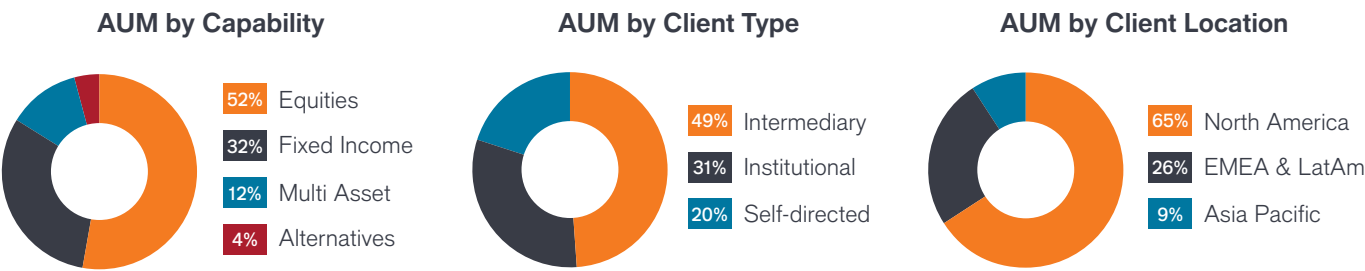


ANNUAL REPORT & ACCOUNTS

For the year ended 31 January 2026

Who are Janus Henderson Investors?

Assets under management (AUM): £366.7bn



KEY STATISTICS

➤ **Over 2,000**

Employees worldwide

➤ **25**

Offices worldwide

➤ **13 years**

average portfolio managers firm tenure

➤ **23 years**

average portfolio managers industry experience

Source: Janus Henderson Investors, as at 31 December 2025.

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 350+ investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

Disciplined investments

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

World class service

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

Contents

Authorised Fund Manager's report*	Page 1
Authorised status*	Page 1
Comparative tables	Page 6
Ongoing charge figure	Page 11
Risk and reward profile*	Page 12
Portfolio statement*	Page 13
Statement of Authorised Fund Manager's responsibilities	Page 17
Statement of the Trustee's responsibilities and report of the Trustee to the unitholders of Janus Henderson Asian Dividend Income Unit Trust (the 'Scheme')	Page 18
Independent auditors' report to the Unitholders of Janus Henderson Asian Dividend Income Unit Trust	Page 19
Financial statements	
Statement of total return	Page 22
Statement of change in net assets attributable to unitholders	Page 22
Balance sheet	Page 23
Directors' statement	Page 23
Notes to the financial statements	Page 24
Distribution tables	Page 39
Appendix – additional information (unaudited)	
Securities financing transactions	Page 43
Task force on climate-related financial disclosures	Page 45
Remuneration policy	Page 46
Further information	Page 47

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

Authorised Fund Manager's report for the year ended 31 January 2026

We are pleased to present the Annual Report & Accounts for Janus Henderson Asian Dividend Income Unit Trust (the 'fund') for the year ended 31 January 2026.

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 the Prospectus.

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

Unitholders are not liable for the debts of the fund.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2025, made available on our website www.janushenderson.com.

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

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by JHFMUKL, the Board of the Authorised Fund Manager (AFM) (the body responsible for an investment fund) and summarises the period to 31 December 2025. 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.

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	A Walker James (Sewell) (from 27.03.25) JR Lowry (to 31.05.25) W Lucken M Morecroft (from 18.07.25) P Sanderson P Shea* F Smith* R Weallans (to 10.07.25) *Independent		
Investment Adviser	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	BNP Paribas	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Trustee and Depositary	NatWest Trustee and Depositary Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	120 Bothwell Street Glasgow G2 7JS	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 Manager

Sat Duhra

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, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk, to manage the fund more efficiently, or to generate additional income for the fund. The fund may invest in China A-Shares, directly or indirectly through derivative instruments.

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

Strategy

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

Performance summary

Cumulative performance

	One year 31 Jan 25 - 31 Jan 26 %	Three years 31 Jan 23 - 31 Jan 26 %	Five years 31 Jan 21 - 31 Jan 26 %	Since inception 4 May 94 - 31 Jan 26 %
Class I accumulation (Net)	21.9	33.1	37.1	1,106.7
MSCI AC Asia Pacific Ex Japan High Dividend Yield Index	15.0	42.8	66.8	713.0
IA Asia Pacific Ex Japan Sector	24.3	29.8	26.3	675.1

Discrete performance

	31 Jan 25 - 31 Jan 26 %	31 Jan 24 - 31 Jan 25 %	31 Jan 23 - 31 Jan 24 %	31 Jan 22 - 31 Jan 23 %	31 Jan 21 - 31 Jan 22 %
Class I accumulation (Net)	21.9	16.6	(6.4)	4.1	(1.1)
MSCI AC Asia Pacific Ex Japan High Dividend Yield Index	15.0	19.4	4.0	7.4	8.7
IA Asia Pacific Ex Japan Sector	24.3	16.9	(10.8)	2.2	(4.8)

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

Source: Morningstar

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

Benchmark values are as at close of business.

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

Authorised Fund Manager's report (continued)

Performance summary (continued)

Benchmark usage:

Index: MSCI AC Asia Pacific Ex Japan High Dividend Yield Index

Index usage: Target

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

Peer group: IA Asia Pacific Ex Japan Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 January 2026

Largest purchases	£000	Largest sales	£000
Brilliance China Automotive	4,405	Brilliance China Automotive	3,912
Alibaba	3,064	Taiwan Semiconductor Manufacturing	3,038
Samsung Electronics Preference Shares	2,782	SK Square	2,392
Tencent	2,647	China Hongqiao	2,313
Evergreen Marine	2,346	Sea	2,008
Australia & New Zealand Bank	1,982	Evergreen Marine	1,918
Taiwan Semiconductor Manufacturing	1,875	SK Hynix	1,790
Industrial Bank of Korea	1,846	Tencent	1,774
Contemporary Amperex Technology 'A'	1,799	China Construction Bank	1,751
Sino Land	1,752	China CITIC Bank	1,748
Total purchases	58,178	Total sales	61,576

Authorised Fund Manager's report (continued)

Investment review

The fund returned 21.9% based on Class I accumulation (Net) over the year under review, compared with a return of 15.0% in the MSCI AC Asia Pacific Ex Japan High Dividend Yield Index and a return of 24.3% in the IA Asia Pacific Ex Japan Sector peer group benchmark.

