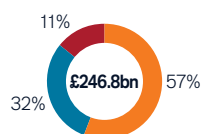


INTERIM REPORT & ACCOUNTS

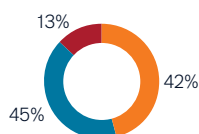
For the six months ended 31 July 2022

Who are Janus Henderson Investors?

Global Strength



Assets under management



Over **340** investment professionals



More than **2,000** employees



25 Offices worldwide



4,000 company engagements by our investment teams in 2021

■ North America ■ EMEA & LatAm ■ Asia Pacific

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

Who we are

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

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

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

Why Janus Henderson Investors

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

Active because active matters

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

Global strength to deliver local solutions

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

Empowering clients through Knowledge Shared

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

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

Authorised Fund Manager's report for the six months ended 31 July 2022

We are pleased to present the Interim Report and Accounts for Janus Henderson Asian Dividend Income Unit Trust (the 'fund') for the six months ended 31 July 2022.

Authorised status

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

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

Unitholders are not liable for the debts of the fund.

Statement of Authorised Fund Manager's responsibilities

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

Other information

The following legal entity name changes took place during the period:

Henderson Global Investors Limited to Janus Henderson Investors UK Limited on 15 March 2022.

Henderson Investment Funds Limited to Janus Henderson Fund Management UK Limited on 22 March 2022.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2021, made available on our website [www.janushenderson.com](https://www.janushenderson.com/en-gb/investor/notice/value-assessment-report). Access by this link (<https://www.janushenderson.com/en-gb/investor/notice/value-assessment-report>).

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by JHFMUKL, the Board of the AFM (the body responsible for an investment fund) and summarises the period to 31 December 2021.

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

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

COVID-19

The outbreak of the novel coronavirus ('COVID-19') and subsequent global pandemic began impacting financial markets and economies during the first quarter of 2020. The worldwide spread of the virus led to uncertainty on an unprecedented scale. The impact of COVID-19 has been taken into account in the measurement of the assets and liabilities in the primary statements for the period to 31 July 2022.

Russia/Ukraine

Janus Henderson continues to monitor the situation conflict very closely and has established processes incorporated in the business as usual activities to be able to respond timely to changes. We have well established and tested business continuity and crisis management processes in place, which cover a large number of disruptive scenarios, including cyber threats and market events. Janus Henderson incorporates modelling potential scenarios to inform our investment decisions, as we continue to monitor the ongoing situation. The fund did not have any direct exposure to Russia or Ukraine as at 31 July 2022.

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 A Crooke (to 31.03.22) G Foggin (to 30.06.22) G Fogo S Hillenbrand JR Lowry (from 07.07.22) W Lucken (from 29.06.22) H J de Sausmarez (to 30.06.22) P Shea* F Smith* *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
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 Asia Pacific Ex Japan High Dividend Yield Index with the potential for capital growth over the long term (5 years or more).

The fund invests at least two-thirds of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the Asia Pacific region (excluding Japan). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The fund is actively managed with reference to the MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's income target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager aims to capture the income and capital growth potential of companies in Asia, one of the world's fastest-growing regions. The strategy looks to tap into the region's strong structural growth opportunities and the shift toward a more progressive dividend culture. The disciplined, value-driven investment process places an emphasis on dividend growth and high-yielding companies.

Performance summary

Cumulative performance	Six months 31 Jan 22 - 31 Jul 22 %	One year 31 Jul 21 - 31 Jul 22 %	Three years 31 Jul 19 - 31 Jul 22 %	Five years 31 Jul 17 - 31 Jul 22 %	Since inception 4 May 94 - 31 Jul 22 %
Class I accumulation (Net)	(0.3)	(1.1)	(6.4)	8.4	767.9
MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index	1.5	5.1	6.1	17.5	437.9
IA Asia Pacific Ex Japan Sector	(3.4)	(5.4)	12.7	26.5	464.8
Discrete performance	31 Jul 21 - 31 Jul 22 %	31 Jul 20 - 31 Jul 21 %	31 Jul 19 - 31 Jul 20 %	31 Jul 18 - 31 Jul 19 %	31 Jul 17 - 31 Jul 18 %
Class I accumulation (Net)	(1.1)	6.4	(11.0)	10.8	4.6
MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index	5.1	14.3	(11.7)	4.3	6.1
IA Asia Pacific Ex Japan Sector	(5.4)	18.5	0.5	6.9	5.0

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.

