

# ANNUAL REPORT & ACCOUNTS

For the year ended 31 January 2021



# Who are Janus Henderson Investors?



Source: Janus Henderson Investors. Staff and assets under management (AUM) data as at 31 December 2020. AUM data excludes exchange-traded note (ETN) assets.

## Who we are

The notion of “connecting” is powerful – it has shaped our evolution and our world today. At Janus Henderson Investors (Janus Henderson), we seek to benefit clients through the connections we make.

Connections enable strong relationships with clients based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies, all of which allow us to make a positive difference. These connections are central to our values as a firm, to what active management stands for and to the outperformance we seek to deliver.

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

## Why Janus Henderson Investors?

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

### Active because active matters

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

### Global strength to deliver local solutions

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

### Empowering clients through knowledge shared

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

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

## Authorised Fund Manager's report for the year ended 31 January 2021

We are pleased to present the Annual Report and Accounts for Janus Henderson Asian Dividend Income Unit Trust (the 'fund') for the year ended 31 January 2021.

### Authorised status

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

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

Unitholders are not liable for the debts of the fund.

### Brexit update

With effect from 1 January 2021, UK domiciled investment funds that had previously operated under the UCITS regulations will cease to be classed as UCITS and will instead become 'UK UCITS'. The way in which the funds are managed will not be impacted by this change.

### Value assessment

The board of Henderson Investment Funds Limited (HIFL) present the value assessment report for the period to 31 December 2020, made available on our website [www.janushenderson.com](http://www.janushenderson.com). Access by this link (<https://www.janushenderson.com/en-gb/investor/notice/value-assessment-report>).

Over the period 2015 to 2019, the UK's financial services regulator, the FCA, carried out a study of the asset management industry to understand how asset managers compete to deliver value to investors. The findings of this study have given rise to a range of FCA initiatives, one being for the Board of the Authorised Fund Manager (AFM) (the body responsible for an investment fund) in the UK to perform detailed assessments of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment.

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 on your behalf.

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

### COVID-19

The outbreak of the novel coronavirus ('COVID-19') and subsequent global pandemic has impacted the global financial markets and economies during the year to 31 January 2021.

New variants of coronavirus are rapidly emerging around the world. These new strains are proving more infectious than the original strain which began the pandemic. As the northern hemisphere has moved into winter, coronavirus rates have been rising in parts of Europe and the USA. The impact of COVID-19 and influenza has put pressure on hospitals and other healthcare facilities. In response to the threat presented by the second wave, European countries and many US states have instituted population lockdowns that involve varying restrictions on movement, meeting people, work, schooling, shopping, hospitality and entertainment.

Vaccines are the most effective way to protect against infections, and in the UK and around the world mass vaccination programmes have started to counter the threat of the second wave.

The worldwide spread of COVID-19 has created significant uncertainty in the global economy. The impact of COVID-19 during the year has been taken into account in the recognition and measurement of the fund's primary statements at 31 January 2021.

## Authorised Fund Manager's report (continued)

### Service providers

	Name	Address	Regulator
<b>Authorised Fund Manager</b>	<b>Henderson Investment Funds Limited</b> Member of the Investment Association  The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Dealing - 0845 608 8703 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
<b>Directors of the Authorised Fund Manager</b>	R Chaudhuri (from 17.03.20) A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea* F Smith* *Independent		
<b>Investment Adviser</b>	<b>Henderson Global Investors Limited</b> The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
<b>Unitholder Administrator</b>	<b>SS&amp;C Financial Services International Limited and SS&amp;C Financial Services Europe Limited</b>	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
<b>Trustee and Depositary</b>	<b>NatWest Trustee and Depositary Services Limited</b> The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
<b>Independent Auditors</b>	<b>PricewaterhouseCoopers LLP</b>	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
<b>Legal Advisers</b>	<b>Eversheds Sutherland (International) LLP</b>	One Wood Street London EC2V 7WS	The Law Society

## Authorised Fund Manager's report (continued)

### Investment Fund Managers

Michael Kerley and Sat Duhra

### Investment objective and policy

The fund aims to provide an income in excess of the income generated by the MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index with the potential for capital growth over the long term (5 years or more).

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

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

### Performance summary

#### Cumulative performance

	One year 31 Jan 20 - 31 Jan 21 %	Three years 31 Jan 18 - 31 Jan 21 %	Five years 31 Jan 16 - 31 Jan 21 %	Since inception 4 May 94 - 31 Jan 21 %
<b>Class I accumulation (Net)</b>	2.7	6.1	65.3	780.3
<b>MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index</b>	4.4	(1.1)	67.9	387.4
<b>IA Asia Pacific Ex Japan</b>	28.0	28.0	114.2	513.9

#### Discrete performance

	31 Jan 20 - 31 Jan 21 %	31 Jan 19 - 31 Jan 20 %	31 Jan 18 - 31 Jan 19 %	31 Jan 17 - 31 Jan 18 %	31 Jan 16 - 31 Jan 17 %
<b>Class I accumulation (Net)</b>	2.7	5.5	(2.0)	16.4	33.8
<b>MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index</b>	4.4	1.0	(6.2)	22.5	38.6
<b>IA Asia Pacific Ex Japan</b>	28.0	7.9	(7.3)	21.2	38.1

Source: Morningstar

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

Benchmark values are as at close of business.

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

#### Benchmark usage:

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

Index usage: Target

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

Peer group: IA Asia Pacific Ex Japan

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.

Please remember that past performance is not a guide to future performance. 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.

## Authorised Fund Manager's report (continued)

### Significant portfolio changes for the year ended 31 January 2021

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
China Telecom	4,948	China Construction Bank	5,496
Industrial & Commercial Bank of China	4,920	China Mobile	4,864
Bank of China	4,774	United Overseas Bank	4,778
Agricultural Bank of China	4,760	Industrial & Commercial Bank of China	4,517
China Construction Bank	4,734	China Telecom	4,460
China Minsheng Banking	4,731	Postal Savings Bank of China	4,449
Postal Savings Bank of China	4,727	China Minsheng Banking	4,426
China Railway Construction	4,034	Agricultural Bank of China	4,363
Anhui Conch Cement	3,442	Bank of China	3,943
KB Financial	3,438	China Vanke	3,621
<b>Total purchases</b>	<b>144,171</b>	<b>Total sales</b>	<b>147,726</b>



### Investment review

The fund returned 2.7% based on Class I accumulation (Net) over the year under review, compared with a return of 4.4% in the MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index and a return of 28.0% in the IA Asia Pacific Ex Japan peer group benchmark.

The reporting year was dominated by the COVID-19 virus, which originated in China in late 2019 and spread quickly around the world. The impact on economic activity was material, but with a generally prompt and sometimes draconian response, Asia-Pacific countries fared better than most. Although the dramatic fiscal and monetary response has yet to provide an economic recovery, the conditions have been very supportive of financial assets, with many global equity markets trading at record highs at the end of the reporting year. On a relative basis, Asia-Pacific benefited from these trends — regional markets outperformed global peers as a weak US dollar, buoyant commodity prices and increased demand for electronic products to fuel the work-from-home boom provided a supportive backdrop. With more exposure to electronics exports and generally less impacted by the virus, North Asia significantly outperformed Association of Southeast Asian Nations (ASEAN) and India. The latter was particularly hard hit as virus containment proved difficult to achieve.