Asian equity markets rallied during the reporting year, buoyed by a de-escalation in US/China trade tensions and optimism about artificial intelligence (AI).

Chinese equities posted robust gains, despite losing some ground later on. The strong positive momentum was due to hopes of an economic recovery, optimism about sectors expected to benefit from AI, some robust corporate results and a surge in foreign and retail participation. Hong Kong also benefited from the largely positive global mood, as well as a slew of big, well-received initial public offerings. China's quarterly headline Gross Domestic Product growth remained between 4.5% and 5.0%. However, some economic concerns, particularly deflationary pressures and a slowdown in industrial output growth, unsettled investors.

Indian shares fell in sterling terms and rose modestly in US dollar terms as the rupee weakened against both currencies. Worries about high valuations, lacklustre corporate results and US tariffs on Indian goods dampened sentiment. Meanwhile, optimism about cooling inflation, interest rate cuts, hopes of an imminent US/India trade deal and solid economic growth helped to lift the benchmark NIFTY 50 and S&P BSE Sensex 30 indices to their highest-ever levels.

South Korea was the strongest performer in the region, as the election of a new government, planned corporate reforms, AI excitement and a US/South Korea trade deal helped the market recover following political turmoil in early 2025. Taiwanese shares also rose strongly, as they benefited from an AI-led rally and robust economic growth.

Semiconductor company SK Hynix and SK Square, a South Korean portfolio holding company, were key positive contributors to the fund's performance. SK Hynix continued to benefit from strong pricing power because of an acute shortage of memory chips caused by an unprecedented demand for AI-related infrastructure, including AI servers. At the end of the year, the company reported better-than-forecast quarterly results, which underpinned the strength of the global AI-driven investment cycle. SK Square outperformed after reporting strong results from its key investment, SK Hynix. The fund has since exited the position.

The holding in Chinese financial technology platform FinVolution was a key detractor. The company revised down its full-year revenue guidance, citing changes in China's consumer financial regulations. The fund's underweight position in ASE Technology also weighed on relative returns. Shares in the semiconductor packaging and test manufacturing company rose sharply given the strong AI growth and a broader recovery in other semiconductor markets.

During the year, we initiated several positions including in Alibaba, which we found compelling given that the company has emerged as one of the core AI players in China. There appeared to be greater confidence in the company's ability to deliver growth through AI applications and cloud computing. Towards the end of the year, Alibaba announced plans to further increase its AI spending, collaborate with Nvidia to develop AI infrastructure and expand its data centres globally. These initiatives further strengthened our conviction in the company. We also added Australia & New Zealand Bank and DBS, both of which are high-yield financial companies with strong capital positions. We particularly liked the latter because of the bank's recent high shareholder return policy, which surpassed market expectations. We exited the positions in Sea and Trip.com following a strong run in their share prices.

We believe there are a number of exciting structural growth themes in Asia, which have been somewhat masked by geopolitical headlines. Nevertheless, the potential for these regional themes to support long-term performance remains unabated and we think this could turn into earnings growth.

Several factors are driving growth, including Asia's position as a hub for technology supply chains that are crucial for the development of AI, given the region's comparative advantage in hardware and semiconductor manufacturing. There are opportunities for financials in countries such as Indonesia, the Philippines and India, while infrastructure spending, including renewable energy, continues to grow at record levels in India, Indonesia and China.

The emergence of strong Chinese brands that are thriving in foreign markets is another new trend, along with widespread corporate reform in South Korea, China and Indonesia, and more recently in Singapore. We believe that these trends, in tandem with a faster-than-expected dividend growth in recent years, are a compelling mix and unmatched by any other markets.

The economic growth differential between Asia and the rest of the world remains wide and we think valuations continue to be attractive. As a result, we have observed significant opportunities to accumulate what we see as quality companies that have grown their earnings and increased 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 solid backdrop across a number of sectors and markets in 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 year ended 31 January 2026

	Accumulation units		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	199.20	171.39	185.49
Return before operating charges*	46.43	30.69	(11.47)
Operating charges	(3.18)	(2.88)	(2.63)
Return after operating charges*	43.25	27.81	(14.10)
Distributions on accumulation units	(16.03)	(12.85)	(8.49)
Retained distributions on accumulation units	16.03	12.85	8.49
Closing net asset value per unit	242.45	199.20	171.39
* after direct transaction costs of:	0.53	0.44	0.29

Performance

Return after charges	21.71%	16.23%	(7.60%)
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Other information

Closing net asset value (£000s)	74	181	183
Closing number of units	30,547	91,064	106,575
Operating charges	1.55%	1.53%	1.53%
Direct transaction costs	0.26%	0.23%	0.17%

Prices

Highest unit price (pence)	243.90	201.20	187.50
Lowest unit price (pence)	169.20	172.60	160.70

	Income units		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	80.00	73.73	83.91
Return before operating charges*	17.55	12.89	(5.23)
Operating charges	(1.25)	(1.21)	(1.18)
Return after operating charges*	16.30	11.68	(6.41)
Distributions on income units	(6.26)	(5.41)	(3.77)
Closing net asset value per unit	90.04	80.00	73.73
* after direct transaction costs of:	0.21	0.18	0.13

Performance

Return after charges	20.38%	15.84%	(7.64%)
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Other information

Closing net asset value (£000s)	2,984	4,393	7,860
Closing number of units	3,314,209	5,490,748	10,661,290
Operating charges	1.55%	1.54%	1.53%
Direct transaction costs	0.26%	0.23%	0.17%

Prices

Highest unit price (pence)	91.02	82.72	84.83
Lowest unit price (pence)	67.94	71.86	70.43

Comparative tables (continued)