Benchmark usage:

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

Index usage: Target

Index description: MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index is a measure of the combined performance of large and medium sized companies that pay above average dividends across developed and emerging stock markets in the Asia-Pacific region but excluding Japan. It is the income target for the fund.

Authorised Fund Manager's report (continued)

Performance summary (continued)

Benchmark usage: (continued)

Peer group: IA Asia Pacific Ex Japan Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the six months ended 31 July 2022

Largest purchases	£000	Largest sales	£000
MediaTek	6,399	Industrial Bank 'A'	3,245
Hon Hai Precision Industry	5,037	Samsung Electronics Preference Shares	3,069
Industrial Bank 'A'	3,862	Australia & New Zealand Banking	2,893
JD.com 'A'	3,187	Oil & Natural Gas	2,490
Guangdong Investment	3,050	Yageo	2,465
Li Ning	2,437	Yuanta Financial	2,093
CapitaLand Integrated Commercial Trust REIT	2,380	China National Building Material 'H'	2,037
Bank Negara Indonesia Persero	2,363	China Yongda Automobiles	1,988
Taiwan Semiconductor Manufacturing ADS	1,904	KB Financial	1,880
Oil & Natural Gas	1,810	Taiwan Cement	1,874
Total purchases	55,664	Total sales	48,950

Investment review

The fund fell 0.3% based on Class I accumulation (Net) over the period under review, compared with a return of 1.5% in the MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index and a fall of 3.4% in the IA Asia Pacific Ex Japan Sector peer group benchmark.

Asian markets faced a number of challenges as the period began, including rises in cases of the Omicron variant of COVID-19, increasing oil prices and elevated inflation. This was followed by the conflict in Ukraine, which put further upward pressure on inflation and raised fears of a stagflationary environment. In addition, there was a worsening situation in China, with regulatory concerns again impacting the market and a resurgence in COVID-19 cases lowering growth and earnings expectations. This was compounded by fears about the property market, where transactions collapsed and a number of developers struggled to meet debt obligations.

The dominant concern during the period appeared to be fears of a stagflationary environment, which led to lower economic growth expectations for the region as the US Federal Reserve hiked interest rates. It first raised rates by 25 basis points (bps) in March, which was followed by a 50bps increase in May (the largest since 2000) and 75bps hikes in both June and July as inflation rates remained unfavourable. The growth outlook weakened as earnings continued to be downgraded, given a more difficult scenario for consumers as household costs escalated.

China was one of the weakest markets during the period, with North Asia generally weak as South Korea and Taiwan also performed poorly. Indonesia bucked the trend and performed strongly, which reflected a more favourable COVID-19 situation and a rapidly improving macroeconomic outlook as it benefited from high commodity prices. By sector, energy was the standout performer following strong moves in oil prices, a better outlook for demand and undemanding valuations. In addition, the communication services sectors performed well, given its defensive qualities in a period of elevated market volatility as investors sought out safe havens. In an environment of lower growth expectations, the information technology sector was the weakest as the demand outlook was significantly lowered, which in turn negatively impacted the performances of markets dominated by large technology constituents, namely Taiwan and South Korea.

The main detractor during the period was stock selection in Indonesia, India and Australia. While the performances of the fund's holdings in Australia and Indonesia were positive, they lagged the benchmark's returns. The fund's weighting in India was similar to the benchmark, although the holdings were all in the energy sector, which was significantly weaker. Positions in telecommunications companies were the key positives as Spark New Zealand, KT, and HKT Trust & HKT all appeared as top contributors, given their combination of defensive qualities and compelling growth from 5G penetration and fixed-line opportunities. The top contributor to performance was Woodside Energy on the strength of natural gas prices and a positive surprise on the size of its dividend.

