

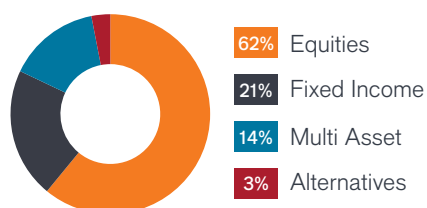
INTERIM REPORT & ACCOUNTS

For the six months ended 30 September 2024

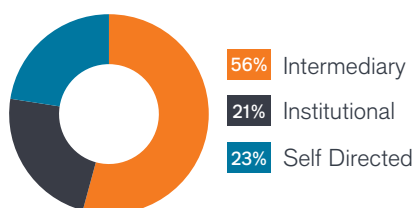
Who are Janus Henderson Investors?

Assets under management: £285.0B

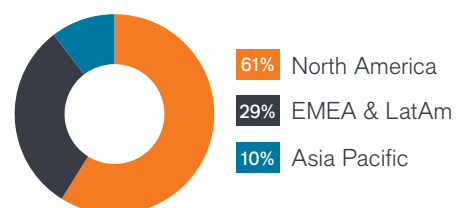
AUM by Capability



AUM by Client Type



AUM by Client Location



KEY STATISTICS

➤ **Over 2,000**

Employees
worldwide

➤ **24**

Offices worldwide

➤ **13 years**

average portfolio
managers firm
tenure

➤ **22 years**

average portfolio
managers industry
experience

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

Who we are

At Janus Henderson our mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. This means being ever mindful of the futures of the millions of lives that our thinking and our investments help shape. Our diverse client base and robust balance sheet allow us to offer financial strength and stability with which to help investors achieve their objectives.

The human connection matters in all that we do. Teams across Janus Henderson come together every day to deliver outcomes for our clients – and their clients – that make a difference. We are proud of this responsibility as we fulfil our purpose of 'Investing in a brighter future together'. The goals we set, the strategy we create, and the way that we work are all shaped with this ultimate objective in mind.

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

- We are proud of our deep-rooted research culture, which has underpinned our 90-year track record of investing.
- Janus Henderson's investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.
- With 340 investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

Disciplined investments

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

World class service

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

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

Authorised Fund Manager's report for the six months ended 30 September 2024

We are pleased to present the Interim Report & Accounts for Janus Henderson UK Strategic Income Unit Trust (the 'fund') for the six months ended 30 September 2024.

Authorised status

The fund is an authorised unit trust scheme and is a United Kingdom Alternative Investment Fund (UK AIF) under the UK Alternative Investment Fund Manager (UK AIFM) Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019, authorised as a non-Undertakings for Collective Investment in Transferable Securities (non-UCITS) retail scheme for the purposes of the Financial Conduct Authority (FCA) rules, complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the scheme is governed by the Trust Deed, COLL and Prospectus. The Trustee is also the Depositary for the purposes of the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019, pursuant to a depositary agreement dated 22 July 2014.

The scheme was established by a Trust Deed on 10 July 2006 and authorised by the FCA on 13 July 2006.

Unitholders are not liable for the debts of the fund.

Statement of Authorised Fund Manager's responsibilities

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

Other information

The fund ceased investment activity on 2 July 2018 as it was deemed not viable from a commercial viewpoint. The fund holds a delisted stock in the Portfolio which has prevented the fund from being wound-up. The status of the delisted stock remains unchanged from the year end and continues to be monitored by the AFM. It is the AFM's intention to wind up the fund once the stock has been removed from the Portfolio.

Value assessment

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

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

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

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

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

Janus Henderson UK Strategic Income Unit Trust was not included within the value assessment as it closed on 2 July 2018.

Macro risks

The Investment Manager continues to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of the Russia/Ukraine conflict and the conflict in the Middle East and market risks, such as the higher inflationary and interest rate environment. The company has established processes to be able to respond timely to changes and tested business continuity and crisis management processes covering a large number of disruptive scenarios including cyber threats and market events. The Investment Manager also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform investment decisions.

The Janus Henderson UK Strategic Income Unit Trust closed on 2 July 2018 and whilst the risks noted above still exist, the impact of these on the fund during the period was minimal.

Authorised Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised Fund Manager and UK Alternative Investment Fund Manager	Janus Henderson Fund Management UK Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	R Chaudhuri (to 13.11.24) G Fogo (to 12.11.24) JR Lowry W Lucken P Sanderson (from 12.06.24) P Shea* F Smith* R Weallans *Independent		
Investment Adviser	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	BNP Paribas	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Trustee and Depositary	NatWest Trustee and Depositary Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Authorised Fund Manager's report (continued)

Other information

As the fund has been closed since 2 July 2018, standard disclosures relating to the fund's Performance summary, Investment objective and policy, Significant purchases and sales, Comparative tables, Ongoing charge figure, Risk and reward profile and Distribution tables have not been presented within the financial statements.

Portfolio statement as at 30 September 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Alternatives 0.00% (31/03/2024: 0.00%)		
2,000,000	Speymill Deutsche Immobilien ¹	-	-
	Investment assets	-	-
	Other net assets	-	-
	Total net assets	-	-

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

Statement of total return (unaudited) for the six months ended 30 September 2024

	30/09/24		30/09/23	
	£000	£000	£000	£000
Income				
Net capital result		-		-
Revenue	1		-	
Expenses	-		-	
Interest payable and similar charges	-		-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net revenue before taxation	1		-	
Taxation	-		-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net revenue after taxation		<u>1</u>		<u>-</u>
Total return before distributions		1		-
Distributions		-		-
Change in net assets attributable to unitholders from investment activities		<u><u>1</u></u>		<u><u>-</u></u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 30 September 2024

	30/09/24		30/09/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		-		-
Amounts payable when the fund is wound up	<u>(4)</u>	(4)	<u>(2)</u>	(2)
Dilution adjustment		-		-
Change in net assets attributable to unitholders from investment activities		1		-
Unclaimed distributions		3		2
Closing net assets attributable to unitholders*		<u><u>-</u></u>		<u><u>-</u></u>

* The fund closed on 2 July 2018.

Balance sheet (unaudited) as at 30 September 2024

	30/09/24 £000	31/03/24 £000
Assets:		
Current assets:		
Cash and bank balances	29	25
Total assets	29	25
Liabilities:		
Creditors:		
Other creditors	29	25
Total liabilities	29	25
Net assets attributable to unitholders	-	-

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 financial statements on behalf of the Directors of Janus Henderson Fund Management UK Limited.

William Lucken

W Lucken
(Director)

P Sanderson

P Sanderson
(Director)

27 November 2024

Accounting policies

Basis of preparation

The financial statements have been prepared on a basis other than going concern in both the current period and the prior year as the fund ceased investment activity on 2 July 2018. The fund has not been wound-up as it holds a delisted stock. Once the Custodian has removed the illiquid stock position from the portfolio, the fund will be wound up. No adjustments were required to the financial statements to adjust assets or liabilities to their realisable values, or to reclassify long-term assets and liabilities as current assets and liabilities. Costs incurred in winding up the fund will be met by the AFM.

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

Further information

Unitholder enquiries

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

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

or you can contact us via e-mail at **support@janushenderson.com**

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

Important Information

Marketing Communication.

Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

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

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

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