

駿利亨德森資產管理基金

2023 年 6 月 30 日半年報

(2023 年 1 月 1 日至 2023 年 6 月 30 日之期間)

(未經查核)

中文簡譯文

(僅包含在台灣境內登記之基金)

公司合併財務報表

資產負債表

| | 2023年6月30日 (美元) | 2022年12月31日 (美元) |
|------------------------------|-----------------------|-----------------------|
| 資產： | | |
| 透過損益按公允價值衡量之金融資產 | 15,057,563,918 | 14,740,591,556 |
| 現金及外幣 | 82,338,262 | 106,096,585 |
| 保證金 | 16,887,988 | 7,062,684 |
| 現金擔保品 | 14,834,000 | 9,904,000 |
| 應收帳款： | | |
| 所售投資 | 258,353,137 | 31,529,253 |
| 待交割外匯即期契約 | 5,298 | 708 |
| 所售基金股份 | 39,355,562 | 21,861,587 |
| 股利 | 4,070,426 | 4,377,448 |
| 利息 | 32,362,013 | 30,284,796 |
| 投資經理應收帳款 | 277,095 | 138,352 |
| 其他應收款 | 1,465,969 | 1,292,636 |
| 資產總計 | 15,507,513,668 | 14,953,139,605 |
| 負債(一年內到期者) | | |
| 應付帳款： | | |
| 透過損益按公允價值衡量之金融負債 | 25,538,170 | 14,052,010 |
| 銀行透支及外幣 | 75,961,740 | 75,834,649 |
| 保證金 | 542,985 | 1,492,840 |
| 買入投資 | 608,286,721 | 572,566,126 |
| 待交割外匯即期契約 | 36,665 | 4,861 |
| 買回基金股份 | 35,168,039 | 19,948,131 |
| 投資經理費用 | 23,396,816 | 11,766,835 |
| 股東服務費 | 9,534,241 | 4,746,553 |
| 銷售費 | 78,347 | 39,260 |
| 會計、行政及過戶代理人費 | 2,823,396 | 2,316,692 |
| 管理費 | 558,852 | 274,651 |
| 累計費用 | 2,647,851 | 3,489,065 |
| 總負債(排除屬可贖回普通股持有人之淨資產) | 784,573,823 | 706,531,673 |
| 可贖回普通參與股持有人之淨資產 | 14,722,939,845 | 14,246,607,932 |

(簽名)
Carl O'Sullivan
董事

(簽名)
Peter Sandys
董事

附屬附註為財務報表之一部份。

駿利亨德森資產管理基金/西元 2023 年 6 月 30 日

公司合併財務報表

損 益 表

| | 迄2023年6月30日之期間 (美元) | 迄2022年6月30日之期間 (美元) |
|----------------------------------|------------------------|------------------------|
| 收入： | | |
| 利息收入 | 108,145,858 | 66,758,250 |
| 股利收入 | 76,422,468 | 74,287,708 |
| 其他收入 | 1,944,180 | 1,659,594 |
| 透過損益按公允價值衡量之金融資產及負債淨收益/(損失) | 965,609,832 | (3,488,919,656) |
| 投資收入/(損失)總計 | 1,152,122,338 | (3,346,214,104) |
| 費用： | | |
| 投資經理費 | 68,888,930 | 78,194,857 |
| 股東服務費 | 28,277,047 | 31,914,506 |
| 銷售費 | 231,887 | 274,612 |
| 管理費 | 1,682,023 | 1,917,379 |
| 會計、行政及過戶代理人費 | 3,621,017 | 3,628,860 |
| 保管費 | 841,062 | 963,226 |
| 查核費 | 201,427 | 226,579 |
| 印刷費 | 14,220 | 208,712 |
| 法律及其他專業費用 | 2,074,348 | 2,380,976 |
| 其他費用 | 834,016 | 960,166 |
| 費用總計 | 106,665,977 | 120,669,873 |
| 扣除所補償費用 | (623,688) | (886,446) |
| 扣除補償費用後淨費用 | 106,042,289 | 119,783,427 |
| 淨營運收益/(損失) | 1,046,080,049 | (3,465,997,531) |
| 財務支出： | | |
| 對可贖回普通股持有人分派總額 | (38,073,542) | (37,308,665) |
| 交換利息費用 | (1,577,766) | (1,062,876) |
| 股利及其他投資收入扣繳稅 | (19,064,538) | (18,883,716) |
| 營運所致屬可贖回普通股持有人淨資產淨增加/(減少) | 987,364,203 | (3,523,252,788) |

除截至 2023 年 6 月 30 日或 2022 年 6 月 30 日財務期間停止營運之基金外，收益及損失限源自於持續之營運。除綜合損益表中已認列者外，並無其他收益及損失。

附屬附註為財務報表之一部份。

駿利亨德森資產管理基金/西元 2023 年 6 月 30 日

公司合併財務報表

屬可贖回普通股股東之

淨資產變動表

| | 迄2023年6月30日之期間 (美元) | 迄2022年6月30日之期間 (美元) |
|--------------------------|------------------------|------------------------|
| 自營運增加/(減少)屬可贖回普通股持有人之淨資產 | 987,364,203 | (3,523,252,788) |
| 可贖回普通股股本交易： | | |
| 出售可贖回普通股價金 | 1,226,249,895 | 2,026,953,922 |
| 贖回可贖回普通股 | (1,738,788,805) | (2,476,151,851) |
| 稀釋調整 | 193,520 | 279,877 |
| 可贖回普通股股本交易之淨增加/(減少) | (512,345,390) | (448,918,052) |
| 屬可贖回普通股持有人之淨資產淨增加/(減少) | 475,018,813 | (3,972,170,840) |
| 屬可贖回普通股持有人之期初淨資產 | 14,246,607,932 | 18,403,354,296 |
| 外匯名目金額收益/(損失) | 1,313,100 | (11,801,500) |
| 屬可贖回股普通股持有人期末之淨資產 | 14,722,939,845 | 14,419,381,956 |

附屬附註為財務報表之一部份。

資產負債表

| | 駿利亨德森平衡基金 | | 駿利亨德森環球生命科技基金 | |
|---------------------------|----------------------|----------------------|----------------------|----------------------|
| | 2023年6月30日 (美元) | 2022年12月31日 (美元) | 2023年6月30日 (美元) | 2022年12月31日 (美元) |
| 資產： | | | | |
| 透過損益按公允價值衡量之金融資產 | 7,406,270,623 | 7,146,142,949 | 3,825,725,731 | 3,914,452,354 |
| 現金及外幣 | 55,097,724 | 48,061,571 | 71,033 | 639 |
| 保證金 | 9,759,614 | — | — | — |
| 現金擔保品 | 8,680,000 | 5,810,000 | — | — |
| 應收帳款 | | | | |
| 所售投資 | 168,126,812 | 5,858,668 | 12,799,235 | 20,695,121 |
| 待交割外匯即期契約 | — | — | 1,860 | — |
| 所售基金股份 | 26,210,983 | 9,031,453 | 6,961,092 | 6,964,970 |
| 股利 | 1,565,914 | 2,112,723 | 1,236,607 | 1,104,142 |
| 利息 | 15,998,971 | 14,683,055 | — | — |
| 投資經理應收帳款 | — | — | 51,115 | 23,317 |
| 其他應收款 | — | — | 804,383 | 720,315 |
| 資產總計 | 7,691,710,641 | 7,231,700,419 | 3,847,651,056 | 3,943,960,858 |
| 負債（一年內到期者） | | | | |
| 應付帳款： | | | | |
| 透過損益按公允價值衡量之金融負債 | 15,598,722 | 2,435,038 | 16,643 | 619,523 |
| 銀行透支及外幣 | 54,816,467 | 47,320,684 | 161 | 360,703 |
| 保證金 | — | 694,262 | — | — |
| 現金擔保品 | — | — | — | — |
| 購入投資 | 400,547,998 | 417,177,943 | 24,790,667 | 15,771,978 |
| 待交割外匯即期契約 | 5,676 | 42 | — | 3,640 |
| 買回基金股份 | 15,013,092 | 13,950,629 | 6,174,624 | 4,173,273 |
| 投資經理費用 | 11,179,222 | 5,549,755 | 7,428,834 | 3,897,943 |
| 股東服務費 | 7,207,035 | 3,584,038 | 1,171,589 | 609,397 |
| 銷售費 | 13,015 | 6,348 | 12,576 | 6,675 |
| 會計、行政及過戶代理人費 | 1,256,247 | 994,100 | 669,537 | 516,623 |
| 管理費 | 275,592 | 133,439 | 149,572 | 75,823 |
| 累計費用 | 1,012,010 | 1,524,444 | 490,054 | 623,874 |
| 總負債 | 506,925,076 | 493,370,722 | 40,904,257 | 26,659,452 |
| （排除屬可贖回普通股持有人之淨資產） | | | | |
| 可贖回普通參與股持有人之淨資產 | 7,184,785,565 | 6,738,329,697 | 3,806,746,799 | 3,917,301,406 |