Taiwan, South Korea and China posted the strongest performances of any Asian markets by some distance. They benefited from a cyclical recovery as exports picked up and further fiscal stimulus alongside an earnings rebound created strong demand for domestic equities from retail investors. Taiwan and South Korea also benefited from a cyclical recovery and strength of the technology sector, while the performance of China was focused on internet and consumer discretionary businesses – defying increased US sanctions on trade, corporates and individuals. The ASEAN markets missed most of these positive trends and finished in negative territory during the reporting year.

At the sector level, technology was the top performer, driven by Taiwan Semiconductor Manufacturing (TSMC), Samsung Electronics and Tencent, followed by consumer discretionary and especially the automotive sector as the expected demand for electric vehicles spurred a re-rating. Despite record low interest rates, the yielding sectors of real estate, utilities and telecommunications were laggards. However, financials, which had performed poorly all year, briefly gained impetus in the final months of 2020 as traditionally value stocks attracted some attention.

The fund benefited strongly from the weightings in China, Taiwan and Vietnam. Taiwan was the most significant contributor as the technology stocks held there, namely TSMC and Yageo, were some of the strongest performers across the fund. The holding in VinaCapital Vietnam Opportunity Fund was the only name held in Vietnam and was one of the fund's strongest contributors, as the country emerged relatively unscathed from COVID-19 with few cases. In China, the performance of Kweichow Moutai, which is one of the largest listed beverage companies globally, was a key contributor.

The largest detractor to performance was the positioning in South Asia. The performance of the fund's holdings in Indonesia and Singapore lagged the benchmark, while an overweight position in real estate across the region was detrimental. In addition, the impact of not owning Wesfarmers in Australia and Hon Hai Precision Industry in Taiwan were two of the most significant negatives at the stock level during the reporting year.

The fund's positions in Chinese banks and property companies were reduced, with a significant shift in weighting from China to South Korea, where there were more attractive opportunities. In South Korea, we added businesses such as Shinhan Financial, KB Financial and LG, which was a genuine value opportunity as the group traded at a very significant discount to its underlying subsidiaries while paying an attractive yield. Other additions included Hong Kong, China and regional insurer AIA following a period of relative underperformance. Taiwan server and notebook manufacturer Quanta Computer was added, owing to a positive demand outlook for servers and an attractive dividend yield. Other transactions included the purchase of Sun Hung Kai Properties in Hong Kong, which appeared attractive on valuation and yield grounds, following a period of weakness.

The fund wrote 12 options during the reporting year to generate premium income, as we took advantage of periods of elevated volatility that were driven by concerns about the outlook following COVID-19. Three of these options related to TSMC, CITIC Securities and Fortescue Metals, with a call option written on each one following strong performance, as we sought to take advantage of high implied volatility levels in these stocks. At the end of the reporting year, two options, relating to Chinasoft and China Yongda Automobiles, were still unexpired.

We are positive on Asia-Pacific markets in the medium to long term. Despite the recent strong relative performance, valuations remain attractive. However, in the short term, we can expect volatility to continue, as markets digest the duration of the virus' impact on economic growth and stability. Corporate earnings are likely to remain resilient, although we are confident that dividends will prove more resilient considering the strong cash-flow metrics of the stocks held in the portfolio and the low level of dividends paid out compared with earnings. We remain focused on domestically orientated companies with strong cash flows and sustainable and growing dividends.

## Comparative tables for the year ended 31 January 2021

	Accumulation units		
	2021 (pence per unit)	2020 (pence per unit)	2019 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	176.87	168.75	173.76
Return before operating charges*	6.48	10.81	(2.49)
Operating charges	(2.61)	(2.69)	(2.52)
Return after operating charges*	3.87	8.12	(5.01)
Distributions on accumulation units	(13.04)	(11.88)	(10.80)
Retained distributions on accumulation units	13.04	11.88	10.80
Closing net asset value per unit	180.74	176.87	168.75
* after direct transaction costs of:	0.60	0.22	0.23

### Performance

Return after charges	2.19%	4.81%	(2.88%)
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### Other information

Closing net asset value (£000s)	1,193	1,372	2,023
Closing number of units	660,060	775,732	1,198,745
Operating charges	1.52%	1.48%	1.49%
Direct transaction costs	0.35%	0.12%	0.13%

### Prices

Highest unit price (pence)	190.80	193.60	187.45
Lowest unit price (pence)	143.80	169.45	159.82

	Income units		
	2021 (pence per unit)	2020 (pence per unit)	2019 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	98.12	99.88	109.64
Return before operating charges*	3.11	6.65	(1.53)
Operating charges	(1.40)	(1.56)	(1.55)
Return after operating charges*	1.71	5.09	(3.08)
Distributions on income units	(7.05)	(6.85)	(6.68)
Closing net asset value per unit	92.78	98.12	99.88
* after direct transaction costs of:	0.32	0.13	0.14

### Performance

Return after charges	1.74%	5.10%	(2.81%)
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### Other information

Closing net asset value (£000s)	26,432	29,766	39,304
Closing number of units	28,489,567	30,334,970	39,351,047
Operating charges	1.52%	1.48%	1.49%
Direct transaction costs	0.35%	0.12%	0.13%

### Prices

Highest unit price (pence)	103.70	113.50	117.16
Lowest unit price (pence)	79.79	99.76	95.89

## Comparative tables (continued)

	Class E accumulation	
	2021	24/06/19 - 31/01/20
	(pence per unit)	(pence per unit)
<b>Change in net assets per unit</b>		
Opening net asset value per unit	177.18	184.86 <sup>1</sup>
Return before operating charges*	6.47	(6.56)
Operating charges	(1.76)	(1.12)
Return after operating charges*	4.71	(7.68)
Distributions on accumulation units	(13.03)	(9.87)
Retained distributions on accumulation units	13.03	9.87
Closing net asset value per unit	181.89	177.18
* after direct transaction costs of:	0.60	0.23
<b>Performance</b>		
Return after charges	2.66%	(4.15%)
<b>Other information</b>		
Closing net asset value (£000s)	734	646
Closing number of units	403,482	364,481
Operating charges	1.02%	0.99%
Direct transaction costs	0.35%	0.12%
<b>Prices</b>		
Highest unit price (pence)	192.00	193.70
Lowest unit price (pence)	144.20	178.50

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

	Class E income	
	2021	24/06/19 - 31/01/20
	(pence per unit)	(pence per unit)
<b>Change in net assets per unit</b>		
Opening net asset value per unit	98.44	108.32 <sup>2</sup>
Return before operating charges*	3.11	(3.54)
Operating charges	(0.95)	(0.64)
Return after operating charges*	2.16	(4.18)
Distributions on income units	(7.06)	(5.70)
Closing net asset value per unit	93.54	98.44
* after direct transaction costs of:	0.32	0.13
<b>Performance</b>		
Return after charges	2.19%	(3.86%)
<b>Other information</b>		
Closing net asset value (£000s)	10,894	10,887
Closing number of units	11,646,159	11,059,919
Operating charges	1.02%	0.99%
Direct transaction costs	0.35%	0.12%
<b>Prices</b>		
Highest unit price (pence)	104.10	113.50
Lowest unit price (pence)	80.10	100.10