	Class E accumulation		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	204.39	174.97	188.42
Return before operating charges*	47.96	31.41	(11.65)
Operating charges	(2.28)	(1.99)	(1.80)
Return after operating charges*	45.68	29.42	(13.45)
Distributions on accumulation units	(16.49)	(13.15)	(8.64)
Retained distributions on accumulation units	16.49	13.15	8.64
Closing net asset value per unit	250.07	204.39	174.97
* after direct transaction costs of:	0.57	0.45	0.29
Performance			
Return after charges	22.35%	16.81%	(7.14%)
Other information			
Closing net asset value (£000s)	937	820	690
Closing number of units	374,653	401,191	394,118
Operating charges	1.05%	1.03%	1.03%
Direct transaction costs	0.26%	0.23%	0.17%
Prices			
Highest unit price (pence)	251.60	206.40	190.50
Lowest unit price (pence)	173.80	176.20	163.70
	Class E income		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	82.26	75.43	85.42
Return before operating charges*	18.13	13.21	(5.34)
Operating charges	(0.88)	(0.83)	(0.80)
Return after operating charges*	17.25	12.38	(6.14)
Distributions on income units	(6.45)	(5.55)	(3.85)
Closing net asset value per unit	93.06	82.26	75.43
* after direct transaction costs of:	0.22	0.19	0.13
Performance			
Return after charges	20.97%	16.41%	(7.19%)
Other information			
Closing net asset value (£000s)	11,772	9,506	8,668
Closing number of units	12,649,252	11,555,456	11,492,052
Operating charges	1.05%	1.03%	1.03%
Direct transaction costs	0.26%	0.23%	0.17%
Prices			
Highest unit price (pence)	94.07	84.81	86.35
Lowest unit price (pence)	69.93	73.71	71.89

Comparative tables (continued)

	Class G accumulation		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	89.81	76.68	82.38
Return before operating charges*	21.11	13.79	(5.09)
Operating charges	(0.78)	(0.66)	(0.61)
Return after operating charges*	20.33	13.13	(5.70)
Distributions on accumulation units	(7.40)	(5.94)	(3.90)
Retained distributions on accumulation units	7.40	5.94	3.90
Closing net asset value per unit	110.14	89.81	76.68
* after direct transaction costs of:	0.25	0.19	0.13

Performance

Return after charges	22.64%	17.12%	(6.92%)
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Other information

Closing net asset value (£000s)	221	180	521
Closing number of units	200,336	200,336	679,446
Operating charges	0.81%	0.79%	0.80%
Direct transaction costs	0.26%	0.23%	0.17%

Prices

Highest unit price (pence)	110.80	90.68	83.28
Lowest unit price (pence)	76.38	77.22	71.67

	Class G income		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	44.52	40.79	46.16
Return before operating charges*	9.82	7.16	(2.88)
Operating charges	(0.37)	(0.34)	(0.34)
Return after operating charges*	9.45	6.82	(3.22)
Distributions on income units	(3.56)	(3.09)	(2.15)
Closing net asset value per unit	50.41	44.52	40.79
* after direct transaction costs of:	0.12	0.10	0.07

Performance

Return after charges	21.23%	16.72%	(6.98%)
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Other information

Closing net asset value (£000s)	6,682	8,789	8,555
Closing number of units	13,255,288	19,741,602	20,970,694
Operating charges	0.82%	0.79%	0.80%
Direct transaction costs	0.26%	0.23%	0.17%

Prices

Highest unit price (pence)	50.97	45.89	46.67
Lowest unit price (pence)	37.86	39.88	38.87

Comparative tables (continued)

	Class I accumulation		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	246.16	210.48	226.34
Return before operating charges*	57.81	37.78	(13.97)
Operating charges	(2.41)	(2.10)	(1.89)
Return after operating charges*	55.40	35.68	(15.86)
Distributions on accumulation units	(20.21)	(16.12)	(10.66)
Retained distributions on accumulation units	20.21	16.12	10.66
Closing net asset value per unit	301.56	246.16	210.48
* after direct transaction costs of:	0.68	0.53	0.35

Performance

Return after charges	22.51%	16.95%	(7.01%)
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Other information

Closing net asset value (£000s)	7,393	6,251	10,304
Closing number of units	2,451,633	2,539,555	4,895,339
Operating charges	0.92%	0.91%	0.90%
Direct transaction costs	0.26%	0.23%	0.17%

Prices

Highest unit price (pence)	303.40	248.50	228.80
Lowest unit price (pence)	209.30	212.00	196.80

	Class I income		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	99.38	91.12	103.19
Return before operating charges*	21.90	15.97	(6.46)
Operating charges	(0.93)	(0.88)	(0.84)
Return after operating charges*	20.97	15.09	(7.30)
Distributions on income units	(7.92)	(6.83)	(4.77)
Closing net asset value per unit	112.43	99.38	91.12
* after direct transaction costs of:	0.26	0.22	0.16

Performance

Return after charges	21.10%	16.56%	(7.07%)
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Other information

Closing net asset value (£000s)	42,634	38,426	38,428
Closing number of units	37,920,961	38,666,260	42,171,208
Operating charges	0.92%	0.90%	0.90%
Direct transaction costs	0.26%	0.23%	0.17%

Prices

Highest unit price (pence)	113.70	102.50	104.30
Lowest unit price (pence)	84.50	89.05	86.86

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.

Comparative tables (continued)

Operating charges

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

Unit class launches and closures

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

Ongoing charge figure

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

	2026 %	2025 %	Estimated OCF from 16/02/25 ¹ %
Accumulation units	1.55	1.53	n/a
Income units	1.55	1.54	n/a
Class E accumulation	1.05	1.03	n/a
Class E income	1.05	1.03	n/a
Class G accumulation	0.81 ²	0.79	0.81
Class G income	0.82 ²	0.79	0.82
Class I accumulation	0.92	0.91	n/a
Class I income	0.92	0.90	n/a

¹ The estimated ongoing charge is as an ex-ante calculation based on the annual fee rates from 16 February 2025.