駿利亨德森資產管理基金/西元 2023 年 6 月 30 日

| | 駿利亨德森環球研究基金 | | 駿利亨德森環球科技創新基金 | | 駿利亨德森美國逆勢機會基金 | |
|---------------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|
| | 2023年6月30日 (美元) | 2022年12月31日 (美元) | 2023年6月30日 (美元) | 2022年12月31日 (美元) | 2023年6月30日 (美元) | 2022年12月31日 (美元) |
| 資產： | | | | | | |
| 透過損益按公允價值衡量之金融資產 | 1,942,085 | 1,459,813 | 370,284,579 | 287,212,669 | 20,357,518 | 18,194,798 |
| 現金及外幣 | 17,290 | 12,572 | 43,347 | 83,435 | 69,467 | 8,145 |
| 保證金 | — | — | — | — | — | — |
| 現金擔保品 | — | — | — | — | — | — |
| 應收帳款 | | | | | | |
| 所售投資 | 2,127 | — | — | 1,883,684 | 90,817 | 89,144 |
| 待交割外匯即期契約 | — | — | 959 | 386 | 106 | — |
| 所售基金股份 | 12,439 | — | 612,466 | 118,743 | 18,048 | 4,342 |
| 股利 | 1,144 | 748 | 118,619 | 75,836 | 8,530 | 11,520 |
| 利息 | — | — | — | — | — | 6,613 |
| 投資經理應收帳款 | 13,314 | 2,596 | — | — | 381 | 5 |
| 其他應收款 | 9,329 | 9,115 | — | — | — | — |
| 資產總計 | 1,997,728 | 1,484,844 | 371,059,970 | 289,374,753 | 20,544,867 | 18,314,567 |
| 負債（一年內到期者） | | | | | | |
| 應付帳款： | | | | | | |
| 透過損益按公允價值衡量之金融負債 | — | 1,113 | 7,169 | 217,310 | 312 | 7,060 |
| 銀行透支及外幣 | — | — | — | — | — | — |
| 保證金 | — | — | — | — | — | — |
| 現金擔保品 | — | — | — | — | — | — |
| 購入投資 | 5,225 | — | — | — | 4,442 | 116,688 |
| 待交割外匯即期契約 | — | — | — | — | — | — |
| 買回基金股份 | — | — | 876,743 | 443,694 | 186,385 | 3,617 |
| 投資經理費用 | 5,157 | 2,882 | 797,676 | 344,128 | 42,531 | 18,894 |
| 股東服務費 | 2,147 | 808 | 303,330 | 124,891 | 24,059 | 12,248 |
| 銷售費 | — | — | 6,736 | 2,815 | 2,217 | 1,088 |
| 會計、行政及過戶代理人費 | 11,862 | 12,102 | 78,014 | 71,449 | 15,119 | 14,343 |
| 管理費 | (7) | (53) | 13,170 | 5,457 | 859 | 441 |
| 累計費用 | 46,605 | 48,043 | 94,110 | 120,164 | 34,663 | 34,392 |
| 總負債 | 70,989 | 64,895 | 2,176,948 | 1,329,908 | 310,587 | 208,771 |
| （排除屬可贖回普通股持有人之淨資產） | | | | | | |
| 可贖回普通股參與股持有人之淨資產 | 1,926,739 | 1,419,949 | 368,883,022 | 288,044,845 | 20,234,280 | 18,105,796 |

駿利亨德森資產管理基金/西元 2023 年 6 月 30 日

| | 駿利亨德森美國40基金 | | 駿利亨德森美國研究基金 | | 駿利亨德森美國策略價值中小基金 | |
|---------------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|
| | 2023年6月30日 (美元) | 2022年12月31日 (美元) | 2023年6月30日 (美元) | 2022年12月31日 (美元) | 2023年6月30日 (美元) | 2022年12月31日 (美元) |
| 資產： | | | | | | |
| 透過損益按公允價值衡量之金融資產 | 953,791,878 | 788,882,011 | 7,835,300 | 6,932,695 | 166,362,398 | 172,402,059 |
| 現金及外幣 | 53,198 | 37,559 | 54,991 | 37,520 | 40,995 | 38,200 |
| 保證金 | — | — | — | — | — | — |
| 現金擔保品 | — | — | — | — | — | — |
| 應收帳款 | | | | | | |
| 所售投資 | — | — | 12,495 | — | 135,289 | — |
| 待交割外匯即期契約 | 121 | — | — | — | 6 | — |
| 所售基金股份 | 2,262,513 | 622,300 | 196 | 100 | 193 | 78,437 |
| 股利 | 206,877 | 202,720 | 2,325 | 2,296 | 165,765 | 156,901 |
| 利息 | — | — | — | — | — | — |
| 投資經理應收帳款 | — | — | 6,212 | — | 27 | 28 |
| 其他應收款 | — | — | — | — | — | — |
| 資產總計 | 956,314,587 | 789,744,590 | 7,911,519 | 6,972,611 | 166,704,673 | 172,675,625 |
| 負債（一年內到期者） | | | | | | |
| 應付帳款： | | | | | | |
| 透過損益按公允價值衡量之金融負債 | 2,427 | 82,030 | — | 731 | 528 | 14,968 |
| 銀行透支及外幣 | — | — | — | — | — | — |
| 保證金 | — | — | — | — | — | — |
| 現金擔保品 | — | — | — | — | — | — |
| 購入投資 | — | 2,561,606 | 16,873 | — | — | — |
| 待交割外匯即期契約 | — | 582 | — | — | — | 13 |
| 買回基金股份 | 3,702,322 | 84,396 | — | — | 1,540,229 | 2,026 |
| 投資經理費用 | 1,530,136 | 680,782 | 12,638 | 10,371 | 259,644 | 143,534 |
| 股東服務費 | 227,687 | 101,922 | 8,134 | 3,788 | 50,712 | 29,716 |
| 銷售費 | 11,766 | 5,349 | 171 | 79 | 1,569 | 834 |
| 會計、行政及過戶代理人費 | 181,549 | 146,454 | 12,548 | 12,380 | 46,437 | 39,735 |
| 管理費 | 35,869 | 15,597 | 296 | 133 | 6,286 | 3,408 |
| 累計費用 | 112,926 | 144,662 | 34,431 | 30,183 | 49,270 | 54,652 |
| 總負債 | 5,804,682 | 3,823,380 | 85,091 | 57,665 | 1,954,675 | 288,886 |
| （排除屬可贖回普通股持有人之淨資產） | | | | | | |
| 可贖回普通參與股持有人之淨資產 | 950,509,905 | 785,921,210 | 7,826,428 | 6,914,946 | 164,749,998 | 172,386,739 |