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

## Comparative tables (continued)

	Class G accumulation		
	2021 (pence per unit)	2020 (pence per unit)	2019 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	77.00	73.08	74.85
Return before operating charges*	2.78	4.53	(1.20)
Operating charges	(0.59)	(0.61)	(0.57)
Return after operating charges*	2.19	3.92	(1.77)
Distributions on accumulation units	(5.75)	(5.10)	(4.72)
Retained distributions on accumulation units	5.75	5.10	4.72
Closing net asset value per unit	79.19	77.00	73.08
* after direct transaction costs of:	0.26	0.10	0.10
<b>Performance</b>			
Return after charges	2.84%	5.36%	(2.36%)
<b>Other information</b>			
Closing net asset value (£000s)	1,633	1,567	1,564
Closing number of units	2,062,055	2,034,746	2,139,421
Operating charges	0.79%	0.77%	0.78%
Direct transaction costs	0.35%	0.12%	0.13%
<b>Prices</b>			
Highest unit price (pence)	83.59	84.14	77.18
Lowest unit price (pence)	62.67	73.42	69.18
	Class G income		
	2021 (pence per unit)	2020 (pence per unit)	2019 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	53.09	53.72	58.67
Return before operating charges*	1.66	3.49	(0.89)
Operating charges	(0.40)	(0.44)	(0.44)
Return after operating charges*	1.26	3.05	(1.33)
Distributions on income units	(3.86)	(3.68)	(3.62)
Closing net asset value per unit	50.49	53.09	53.72
* after direct transaction costs of:	0.17	0.07	0.07
<b>Performance</b>			
Return after charges	2.37%	5.68%	(2.27%)
<b>Other information</b>			
Closing net asset value (£000s)	11,808	11,093	13,377
Closing number of units	23,387,182	20,895,609	24,900,417
Operating charges	0.79%	0.77%	0.78%
Direct transaction costs	0.35%	0.12%	0.13%
<b>Prices</b>			
Highest unit price (pence)	56.12	61.19	59.76
Lowest unit price (pence)	43.21	53.97	51.58

## Comparative tables (continued)

	Class I accumulation		
	2021 (pence per unit)	2020 (pence per unit)	2019 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	212.12	201.48	206.43
Return before operating charges*	7.70	12.56	(3.15)
Operating charges	(1.84)	(1.92)	(1.80)
Return after operating charges*	5.86	10.64	(4.95)
Distributions on accumulation units	(15.82)	(14.07)	(12.97)
Retained distributions on accumulation units	15.82	14.07	12.97
Closing net asset value per unit	217.98	212.12	201.48
* after direct transaction costs of:	0.72	0.27	0.27

### Performance

Return after charges	2.76%	5.28%	(2.40%)
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### Other information

Closing net asset value (£000s)	9,768	12,206	13,076
Closing number of units	4,481,240	5,754,481	6,490,202
Operating charges	0.89%	0.88%	0.89%
Direct transaction costs	0.35%	0.12%	0.13%

### Prices

Highest unit price (pence)	230.10	231.80	212.76
Lowest unit price (pence)	172.60	202.40	190.69

	Class I income		
	2021 (pence per unit)	2020 (pence per unit)	2019 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	118.94	120.45	131.67
Return before operating charges*	3.72	7.85	(2.00)
Operating charges	(1.00)	(1.12)	(1.12)
Return after operating charges*	2.72	6.73	(3.12)
Distributions on income units	(8.64)	(8.24)	(8.10)
Closing net asset value per unit	113.02	118.94	120.45
* after direct transaction costs of:	0.39	0.16	0.17

### Performance

Return after charges	2.29%	5.59%	(2.37%)
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### Other information

Closing net asset value (£000s)	52,361	57,994	58,869
Closing number of units	46,327,321	48,759,898	48,873,963
Operating charges	0.89%	0.88%	0.89%
Direct transaction costs	0.35%	0.12%	0.13%

### Prices

Highest unit price (pence)	125.70	137.20	134.09
Lowest unit price (pence)	96.79	121.00	115.66

## Comparative tables (continued)

Direct transaction costs incurred on securities transactions (including derivatives) are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs.

Performance values are at close of business on a bid basis, which will differ from those in the Performance summary.

### **Operating charges**

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

### **Unit class launches and closures**

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

## Ongoing charge figure

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

	2021 %	2020 %	Estimated OCF from 5 May 2020 <sup>1</sup> %
<b>Accumulation units</b>	1.52 <sup>2</sup>	1.48	1.53
<b>Income units</b>	1.52 <sup>2</sup>	1.48	1.53
<b>Class E accumulation<sup>3</sup></b>	1.02 <sup>2</sup>	0.99	1.03
<b>Class E income<sup>3</sup></b>	1.02 <sup>2</sup>	0.99	1.03
<b>Class G accumulation</b>	0.79 <sup>4</sup>	0.77	0.79
<b>Class G income</b>	0.79 <sup>4</sup>	0.77	0.79
<b>Class I accumulation</b>	0.89 <sup>5</sup>	0.88	0.90
<b>Class I income</b>	0.89 <sup>5</sup>	0.88	0.90

The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

<sup>1</sup> The estimated ongoing charge is based on the new General Administration Charge (GAC) rates to the year ended 31 January 2021.

<sup>2</sup> The GAC on Accumulation units, Income units, Class E accumulation and Class E income increased from 0.18% to 0.22% on 5 May 2020 and therefore the rate applied is not consistent throughout the year.

<sup>3</sup> Class E accumulation and Class E income launched on 24 June 2019.

<sup>4</sup> The GAC on Class G accumulation and Class G income increased from 0.045% to 0.06% on 5 May 2020 and therefore the rate applied is not consistent throughout the year.

<sup>5</sup> The GAC on Class I accumulation and Class I income increased from 0.075% to 0.09% on 5 May 2020 and therefore the rate applied is not consistent throughout the year.

## Risk and reward profile

The fund currently has 8 types of unit class in issue: Accumulation, Income, Class E accumulation, Class E income, Class G accumulation, Class G income, Class I accumulation and Class 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. Classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 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 5\* 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 risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.

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 ratings in the year.

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

\* Class E accumulation and Class E income launched on 24 June 2019. As these unit classes do not have a 5 year history, a synthetic history has been created using the Accumulation units and Income units classes.



