Janus Henderson INVESTORS

ASIAN DIVIDEND INCOME UNIT TRUST

At a glance

Performance*
The Fund returned 7.01%, the Index returned 8.76% and the Peer Group returned −0.50%.

Contributors/detractors
MediaTek contributed to performance, while Contemporary Amperex Technology detracted from performance.

Outlook
We are observing significant opportunities to accumulate what we see as quality companies that have been growing their earnings and increasing their dividends across many of our markets.

Portfolio management



Sat Duhra

Investment environment

- Asian equities fell marginally in sterling terms, although they were unchanged in US dollar terms. A slump in semiconductor stocks drove equities lower in July, while renewed interest in artificial intelligence (AI) sparked a rebound in August and helped to limit the impact of higher oil prices and rising bond yields in the following month.
- Shifts in sentiment around AI led to divergent performance between the technology-heavy markets of Taiwan and South Korea. The former posted positive performance, with the benchmark TAIEX Index hitting an all-time high in September, while the latter produced a negative return, largely due to July's sell-off.
- Chinese equities rose, helped by a rally in July, when investors speculated that authorities may have intervened to support the equity market. However, second-quarter GDP expansion cooled by more than expected to a three-and-a-half-year low, and the country's economic performance was generally uneven.
- Indian equities rose in July, supported by positive corporate results and as AI-related volatility elsewhere drew global equity investors back into the market. However, they weakened thereafter and ended the quarter lower overall as high energy prices increased concerns about the economy, although GDP growth remained strong in the second quarter.
- Indonesian equities also rose, following a rebound early in the quarter as anxiety about government finances abated.
- Among developed Asian markets, Singapore was the strongest performer, as gains in banking stocks lifted the local benchmark, the Straits Times Index, to a record high.

Portfolio review

The holding in Contemporary Amperex Technology (CATL) detracted the most from performance. A range of operational factors weighed on CATL's share price, including higher lithium prices and uncertainty about its Jianxiawo mine. Reports of some electric vehicle (EV) manufacturers pivoting away from CATL batteries also saw the shares come under pressure towards the end of the quarter. The performance of semiconductor-related holdings was negatively impacted by July's sell-off, which included SK Hynix, United Microelectronics Corporation (UMC) and Taiwan Semiconductor Manufacturing Company. Nonetheless, we believed the market reaction may have been excessive and retained conviction in the underlying fundamentals of these businesses.

Marketing communication
Past performance does not predict future returns.
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. There is no guarantee that past trends will continue, or forecasts will be realised.
*For benchmark/usage and peer group, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

Not owning non-food retailer Wesfarmers contributed to relative performance after its share price fell over the quarter. The other key contributor was chip designer MediaTek. Its shares rose following news of a $3.5 billion investment in its convertible bonds by NVIDIA, which, in our view, further supports its position as one of the key AI enablers. In return, MediaTek is expected to be able to develop its products by adopting NVIDIA's NVLink Fusion platform, which allows the company to tap into NVIDIA's architecture.

In terms of activity, we initiated positions in Industrial and Commercial Bank of China (ICBC) and Woodside Energy. We believe ICBC was a compelling investment, given its resilient earnings, solid capital base and attractive dividend yield. For Woodside Energy, a high-yielding oil and gas business, we felt the company could benefit from higher commodity prices amid renewed geopolitical tensions in the Middle East. Elsewhere, we closed the positions in certain technology stocks, including UMC and Asustek Computer, following the recent strong performance of their share prices.

Manager outlook

Asian investors have faced several exogenous risks in recent years, with conflict in the Middle East representing the most recent potential shock. However, the growth drivers of these markets are broad-based and have demonstrated resilience in uncertain times. They stretch across technology, financials, infrastructure, and consumer sectors, alongside wide-ranging corporate reform. Asia holds a unique position as a hub for technology supply chains, given the region's comparative advantage in hardware and semiconductor manufacturing. There are also opportunities in financials, with millions of consumers being brought into the banking system, accelerated by digital rollouts. Infrastructure spending has continued to benefit from significant power demand, boosted by AI. In addition, widespread corporate reform in South Korea, China and Singapore has been enhancing shareholder returns.

We believe these trends, combined with faster-than-expected dividend growth, may offer a compelling and differentiated opportunity for investors. While there are signs of significant uncertainty ahead, we think these investment themes may continue over the long term. We believe this could support investors seeking high income, against the backdrop of structural growth in the region.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (04/05/94)
I Acc (Net)	2.99	7.01	26.42	29.32	20.42	10.63	7.62	8.60
Index	0.62	8.76	29.10	34.99	20.74	14.67	10.19	7.43
Peer Group	0.61	-0.50	25.63	30.15	19.16	8.72	9.17	7.09

12 month rolling	Sep 2025-Sep 2026	Sep 2024-Sep 2025	Sep 2023-Sep 2024	Sep 2022-Sep 2023	Sep 2021-Sep 2022
I Acc (Net)	29.32	18.42	14.05	-1.62	-3.57
Index	34.99	11.17	17.31	10.20	2.17
Peer Group	30.15	13.98	14.08	0.25	-10.48

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.**
Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.** Source for target returns (where applicable) - Janus Henderson Investors. This is a representative share class for the fund, other share classes are available and may be more suitable for your investment needs.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Investment objective

The Fund aims to provide an income in excess of the income generated by the MSCI AC Asia Pacific ex Japan High Dividend Yield Index over any 5 year period with the potential for capital growth over the long term (5 years or more).

For the fund's investment policy, refer to the Additional fund information on page 4.
Past performance does not predict future returns.

Fund details

Inception date	04 May 1994
Total net assets	82.15m
Asset class	Equities
Domicile	United Kingdom
Structure	Unit Trust
Base currency	GBP
Index	MSCI All Countries Asia Pacific (Ex Japan) High Dividend Yield Index
Peer group	IA Asia Pacific ex Japan Equity

For benchmark/usage description, refer to Additional fund information on page 4.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records are detailed on the specific KIID, fees and charges may vary and further information can be found in the fund's prospectus and KIID which must be reviewed before investing. Please consult your local sales representative if you have any further queries. From 29 November 2023, the Fund changed both its investment objective and investment policy. Past performance shown before 29 November 2023 was achieved under circumstances that no longer apply. From 31 January 2019, the benchmark of the Fund changed from the MSCI AC Asia Pacific ex Japan Index to MSCI AC Asia Pacific Ex Japan High Dividend Yield Index. The past performance shown before this change was therefore achieved under circumstances that no longer apply. 100% of the Annual Management Charge is taken from capital. These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.
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 and provides a useful comparison against which the Fund's performance can be assessed over time.
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.

Investment policy

The Fund invests at least two-thirds of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, including smaller capitalisation companies, in any industry, in the Asia Pacific region (excluding Japan). The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The Fund may also invest in other assets including companies outside this region, depositary receipts, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments. The Investment Adviser may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional income for the Fund. The Fund may invest in China A-Shares, directly or indirectly through derivative instruments. The Fund is actively managed with reference to the MSCI All Countries (AC) Asia Pacific Ex Japan High Dividend Yield Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's income target. The Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index. As an additional means of assessing the performance of the Fund, the IA Asia Pacific ex Japan sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Investment strategy

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

Fund specific risks

Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. Emerging markets expose investors to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. When a portfolio is concentrated (has a significant portion of its assets invested in a limited number of holdings), an adverse event impacting even a small number of holdings could create significant volatility or losses. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. Some or all of the ongoing charges and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth. Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

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Source: Janus Henderson Investors, as at 30 September 2026, unless otherwise noted.
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