駿利亨德森資產管理基金/西元 2023 年 6 月 30 日

| | 駿利亨德森美國創業基金 | | 駿利亨德森 環球房地產股票收益基金 | | 駿利亨德森 美國短期債券基金 | |
|---------------------------|--------------------|---------------------|----------------------|---------------------|--------------------|---------------------|
| | 2023年6月30日 (美元) | 2022年12月31日 (美元) | 2023年6月30日 (美元) | 2022年12月31日 (美元) | 2023年6月30日 (美元) | 2022年12月31日 (美元) |
| 資產： | | | | | | |
| 透過損益按公允價值衡量之金融資產 | 125,306,007 | 135,644,845 | 175,500,684 | 180,496,828 | 212,995,541 | 260,261,794 |
| 現金及外幣 | 2,856 | 48,134 | 947,260 | 5,146,715 | 2,410,385 | 6,053,552 |
| 保證金 | — | — | — | — | 865,518 | — |
| 現金擔保品 | — | — | — | — | 680,000 | 400,000 |
| 應收帳款 | | | | | | |
| 所售投資 | 88,092 | 13,292 | 2,402,372 | — | 6,556,612 | 646,644 |
| 待交割外匯即期契約 | — | — | 99 | — | — | — |
| 所售基金股份 | 8,744 | 12,345 | 744,834 | 48,531 | 126,271 | 60,238 |
| 股利 | 11,123 | 18,813 | 625,028 | 611,404 | — | — |
| 利息 | — | — | — | — | 1,549,446 | 1,419,718 |
| 投資經理應收帳款 | — | — | 8 | 8 | — | 727 |
| 其他應收款 | 3,586 | 3,518 | 86,889 | 86,364 | — | — |
| 資產總計 | 125,420,408 | 135,740,947 | 180,307,174 | 186,389,850 | 225,183,773 | 268,842,673 |
| 負債（一年內到期者） | | | | | | |
| 應付帳款： | | | | | | |
| 透過損益按公允價值衡量之金融負債 | 110,448 | 57,388 | 2,114 | 36,859 | 1,115,397 | 76,187 |
| 銀行透支及外幣 | 1 | 1 | — | 2 | 2,485,083 | 2,222,682 |
| 保證金 | — | — | — | — | — | 117,619 |
| 現金擔保品 | — | — | — | — | — | — |
| 購入投資 | 168,573 | 29,480 | 599,521 | — | 9,446,633 | 7,476,206 |
| 待交割外匯即期契約 | — | 2 | — | 5 | 20 | 18 |
| 買回基金股份 | 24,947 | 42,341 | 1,236,707 | 97,619 | 1,077,366 | 247,992 |
| 投資經理費用 | 247,378 | 147,085 | 321,996 | 168,245 | 170,923 | 97,884 |
| 股東服務費 | 66,933 | 34,002 | 75,437 | 38,109 | 48,651 | 31,731 |
| 銷售費 | 1,962 | 1,106 | 158 | 81 | 320 | 162 |
| 會計、行政及過戶代理人費 | 40,764 | 37,826 | 56,550 | 53,870 | 61,575 | 53,324 |
| 管理費 | 5,172 | 3,105 | 6,986 | 3,563 | 8,759 | 5,129 |
| 累計費用 | 59,628 | 67,661 | 63,205 | 69,984 | 75,349 | 91,844 |
| 總負債 | 725,806 | 419,997 | 2,362,674 | 468,337 | 14,490,076 | 10,420,778 |
| （排除屬可贖回普通股持有人之淨資產） | | | | | | |
| 可贖回普通參與股持有人之淨資產 | 124,694,602 | 135,320,950 | 177,944,500 | 185,921,513 | 210,693,697 | 258,421,895 |

駿利亨德森資產管理基金/西元 2023 年 6 月 30 日

| | 駿利亨德森 靈活入息基金 | | 駿利亨德森 非投資等級債券基金 | |
|---------------------------|--------------------|---------------------|--------------------|---------------------|
| | 2023年6月30日 (美元) | 2022年12月31日 (美元) | 2023年6月30日 (美元) | 2022年12月31日 (美元) |
| 資產： | | | | |
| 透過損益按公允價值衡量之金融資產 | 559,715,147 | 537,734,116 | 333,398,064 | 370,922,413 |
| 現金及外幣 | 9,251,536 | 15,783,789 | 15,486 | 6 |
| 保證金 | 2,503,773 | 44,653 | — | 3,769,183 |
| 現金擔保品 | 1,960,000 | 790,000 | — | — |
| 應收帳款 | | | | |
| 所售投資 | 28,490,295 | 1,725,840 | 626,363 | 292,875 |
| 待交割外匯即期契約 | 65 | 18 | — | 37 |
| 所售基金股份 | 2,027,822 | 4,505,164 | 70,237 | 25,980 |
| 股利 | — | — | — | — |
| 利息 | 2,923,992 | 2,632,083 | 5,205,026 | 5,889,569 |
| 投資經理應收帳款 | 8,754 | 5,061 | 9,732 | 15,119 |
| 其他應收款 | — | — | — | — |
| 資產總計 | 606,881,384 | 563,220,724 | 339,324,908 | 380,915,182 |
| 負債（一年內到期者） | | | | |
| 應付帳款： | | | | |
| 透過損益按公允價值衡量之金融負債 | 2,565,425 | 184,342 | 8,570 | 49,255 |
| 銀行透支及外幣 | 10,053,955 | 9,186,057 | — | 8,797,919 |
| 保證金 | — | — | 6 | — |
| 現金擔保品 | — | — | — | — |
| 購入投資 | 68,429,788 | 48,762,448 | 239,705 | 522,174 |
| 待交割外匯即期契約 | — | — | 18 | — |
| 買回基金股份 | 4,716,141 | 387,745 | 291,928 | 256,828 |
| 投資經理費用 | 488,870 | 244,061 | 430,160 | 214,460 |
| 股東服務費 | 102,117 | 52,896 | 124,055 | 67,420 |
| 銷售費 | 1,480 | 797 | 26,377 | 13,927 |
| 會計、行政及過戶代理人費 | 115,678 | 106,770 | 90,121 | 86,091 |
| 管理費 | 19,896 | 9,364 | 13,120 | 7,227 |
| 累計費用 | 103,328 | 139,225 | 86,346 | 107,010 |
| 總負債 | 86,596,678 | 59,073,705 | 1,310,406 | 10,122,311 |
| （排除屬可贖回普通股持有人之淨資產） | | | | |
| 可贖回普通參與股持有人之淨資產 | 520,284,706 | 504,147,019 | 338,014,502 | 370,792,871 |