## Portfolio statement as at 31 January 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 99.82% (2020: 98.58%)</b>		
	<b>Australia 11.44% (2020: 15.80%)</b>		
	<b>Communication Services 2.24% (2020: 0.00%)</b>		
1,483,230	Telstra	2,577	2.24
	<b>Consumer Staples 0.00% (2020: 2.08%)</b>		
	<b>Financials 2.25% (2020: 3.38%)</b>		
35,222	Macquarie REIT	2,585	2.25
	<b>Materials 3.22% (2020: 2.50%)</b>		
151,684	BHP	3,692	3.22
	<b>Real Estate 2.02% (2020: 5.92%)</b>		
466,363	Dexus	2,319	2.02
	<b>Utilities 1.71% (2020: 1.92%)</b>		
1,607,938	Spark Infrastructure	1,967	1.71
	<b>China 24.33% (2020: 20.99%)</b>		
	<b>Communication Services 2.47% (2020: 2.03%)</b>		
169,500	NetEase	2,832	2.47
	<b>Consumer Discretionary 4.37% (2020: 0.00%)</b>		
2,135,500	China Yongda Automobiles	2,182	1.90
2,400,000	Topsports International	2,836	2.47
		5,018	4.37
	<b>Consumer Staples 4.62% (2020: 4.36%)</b>		
464,000	Hengan International	2,423	2.11
12,036	Kweichow Moutai	2,879	2.51
		5,302	4.62
	<b>Energy 0.00% (2020: 2.00%)</b>		
	<b>Financials 6.58% (2020: 4.50%)</b>		
3,751,000	China Construction Bank	2,071	1.80
1,608,500	CITIC Securities	2,574	2.24
339,000	Ping An Insurance	2,907	2.54
		7,552	6.58
	<b>Information Technology 1.86% (2020: 0.00%)</b>		
2,410,000	Chinasoft International	2,134	1.86
	<b>Materials 2.19% (2020: 2.01%)</b>		
6,008,000	China Forestry <sup>1</sup>	-	-
3,128,000	China Resources Cement	2,518	2.19
		2,518	2.19

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate 0.00% (2020: 3.89%)</b>		
	<b>Utilities 2.24% (2020: 2.20%)</b>		
1,154,758	China Yangtze Power	2,569	2.24
	<b>Hong Kong 9.56% (2020: 5.78%)</b>		
	<b>Communication Services 2.53% (2020: 2.78%)</b>		
3,038,000	HKT Trust & HKT	2,910	2.53
	<b>Consumer Discretionary 0.00% (2020: 3.00%)</b>		
350,600	Peace Mark <sup>1</sup>	-	-
	<b>Financials 2.58% (2020: 0.00%)</b>		
336,400	AIA	2,962	2.58
	<b>Real Estate 4.45% (2020: 0.00%)</b>		
295,500	Sun Hung Kai Properties	2,939	2.57
475,000	Swire Pacific	2,164	1.88
		5,103	4.45
	<b>Indonesia 4.94% (2020: 4.37%)</b>		
	<b>Communication Services 2.54% (2020: 2.50%)</b>		
18,063,600	Telekomunikasi Indonesia Persero	2,916	2.54
	<b>Financials 2.40% (2020: 1.87%)</b>		
8,088,100	Bank Mandiri Persero	2,760	2.40
	<b>New Zealand 2.05% (2020: 2.29%)</b>		
	<b>Communication Services 2.05% (2020: 2.29%)</b>		
945,267	Spark New Zealand	2,356	2.05
	<b>Singapore 5.81% (2020: 9.25%)</b>		
	<b>Communication Services 0.00% (2020: 2.69%)</b>		
	<b>Financials 0.00% (2020: 1.90%)</b>		
	<b>Real Estate 5.81% (2020: 4.66%)</b>		
1,332,723	Ascendas REIT	2,245	1.96
1,475,800	Mapletree Industrial Trust	2,309	2.00
1,961,600	Mapletree Logistics Trust	2,120	1.85
		6,674	5.81
	<b>South Korea 17.13% (2020: 14.45%)</b>		
	<b>Communication Services 2.71% (2020: 2.46%)</b>		
177,185	SK Telecom	3,117	2.71
	<b>Consumer Staples 1.33% (2020: 0.00%)</b>		
29,192	KT&G	1,522	1.33

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Energy 0.00% (2020: 1.65%)</b>		
	<b>Financials 5.06% (2020: 6.69%)</b>		
88,212	KB Financial	2,314	2.02
501,313	Macquarie Korea Infrastructure Fund GDR	3,492	3.04
		<u>5,806</u>	<u>5.06</u>
	<b>Industrials 2.57% (2020: 0.00%)</b>		
45,772	LG	2,953	2.57
	<b>Information Technology 5.46% (2020: 3.65%)</b>		
131,793	Samsung Electronics Preference Shares	6,272	5.46
	<b>Taiwan 11.47% (2020: 13.11%)</b>		
	<b>Financials 0.00% (2020: 1.94%)</b>		
	<b>Information Technology 9.50% (2020: 8.56%)</b>		
1,126,000	Quanta Computer	2,363	2.06
57,060	Taiwan Semiconductor Manufacturing ADS	5,047	4.40
234,000	Yageo	3,493	3.04
		<u>10,903</u>	<u>9.50</u>
	<b>Materials 1.97% (2020: 2.61%)</b>		
2,171,676	Taiwan Cement	2,268	1.97
	<b>Thailand 7.14% (2020: 7.94%)</b>		
	<b>Communication Services 2.29% (2020: 4.73%)</b>		
8,436,217	Digital Telecommunications Infrastructure Fund	2,627	2.29
	<b>Consumer Staples 2.79% (2020: 0.00%)</b>		
7,080,700	Thai Beverage	3,206	2.79
	<b>Energy 2.06% (2020: 2.19%)</b>		
2,541,700	PTT (Alien Market)	2,365	2.06
	<b>Materials 0.00% (2020: 1.02%)</b>		
	<b>United Kingdom 2.88% (2020: 2.47%)</b>		
	<b>Materials 2.88% (2020: 2.47%)</b>		
53,630	Rio Tinto	3,304	2.88
	<b>United States 3.07% (2020: 2.13%)</b>		
	<b>Financials 3.07% (2020: 2.13%)</b>		
859,377	VinaCapital Vietnam Opportunity Fund	3,528	3.07

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Derivatives (0.04%) (2020: (0.37%))</b>		
	<b>Options (0.04%) (2020: (0.37%))<sup>2</sup></b>		
(1,200,000)	China Yongda Automobiles Put 10.10 April 2021	(50)	(0.04)
(1,800,000)	Chinasoft Put 6.29 February 2021 <sup>3</sup>	-	-
		<u>(50)</u>	<u>(0.04)</u>
	<b>Investment assets including investment liabilities</b>	<b>114,567</b>	<b>99.78</b>
	Other net assets	256	0.22
	<b>Total net assets</b>	<b>114,823</b>	<b>100.00</b>

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

<sup>2</sup> Not listed on an official stock exchange

<sup>3</sup> Due to rounding to nearest £1,000

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 2021

The FCA's COLL requires the AFM to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Managers Association (IMA) in May 2014, United Kingdom Generally Accepted Accounting Practice (UK GAAP) (United Kingdom Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the fund and of its revenue/expenditure for the year. In preparing the financial statements the AFM is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the SORP for Authorised Funds issued by the IMA in May 2014;
- 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 HIFL, comply with the above requirements;
- make best judgements and estimates that are reasonable; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation for the foreseeable future.

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

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

for the year ended 31 January 2021

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  
28 April 2021

# 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 'Trust'):

- give a true and fair view of the financial position of the Trust as at 31 January 2021 and of the net revenue and the net capital losses on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the 'Annual Report'), which comprise: the balance sheet as at 31 January 2021; the statement of total return, and the statement of change in net assets attributable to unitholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

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

### Independence

We remained independent of the Trust 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 Trust'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 Trust'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.