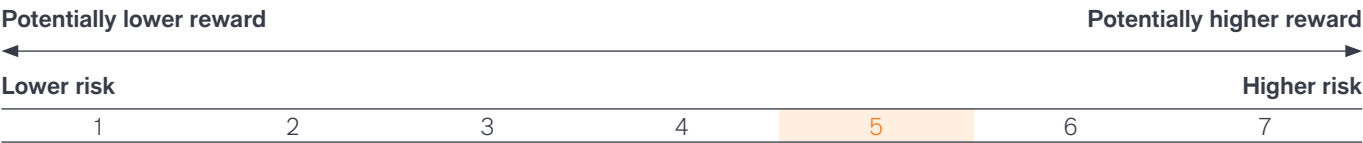
² The General Administration Charge (GAC) on Class G accumulation and Class G income increased from 0.05% to 0.06% on 16 February 2025 and therefore the rate applied is not consistent throughout the year.

The OCF is an ex-post figure for the financial year which is calculated in accordance with the Committee of European Securities Regulators (CESR) /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.

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

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

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

Portfolio statement as at 31 January 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.75% (2025: 97.85%)		
	Australia 6.74% (2025: 13.93%)		
	Consumer Discretionary 0.00% (2025: 2.03%)		
	Energy 1.04% (2025: 0.83%)		
51,938	Ampol	753	1.04
	Financials 3.68% (2025: 3.19%)		
92,487	Australia & New Zealand Bank	1,728	2.38
8,757	Macquarie	946	1.30
		2,674	3.68
	Materials 0.00% (2025: 2.47%)		
	Real Estate 0.00% (2025: 3.19%)		
	Utilities 2.02% (2025: 2.22%)		
247,298	Origin Energy	1,471	2.02
	China 21.25% (2025: 21.03%)		
	Communication Services 1.69% (2025: 0.00%)		
21,700	Tencent	1,226	1.69
	Consumer Discretionary 8.15% (2025: 7.96%)		
174,700	Alibaba	2,758	3.79
87,200	ANTA Sports	637	0.88
3,230,000	Brilliance China Automotive	1,215	1.67
161,792	Midea 'A'	1,316	1.81
		5,926	8.15
	Financials 7.11% (2025: 6.81%)		
1,722,000	China CITIC Bank	1,170	1.61
1,287,000	China Construction Bank	950	1.31
205,469	FinVolution	765	1.05
311,810	Industrial Bank 'A'	611	0.84
282,000	New China Life Insurance 'H'	1,672	2.30
		5,168	7.11
	Industrials 2.20% (2025: 1.81%)		
43,671	Contemporary Amperex Technology 'A'	1,602	2.20
	Information Technology 0.85% (2025: 1.60%)		
750,000	Lenovo	621	0.85
	Materials 0.00% (2025: 1.72%)		
6,008,000	China Forestry ¹	-	-
	Real Estate 1.25% (2025: 1.13%)		
318,500	China Resources Land	912	1.25

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Hong Kong 10.34% (2025: 9.32%)		
	Communication Services 2.27% (2025: 2.25%)		
769,000	HKT Trust & HKT	839	1.15
1,498,000	PCCW	815	1.12
		<u>1,654</u>	<u>2.27</u>
	Consumer Discretionary 0.00% (2025: 0.00%)		
350,600	Peace Mark ¹	-	-
	Consumer Staples 1.58% (2025: 2.63%)		
2,016,000	First Pacific	<u>1,146</u>	<u>1.58</u>
	Financials 1.70% (2025: 2.77%)		
97,200	HSBC	<u>1,239</u>	<u>1.70</u>
	Real Estate 4.79% (2025: 1.67%)		
385,000	Kerry Properties	852	1.17
190,800	Link REIT	638	0.88
1,122,000	Sino Land	1,232	1.69
346,800	Swire Properties	<u>763</u>	<u>1.05</u>
		<u>3,485</u>	<u>4.79</u>
	India 5.36% (2025: 8.33%)		
	Financials 2.36% (2025: 1.67%)		
233,383	HDFC Bank	<u>1,717</u>	<u>2.36</u>
	Information Technology 0.00% (2025: 3.28%)		
	Utilities 3.00% (2025: 3.38%)		
1,107,402	GAIL	1,465	2.02
351,596	Power Grid	<u>711</u>	<u>0.98</u>
		<u>2,176</u>	<u>3.00</u>
	Indonesia 4.75% (2025: 4.60%)		
	Communication Services 1.35% (2025: 0.00%)		
6,280,200	Telkom Indonesia	<u>982</u>	<u>1.35</u>
	Financials 2.06% (2025: 3.37%)		
3,411,200	Bank Mandiri	712	0.98
4,029,200	Bank Negara Indonesia	<u>784</u>	<u>1.08</u>
		<u>1,496</u>	<u>2.06</u>
	Industrials 1.34% (2025: 1.23%)		
3,551,800	Astra International	<u>975</u>	<u>1.34</u>
	Japan 0.00% (2025: 2.10%)		
	Financials 0.00% (2025: 2.10%)		
	Philippines 1.22% (2025: 0.00%)		
	Financials 1.22% (2025: 0.00%)		
528,831	BDO Unibank	<u>884</u>	<u>1.22</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Singapore 12.63% (2025: 9.42%)		
	Communication Services 1.97% (2025: 2.79%)		
544,600	Singapore Telecommunications	1,435	1.97
	Financials 8.75% (2025: 6.63%)		
48,800	DBS	1,659	2.28
245,400	Oversea-Chinese Banking	2,992	4.12
77,700	United Overseas Bank	1,707	2.35
		6,358	8.75
	Industrials 1.91% (2025: 0.00%)		
220,600	Keppel	1,385	1.91
	South Korea 18.76% (2025: 11.96%)		
	Consumer Discretionary 2.58% (2025: 2.10%)		
13,652	Hyundai Motor Preference 2nd Shares	1,873	2.58
	Financials 8.34% (2025: 6.29%)		
16,347	DB Insurance	1,180	1.62
176,558	Industrial Bank of Korea	1,980	2.72
326,039	Macquarie Korea Infrastructure Fund GDR	1,847	2.54
4,192	Samsung Fire & Marine Insurance 'A'	1,061	1.46
		6,068	8.34
	Information Technology 7.84% (2025: 2.16%)		
66,042	Samsung Electronics Preference Shares	3,925	5.40
3,849	SK Hynix	1,772	2.44
		5,697	7.84
	Telecommunications 0.00% (2025: 1.41%)		
	Taiwan 15.02% (2025: 17.16%)		
	Financials 1.70% (2025: 1.33%)		
1,051,000	CTBC Financial	1,239	1.70
	Information Technology 13.32% (2025: 15.83%)		
417,000	Hon Hai Precision Industry	2,124	2.92
59,000	MediaTek	2,405	3.31
97,000	Quanta Computer	629	0.87
110,000	Taiwan Semiconductor Manufacturing	4,521	6.22
		9,679	13.32
	Thailand 1.18% (2025: 0.00%)		
	Energy 0.30% (2025: 0.00%)		
77,100	PTTEP	219	0.30
	Financials 0.88% (2025: 0.00%)		
203,600	SCB X	639	0.88