駿利亨德森資產管理基金/西元 2023 年 6 月 30 日

損 益 表

駿利亨德森平衡基金

駿利亨德森環球生命科技基金

| | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) |
|----------------------------------|------------------------|------------------------|------------------------|------------------------|
| 收入： | | | | |
| 利息收入 | 60,174,906 | 31,748,365 | 227,396 | 17,695 |
| 股利收入 | 31,415,270 | 27,653,798 | 30,935,534 | 29,551,427 |
| 其他收入 | 309,109 | 84,735 | 1,212,295 | 940,419 |
| 透過損益按公允價值衡量之金融資產及負債淨收益/(損失) | 536,563,116 | (1,651,096,753) | 117,124,281 | (661,008,850) |
| 投資收入/(損失) 總計 | 628,462,401 | (1,591,609,855) | 149,499,506 | (630,499,309) |
| 費用： | | | | |
| 投資經理費 | 32,822,018 | 36,738,692 | 22,085,411 | 24,102,464 |
| 股東服務費 | 21,363,780 | 23,991,808 | 3,514,666 | 3,740,487 |
| 銷售費 | 38,353 | 43,433 | 37,263 | 38,996 |
| 管理費 | 827,292 | 925,056 | 454,171 | 480,551 |
| 會計、行政及過戶代理人費 | 1,863,126 | 1,825,708 | 721,990 | 673,917 |
| 保管費 | 266,848 | 326,520 | 191,553 | 186,918 |
| 查核費 | 9,981 | 9,587 | 14,829 | 17,664 |
| 印刷費 | 6,868 | 27,795 | 4,044 | 18,070 |
| 法律及其他專業費用 | 1,307,567 | 1,367,405 | 391,097 | 466,022 |
| 其他費用 | 421,954 | 457,941 | 161,119 | 189,842 |
| 費用總計 | 58,927,787 | 65,713,945 | 27,576,143 | 29,914,931 |
| 扣除所補償費用 | — | (12,768) | (147,578) | (147,221) |
| 扣除補償費用後淨費用 | 58,927,787 | 65,701,177 | 27,428,565 | 29,767,710 |
| 淨營運收益/(損失) | 569,534,614 | (1,657,311,032) | 122,070,941 | (660,267,019) |
| 財務支出： | | | | |
| 對可贖回普通股持有人分派總額 | (19,644,000) | (22,047,779) | (40,567) | — |
| 交換交易利息費用 | (344,000) | — | — | — |
| 股利及其他投資收入扣繳稅 | (9,241,054) | (8,481,133) | (6,901,540) | (6,873,600) |
| 營運所致屬可贖回普通股持有人淨資產淨增加/(減少) | 540,305,560 | (1,687,839,944) | 115,128,834 | (667,140,619) |

駿利亨德森資產管理基金/西元 2023 年 6 月 30 日

| | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) |
|----------------------------------|------------------------|------------------------|------------------------|------------------------|
| 收入： | | | | |
| 利息收入 | 47 | 6 | 128,736 | 11,347 |
| 股利收入 | 17,904 | 367,495 | 976,554 | 1,039,799 |
| 其他收入 | 21 | 2,329 | 771 | 23,600 |
| 透過損益按公允價值衡量之金融資產及負債淨收益/(損失) | 264,191 | (8,043,658) | 104,918,453 | (198,981,591) |
| 投資收入/(損失) 總計 | 282,163 | (7,673,828) | 106,024,514 | (197,906,845) |
| 費用： | | | | |
| 投資經理費 | 10,558 | 31,676 | 2,230,248 | 2,744,346 |
| 股東服務費 | 6,125 | 6,038 | 852,588 | 1,037,276 |
| 銷售費 | — | — | 18,757 | 23,054 |
| 管理費 | 208 | 5,248 | 38,260 | 47,418 |
| 會計、行政及過戶代理人費 | 16,696 | 21,220 | 100,688 | 121,750 |
| 保管費 | 10,472 | 14,588 | 25,479 | 38,931 |
| 查核費 | 8,696 | 7,284 | 8,728 | 7,419 |
| 印刷費 | (25) | 7,232 | 262 | 8,984 |
| 法律及其他專業費用 | 40 | 4,063 | 49,981 | 72,356 |
| 其他費用 | 9,521 | 9,823 | 26,573 | 31,217 |
| 費用總計 | 62,291 | 107,172 | 3,351,564 | 4,132,751 |
| 扣除所補償費用 | (41,419) | (63,847) | — | (9,322) |
| 扣除補償費用後淨費用 | 20,872 | 43,325 | 3,351,564 | 4,123,429 |
| 淨營運收益/(損失) | 261,291 | (7,717,153) | 102,672,950 | (202,030,274) |
| 財務支出： | | | | |
| 對可贖回普通股持有人分派總額 | — | — | — | — |
| 交換交易利息費用 | — | — | — | — |
| 股利及其他投資收入扣繳稅 | (2,006) | (75,188) | (256,467) | (268,985) |
| 營運所致屬可贖回普通股持有人淨資產淨增加/(減少) | 259,285 | (7,792,341) | 102,416,483 | (202,299,259) |

駿利亨德森美國逆勢機會基金

駿利亨德森美國40基金

| | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) |
|----------------------------------|------------------------|------------------------|------------------------|------------------------|
| 收入： | | | | |
| 利息收入 | 17,068 | 763 | 709,769 | 32,828 |
| 股利收入 | 115,742 | 195,649 | 4,118,400 | 3,944,838 |
| 其他收入 | 60 | 1,628 | 1,116 | 18,397 |
| 透過損益按公允價值衡量之金融資產及負債淨收益/(損失) | 2,721,762 | (8,837,038) | 203,629,898 | (417,053,591) |
| 投資收入/(損失)總計 | 2,854,632 | (8,638,998) | 208,459,183 | (413,057,528) |
| 費用： | | | | |
| 投資經理費 | 118,144 | 183,595 | 4,360,333 | 4,975,871 |
| 股東服務費 | 67,111 | 98,075 | 655,728 | 810,717 |
| 銷售費 | 6,629 | 8,171 | 33,568 | 40,754 |
| 管理費 | 2,312 | 3,654 | 104,215 | 118,658 |
| 會計、行政及過戶代理人費 | 22,329 | 22,859 | 181,832 | 195,637 |
| 保管費 | 10,438 | 11,632 | 46,084 | 61,857 |
| 查核費 | 8,696 | 7,671 | 8,696 | 7,671 |
| 印刷費 | 12 | 8,332 | 793 | 10,417 |
| 法律及其他專業費用 | 3,606 | 5,979 | 83,593 | 115,451 |
| 其他費用 | 5,446 | 7,443 | 36,351 | 48,758 |
| 費用總計 | 244,723 | 357,411 | 5,511,193 | 6,385,791 |
| 扣除所補償費用 | (6,027) | (7,492) | — | (5,118) |
| 扣除補償費用後淨費用 | 238,696 | 349,919 | 5,511,193 | 6,380,673 |
| 淨營運收益/(損失) | 2,615,936 | (8,988,917) | 202,947,990 | (419,438,201) |
| 財務支出： | | | | |
| 對可贖回普通股持有人分派總額 | — | — | — | — |
| 交換交易利息費用 | — | — | — | — |
| 股利及其他投資收入扣繳稅 | (32,427) | (46,107) | (956,937) | (1,088,815) |
| 營運所致屬可贖回普通股持有人淨資產淨增加/(減少) | 2,583,509 | (9,035,024) | 201,991,053 | (420,527,016) |

