

Janus Henderson Asian Dividend Income Unit Trust

September 2021

For promotional purposes

Fund Managers Names

Mike Kerley, Sat Duhra

Macro backdrop

Asia Pacific markets endured a torrid month in September following the elevated credit risks arising from Evergrande in China. The power outage in China, along with continuing regulatory concerns impacting a number of sectors and expectations for weaker economic growth, also played a part. At a global level there was further volatility from rising bond yields and a more hawkish stance from the US Federal Reserve (Fed).

It was no surprise therefore that China was one of the worst performing markets in the month, along with Thailand which was significantly impacted by the weakening baht and concerns about the impact of COVID-19, which continues to severely impact the economy. Australia was also weak as commodities weakened and lockdowns created investor concern. India was a beneficiary of weakening China sentiment alongside a number of domestic government reforms and it was one of the strongest performers in the month, along with Indonesia and Philippines. By sector, the sharp upwards move in the oil price led to the energy sector being the best performer in the month. However, the collapse in iron ore prices impacted the materials sector which, along with industrials, was one of the weakest.

Fund performance and activity

The fund rose 0.1% over the month while the MSCI Asia Pacific ex Japan High Yield Index benchmark fell 1.1% in sterling terms. The Asia Pacific ex Japan Equity Income peer group fell 1.2%.

There was little activity in September. We added one new holding in China National Building Material, a cement and building materials company in China which had what we saw as an attractive valuation and offered a high yield. This was funded by trimming the fund's large position in BHP Group following weakening iron ore prices.

Outlook/strategy

We are positive on Asia Pacific markets in the medium to long term, especially on a relative basis against other regions, as we believe it is best positioned to ride out the volatility caused by the coronavirus. In the short term we expect volatility to continue as markets digest the duration of the virus and its impact on economic growth and stability. Corporate earnings are likely to remain resilient in the short to medium term in our view, although we are more confident on the outlook for dividends considering the excess cash being generated and the low level of dividends paid out compared to earnings. We remain focused on domestically orientated companies with strong cash flow and sustainable and growing dividends.

Source: Janus Henderson Investors, as at 30 September 2021

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Fund information

Index MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index
Index usage Target, Comparator

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.

Peer group benchmark IA Asia Pacific ex Japan Equity
Peer group benchmark usage Comparator

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.

Objective 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).

Performance in (GBP)

Performance %	I (Net)	Index	Peer group	Quartile ranking
1 month	0.1	-1.1	-1.2	1st
YTD	-0.4	5.4	1.8	3rd
1 year	8.1	17.4	15.4	4th
3 years (annualised)	1.4	2.6	9.7	4th
5 years (annualised)	4.7	5.9	9.6	4th
10 years (annualised)	8.5	8.4	10.2	4th
Since inception 04 May 1994 (annualised)	8.2	6.2	6.8	-

Source: at 30 Sep 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	I (Net)	Index	Peer group
30 Sep 2020 to 30 Sep 2021	8.1	17.4	15.4
30 Sep 2019 to 30 Sep 2020	-10.4	-10.2	8.1
30 Sep 2018 to 30 Sep 2019	7.5	2.6	5.8
30 Sep 2017 to 30 Sep 2018	6.8	5.2	3.7
30 Sep 2016 to 30 Sep 2017	13.1	17.1	15.6

Source: at 30 Sep 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Source for target returns (where applicable) – Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective.

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Past performance is not a guide to future performance. 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.

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Important information

Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. Past performance is not a guide to future performance. 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. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. [We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.]

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