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom 2.50% (2025: 0.00%)		
	Materials 2.50% (2025: 0.00%)		
26,948	Rio Tinto	1,815	2.50
	Investment assets	72,514	99.75
	Other net assets	183	0.25
	Total net assets	72,697	100.00

¹ 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 Authorised Fund Manager's responsibilities for the year ended 31 January 2026

The FCA's COLL requires the AFM to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for financial statements of authorised funds issued by the 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 year. In preparing the financial statements the AFM is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the SORP for financial statements of authorised funds issued by the IA (formerly the IMA) on 14 May 2014 and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared by JHFMUKL, comply with the above requirements;
- make best judgements and estimates that are reasonable; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the fund will continue in operation for the foreseeable future.

The AFM is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Regulations. The AFM is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

for the year ended 31 January 2026

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

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

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

The Trustee must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
London
30 April 2026

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Fund as at 31 January 2026 and of the net revenue and the net capital gains on the scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise:

- the Balance sheet as at 31 January 2026;
- the Statement of total return for the year then ended;
- the Statement of change in net assets attributable to unitholders for the year then ended;
- the Distribution tables; and
- the Notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

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

Authorised Fund Manager's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

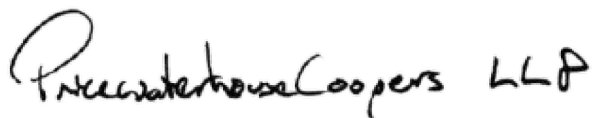
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
30 April 2026

Statement of total return for the year ended 31 January 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital gains	4		8,831		6,849
Revenue	5	5,511		5,773	
Expenses	6	(625)		(694)	
Interest payable and similar charges	7	(4)		(4)	
Net revenue before taxation		4,882		5,075	
Taxation	8	(224)		(379)	
Net revenue after taxation			4,658		4,696
Total return before distributions			13,489		11,545
Distributions	9		(5,135)		(5,178)
Change in net assets attributable to unitholders from investment activities			8,354		6,367

Statement of change in net assets attributable to unitholders for the year ended 31 January 2026

		2026		2025	
		£000	£000	£000	£000
Opening net assets attributable to unitholders			68,546		75,209
Amounts receivable on issue of units		4,450		3,756	
Amounts payable on cancellation of units		(9,256)		(17,425)	
			(4,806)		(13,669)
Dilution adjustment			6		11
Change in net assets attributable to unitholders from investment activities			8,354		6,367
Retained distributions on accumulation units			588		619
Unclaimed distributions			9		9
Closing net assets attributable to unitholders			72,697		68,546

Balance sheet as at 31 January 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		72,514	67,069
Current assets:			
Debtors	10	336	1,749
Cash and bank balances	11	366	1,042
Total assets		73,216	69,860
Liabilities:			
Deferred tax liability	8c	44	202
Creditors:			
Bank overdrafts		27	-
Distributions payable		322	412
Other creditors	12	126	700
Total liabilities		519	1,314
Net assets attributable to unitholders		72,697	68,546

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.

 M Morecroft
(Director)

 W Lucken
(Director)

30 April 2026

Notes to the financial statements for the year ended 31 January 2026

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Asian Dividend Income Unit Trust (the 'fund') have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for 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 the Prospectus.

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

(b) Basis of valuation of investments

The valuation of listed investments has been measured at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (30 January 2026) in accordance with the provisions of the scheme particulars.

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

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

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

(c) Revenue recognition

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

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

Bank interest is recognised on an accruals basis.

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

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

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

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

(d) Treatment of expenses (including AFM expenses)

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

Annual Management Charge

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

The investment objective of Janus Henderson Asian Dividend Income Unit Trust is to provide an income in excess of the benchmark with the potential for capital growth. The AFM and Trustee have agreed that 100% of the AMC for this fund is to be taken to capital for the purpose of calculating the distribution, in accordance with the Trust Deed and the Prospectus. The distribution currently payable reflects this treatment together with any associated tax effect. If a fund's AMC is taken from its capital, then this may allow more income to be paid, however, it may also restrict capital growth or even result in capital erosion over time.

General Administration Charge

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

Notes to the financial statements (continued)

1 Accounting policies (continued)

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

General Administration Charge (continued)

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

Allocation of revenue and expenses to multiple unit classes

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

(e) Exchange rates

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

(f) Taxation

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

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

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

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

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

(g) Cash flow statement

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

(h) Treatment of derivatives

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

Forward foreign currency contracts

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

(i) Dilution adjustment

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

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

Notes to the financial statements (continued)

2 Distribution policy

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

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

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

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

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

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

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

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

Equalisation

Income equalisation applies to the fund.

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

3 Risk

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

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

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

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

- Charles River system's Compliance module for investment restrictions monitoring;
- SAI360 (B Wise) operational risk database;
- RiskMetrics, Bloomberg, Style Analytics and Barra for market risk measurement; and
- Bloomberg for market data and price checking.