駿利亨德森資產管理基金/西元2023年6月30日

駿利亨德森美國研究基金

駿利亨德森美國策略價值中小基金

駿利亨德森美國創業基金

| | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) |
|----------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 收入： | | | | | | |
| 利息收入 | 207 | 2 | 75,472 | 9,490 | 49,033 | 1,713 |
| 股利收入 | 49,508 | 54,499 | 1,453,131 | 1,406,019 | 326,714 | 298,202 |
| 其他收入 | 3 | 19,750 | 2,041 | 1,259 | 63,002 | 41,547 |
| 透過損益按公允價值衡量之金融資產及負債淨收益/(損失) | 1,338,915 | (2,282,514) | 9,580,061 | (34,872,089) | 15,384,384 | (68,377,222) |
| 投資收入/(損失) 總計 | 1,388,633 | (2,208,263) | 11,110,705 | (33,455,321) | 15,823,133 | (68,035,760) |
| 費用： | | | | | | |
| 投資經理費 | 36,633 | 42,921 | 815,856 | 952,901 | 797,636 | 1,168,528 |
| 股東服務費 | 23,680 | 25,970 | 164,904 | 198,051 | 209,028 | 259,205 |
| 銷售費 | 489 | 516 | 4,887 | 5,465 | 6,178 | 7,455 |
| 管理費 | 880 | 1,036 | 20,173 | 23,523 | 15,159 | 21,927 |
| 會計、行政及過戶代理人費 | 18,548 | 18,433 | 54,556 | 53,203 | 47,216 | 52,988 |
| 保管費 | 9,606 | 10,242 | 12,805 | 15,968 | 16,048 | 19,038 |
| 查核費 | 8,696 | 7,390 | 8,731 | 7,313 | 11,209 | 14,877 |
| 印刷費 | 7 | 7,135 | 173 | 8,141 | 103 | 8,433 |
| 法律及其他專業費用 | 1,388 | 2,444 | 18,351 | 24,178 | 16,446 | 27,455 |
| 其他費用 | 4,207 | 6,172 | 13,099 | 21,999 | 9,310 | 17,460 |
| 費用總計 | 104,134 | 122,259 | 1,113,535 | 1,310,742 | 1,128,333 | 1,597,366 |
| 扣除所補償費用 | (26,227) | (34,012) | — | (1,444) | — | (5,672) |
| 扣除補償費用後淨費用 | 77,907 | 88,247 | 1,113,535 | 1,309,298 | 1,128,333 | 1,591,694 |
| 淨營運收益/(損失) | 1,310,726 | (2,296,510) | 9,997,170 | (34,764,619) | 14,694,800 | (69,627,454) |
| 財務支出： | | | | | | |
| 對可贖回普通股持有人分派總額 | — | — | — | — | — | — |
| 交換交易利息費用 | — | — | — | — | — | — |
| 股利及其他投資收入扣繳稅 | (13,402) | (14,560) | (419,534) | (334,560) | (81,417) | (71,059) |
| 營運所致屬可贖回普通股持有人淨資產淨增加/(減少) | 1,297,324 | (2,311,070) | 9,577,636 | (35,099,179) | 14,613,383 | (69,698,513) |

駿利亨德森資產管理基金/西元 2023 年 6 月 30 日

| | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) |
|----------------------------------|------------------------|------------------------|------------------------|------------------------|
| 收入： | | | | |
| 利息收入 | 12,511 | (683) | 4,525,397 | 2,239,881 |
| 股利收入 | 4,729,562 | 5,270,202 | — | — |
| 其他收入 | 34,168 | 22,446 | 2,383 | 2,209 |
| 透過損益按公允價值衡量之金融資產及負債淨收益/(損失) | (1,710,299) | (62,705,646) | (1,492,028) | (17,903,763) |
| 投資收入/(損失) 總計 | 3,065,942 | (57,413,681) | 3,035,752 | (15,661,673) |
| 費用： | | | | |
| 投資經理費 | 1,014,726 | 1,475,039 | 506,974 | 544,333 |
| 股東服務費 | 234,823 | 291,190 | 152,438 | 173,860 |
| 銷售費 | 481 | 561 | 951 | 980 |
| 管理費 | 22,750 | 34,582 | 27,375 | 29,021 |
| 會計、行政及過戶代理人費 | 58,783 | 76,715 | 88,035 | 78,668 |
| 保管費 | 20,078 | 23,593 | 22,088 | 22,369 |
| 查核費 | 8,696 | 7,313 | 11,209 | 14,778 |
| 印刷費 | 125 | 9,904 | 257 | 9,686 |
| 法律及其他專業費用 | 23,666 | 35,818 | 38,215 | 41,623 |
| 其他費用 | 19,639 | 25,139 | 20,147 | 18,666 |
| 費用總計 | 1,403,767 | 1,979,854 | 867,689 | 933,984 |
| 扣除所補償費用 | (948) | (1,116) | (237) | (11,637) |
| 扣除補償費用後淨費用 | 1,402,819 | 1,978,738 | 867,452 | 922,347 |
| 淨營運收益/(損失) | 1,663,123 | (59,392,419) | 2,168,300 | (16,584,020) |
| 財務支出： | | | | |
| 對可贖回普通股持有人分派總額 | (1,600,174) | (1,759,708) | (421,746) | (184,446) |
| 交換交易利息費用 | — | — | — | — |
| 股利及其他投資收入扣繳稅 | (795,935) | (905,939) | — | (44,104) |
| 營運所致屬可贖回普通股持有人淨資產淨增加/(減少) | (732,986) | (62,058,066) | 1,746,554 | (16,812,570) |

駿利亨德森靈活入息基金

駿利亨德森非投資等級債券基金

| | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) |
|------------------------------------|------------------------|------------------------|------------------------|------------------------|
| 收入： | | | | |
| 利息收入 | 11,158,990 | 8,113,989 | 12,293,903 | 13,427,167 |
| 股利收入 | — | — | 14,357 | 88,260 |
| 其他收入 | 56,664 | 8,073 | 29,129 | 140,199 |
| 透過損益按公允價值衡量之金融資產及負債淨收益/(損失) | (2,276,705) | (88,024,916) | 7,795,095 | (102,512,926) |
| 投資收入 / (損失) 總計 | 8,938,949 | (79,902,854) | 20,132,484 | (88,857,300) |
| 費用： | | | | |
| 投資經理費 | 1,446,614 | 1,847,491 | 1,244,858 | 1,627,665 |
| 股東服務費 | 314,459 | 398,355 | 363,741 | 462,216 |
| 銷售費 | 4,517 | 5,518 | 79,814 | 98,785 |
| 管理費 | 61,619 | 77,298 | 41,886 | 59,141 |
| 會計、行政及過戶代理人費 | 109,052 | 110,200 | 93,505 | 101,071 |
| 保管費 | 42,910 | 46,727 | 25,261 | 27,561 |
| 查核費 | 10,726 | 9,008 | 11,221 | 11,141 |
| 印刷費 | 439 | 10,163 | 290 | 6,250 |
| 法律及其他專業費用 | 45,152 | 76,959 | 38,830 | 61,581 |
| 其他費用 | 16,040 | 31,728 | 23,879 | 20,784 |
| 費用總計 | 2,051,528 | 2,613,447 | 1,923,285 | 2,476,195 |
| 扣除所補償費用 | (24,045) | (28,900) | (9,577) | (26,780) |
| 扣除補償費用後淨費用 | 2,027,483 | 2,584,547 | 1,913,708 | 2,449,415 |
| 淨營運收益 / (損失) | 6,911,466 | (82,487,401) | 18,218,776 | (91,306,715) |
| 財務支出： | | | | |
| 對可贖回普通股持有人分派總額 | (6,420,369) | (4,294,309) | (8,597,326) | (7,862,376) |
| 交換交易利息費用 | (65,125) | — | (262,346) | (345,978) |
| 股利及其他投資收入扣繳稅 | (39,768) | (107,735) | (46,757) | (63,957) |
| 營運所致屬可贖回普通股持有人淨資產淨增加 / (減少) | 386,204 | (86,889,445) | 9,312,347 | (99,579,026) |

駿利亨德森資產管理基金/西元 2023 年 6 月 30 日

可歸於可贖回普通股股東之 淨資產變動表

| | 駿利亨德森平衡基金 | | 駿利亨德森環球生命科技基金 | |
|----------------------------|------------------------|------------------------|------------------------|------------------------|
| | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) |
| 自營運增加/(減少)可歸於可贖回普通股持有人之淨資產 | 540,305,560 | (1,687,839,944) | 115,128,834 | (667,140,619) |
| 可贖回普通股股本交易： | | | | |
| 出售可贖回普通股價金 | 609,355,366 | 1,272,888,960 | 256,450,196 | 303,618,128 |
| 贖回可贖回普通股 | (703,205,058) | (982,854,065) | (482,133,637) | (596,029,914) |
| 稀釋調整 | — | — | — | — |
| 可贖回普通股股本交易之淨(減少)/增加 | (93,849,692) | 290,034,895 | (225,683,441) | (292,411,786) |
| 可歸於可贖回普通股持有人之淨資產淨增加/(減少) | 446,455,868 | (1,397,805,049) | (110,554,607) | (959,552,405) |
| 可歸於可贖回普通股持有人之期初淨資產 | 6,738,329,697 | 8,369,805,794 | 3,917,301,406 | 4,668,327,865 |
| 外匯名目金額(損失) | — | — | — | — |
| 可歸於可贖回普通股持有人於期末之淨資產 | 7,184,785,565 | 6,972,000,745 | 3,806,746,799 | 3,708,775,460 |