In terms of activity, we reduced the fund's weighting in financial stocks as expectations for rising interest rates were tempered by the increasing volatility and a lower growth outlook. We reduced exposure to Hong Kong following the deteriorating outlook, which stemmed from COVID-19 restrictions and weaker growth expectations. We also significantly reduced the position in the materials sector following strong performance. We reallocated funds to the consumer discretionary sector and, in particular, to China on attractive valuations following the sharp decline.

We opened a position in Li Ning, a sportswear brand in China, following a sharp fall in the share price. This provided an entry point into a domestic consumption company at what we saw as an attractive valuation. In addition, we added a new position in Bank Negara Indonesia Persero because of expectations of strong loan growth, high net interest margins and a rapidly improving macroeconomic outlook for Indonesia as a beneficiary of high commodity prices. We sold the position in Chinasoft International, a Chinese software company, due to a weaker outlook as spending remained restrained while recent results were lacklustre. Sun Hung Kai Properties was sold due to a difficult outlook for Hong Kong retail and property prices as transactions fell and the strict COVID-19 policy continued to impact the outlook. We also sold the position in AIA, following a weak outlook for Hong Kong, along with Taiwan Cement, which disappointed with its dividend.

The weaker outlook for the consumer from stubbornly high inflation will create some risk for corporate earnings and the possibility of more earnings downgrades in a volatile environment, with investors already dealing with the prospect of significantly higher interest rates and tighter liquidity from central banks. However, in our view, Asian equity valuations continue to look attractive relative to global equities. Inflationary pressures also remain less pronounced in the region. We are more confident on the outlook for dividends, considering the excess cash being generated and the low level of dividends paid out compared with earnings. We remain focused on domestically orientated companies with strong cash flows and sustainable and growing dividends.

Comparative tables for the six months ended 31 July 2022

	Accumulation units			
	Six months to 31/07/22 (pence per unit)	Year to 31/01/22 (pence per unit)	Year to 31/01/21 (pence per unit)	Year to 31/01/20 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	179.03	180.74	176.87	168.75
Return before operating charges*	0.08	1.08	6.48	10.81
Operating charges	(1.39)	(2.79)	(2.61)	(2.69)
Return after operating charges*	(1.31)	(1.71)	3.87	8.12
Distributions on accumulation units	(5.93)	(12.66)	(13.04)	(11.88)
Retained distributions on accumulation units	5.93	12.66	13.04	11.88
Closing net asset value per unit	177.72	179.03	180.74	176.87
* after direct transaction costs of:	0.27	0.44	0.60	0.22

Performance

Return after charges	(0.73%)	(0.95%)	2.19%	4.81%
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Other information

Closing net asset value (£000s)	884	943	1,193	1,372
Closing number of units	497,146	526,688	660,060	775,732
Operating charges (annualised)	1.53%	1.52%	1.52%	1.48%
Direct transaction costs	0.15%	0.24%	0.35%	0.12%

Prices

Highest unit price (pence)	191.90	191.20	190.80	193.60
Lowest unit price (pence)	174.20	174.60	143.80	169.45

	Income units			
	Six months to 31/07/22 (pence per unit)	Year to 31/01/22 (pence per unit)	Year to 31/01/21 (pence per unit)	Year to 31/01/20 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	85.68	92.78	98.12	99.88
Return before operating charges*	0.08	0.65	3.11	6.65
Operating charges	(0.66)	(1.39)	(1.40)	(1.56)
Return after operating charges*	(0.58)	(0.74)	1.71	5.09
Distributions on income units	(2.82)	(6.36)	(7.05)	(6.85)
Closing net asset value per unit	82.28	85.68	92.78	98.12
* after direct transaction costs of:	0.13	0.22	0.32	0.13