### 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.

# Independent Auditors' report to the unitholders of Janus Henderson Asian Dividend Income Unit Trust (continued)

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

- Discussions with the Authorised Fund Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Fund Manager's board of directors;
- Identifying and testing journal entries, specifically manual 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](http://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 Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



# Independent Auditors' report to the unitholders of Janus Henderson Asian Dividend Income Unit Trust (continued)

## Other required reporting

### Opinion on matter required by the Collective Investment Schemes sourcebook

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

### Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow  
28 April 2021

## Statement of total return for the year ended 31 January 2021

	Note	2021		2020	
		£000	£000	£000	£000
Income					
Net capital losses	4		(5,427)		(1,094)
Revenue	5	9,833		9,630	
Expenses	6	(1,178)		(1,369)	
Interest payable and similar charges	7	<u>(1)</u>		<u>(2)</u>	
Net revenue before taxation		8,654		8,259	
Taxation	8	<u>(860)</u>		<u>(797)</u>	
Net revenue after taxation			<u>7,794</u>		<u>7,462</u>
Total return before distributions			2,367		6,368
Distributions	9		(8,779)		(8,637)
<b>Change in net assets attributable to unitholders from investment activities</b>			<u><b>(6,412)</b></u>		<u><b>(2,269)</b></u>

## Statement of change in net assets attributable to unitholders

for the year ended 31 January 2021


	2021		2020	
	£000	£000	£000	£000
<b>Opening net assets attributable to unitholders</b>		<b>125,531</b>		<b>128,213</b>
Amounts receivable on issue of units	14,064		27,024	
Amounts payable on cancellation of units	<u>(19,562)</u>		<u>(28,552)</u>	
		(5,498)		(1,528)
Dilution adjustment		31		65
Change in net assets attributable to unitholders from investment activities		(6,412)		(2,269)
Retained distributions on accumulation units		1,157		1,041
Unclaimed distributions		14		9
<b>Closing net assets attributable to unitholders</b>		<u><b>114,823</b></u>		<u><b>125,531</b></u>

## Balance sheet as at 31 January 2021

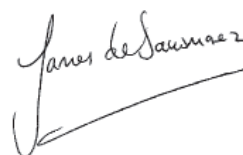
	Note	2021 £000	2020 £000
<b>Assets:</b>			
Investments		114,617	123,742
Current assets:			
Debtors	10	1,741	704
Cash and bank balances	11	1,065	12,037
<b>Total assets</b>		<b>117,423</b>	<b>136,483</b>
<b>Liabilities:</b>			
Investment liabilities		50	459
Provisions for liabilities	12	7	10
Creditors:			
Bank overdrafts		-	9,121
Distribution payable		1,093	1,058
Other creditors	13	1,450	304
<b>Total liabilities</b>		<b>2,600</b>	<b>10,952</b>
<b>Net assets attributable to unitholders</b>		<b>114,823</b>	<b>125,531</b>

## Directors' statement

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



G Foggin  
(Director)



H J de Suasmarez  
(Director)

28 April 2021

## 1 Accounting policies

### (a) Basis of preparation

The financial statements of Janus Henderson Asian Dividend Income Unit Trust (the 'fund') have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for UK Authorised Funds issued by the IMA in May 2014, FRS 102, the FCA's COLL, Trust Deed and Prospectus.

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

### (b) Basis of valuation of investments

The valuation of listed investments has been at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (29 January 2021) in accordance with the provisions of the scheme particulars.

The AFM has assigned the responsibility to review and approve fair value pricing decisions on a regular basis to the Janus Henderson UK & EMEA Fair Value Pricing Committee. The Committee report 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.

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

### (c) Revenue recognition

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

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

Bank interest is recognised on an accruals basis.

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

Stock lending revenue is accounted for on an accruals basis, net of bank and agent fees.

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

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

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

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

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

#### Annual Management Charge

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

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

#### General Administration Charge

All fees with the exception of the AMC, Trustee, professional fees, dividend collection charges and safe custody fees have been replaced by a single ad valorem charge, the GAC. The AFM believes that this creates more efficiency around the charging process than more traditional methods. 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 the costs attributable to each unit class based on whether the class is a 'Retail' class or an 'Institutional' class. The GAC accrues on a daily basis and is payable to the AFM by each unit class monthly.

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

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

##### 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 average rate of tax expected to apply. 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.

#### (g) Cash flow statement

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

#### (h) Treatment of derivatives

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

#### Options contracts

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

#### (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. In particular the AFM reserves the right to make such an adjustment in the following circumstances:

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

### 2 Distribution policy

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

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

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

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

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

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

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

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

### Equalisation

Income equalisation applies to the fund.

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

### 3 Risk

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

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

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

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

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

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

## Notes to the financial statements (continued)

### 3 Risk (continued)

#### 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.

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.

Net currency monetary assets and liabilities consist of:

	Investment assets including (investment liabilities) £000	Other net assets/ (liabilities) £000	Total net assets £000
<b>2021</b>			
<b>Currency</b>			
Australian dollar	18,799	111	18,910
Chinese yuan	5,448	-	5,448
Hong Kong dollar	33,402	-	33,402
Indonesian rupiah	5,676	(345)	5,331
Korean won	16,554	1,075	17,629
Singapore dollar	9,879	-	9,879
Taiwan dollar	8,124	-	8,124
Thai baht	4,993	-	4,993
UK sterling	3,528	(585)	2,943
US dollar	8,164	-	8,164
<b>Total</b>	<b>114,567</b>	<b>256</b>	<b>114,823</b>

## Notes to the financial statements (continued)

### 3 Risk (continued)

#### a) Market risk (continued)

##### Currency risk (continued)

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
<b>2020</b>			
<b>Currency</b>			
Australian dollar	25,814	124	25,938
Chinese yuan	5,414	-	5,414
Hong Kong dollar	28,189	-	28,189
Indonesian rupiah	5,484	-	5,484
Korean won	15,052	389	15,441
Singapore dollar	11,611	20	11,631
Taiwan dollar	11,738	-	11,738
Thai baht	9,970	-	9,970
UK sterling	2,668	1,715	4,383
US dollar	7,343	-	7,343
<b>Total</b>	<b>123,283</b>	<b>2,248</b>	<b>125,531</b>

##### Interest rate risk

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

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

##### Other market price risk

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

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

An outbreak of an infectious respiratory illness known as COVID-19 was first detected in China in December 2019 and has now been declared a pandemic by the World Health Organization. Due to this outbreak, market volatility in all major asset classes increased substantially in the early part of 2020, which has led to an increase in volatility of fund valuations. There can be an increase in a wide range of impacts on the fund from COVID-19, as with all stressed market events, which might include: a reduction in revenues, a reduction in net asset value due to market fluctuations, and financial and non-financial covenant defaults.

In response to the COVID-19 pandemic, the Financial Reporting Council (FRC) issued guidance to companies in the early part of 2020 to ensure that they maintain sufficient capital reserves, which resulted in cancelled dividend payments. In order to assess and mitigate the risk of not receiving income accrued, procedures were put in place to monitor the effect of any cancelled dividends and to make suitable provisions when calculating the amount available for distribution.