駿利亨德森資產管理基金/西元 2023 年 6 月 30 日

| | 駿利亨德森環球研究基金 | | 駿利亨德森環球科技创新基金 | | 駿利亨德森美國逆勢機會基金 | |
|-----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) |
| 自營運增加/(減少)可歸於可贖回普通股持有人之淨資產 | 259,285 | (7,792,341) | 102,416,483 | (202,299,259) | 2,583,509 | (9,035,024) |
| 可贖回普通股股本交易： | | | | | | |
| 出售可贖回普通股價金 | 352,698 | 141,120 | 70,226,782 | 68,066,612 | 1,220,443 | 2,419,712 |
| 贖回可贖回普通股 | (105,382) | (75,601,445) | (91,805,088) | (96,448,707) | (1,675,468) | (2,090,630) |
| 稀釋調整 | 189 | 7,697 | — | — | — | — |
| 可贖回普通股股本交易之淨(減少)/增加 | 247,505 | (75,452,628) | (21,578,306) | (28,382,095) | (455,025) | 329,082 |
| 可歸於可贖回普通股持有人之淨資產淨增加/(減少) | 506,790 | (83,244,969) | 80,838,177 | (230,681,354) | 2,128,484 | (8,705,942) |
| 可歸於可贖回普通股持有人之期初淨資產 | 1,419,949 | 84,750,613 | 288,044,845 | 535,786,345 | 18,105,796 | 33,914,540 |
| 外匯名目金額(損失) | — | — | — | — | — | — |
| 可歸於可贖回股普通股持有人於期末之淨資產 | 1,926,739 | 1,505,644 | 368,883,022 | 305,104,991 | 20,234,280 | 25,208,598 |

| | 駿利亨德森美國40基金 | | 駿利亨德森美國研究基金 | | 駿利亨德森美國策略價值中小基金 | |
|-----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) |
| 自營運增加/(減少)可歸於可贖回普通股持有人之淨資產 | 201,991,053 | (420,527,016) | 1,297,324 | (2,311,070) | 9,577,636 | (35,099,179) |
| 可贖回普通股股本交易： | | | | | | |
| 出售可贖回普通股價金 | 47,070,223 | 126,302,944 | 70,293 | 173,675 | 5,160,597 | 16,248,748 |
| 贖回可贖回普通股 | (84,472,581) | (105,778,313) | (456,135) | (1,198,672) | (22,374,974) | (23,917,082) |
| 稀釋調整 | — | — | — | 221 | — | — |
| 可贖回普通股股本交易之淨(減少)/增加 | (37,402,358) | 20,524,631 | (385,842) | (1,024,776) | (17,214,377) | (7,668,334) |
| 可歸於可贖回普通股持有人之淨資產淨增加/(減少) | 164,588,695 | (400,002,385) | 911,482 | (3,335,846) | (7,636,741) | (42,767,513) |
| 可歸於可贖回普通股持有人之期初淨資產 | 785,921,210 | 1,20,318,850 | 6,914,946 | 10,496,830 | 172,386,739 | 213,147,643 |
| 外匯名目金額(損失) | — | — | — | — | — | — |
| 可歸於可贖回股普通股持有人於期末之淨資產 | 950,509,905 | 807,316,465 | 7,826,428 | 7,160,984 | 164,749,998 | 170,380,130 |

| | 駿利亨德森美國創業基金 | | 駿利亨德森環球房地產股票收益基金 | | 駿利亨德森美國短期債券基金 | |
|-----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) |
| 自營運增加/(減少)可歸於可贖回普通股持有人之淨資產 | 14,613,383 | (69,698,513) | (732,986) | (62,058,066) | 1,746,554 | (16,812,570) |
| 可贖回普通股股本交易: | | | | | | |
| 出售可贖回普通股價金 | 6,617,935 | 9,712,099 | 25,176,147 | 45,220,977 | 49,039,970 | 26,585,161 |
| 贖回可贖回普通股 | (31,876,653) | (53,512,259) | (32,420,174) | (49,895,510) | (98,521,492) | (83,064,212) |
| 稀釋調整 | 18,987 | 27,807 | — | — | 6,770 | — |
| 可贖回普通股股本交易之淨(減少)/增加 | (25,239,731) | (43,772,353) | (7,244,027) | (4,674,533) | (49,474,752) | (56,479,051) |
| 可歸於可贖回普通股持有人之淨資產淨增加/(減少) | (10,626,348) | (113,470,866) | (7,977,013) | (66,732,599) | (47,728,198) | (73,291,621) |
| 可歸於可贖回普通股持有人之期初淨資產 | 135,320,950 | 257,923,314 | 185,921,513 | 320,125,417 | 258,421,895 | 285,896,461 |
| 外匯名目金額(損失) | — | — | — | — | — | — |
| 可歸於可贖回股普通股持有人於期末之淨資產 | 124,694,602 | 144,452,448 | 177,944,500 | 253,392,818 | 210,693,697 | 212,604,840 |

| | 駿利亨德森靈活入息基金 | | 駿利亨德森非投資等級債券基金 | |
|-----------------------------|------------------------|------------------------|------------------------|------------------------|
| | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) | 迄2023年6月30日之年度 (美元) | 迄2022年6月30日之年度 (美元) |
| 自營運增加/(減少)可歸於可贖回普通股持有人之淨資產 | 386,204 | (86,889,445) | 9,312,347 | (99,579,026) |
| 可贖回普通股股本交易： | | | | |
| 出售可贖回普通股佣金 | 59,506,185 | 16,449,672 | 40,430,987 | 45,714,612 |
| 贖回可贖回普通股 | (43,754,702) | (124,861,648) | (82,659,878) | (84,959,528) |
| 稀釋調整 | — | — | 138,175 | — |
| 可贖回普通股股本交易之淨(減少)/增加 | 15,751,483 | (108,411,976) | (42,090,716) | (39,244,916) |
| 可歸於可贖回普通股持有人之淨資產淨增加/(減少) | 16,137,687 | (195,301,421) | (32,778,369) | (138,823,942) |
| 可歸於可贖回普通股持有人之期初淨資產 | 504,147,019 | 757,553,353 | 370,792,871 | 564,625,294 |
| 外匯名目金額(損失) | — | — | — | — |
| 可歸於可贖回股普通股持有人於期末之淨資產 | 520,284,706 | 562,251,932 | 338,014,502 | 425,801,352 |