Performance

Return after charges	(0.68%)	(0.80%)	1.74%	5.10%
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Other information

Closing net asset value (£000s)	27,443	24,810	26,432	29,766
Closing number of units	33,352,902	28,956,870	28,489,567	30,334,970
Operating charges (annualised)	1.53%	1.52%	1.52%	1.48%
Direct transaction costs	0.15%	0.24%	0.35%	0.12%

Prices

Highest unit price (pence)	91.82	98.15	103.70	113.50
Lowest unit price (pence)	82.48	85.81	79.79	99.76

Comparative tables (continued)

	Class E accumulation			
	Six months to 31/07/22 (pence per unit)	Year to 31/01/22 (pence per unit)	Year to 31/01/21 (pence per unit)	24/06/19 - 31/01/20 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	180.92	181.89	177.18	184.86 ¹
Return before operating charges*	0.06	0.92	6.47	(6.56)
Operating charges	(0.94)	(1.89)	(1.76)	(1.12)
Return after operating charges*	(0.88)	(0.97)	4.71	(7.68)
Distributions on accumulation units	(6.00)	(12.72)	(13.03)	(9.87)
Retained distributions on accumulation units	6.00	12.72	13.03	9.87
Closing net asset value per unit	180.04	180.92	181.89	177.18
* after direct transaction costs of:	0.27	0.44	0.60	0.23
Performance				
Return after charges	(0.49%)	(0.53%)	2.66%	(4.15%)
Other information				
Closing net asset value (£000s)	735	796	734	646
Closing number of units	408,365	439,893	403,482	364,481
Operating charges (annualised)	1.03%	1.02%	1.02%	0.99%
Direct transaction costs	0.15%	0.24%	0.35%	0.12%
Prices				
Highest unit price (pence)	194.00	192.60	192.00	193.70
Lowest unit price (pence)	176.40	176.10	144.20	178.50

¹ Class E accumulation launched on 24 June 2019 and this is the first published price.

	Class E income			
	Six months to 31/07/22 (pence per unit)	Year to 31/01/22 (pence per unit)	Year to 31/01/21 (pence per unit)	24/06/19 - 31/01/20 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	86.77	93.54	98.44	108.32 ²
Return before operating charges*	0.08	0.57	3.11	(3.54)
Operating charges	(0.45)	(0.94)	(0.95)	(0.64)
Return after operating charges*	(0.37)	(0.37)	2.16	(4.18)
Distributions on income units	(2.86)	(6.40)	(7.06)	(5.70)
Closing net asset value per unit	83.54	86.77	93.54	98.44
* after direct transaction costs of:	0.13	0.22	0.32	0.13
Performance				
Return after charges	(0.43%)	(0.39%)	2.19%	(3.86%)
Other information				
Closing net asset value (£000s)	9,975	10,362	10,894	10,887
Closing number of units	11,940,542	11,941,464	11,646,159	11,059,919
Operating charges (annualised)	1.03%	1.02%	1.02%	0.99%
Direct transaction costs	0.15%	0.24%	0.35%	0.12%
Prices				
Highest unit price (pence)	93.07	99.06	104.10	113.50
Lowest unit price (pence)	83.71	86.76	80.10	100.10

² Class E income launched on 24 June 2019 and this is the first published price.

Comparative tables (continued)

	Class G accumulation			
	Six months to 31/07/22 (pence per unit)	Year to 31/01/22 (pence per unit)	Year to 31/01/21 (pence per unit)	Year to 31/01/20 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	78.92	79.19	77.00	73.08
Return before operating charges*	0.03	0.37	2.78	4.53
Operating charges	(0.32)	(0.64)	(0.59)	(0.61)
Return after operating charges*	(0.29)	(0.27)	2.19	3.92
Distributions on accumulation units	(2.68)	(5.65)	(5.75)	(5.10)
Retained distributions on accumulation units	2.68	5.65	5.75	5.10
Closing net asset value per unit	78.63	78.92	79.19	77.00
* after direct transaction costs of:	0.12	0.19	0.26	0.10