##### Global exposure

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

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

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



## Notes to the financial statements (continued)

### 3 Risk (continued)

#### a) Market risk (continued)

##### Global exposure (continued)

The actual VaR ratio of investment portfolio to reference portfolio VaR limits, and utilisation of those limits are summarised in the table below:

VaR Results	Actual VaR in year			VaR limit	Utilisation of VaR limit		
	Minimum	Maximum	Average		Minimum	Maximum	Average
	%	%	%		%	%	%
2021	85.86	105.59	94.85	200	42.93	52.80	47.43
2020	81.12	99.93	90.48	200	40.56	49.97	45.24

Global exposure calculation basis: Relative VaR

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

#### Leverage

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

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

	Minimum	Maximum	Average
	%	%	%
2021	1.12	8.11	4.00
2020	0.00	7.04	3.17

#### (b) Credit and counterparty risk

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

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

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

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

Whilst COVID-19 has affected counterparties used by Janus Henderson, the risk controls and procedures in place help to mitigate the risk caused by the pandemic. There have been additional controls put in place to protect against the risk of not receiving income that has been accrued, to make appropriate provisions in calculating the amount available for distribution, and also to consider the risk of pricing errors. The risk framework is regularly monitored and reviewed to ensure the controls and procedures are adequate to protect against credit and counterparty risk.

The exposure to credit risk by the fund is insignificant.

#### (c) Operational risk

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

COVID-19 has the potential to affect the daily operations of the Manager and other service providers. Supply chain risk is now considered to be one of the highest risks facing asset management firms. Janus Henderson's current service providers have demonstrated that they have robust business continuity plans in place which have not adversely affected their service, which is further supported by regular updates on business process controls from both internal and external suppliers.

## Notes to the financial statements (continued)

### 3 Risk (continued)

#### (d) Liquidity risk

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

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

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

2021	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Provisions for liabilities	-	-	7	-
Derivative financial liabilities	-	50	-	-
Distribution payable	-	1,093	-	-
Other creditors	-	1,450	-	-
<b>Total</b>	<b>-</b>	<b>2,593</b>	<b>7</b>	<b>-</b>

2020	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Provisions for liabilities	-	-	10	-
Bank overdrafts	9,121	-	-	-
Derivative financial liabilities	-	459	-	-
Distribution payable	-	1,058	-	-
Other creditors	-	304	-	-
<b>Total</b>	<b>9,121</b>	<b>1,821</b>	<b>10</b>	<b>-</b>

Market volatility in all major asset classes increased substantially in the early part of 2020 which has led to an increase in fund volatilities and reduced liquidity. Even though market liquidity was more challenging during this stressed period in certain markets, we did not have any issues meeting redemptions for the fund and believe that the fund will be able to handle typical redemption patterns going forward.

#### (e) Brexit risk

The UK left the European Union (EU) on 31 January 2020, a transition period was in place until 31 December 2020, during which all EU rules and laws continued to apply to the UK. On 24 December 2020 the EU and the UK reached an agreement on a new partnership, this was approved by the EU member states on 29 December 2020, and the UK parliament's approval followed on 31 December 2020. On 1 January 2021 this agreement took effect and the new rules entered into force.

The new agreement between the EU and the UK does not cover the financial services industry. The EU have agreed to establish a structured regulatory co-operation on financial services, with the aim of establishing a durable and stable relationship between autonomous jurisdictions. Both parties will, by March 2021, agree a Memorandum of Understanding establishing the framework for the cooperation.

Currency volatility resulting from this uncertainty may mean that the returns of the fund and its investments are adversely affected by market movements, potential decline in the value of the British pound and/or euro, and any downgrading of UK sovereign credit rating. This may also make it more difficult, or more expensive, for the fund to execute prudent currency hedging policies. This uncertainty may have an adverse effect on the economy generally and on the ability of relevant funds and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the relevant funds.

## Notes to the financial statements (continued)

### 4 Net capital losses

Net capital losses on investments during the year comprise:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Derivative securities	405	(332)
Non-derivative securities	(5,585)	(697)
Other currency losses	(234)	(47)
Transaction costs	(13)	(18)
<b>Net capital losses</b>	<b>(5,427)</b>	<b>(1,094)</b>

### 5 Revenue

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Bank interest	2	9
Overseas dividends*	8,711	8,408
Overseas REIT revenue	231	406
Options premium	844	655
Stock dividends	42	150
Stock lending revenue	3	2
<b>Total revenue</b>	<b>9,833</b>	<b>9,630</b>

\* includes distributions from overseas funds

### 6 Expenses

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Payable to the AFM, associates of the AFM and agents of either of them:</b>		
Annual management charge	985	1,175
GAC*	143	142
	<u>1,128</u>	<u>1,317</u>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee fees	8	10
Safe custody fees	33	34
	<u>41</u>	<u>44</u>
<b>Other expenses:</b>		
Dividend collection charges	5	5
Professional fees	4	3
	<u>9</u>	<u>8</u>
<b>Total expenses</b>	<b>1,178</b>	<b>1,369</b>

Irrecoverable VAT is included in the above expenses where relevant.

\* The current audit fee, which is levied through the GAC, is £14,335 (2020: £12,799).

## Notes to the financial statements (continued)

### 7 Interest payable and similar charges

The interest payable and similar charges comprise:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Interest payable	1	2
<b>Total interest payable and similar charges</b>	<b>1</b>	<b>2</b>

### 8 Taxation

#### (a) Analysis of charge in the year

The tax charge comprises:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Current tax</b>		
Corporation tax	123	84
Deferred tax (note 8c)	(7)	11
Double tax relief	(66)	(71)
Double tax relief on deferred tax items (note 8c)	4	(9)
Overseas withholding tax	806	782
<b>Total tax (note 8b)</b>	<b>860</b>	<b>797</b>

#### b) Factors affecting current 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% (2020: 20%). The differences are explained below:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Net revenue before taxation	8,654	8,259
Corporation tax at 20% (2020: 20%)	1,731	1,652
Effects of:		
Overseas withholding tax	806	782
Overseas dividends	(1,615)	(1,557)
Double tax relief	(62)	(80)
<b>Tax charge for the year (note 8a)</b>	<b>860</b>	<b>797</b>

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

#### c) Deferred tax

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Provision at start of year	10	8
Deferred tax (credit)/charge for year (note 8a)	(7)	11
Double tax relief on deferred tax items (note 8a)	4	(9)
<b>Provision at end of year</b>	<b>7</b>	<b>10</b>

#### d) Factors that may affect future tax charges

There were no factors that may affect future tax charges 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:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Interim income	6,512	6,633
Interim accumulation	1,014	890
Final income	1,093	1,058
Final accumulation	143	151
	<u>8,762</u>	<u>8,732</u>
Amounts deducted on cancellation of units	181	228
Amounts received on issue of units	(164)	(323)
<b>Total distributions</b>	<u><b>8,779</b></u>	<u><b>8,637</b></u>
Net revenue after taxation	7,794	7,462
Annual management charge borne by the capital account	985	1,175
<b>Total distributions</b>	<u><b>8,779</b></u>	<u><b>8,637</b></u>

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

### 10 Debtors

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Accrued revenue	633	532
Amounts receivable for issue of units	20	172
Currency transactions awaiting settlement	268	-
Sales awaiting settlement	820	-
<b>Total debtors</b>	<u><b>1,741</b></u>	<u><b>704</b></u>

### 11 Cash and bank balances

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Cash and bank balances	1,065	11,737
Cash pledged as collateral	-	300
<b>Total cash and bank balances</b>	<u><b>1,065</b></u>	<u><b>12,037</b></u>

### 12 Provisions for liabilities

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Deferred tax	7	10
<b>Total provisions for liabilities</b>	<u><b>7</b></u>	<u><b>10</b></u>

## Notes to the financial statements (continued)

### 13 Other creditors

	2021 £000	2020 £000
Accrued annual management charge	86	99
Accrued Trustee's fee	1	1
Accrued other expenses	20	22
Amounts payable for cancellation of units	324	169
Corporation tax payable	16	13
Currency transactions awaiting settlement	268	-
Purchases awaiting settlement	735	-
<b>Total other creditors</b>	<b>1,450</b>	<b>304</b>

### 14 Contingent liabilities and commitments

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

### 15 Related party transactions

HIFL 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 13 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 (2020: nil).