These are supplemented by an in-house developed system, the Janus Henderson Derivatives and Counterparty Exposure Services dashboards.

a) Market risk

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

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

Notes to the financial statements (continued)

3 Risk (continued)

a) Market risk (continued)

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

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

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

Currency risk

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

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

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

	Investment assets	Other net assets/ (liabilities)	Total net assets
	£000	£000	£000
2026			
Currency			
Australian dollar	4,898	-	4,898
Chinese yuan	3,529	61	3,590
Hong Kong dollar	18,685	2	18,687
Indian rupee	3,893	1	3,894
Indonesian rupiah	3,453	-	3,453
Korean won	13,638	64	13,702
Philippine peso	884	-	884
Singapore dollar	9,178	-	9,178
Thai baht	858	-	858
Taiwan dollar	10,918	117	11,035
UK sterling	1,815	(35)	1,780
US dollar	765	(27)	738
Total	72,514	183	72,697

Notes to the financial statements (continued)

3 Risk (continued)

a) Market risk (continued)

Currency risk (continued)

	Investment assets £000	Other net assets £000	Total net assets £000
2025			
Currency			
Australian dollar	9,539	36	9,575
Chinese yuan	3,415	-	3,415
Hong Kong dollar	17,397	-	17,397
Indian rupee	5,701	610	6,311
Indonesian rupiah	3,153	-	3,153
Japanese yen	1,441	-	1,441
Korean won	8,202	55	8,257
Singapore dollar	4,545	3	4,548
Taiwan dollar	11,762	-	11,762
UK sterling	-	773	773
US dollar	1,914	-	1,914
Total	67,069	1,477	68,546

Interest rate risk

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

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

Other market price risk

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

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

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

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

Global exposure

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

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

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

Notes to the financial statements (continued)

3 Risk (continued)

a) Market risk (continued)

Sensitivity analysis

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

VaR Results

	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in the year			VaR limit	Utilisation of VaR limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
			%	%	%		%	%	%
2026*	Relative VaR	MSCI AC Asia Pacific Ex Japan High Dividend Yield Index	94.72	123.90	108.20	200.00	47.36	61.95	54.10
2025	Relative VaR	MSCI AC Asia Pacific Ex Japan High Dividend Yield Index	91.39	117.42	103.58	200.00	45.69	58.71	51.79

* JHI Financial Risk has implemented updated VaR model settings from 1 April 2025 onwards. VaR results post this date are reflective of the updated settings.

Leverage

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

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

The fund has not employed significant leverage in the current or prior year.

(b) Credit and counterparty risk

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

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

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

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

The exposure to credit risk by the fund is insignificant.

(c) Operational risk

The Investment Manager and its affiliates have procedures and mechanisms in place to minimise disruption to operations should a significant event impact operations at their business locations. The Business Continuity & Resilience Policy establishes the principles and framework which seek to ensure emergency response, resumption and recovery, restoration and permanent recovery of operations and business activities during a business interruption event.

(d) Liquidity risk

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

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

Notes to the financial statements (continued)

3 Risk (continued)

(d) Liquidity risk (continued)

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

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

2026	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Bank overdrafts	27	-	-	-
Deferred tax liability	-	44	-	-
Distribution payable	-	322	-	-
Other creditors	-	126	-	-
Total	27	492	-	-
2025	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Deferred tax liability	-	202	-	-
Distribution payable	-	412	-	-
Other creditors	-	700	-	-
Total	-	1,314	-	-

4 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Forward currency contracts	(2)	(16)
Non-derivative securities	8,980	7,015
Other currency losses	(136)	(137)
Transaction costs	(11)	(13)
Net capital gains	8,831	6,849

5 Revenue

	2026 £000	2025 £000
Bank interest	42	69
Other income	-	9
Overseas dividends	5,352	5,504
Overseas REIT revenue	23	41
Stock lending revenue	5	7
UK dividends	89	143
Total revenue	5,511	5,773

Notes to the financial statements (continued)

6 Expenses

	2026 £000	2025 £000
Payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	508	576
GAC*	76	84
	<u>584</u>	<u>660</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fees	5	4
Safe custody fees	27	30
	<u>32</u>	<u>34</u>
Other expenses:		
Dividend collection charges	1	-
Professional fees	8	-
	<u>9</u>	<u>-</u>
Total expenses	<u>625</u>	<u>694</u>

* The current audit fee, which is levied through the GAC, is £18,919 (2025: £18,280). Irrecoverable VAT is included in the above expenses where relevant.

7 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable	4	4
Total interest payable and similar charges	<u>4</u>	<u>4</u>

8 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Capital gains tax (note 8c)	(31)	(94)
Overseas withholding tax	255	473
Total tax (note 8b)	<u>224</u>	<u>379</u>

Notes to the financial statements (continued)

8 Taxation (continued)

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2025: 20%). The differences are explained below:

	2026 £000	2025 £000
Net revenue before taxation	4,882	5,075
Corporation tax at 20% (2025: 20%)	976	1,015
Effects of:		
Capital gains tax	(31)	(94)
Overseas dividends	(1,046)	(1,054)
Overseas withholding tax	255	473
Double tax relief	(1)	(1)
UK dividends*	(18)	(29)
Unused management expenses	89	69
Tax charge for the year (note 8a)	224	379

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

Unit trusts are liable for capital gains tax on Indian securities but are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Deferred tax

	2026 £000	2025 £000
Provision at start of year	202	321
Capital gains tax paid	(127)	(25)
Capital gains tax (note 8a)	(31)	(94)
Provision at end of year	44	202

There is a deferred tax liability at the Balance sheet date due to Indian capital gains tax of £44,188 (2025: £201,890).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £316,283 (2025: £227,481) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements (continued)

9 Distributions

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

	2026 £000	2025 £000
Interim income	4,220	4,065
Interim accumulation	545	569
Final income	322	412
Final accumulation	43	50
	<u>5,130</u>	<u>5,096</u>
Amounts deducted on cancellation of units	57	127
Amounts received on issue of units	(52)	(45)
Total distributions	<u>5,135</u>	<u>5,178</u>
Net revenue after taxation	4,658	4,696
Annual management charge borne by the capital account	508	576
Capital gains tax	(31)	(94)
Total distributions	<u>5,135</u>	<u>5,178</u>

Details of the distribution per unit are set out in the Distribution tables on pages 39 to 42.