Performance

Return after charges	(0.37%)	(0.34%)	2.84%	5.36%
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Other information

Closing net asset value (£000s)	682	1,508	1,633	1,567
Closing number of units	867,424	1,911,318	2,062,055	2,034,746
Operating charges (annualised)	0.79%	0.79%	0.79%	0.77%
Direct transaction costs	0.15%	0.24%	0.35%	0.12%

Prices

Highest unit price (pence)	84.68	83.90	83.59	84.14
Lowest unit price (pence)	77.02	76.75	62.67	73.42

	Class G income			
	Six months to 31/07/22 (pence per unit)	Year to 31/01/22 (pence per unit)	Year to 31/01/21 (pence per unit)	Year to 31/01/20 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	46.86	50.49	53.09	53.72
Return before operating charges*	0.04	0.29	1.66	3.49
Operating charges	(0.19)	(0.40)	(0.40)	(0.44)
Return after operating charges*	(0.15)	(0.11)	1.26	3.05
Distributions on income units	(1.58)	(3.52)	(3.86)	(3.68)
Closing net asset value per unit	45.13	46.86	50.49	53.09
* after direct transaction costs of:	0.07	0.12	0.17	0.07

Performance

Return after charges	(0.32%)	(0.22%)	2.37%	5.68%
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Other information

Closing net asset value (£000s)	11,325	12,010	11,808	11,093
Closing number of units	25,093,355	25,629,116	23,387,182	20,895,609
Operating charges (annualised)	0.79%	0.79%	0.79%	0.77%
Direct transaction costs	0.15%	0.24%	0.35%	0.12%

Prices

Highest unit price (pence)	50.28	53.49	56.12	61.19
Lowest unit price (pence)	45.24	46.85	43.21	53.97

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/07/22 (pence per unit)	Year to 31/01/22 (pence per unit)	Year to 31/01/21 (pence per unit)	Year to 31/01/20 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	217.04	217.98	212.12	201.48
Return before operating charges*	0.06	1.04	7.70	12.56
Operating charges	(0.97)	(1.98)	(1.84)	(1.92)
Return after operating charges*	(0.91)	(0.94)	5.86	10.64
Distributions on accumulation units	(7.35)	(15.50)	(15.82)	(14.07)
Retained distributions on accumulation units	7.35	15.50	15.82	14.07
Closing net asset value per unit	216.13	217.04	217.98	212.12
* after direct transaction costs of:	0.33	0.53	0.72	0.27

Performance

Return after charges	(0.42%)	(0.43%)	2.76%	5.28%
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Other information

Closing net asset value (£000s)	10,202	8,238	9,768	12,206
Closing number of units	4,720,326	3,795,807	4,481,240	5,754,481
Operating charges (annualised)	0.89%	0.89%	0.89%	0.88%
Direct transaction costs	0.15%	0.24%	0.35%	0.12%

Prices

Highest unit price (pence)	232.90	230.90	230.10	231.80
Lowest unit price (pence)	211.70	211.20	172.60	202.40

	Class I income			
	Six months to 31/07/22 (pence per unit)	Year to 31/01/22 (pence per unit)	Year to 31/01/21 (pence per unit)	Year to 31/01/20 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	104.83	113.02	118.94	120.45
Return before operating charges*	0.10	0.67	3.72	7.85
Operating charges	(0.48)	(1.00)	(1.00)	(1.12)
Return after operating charges*	(0.38)	(0.33)	2.72	6.73
Distributions on income units	(3.52)	(7.86)	(8.64)	(8.24)
Closing net asset value per unit	100.93	104.83	113.02	118.94
* after direct transaction costs of:	0.16	0.27	0.39	0.16

Performance

Return after charges	(0.36%)	(0.29%)	2.29%	5.59%
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Other information

Closing net asset value (£000s)	43,427	45,378	52,361	57,994
Closing number of units	43,027,593	43,286,340	46,327,321	48,759,898
Operating charges (annualised)	0.90%	0.89%	0.89%	0.88%
Direct transaction costs	0.15%	0.24%	0.35%	0.12%

Prices

Highest unit price (pence)	112.50	119.70	125.70	137.20
Lowest unit price (pence)	101.20	104.80	96.79	121.00

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.