### 16 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:

	2021 %	2020 %
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.

### Units reconciliation as at 31 January 2021

	Accumulation units	Income units	Class E accumulation	Class E income
Opening number of units	775,732	30,334,970	364,481	11,059,919
Issues during the year	86,425	3,366,490	13,188	876,580
Cancellations during the year	(152,694)	(4,549,155)	(16,757)	(481,390)
Units converted during the year	(49,403)	(662,738)	42,570	191,050
<b>Closing units in issue</b>	<b>660,060</b>	<b>28,489,567</b>	<b>403,482</b>	<b>11,646,159</b>

## Notes to the financial statements (continued)

### 16 Unitholders' funds (continued)

Units reconciliation as at 31 January 2021 (continued)

	Class G accumulation	Class G income	Class I accumulation	Class I income
Opening number of units	2,034,746	20,895,609	5,754,481	48,759,898
Issues during the year	279,706	7,173,383	699,965	4,309,074
Cancellations during the year	(252,397)	(4,681,810)	(1,992,930)	(7,102,798)
Units converted during the year	-	-	19,724	361,147
<b>Closing units in issue</b>	<b>2,062,055</b>	<b>23,387,182</b>	<b>4,481,240</b>	<b>46,327,321</b>

### 17 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.

The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

There was no collateral pledged in respect of derivatives as at 31 January 2021 (2020: £300,000). There was no collateral held in respect of derivatives as at 31 January 2021 (2020: nil)

#### 2021

The fund had no exposure to derivatives as at 31 January 2021 with a positive market value.

#### 2020

The fund had no exposure to derivatives as at 31 January 2020 with a positive market value.

### 18 Stock lending

The fund and the Investment Manager have entered into a stock lending programme with BNP Paribas 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 securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope, generally subject to a minimum long term credit rating of at least A- by one or more major credit rating agency or listed equities on eligible markets. 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 102.50% to 110.00% of the value of the stock on loan.

#### 2021

There was no stock on loan as at 31 January 2021.

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
BNP Paribas	Stock lending agent	4	1	3

## Notes to the financial statements (continued)

### 18 Stock lending (continued) 2020

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
HSBC	2,521	2,801	Equity
	2,521	2,801	

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
BNP Paribas	Stock lending agent	2	-	2

### 19 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.

#### Fair value hierarchy

	2021		2020	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	112,252	-	123,742	-
Level 2	2,365	50	-	459
Level 3	-	-	-	-
	114,617	50	123,742	459



## Notes to the financial statements (continued)

### 20 Direct transaction costs

	Purchases		Sales	
	2021 £000	2020 £000	2021 £000	2020 £000
<b>Trades in the year</b>				
Equities	143,987	96,660	147,970	99,083
<b>Trades in the year before transaction costs</b>	<b>143,987</b>	<b>96,660</b>	<b>147,970</b>	<b>99,083</b>
<b>Transaction costs</b>				
<b>Commissions</b>				
Equities	83	63	87	54
<b>Total commissions</b>	<b>83</b>	<b>63</b>	<b>87</b>	<b>54</b>
<b>Taxes</b>				
Equities	84	31	122	57
<b>Total taxes</b>	<b>84</b>	<b>31</b>	<b>122</b>	<b>57</b>
<b>Other expenses</b>				
Equities	17	8	35	23
<b>Total other expenses</b>	<b>17</b>	<b>8</b>	<b>35</b>	<b>23</b>
<b>Total transaction costs</b>	<b>184</b>	<b>102</b>	<b>244</b>	<b>134</b>
<b>Total net trades in the year after transaction costs</b>	<b>144,171</b>	<b>96,762</b>	<b>147,726</b>	<b>98,949</b>

	Purchases		Sales	
	2021 £000	2020 £000	2021 £000	2020 £000
<b>Total transaction costs expressed as a percentage of asset type cost</b>				
<b>Commissions</b>				
Equities	0.06	0.07	0.06	0.05
<b>Taxes</b>				
Equities	0.06	0.03	0.08	0.06
<b>Other expenses</b>				
Equities	0.01	0.01	0.02	0.02
	<b>2021</b>	<b>2020</b>		
	<b>%</b>	<b>%</b>		
<b>Total transaction costs expressed as a percentage of net asset value</b>				
Commissions	0.15	0.08		
Taxes	0.18	0.06		
Other expenses	0.05	0.02		
<b>Total costs</b>	<b>0.38</b>	<b>0.16</b>		

There were no in specie transfers during the year (2020: nil). There were corporate actions during the year of £29,946 (2020: £493,766).

There were no direct transaction costs associated with derivatives in the year (2020: 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 29 January 2021 was 0.66% (2020: 0.40%). The portfolio dealing spread is calculated at a 12 noon valuation point.

## Notes to the financial statements (continued)

### 21 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 2021 (in pence per unit)

### Interim dividend distribution (accounting date 30 April 2020, paid on 30 June 2020)

Group 1: units purchased prior to 1 February 2020

Group 2: units purchased on or after 1 February 2020

	Distribution per unit	Equalisation	Total distribution per unit 30/06/20	Total distribution per unit 28/06/19
<b>Accumulation units</b>				
Group 1	2.2871	-	2.2871	1.7908
Group 2	0.3592	1.9279	2.2871	1.7908
<b>Income units</b>				
Group 1	1.2689	-	1.2689	1.0602
Group 2	0.2380	1.0309	1.2689	1.0602
<b>Class E accumulation<sup>1</sup></b>				
Group 1	2.2527	-	2.2527	n/a
Group 2	1.1552	1.0975	2.2527	n/a
<b>Class E income<sup>1</sup></b>				
Group 1	1.2519	-	1.2519	n/a
Group 2	0.3438	0.9081	1.2519	n/a
<b>Class G accumulation</b>				
Group 1	0.9960	-	0.9960	0.7799
Group 2	0.6498	0.3462	0.9960	0.7799
<b>Class G income</b>				
Group 1	0.6864	-	0.6864	0.5752
Group 2	0.2201	0.4663	0.6864	0.5752
<b>Class I accumulation</b>				
Group 1	2.7384	-	2.7384	2.1493
Group 2	1.0764	1.6620	2.7384	2.1493
<b>Class I income</b>				
Group 1	1.5357	-	1.5357	1.2855
Group 2	0.4973	1.0384	1.5357	1.2855

<sup>1</sup> Class E accumulation and Class E income launched on 24 June 2019.