INTERIM REPORT & ACCOUNTS

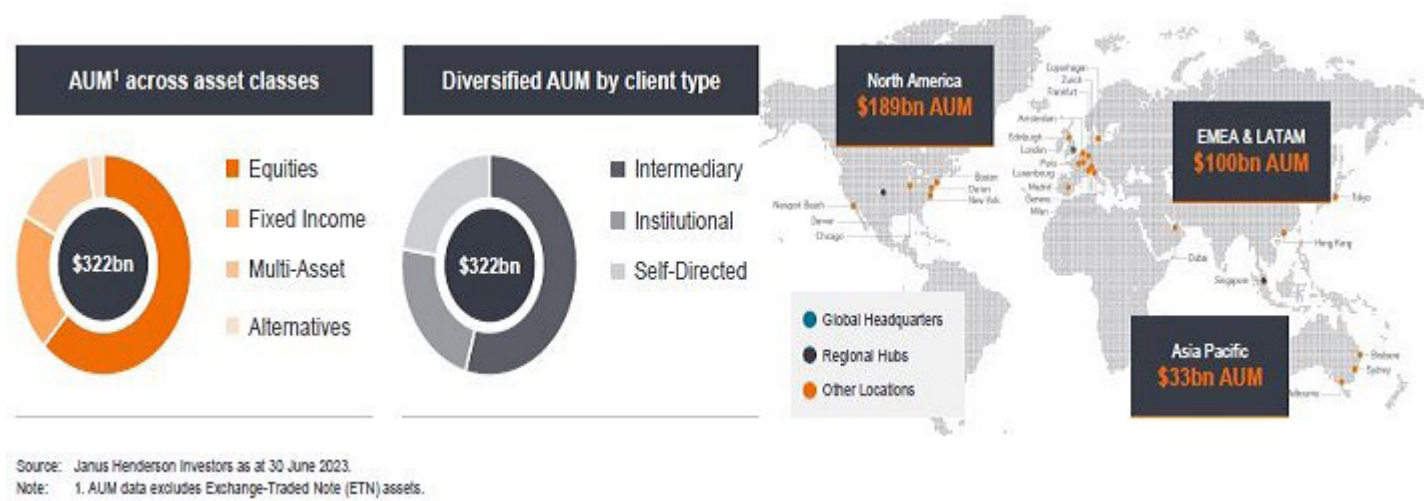
For the period from 1 January 2023 to 30 June 2023
(unaudited)

10 Earlsfort Terrace
Dublin 2
Ireland

Janus Henderson Capital Funds plc

Janus Henderson Capital Funds plc is an investment company with variable capital incorporated with limited liability in Ireland under registration number 296610 and established as an umbrella fund with segregated liability between sub-funds.

Who are Janus Henderson Investors?



Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 June 2023. AUM data excludes Exchange-Traded Note ('ETN') assets.

Who we are

Janus Henderson Investors ('Janus Henderson') is a global asset manager offering a full suite of actively managed investment products across asset classes.

As a company, we believe the notion of 'connecting' is powerful – it has shaped our evolution and our world today. At Janus Henderson, we seek to benefit clients through the connections we make. Connections enable strong relationships based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies. These connections are central to our values, to what active management stands for and to the long-term 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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Directors and Other Information

for the financial period ended 30 June 2023

Board of Directors

Carl O'Sullivan (Ireland)¹
Ian Dyble (UK)
Jane Challice (UK)
Matteo Candolfini (Luxembourg)
Peter Sandys (Ireland)¹

Registered Office

10 Earlsfort Terrace
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Manager and Distributor

Janus Henderson Investors Europe,
S.A. ("JHIESA")
2 rue de Bitbourg
L-1273
Luxembourg
Grand Duchy of Luxembourg

Investment Adviser

Janus Henderson Investors
International Limited ("JHIL")
201 Bishopsgate
London
EC2M 3AE
United Kingdom

Sub-Investment Advisers

Janus Henderson Investors
US LLC ("JHIUS")
151 Detroit Street
Denver, Colorado 80206
United States of America

Intech Investment
Management LLC ("Intech")
CityPlace Tower
525 Okeechobee Boulevard
Suite 1800
West Palm Beach, FL 33401
United States of America

Janus Henderson Investors
(Singapore) Limited ("JHISL")
138 Market Street
#34-03/04 CapitaGreen
Singapore
048946

Janus Henderson Investors UK Limited
("JHIUKL")
201 Bishopsgate
London EC2M 3AE
United Kingdom

Kapstream Capital PTY
Limited ("Kapstream")
Level 5, 151 Macquarie Street
Sydney NSW 2000
Australia

Distributors

Janus Henderson Investors UK Limited
201 Bishopsgate
London
EC2M 3AE
United Kingdom

Janus Henderson Investors
International Limited
201 Bishopsgate
London
EC2M 3AE
United Kingdom

Promoter

Janus Henderson Investors
International Limited
201 Bishopsgate
London
EC2M 3AE
United Kingdom

Administrator

J.P. Morgan Administration Services
(Ireland) Limited
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
Ireland

Transfer Agent

International Financial Data Services
(Ireland) Limited
Bishops Square
Redmond's Hill
Dublin 2
Ireland

Depository

J.P. Morgan SE – Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
Ireland

Securities Lending Agent

J.P. Morgan Chase Bank, National
Association (London Branch)
25 Bank Street Canary
Wharf London, E14 5JP
United Kingdom

Legal Advisers

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Company Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

¹Independent Director

Directors and Other Information (continued)

for the financial period ended 30 June 2023

Below is a list of the Funds' Representatives/Paying Agents as of 30 June 2023.

| Country | Representative/Paying Agent |
|--------------------|---|
| Hong Kong | Janus Henderson Investors Hong Kong Limited Suites 706-707 Chater House 8 Connaught Road Central Central Hong Kong |
| Switzerland | First Independent Fund Services Ltd Klausstrasse 33 CH-8008 Zurich Switzerland Banque Cantonale de Genève 17, quai de l'Île CH-1204 Genève Switzerland |

Background of the Company

Janus Henderson Capital Funds plc (the “Company”) is an open ended investment company with variable capital incorporated in Ireland on 19 November 1998, under Registration No. 296610. Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the prospectus of the Company dated 29 June 2023 (the “Prospectus”).

The Company is authorised by the Central Bank of Ireland (the “Central Bank”), as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under the European Communities UCITS Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“UCITS Regulations”). The Company has been structured as an umbrella fund with segregated liability between Funds so that separate Classes of Shares representing interests in different Funds may be authorised for issue from time to time by the Manager with the prior approval of the Central Bank. A separate portfolio of assets will be maintained for each Fund. The assets of each of the Funds will be invested in accordance with the investment objective and policies applicable to that Fund as disclosed in the relevant Supplement. The Company may issue multiple Classes in respect of each Fund upon prior approval of the Central Bank. A separate pool of assets shall not be maintained for each Class within the same Fund. Additional Funds may be established by the Manager with the prior approval of the Central Bank.

The Company has thirty six constituent sub-funds (individually a “Fund”, collectively the “Funds”) as follows:

Equity & Allocation Funds

Janus Henderson Balanced Fund
Janus Henderson Emerging Markets Leaders Fund^(a)
Janus Henderson Europe Fund^(a)
Janus Henderson Global Adaptive Capital Appreciation Fund^(a)
Janus Henderson Global Adaptive Capital Preservation Fund^(b)

¹Not yet launched.

^(a) These Funds are closed to new subscriptions (including exchanges into the Fund), and is in the process of being terminated.

^(b) The Fund ceased activities on 25 March 2022.

^(c) The Fund launched on 12 July 2023.

^(d) The Fund ceased investment activities on 28 September 2022.

Janus Henderson Global Adaptive Multi-Asset Fund
Janus Henderson Global Life Sciences Fund
Janus Henderson Global Research Fund
Janus Henderson Global Technology and Innovation Fund
Janus Henderson US Contrarian Fund
Janus Henderson US Balanced 2026 Fund
Janus Henderson US Research Fund
Janus Henderson US Forty Fund
Janus Henderson US Venture Fund
Janus Henderson Global Value Fund^(a)
Janus Henderson US Small-Mid Cap Value Fund

Intech Sub-Advised Funds

Janus Henderson Intech All-World Minimum Variance Core Fund^(a)
Janus Henderson Intech Emerging Markets Managed Volatility Fund¹
Janus Henderson Intech European Core Fund
Janus Henderson Intech Global Absolute Return Fund^(a)
Janus Henderson Intech Global All Country Low Volatility Fund^(a)
Janus Henderson Intech US Core Fund^(d)

Alternative Investment Funds

Janus Henderson Global Diversified Alternatives Fund^(a)
Janus Henderson Global Real Estate Equity Income Fund

Fixed Income Funds

Janus Henderson Absolute Return Income Fund
Janus Henderson Absolute Return Income Fund (EUR)^(a)
Janus Henderson Absolute Return Income Opportunities Fund
Janus Henderson Flexible Income Fund
Janus Henderson Fixed Maturity Bond Fund I¹
Janus Henderson Global High Yield Fund^(a)
Janus Henderson Global Investment Grade Bond Fund
Janus Henderson High Yield Fund
Janus Henderson Multi-Sector Income Fund
Janus Henderson US Short-Term Bond Fund
Janus Henderson Fixed Maturity Bond Fund (USD) 2027^(c)
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027¹

Background of the Company (continued)

Other Relevant Information

(i) Details of the investment objectives and policies of those Funds that have not yet launched are set out in the relevant supplement to the Prospectus.