	31/07/22 %	31/01/22 %
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	0.79	0.79
Class G income	0.79	0.79
Class I accumulation	0.89	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 class. 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 towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the fund may 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'), 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 ratings during the period.

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

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

Portfolio statement as at 31 July 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 100.37% (31/01/2022: 99.25%)		
	Australia 20.84% (31/01/2022: 19.17%)		
	Consumer Discretionary 1.65% (31/01/2022: 0.00%)		
64,967	Wesfarmers	1,732	1.65
	Energy 4.66% (31/01/2022: 2.90%)		
482,786	Santos	2,018	1.93
155,892	Woodside Energy	2,858	2.73
		4,876	4.66
	Financials 4.42% (31/01/2022: 5.66%)		
44,539	Macquarie	4,623	4.42
	Materials 7.37% (31/01/2022: 8.80%)		
146,734	BHP	3,246	3.10
133,460	OZ Minerals	1,438	1.37
54,181	Rio Tinto	3,035	2.90
		7,719	7.37
	Real Estate 2.74% (31/01/2022: 1.81%)		
530,405	Dexus	2,871	2.74
	China 17.10% (31/01/2022: 14.89%)		
	Communication Services 0.00% (31/01/2022: 1.82%)		
	Consumer Discretionary 5.19% (31/01/2022: 2.88%)		
112,550	JD.com 'A'	2,755	2.63
402,500	Li Ning	2,680	2.56
		5,435	5.19
	Financials 4.88% (31/01/2022: 4.46%)		
1,587,125	CITIC Securities 'H'	2,675	2.56
1,121,886	Industrial Bank 'A'	2,425	2.32
		5,100	4.88
	Industrials 1.84% (31/01/2022: 0.00%)		
542,451	NARI Technology 'A'	1,926	1.84
	Information Technology 1.04% (31/01/2022: 1.91%)		
1,374,000	Lenovo	1,090	1.04
	Materials 1.82% (31/01/2022: 3.82%)		
6,008,000	China Forestry ¹	-	-
1,982,000	Zijin Mining 'H'	1,907	1.82
		1,907	1.82
	Utilities 2.33% (31/01/2022: 0.00%)		
3,056,000	Guangdong Investment	2,441	2.33

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Hong Kong 3.42% (31/01/2022: 5.97%)		
	Communication Services 3.42% (31/01/2022: 2.77%)		
3,111,000	HKT Trust & HKT	3,582	3.42
	Consumer Discretionary 0.00% (31/01/2022: 0.00%)		
350,600	Peace Mark ¹	-	-
	Financials 0.00% (31/01/2022: 1.51%)		
	Real Estate 0.00% (31/01/2022: 1.51%)		
	India 2.29% (31/01/2022: 4.29%)		
	Energy 2.29% (31/01/2022: 4.29%)		
962,863	Hindustan Petroleum	2,398	2.29
	Indonesia 4.83% (31/01/2022: 3.24%)		
	Communication Services 2.86% (31/01/2022: 3.24%)		
12,758,300	Telekomunikasi Indonesia Persero	2,990	2.86
	Financials 1.97% (31/01/2022: 0.00%)		
4,748,300	Bank Negara Indonesia Persero	2,065	1.97
	New Zealand 2.80% (31/01/2022: 2.26%)		
	Communication Services 2.80% (31/01/2022: 2.26%)		
1,131,016	Spark New Zealand	2,931	2.80
	Singapore 11.23% (31/01/2022: 9.59%)		
	Communication Services 1.86% (31/01/2022: 2.20%)		
1,253,300	Singapore Telecommunications	1,944	1.86
	Financials 3.38% (31/01/2022: 3.68%)		
216,300	United Overseas Bank	3,541	3.38
	Real Estate 5.99% (31/01/2022: 3.71%)		
956,123	Ascendas REIT	1,682	1.61
1,850,400	CapitaLand Integrated Commercial Trust REIT	2,386	2.28
2,101,200	Mapletree Logistics Trust	2,198	2.10
		6,266	5.99
	South Korea 13.63% (31/01/2022: 18.03%)		
	Communication Services 4.60% (31/01/2022: 4.74%)		
95,854	KT	2,286	2.18
134,536	SK Telecom ADR	2,534	2.42
		4,820	4.60
	Financials 5.68% (31/01/2022: 7.12%)		
56,026	KB Financial	1,715	1.64
516,122	Macquarie Korea Infrastructure Fund GDR	4,228	4.04
		5,943	5.68