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 July 2020, paid on 30 September 2020)

Group 1: units purchased prior to 1 May 2020

Group 2: units purchased on or after 1 May 2020

	Distribution per unit	Equalisation	Total distribution per unit 30/09/20	Total distribution per unit 30/09/19
<b>Accumulation units</b>				
Group 1	6.6954	-	6.6954	5.2900
Group 2	2.3070	4.3884	6.6954	5.2900
<b>Income units</b>				
Group 1	3.6622	-	3.6622	3.0760
Group 2	1.3592	2.3030	3.6622	3.0760
<b>Class E accumulation</b>				
Group 1	6.6743	-	6.6743	5.1642
Group 2	4.8526	1.8217	6.6743	5.1642
<b>Class E income</b>				
Group 1	3.6571	-	3.6571	3.0278
Group 2	1.9399	1.7172	3.6571	3.0278
<b>Class G accumulation</b>				
Group 1	2.9236	-	2.9236	2.2400
Group 2	0.0880	2.8356	2.9236	2.2400
<b>Class G income</b>				
Group 1	1.9875	-	1.9875	1.6297
Group 2	1.9875	-	1.9875	1.6297
<b>Class I accumulation</b>				
Group 1	8.0464	-	8.0464	6.1885
Group 2	3.8140	4.2324	8.0464	6.1885
<b>Class I income</b>				
Group 1	4.4487	-	4.4487	3.6654
Group 2	2.5662	1.8825	4.4487	3.6654

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 October 2020, paid on 31 December 2020)

Group 1: units purchased prior to 1 August 2020

Group 2: units purchased on or after 1 August 2020

	Distribution per unit	Equalisation	Total distribution per unit 31/12/20	Total distribution per unit 31/12/19
<b>Accumulation units</b>				
Group 1	2.1822	-	2.1822	3.1433
Group 2	0.6900	1.4922	2.1822	3.1433
<b>Income units</b>				
Group 1	1.1518	-	1.1518	1.7669
Group 2	0.0400	1.1118	1.1518	1.7669
<b>Class E accumulation</b>				
Group 1	2.1860	-	2.1860	3.0563
Group 2	0.4722	1.7138	2.1860	3.0563
<b>Class E income</b>				
Group 1	1.1553	-	1.1553	1.7479
Group 2	0.0572	1.0981	1.1553	1.7479
<b>Class G accumulation</b>				
Group 1	0.9723	-	0.9723	1.3445
Group 2	0.9723	-	0.9723	1.3445
<b>Class G income</b>				
Group 1	0.6373	-	0.6373	0.9561
Group 2	0.3803	0.2570	0.6373	0.9561
<b>Class I accumulation</b>				
Group 1	2.6724	-	2.6724	3.7068
Group 2	0.6154	2.0570	2.6724	3.7068
<b>Class I income</b>				
Group 1	1.4247	-	1.4247	2.1396
Group 2	0.2924	1.1323	1.4247	2.1396

## Distribution tables (continued)

### Final dividend distribution (accounting date 31 January 2021, paid on 31 March 2021)

Group 1: units purchased prior to 1 November 2020

Group 2: units purchased on or after 1 November 2020

	Distribution per unit	Equalisation	Total distribution per unit 31/03/21	Total distribution per unit 31/03/20
<b>Accumulation units</b>				
Group 1	1.8743	-	1.8743	1.6562
Group 2	1.0174	0.8569	1.8743	1.6562
<b>Income units</b>				
Group 1	0.9714	-	0.9714	0.9495
Group 2	0.2860	0.6854	0.9714	0.9495
<b>Class E accumulation</b>				
Group 1	1.9145	-	1.9145	1.6539
Group 2	1.1899	0.7246	1.9145	1.6539
<b>Class E income</b>				
Group 1	0.9955	-	0.9955	0.9272
Group 2	0.4737	0.5218	0.9955	0.9272
<b>Class G accumulation</b>				
Group 1	0.8565	-	0.8565	0.7383
Group 2	0.8565	-	0.8565	0.7383
<b>Class G income</b>				
Group 1	0.5508	-	0.5508	0.5142
Group 2	0.0377	0.5131	0.5508	0.5142
<b>Class I accumulation</b>				
Group 1	2.3583	-	2.3583	2.0269
Group 2	1.3628	0.9955	2.3583	2.0269
<b>Class I income</b>				
Group 1	1.2335	-	1.2335	1.1490
Group 2	0.5139	0.7196	1.2335	1.1490

## 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 2021 are detailed below.

### Global data

There was no stock on loan and no collateral held in respect of SFTs as at 31 January 2021.

### Re-use of collateral

The fund does not engage in any re-use of collateral.

### 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 2021:

<b>Fund</b>	<b>Total gross amount of stock lending revenue £000</b>	<b>Direct and indirect costs and fees deducted by securities lending agent £000</b>	<b>Net stock lending revenue retained by the fund £000</b>	<b>% return retained by the securities lending agent</b>	<b>% return retained by the fund</b>
Janus Henderson Asian Dividend Income Unit Trust	4	1	3	15%	85%

## Appendix - additional information (unaudited) (continued)

### Remuneration policy

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

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of 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 UCITS Code Staff annually. In addition, identified UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Asian Dividend Income Unit Trust is managed by HIFL, 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 HIFL and Janus Henderson Asian Dividend Income Unit Trust.

Further information on the Janus Henderson Group plc's Remuneration policy is available in the Janus Henderson Group plc's annual report as at 31 December 2020.

	Headcount (1)	Total Remuneration (£000s) (2,3)
<b>Janus Henderson Asian Dividend Income Unit Trust</b>	2,012	247
<b>of which</b>		
Fixed Remuneration	2,012	104
Variable Remuneration	2,000	143
<b>Janus Henderson Asian Dividend Income Unit Trust Remuneration Code Staff</b>	50	119
<b>of which</b>		
Senior Management (4)	25	12
Other Code Staff (5)	25	107

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 Janus Henderson Group plc'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, as follows:
  - in respect of fixed pay and annual/long term incentive bonuses:
    - where fixed pay is directly attributable to Janus Henderson Asian Dividend Income Unit Trust (for example, fees for HIFL Board members), 100% of those fees;
    - for Investment Fund Managers, pro-rated using the average AUM of Janus Henderson Asian Dividend Income Unit Trust managed by the relevant Investment Fund Manager (as a proportion of the total AUM managed by that individual) as a proxy.
    - for other individuals, pro-rated using the average AUM of Janus Henderson Asian Dividend Income Unit Trust (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of HIFL.
5. Other Code Staff includes all other UK UCITS Code Staff not covered by the above, including Fund Managers who manage AUM within Janus Henderson Asian Dividend Income Unit Trust.



## Further information

### Unitholder enquiries

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

For dealing enquiries including buying and selling units please telephone at local rate: **0845 608 8703**

The following line is also available:

Client Services: **0800 832 832**

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

We may record telephone calls for our mutual protection and to improve customer service.

## Important Information

Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no.2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

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