10 Debtors

	2026 £000	2025 £000
Accrued revenue	106	108
Amounts receivable for issue of units	230	-
Overseas withholding tax reclaimable	-	4
Sales awaiting settlement	-	1,637
Total debtors	<u>336</u>	<u>1,749</u>

11 Cash and bank balances

	2026 £000	2025 £000
Cash and bank balances	366	1,042
Total cash and bank balances	<u>366</u>	<u>1,042</u>

Notes to the financial statements (continued)

12 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	46	45
Accrued Trustee fee	1	1
Accrued other expenses	14	13
Amounts payable for cancellation of units	65	-
Currency transactions awaiting settlement	-	1
Purchases awaiting settlement	-	640
Total other creditors	126	700

13 Contingent liabilities and commitments

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

14 Related party transactions

JHFMUKL as AFM to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the AFM are disclosed within the Statement of total return, the Statement of change in net assets attributable to unitholders and the Balance sheet on pages 22 and 23 and notes 6, 9, 10 and 12 on pages 31 to 34 including all issues and cancellations where the AFM acted as principal.

Transactions with the AFM are as follows:

- All issues and cancellations
- Annual management charge
- GAC

There were no material unitholders at the year end (2025: nil).

15 Unitholders' funds

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

	2026 %	2025 %
Accumulation & Income units	1.25	1.25
Class E	0.75	0.75
Class G	0.675	0.675
Class I	0.75	0.75

The net asset value of each unit class, the net asset value per unit and the number of units in each unit class are given in the Comparative tables on pages 6 to 10. The distribution per unit class is given in the Distribution tables on pages 39 to 42. All unit classes have the same rights on winding up.

Notes to the financial statements (continued)

15 Unitholders' funds (continued)

Units reconciliation for the year ended 31 January 2026

	Accumulation units	Income units	Class E accumulation	Class E income
Opening number of units	91,064	5,490,748	401,191	11,555,456
Issues during the year	-	213,683	22,529	738,463
Cancellations during the year	(48,388)	(578,509)	(55,875)	(1,156,020)
Units converted during the year	(12,129)	(1,811,713)	6,808	1,511,353
Closing units in issue	30,547	3,314,209	374,653	12,649,252

	Class G accumulation	Class G income	Class I accumulation	Class I income
Opening number of units	200,336	19,741,602	2,539,555	38,666,260
Issues during the year	-	-	347,505	2,604,351
Cancellations during the year	-	(6,328,850)	(439,549)	(3,622,013)
Units converted during the year	-	(157,464)	4,122	272,363
Closing units in issue	200,336	13,255,288	2,451,633	37,920,961

16 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 January 2026 (2025: nil). The fund had no cash assets or cash liabilities held in margin accounts at derivative clearing houses and brokers as at 31 January 2026 (2025: nil).

2026

The fund had no exposure to derivatives as at 31 January 2026.

2025

The fund had no exposure to derivatives as at 31 January 2025.

17 Stock lending

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

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

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

Notes to the financial statements (continued)

17 Stock lending (continued) 2026

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of America	189	205	-	205
Barclays	36	36	-	36
JPMorgan Chase	16	19	17	2
Morgan Stanley	558	605	-	605
	799	865	17	848

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	5	-*	5

* Due to rounding to the nearest thousand, stock lending commissions deducted by the securities lending agent are below the minimum reporting threshold.

2025

There was no stock on loan as at 31 January 2025.

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	8	1	7

18 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Notes to the financial statements (continued)

18 Fair value disclosure (continued)

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	72,514	-	67,069	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	72,514	-	67,069	-

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

19 Direct transaction costs

	Purchases		Sales	
	2026 £000	2025 £000	2026 £000	2025 £000
Trades in the year				
Equities	58,106	61,933	61,681	75,609
Trades in the year before transaction costs	58,106	61,933	61,681	75,609
Transaction costs				
Commissions				
Equities	37	37	34	43
Total commissions	37	37	34	43
Taxes				
Equities	30	26	61	50
Total taxes	30	26	61	50
Other expenses				
Equities	5	6	10	17
Total other expenses	5	6	10	17
Total transaction costs	72	69	105	110
Total net trades in the year after transaction costs	58,178	62,002	61,576	75,499

Notes to the financial statements (continued)

19 Direct transaction costs (continued)

	Purchases		Sales	
	2026	2025	2026	2025
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.06	0.06	0.06	0.06
Taxes				
Equities	0.05	0.04	0.10	0.07
Other expenses				
Equities	0.01	0.01	0.02	0.02
	2026	2025		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.11	0.11		
Taxes	0.14	0.10		
Other expenses	0.02	0.03		
Total costs	0.27	0.24		

There were no in specie transfers during the year (2025: nil). There were corporate actions during the year involving cash transactions of £135,332 (2025: £58,566).

There were no direct transaction costs associated with derivatives in the year (2025: nil).

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

The portfolio dealing spread as at 31 January 2026 was 0.24% (2025: 0.26%). The portfolio dealing spread is calculated at a 12 noon valuation point.

20 Events after the Balance sheet date

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

Distribution tables for the year ended 31 January 2026 (in pence per unit)**Interim dividend distribution (accounting date 30 April 2025, paid on 30 June 2025)**

Group 1: units purchased prior to 1 February 2025

Group 2: units purchased on or after 1 February 2025

	Distribution per unit	Equalisation	Total distribution per unit 30/06/25	Total distribution per unit 28/06/24
Accumulation units				
Group 1	6.1191	-	6.1191	2.8639
Group 2	6.1191	-	6.1191	2.8639
Income units				
Group 1	2.4571	-	2.4571	1.2319
Group 2	0.9029	1.5542	2.4571	1.2319
Class E accumulation				
Group 1	6.2831	-	6.2831	2.9255
Group 2	1.1343	5.1488	6.2831	2.9255
Class E income				
Group 1	2.5285	-	2.5285	1.2612
Group 2	1.4416	1.0869	2.5285	1.2612
Class G accumulation				
Group 1	2.7955	-	2.7955	1.3145
Group 2	2.7955	-	2.7955	1.3145
Class G income				
Group 1	1.3856	-	1.3856	0.6993
Group 2	1.3856	-	1.3856	0.6993
Class I accumulation				
Group 1	7.6427	-	7.6427	3.5912
Group 2	4.3395	3.3032	7.6427	3.5912
Class I income				
Group 1	3.0852	-	3.0852	1.5548
Group 2	1.5426	1.5426	3.0852	1.5548