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 1.79% (31/01/2022: 2.21%)		
36,658	LG	1,879	1.79
	Information Technology 1.56% (31/01/2022: 3.96%)		
45,506	Samsung Electronics Preference Shares	1,638	1.56
	Taiwan 17.70% (31/01/2022: 16.03%)		
	Financials 2.36% (31/01/2022: 5.51%)		
3,929,000	CTBC Financial	2,469	2.36
	Information Technology 15.34% (31/01/2022: 8.51%)		
182,000	Asustek Computer	1,404	1.34
1,571,000	Hon Hai Precision Industry	4,678	4.47
263,000	MediaTek	4,923	4.71
492,000	Quanta Computer	1,142	1.09
53,723	Taiwan Semiconductor Manufacturing ADS	3,904	3.73
		16,051	15.34
	Materials 0.00% (31/01/2022: 2.01%)		
	Thailand 2.99% (31/01/2022: 2.71%)		
	Communication Services 2.99% (31/01/2022: 2.71%)		
10,451,217	Digital Telecommunications Infrastructure Fund	3,126	2.99
	Vietnam 3.54% (31/01/2022: 3.25%)		
	Financials 3.54% (31/01/2022: 3.25%)		
735,629	VinaCapital Vietnam Opportunity Fund	3,700	3.54
	Derivatives (0.00%) (31/01/2022: (0.17%))		
	Options (0.00%) (31/01/2022: (0.17%))		
	Investment assets	105,063	100.37
	Other net liabilities	(390)	(0.37)
	Total net assets	104,673	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 total return (unaudited) for the six months ended 31 July 2022

	31/07/22		31/07/21	
	£000	£000	£000	£000
Income				
Net capital losses		(3,816)		(4,115)
Revenue	4,097		5,823	
Expenses	(568)		(617)	
Net revenue before taxation	3,529		5,206	
Taxation	(410)		(555)	
Net revenue after taxation		3,119		4,651
Total return before distributions		(697)		536
Distributions		(3,589)		(5,163)
Change in net assets attributable to unitholders from investment activities		(4,286)		(4,627)

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 31 July 2022

	31/07/22		31/07/21	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		104,045		114,823
Amounts receivable on issue of units	11,371		12,117	
Amounts payable on cancellation of units	(6,883)		(10,992)	
		4,488		1,125
Dilution adjustment		-		32
Change in net assets attributable to unitholders from investment activities		(4,286)		(4,627)
Retained distributions on accumulation units		425		538
Unclaimed distributions		1		9
Closing net assets attributable to unitholders		104,673		111,900

* 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 2022

	31/07/22 £000	31/01/22 £000
Assets:		
Investments	105,063	103,266
Current assets:		
Debtors	835	4,323
Cash and bank balances	1,023	1,133
Total assets	106,921	108,722
Liabilities:		
Investment liabilities	-	179
Deferred tax liability	-	3
Creditors:		
Distributions payable	2,120	779
Other creditors	128	3,716
Total liabilities	2,248	4,677
Net assets attributable to unitholders	104,673	104,045

Directors' statement

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



R Chaudhuri
(Director)



W Lucken
(Director)

29 September 2022

Accounting policies

Basis of preparation

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

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

The accounting policies, distribution policy and potential risks, with the exception of risks related to the Russia/Ukraine conflict as noted below, are consistent with those of the financial statements for the year ended 31 January 2022 and are described in those annual accounts.

The Russia/Ukraine conflict is 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.

Events after the Balance sheet date

Subsequent to the fund's period end, as a result of the Russia/Ukraine conflict the fund could be affected by fluctuations in global stock markets, inflation and adverse investor sentiment. As at 26 September 2022, which was the latest valuation available at the time of signing, the Net Asset Value of the fund is £105,273,767 which is an increase of 0.57% from the Balance sheet date. The market movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

Distribution tables for the six months ended 31 July 2022 (in pence per unit)

Interim dividend distribution (accounting date 30 April 2022, paid on 30 June 2022)

Group 1: units purchased prior to 1 February 2022

Group 2: units purchased on or after 1 February 2022

	Distribution per unit	Equalisation	Total distribution per unit 30/06/22	Total distribution per unit 30/06/21
Accumulation units				
Group 1	1.9636	-	1.9636	2.1581
Group 2	0.5304	1.4332	1.9636	2.1581
Income units				
Group 1	0.9402	-	0.9402	1.1081
Group 2	0.2953	0.6449	0.9402	1.1081
Class E accumulation				
Group 1	1.9839	-	1.9839	2.1436
Group 2	1.0096	0.9743	1.9839	2.1436
Class E income				
Group 1	0.9522	-	0.9522	1.1023
Group 2	0.2836	0.6686	0.9522	1.1023
Class G accumulation				
Group 1	0.8982	-	0.8982	0.9568
Group 2	0.8982	-	0.8982	0.9568
Class G income				
Group 1	0.5333	-	0.5333	0.6099
Group 2	0.1097	0.4236	0.5333	0.6099
Class I accumulation				
Group 1	2.4629	-	2.4629	2.6260
Group 2	0.4652	1.9977	2.4629	2.6260
Class I income				
Group 1	1.1849	-	1.1849	1.3615
Group 2	0.2401	0.9448	1.1849	1.3615

Distribution tables (continued)

Interim dividend distribution (accounting date 31 July 2022, paid on 30 September 2022)

Group 1: units purchased prior to 1 May 2022

Group 2: units purchased on or after 1 May 2022

	Distribution per unit	Equalisation	Total distribution per unit 30/09/22	Total distribution per unit 30/09/21
Accumulation units				
Group 1	3.9643	-	3.9643	5.7582
Group 2	2.3544	1.6099	3.9643	5.7582
Income units				
Group 1	1.8773	-	1.8773	2.9217
Group 2	1.3271	0.5502	1.8773	2.9217
Class E accumulation				
Group 1	4.0114	-	4.0114	5.7755
Group 2	2.5823	1.4291	4.0114	5.7755
Class E income				
Group 1	1.9036	-	1.9036	2.9371
Group 2	0.9103	0.9933	1.9036	2.9371
Class G accumulation				
Group 1	1.7791	-	1.7791	2.5414
Group 2	1.7791	-	1.7791	2.5414
Class G income				
Group 1	1.0465	-	1.0465	1.6018
Group 2	0.2765	0.7700	1.0465	1.6018
Class I accumulation				
Group 1	4.8850	-	4.8850	6.9856
Group 2	4.3491	0.5359	4.8850	6.9856
Class I income				
Group 1	2.3333	-	2.3333	3.5807
Group 2	1.2947	1.0386	2.3333	3.5807

Appendix - additional information

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EUR Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund's involvement in and exposures related to securities lending for the six months ended 31 July 2022 are detailed below.

Global data

There was no stock on loan and no collateral held in respect of SFTs as at 31 July 2022.

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 six months ended 31 July 2022:

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

* Direct and indirect costs for the year are less than £500.

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), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management 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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