Distribution tables (continued)**Interim dividend distribution (accounting date 31 July 2025, paid on 30 September 2025)**

Group 1: units purchased prior to 1 May 2025

Group 2: units purchased on or after 1 May 2025

	Distribution per unit	Equalisation	Total distribution per unit 30/09/25	Total distribution per unit 30/09/24
Accumulation units				
Group 1	4.3657	-	4.3657	7.1941
Group 2	4.3657	-	4.3657	7.1941
Income units				
Group 1	1.6955	-	1.6955	3.0467
Group 2	0.5933	1.1022	1.6955	3.0467
Class E accumulation				
Group 1	4.4894	-	4.4894	7.3588
Group 2	0.8404	3.6490	4.4894	7.3588
Class E income				
Group 1	1.7467	-	1.7467	3.1232
Group 2	0.8827	0.8640	1.7467	3.1232
Class G accumulation				
Group 1	2.0109	-	2.0109	3.2957
Group 2	2.0109	-	2.0109	3.2957
Class G income				
Group 1	0.9633	-	0.9633	1.7276
Group 2	0.9633	-	0.9633	1.7276
Class I accumulation				
Group 1	5.4905	-	5.4905	8.9315
Group 2	1.4139	4.0766	5.4905	8.9315
Class I income				
Group 1	2.1421	-	2.1421	3.8062
Group 2	0.6592	1.4829	2.1421	3.8062

Distribution tables (continued)**Interim dividend distribution (accounting date 31 October 2025, paid on 31 December 2025)**

Group 1: units purchased prior to 1 August 2025

Group 2: units purchased on or after 1 August 2025

	Distribution per unit	Equalisation	Total distribution per unit 31/12/25	Total distribution per unit 31/12/24
Accumulation units				
Group 1	4.4028	-	4.4028	1.5115
Group 2	4.4028	-	4.4028	1.5115
Income units				
Group 1	1.6741	-	1.6741	0.6159
Group 2	0.3902	1.2839	1.6741	0.6159
Class E accumulation				
Group 1	4.5311	-	4.5311	1.5476
Group 2	2.1956	2.3355	4.5311	1.5476
Class E income				
Group 1	1.7266	-	1.7266	0.6320
Group 2	0.2005	1.5261	1.7266	0.6320
Class G accumulation				
Group 1	2.0343	-	2.0343	0.7153
Group 2	2.0343	-	2.0343	0.7153
Class G income				
Group 1	0.9540	-	0.9540	0.3603
Group 2	0.9540	-	0.9540	0.3603
Class I accumulation				
Group 1	5.5516	-	5.5516	1.9385
Group 2	2.5364	3.0152	5.5516	1.9385
Class I income				
Group 1	2.1205	-	2.1205	0.7947
Group 2	0.5536	1.5669	2.1205	0.7947

Distribution tables (continued)**Final dividend distribution (accounting date 31 January 2026, paid on 31 March 2026)**

Group 1: units purchased prior to 1 November 2025

Group 2: units purchased on or after 1 November 2025

	Distribution per unit	Equalisation	Total distribution per unit 31/03/26	Total distribution per unit 31/03/25
Accumulation units				
Group 1	1.1469	-	1.1469	1.2820
Group 2	1.1469	-	1.1469	1.2820
Income units				
Group 1	0.4290	-	0.4290	0.5181
Group 2	0.0765	0.3525	0.4290	0.5181
Class E accumulation				
Group 1	1.1835	-	1.1835	1.3153
Group 2	0.8239	0.3596	1.1835	1.3153
Class E income				
Group 1	0.4438	-	0.4438	0.5327
Group 2	0.1260	0.3178	0.4438	0.5327
Class G accumulation				
Group 1	0.5637	-	0.5637	0.6155
Group 2	0.5637	-	0.5637	0.6155
Class G income				
Group 1	0.2598	-	0.2598	0.3071
Group 2	0.2598	-	0.2598	0.3071
Class I accumulation				
Group 1	1.5213	-	1.5213	1.6622
Group 2	0.2920	1.2293	1.5213	1.6622
Class I income				
Group 1	0.5715	-	0.5715	0.6757
Group 2	0.0962	0.4753	0.5715	0.6757

Appendix - additional information (unaudited)

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund's involvement in and exposures related to securities lending for the year ended 31 January 2026 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's AUM as at 31 January 2026:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Asian Dividend Income Unit Trust	799	1.10	1.10

Concentration data

The following table lists the ten largest issuers by value of non-cash collateral received by the fund by way of SFTs as at 31 January 2026:

Issuer	Market value of collateral received £000
Government of Japan	489
UK Treasury	279
US Treasury	80
ABB	1
LVMH	1
Delta Air Lines	1
TJX	1
HCA Healthcare	1
Roche	1
Netflix	1

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 31 January 2026:

Counterparty	Market value of securities on loan £000	Settlement basis
Morgan Stanley	558	Triparty
Bank of America	189	Triparty
Barclays	36	Triparty
JPMorgan Chase	16	Triparty
	799	

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 31 January 2026:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	205
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	36
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	1
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	2
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	10
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	279
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	284
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	43
							865

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the year ended 31 January 2026:

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	5	-*	5	8	92

* Due to rounding to the nearest thousand, stock lending commissions deducted by the securities lending agent are below the minimum reporting threshold.

Appendix - additional information (unaudited) (continued)

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. The report is published by 30 June annually. Note, all data in this TCFD report is as at 31 December 2024.

Janus Henderson Asian Dividend Income Unit Trust
<https://www.janushenderson.com/download/document/148807>

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.

Appendix - additional information (unaudited) (continued)

Remuneration policy

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

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

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

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

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2025.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Asian Dividend Income Unit Trust (4)	2,208	98
of which		
Fixed Remuneration	2,208	45
Variable Remuneration	2,195	53
Janus Henderson Asian Dividend Income Unit Trust Remuneration Code Staff (4)	43	13
of which		
Senior Management (5)	24	7
Other Code Staff (6)	19	6

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

The Global Remuneration Policy is reviewed on an annual basis by the Remuneration Review Committee.

There have been no material changes to the Global Remuneration Policy since the previous annual report for the fund was published.

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

Marketing Communication.

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