(ii) Copies of audited annual reports and unaudited interim reports may be obtained from the registered office of the Company at 10 Earlsfort Terrace, Dublin 2, Ireland free of charge or may be inspected at the office of the Company during normal business hours on any business day. The reports are also available on the below website:

<https://www.janushenderson.com/en/row/documents/>

(iii) Banque Cantonale de Genève, carries out the function of Swiss paying agent and First Independent Fund Services Limited, with its seats in Zurich, carries out the function of Swiss representative of the Company in relation to the Shares marketed in, or from Switzerland. Swiss investors may obtain the latest extract prospectus for investors in Switzerland, key investor information documents for Swiss investors, the Company's memorandum and articles of association, the latest audited annual reports and unaudited interim reports as applicable and the list of purchases and sales that the Company has undertaken during the financial period upon simple request and free of charge from the Swiss representative, First Independent Fund Services Limited, address for enquiries: First Independent Fund Services Limited, 33 Klausstrasse, CH-8008 Zurich, Switzerland.

(iv) As at 30 June 2023 the following active Funds are not registered in the Federal Republic of Germany and are not marketed to German investors:

1. Janus Henderson US Balanced 2026 Fund

Summary of share class launches during the financial period

The below share classes launched during the financial period:

| | Share Class | Launch Date | Launch Price (Local Currency) |
|---|-------------|-----------------|-------------------------------|
| Janus Henderson Balanced Fund | A6m USD | 5 April 2023 | 10 |
| Janus Henderson Global Investment Grade Bond Fund | S2 USD | 19 January 2023 | 10 |
| Janus Henderson Global Investment Grade Bond Fund | S2 HEUR | 16 March 2023 | 10 |

Summary of share class closures during the financial period

The below share classes closed during the financial period:

| Janus Henderson Balanced Fund | |
|--|---------------|
| Share Class | Closure Date |
| IA2 HBRL | 18 April 2023 |
| Janus Henderson Global Adaptive Multi-Asset Fund | |
| Share Class | Closure Date |
| I2 USD | 17 May 2023 |
| Janus Henderson Global Research Fund | |
| Share Class | Closure Date |
| Z1 USD | 17 May 2023 |
| I2 USD | 31 May 2023 |
| Janus Henderson US Contrarian Fund | |
| Share Class | Closure Date |
| H2 HCHF | 17 May 2023 |
| I2 HCHF | 17 May 2023 |
| Janus Henderson US Forty Fund | |
| Share Class | Closure Date |
| A2 HAUD | 17 May 2023 |
| Janus Henderson US Research Fund | |
| Share Class | Closure Date |
| Z1 USD | 17 May 2023 |
| Janus Henderson US Venture Fund | |
| Share Class | Closure Date |
| V2 HEUR | 17 May 2023 |
| V2 USD | 17 May 2023 |
| Janus Henderson Intech European Core Fund | |
| Share Class | Closure Date |
| A2 HUSD | 17 May 2023 |
| E2 HUSD | 17 May 2023 |
| G2 EUR | 17 May 2023 |
| I2 EUR | 17 May 2023 |
| I2 HUSD | 17 May 2023 |

Background of the Company (continued)

Janus Henderson Global Real Estate Equity Income Fund

| Share Class | Closure Date |
|-------------|--------------|
| I3m USD | 17 May 2023 |

Janus Henderson Absolute Return Income Fund

| Share Class | Closure Date |
|-------------|--------------|
| A2 HCHF | 17 May 2023 |
| G2 HCHF | 17 May 2023 |
| G2 HEUR | 17 May 2023 |
| I2 HCHF | 17 May 2023 |
| S2 HEUR | 17 May 2023 |

Janus Henderson Flexible Income Fund

| Share Class | Closure Date |
|-------------|--------------|
| A5m HAUD | 17 May 2023 |
| H1 m USD | 17 May 2023 |
| T5m HAUD | 17 May 2023 |
| T5m USD | 17 May 2023 |

Janus Henderson Global Investment Grade Bond Fund

| Share Class | Closure Date |
|-------------|--------------|
| H1m USD | 17 May 2023 |
| I3m USD | 17 May 2023 |

Janus Henderson High Yield Fund

| Share Class | Closure Date |
|-------------|--------------|
| A5m HAUD | 17 May 2023 |
| H1m USD | 17 May 2023 |
| T5m HAUD | 17 May 2023 |
| T5m USD | 17 May 2023 |

Janus Henderson Multi-Sector Income Fund

| Share Class | Closure Date |
|-------------|--------------|
| A4m HKD | 17 May 2023 |
| E3m USD | 17 May 2023 |
| H3m USD | 17 May 2023 |
| I3m USD | 17 May 2023 |

Janus Henderson US Short-Term Bond Fund

| Share Class | Closure Date |
|-------------|--------------|
| A3m USD | 17 May 2023 |
| I1m HGBP | 17 May 2023 |
| I3m USD | 17 May 2023 |

Market Review

Overview

Global equities, as measured by the MSCI World Index, increased by 15.4% in US dollar terms during the period to 30 June 2023, as inflation cooled and investor hopes grew that major central banks were close to the end of their aggressive interest rate hiking campaigns. Strong interest in artificial intelligence (AI) boosted the technology sector, while some positive corporate results provided further support. The improved sentiment helped global benchmark the MSCI All Country World Index hit its highest level in more than a year in June. Bouts of uncertainty about the direction of monetary policy, coupled with anxiety about a global economic downturn, a potential contagion from the US regional banking crisis and a possible US debt default – which was ultimately averted – caused significant volatility. Worries about China's economic recovery further pressured markets.

Equities

UK

The FTSE All Share Index rose by 2.6% in sterling terms, as major central banks slowed their monetary policy tightening, although stubbornly high inflation unsettled the market. The FTSE 100 Index hit a record high in February, but retreated thereafter, along with the broader FTSE All Share Index, as pricing pressures remained stronger than expected. Annual inflation of 8.7% in May was unchanged from the previous month and compared with 10.1% in January. The Bank of England (BoE) initially expected consumer price rises to cool rapidly. However, inflation remained 'sticky', which prompted the BoE to raise its benchmark interest rate by a larger-than-anticipated 50 basis points (bps) to 5.0% in June. Economic growth was weak at just 0.1% quarter on quarter in the first three months of 2023, unchanged from the fourth quarter of 2022. Sterling strengthened against the US dollar, with the pound supported by rising expectations that the BoE would have to tighten more, and for longer, than the US Federal Reserve (Fed).

Europe

The FTSE W Europe Ex UK Index gained 13.6% in euro terms, as major central banks turned less hawkish, and cooling inflation and the absence of a winter energy shortage improved the economic outlook. Some positive corporate results also cheered investors, although worries about a banking sector crisis caused volatility in March and April. The eurozone inflation rate generally slowed, hitting 5.5% year on year in June, which compared with January's 8.6% level. The European Central Bank reduced the size of its rate hikes, although it continued to warn that the pricing pressures remained too high. In June, it raised its deposit rate by 25bps to 3.5% and signalled further tightening in 2023. The eurozone economy slipped into a mild recession in the first quarter, shrinking by 0.1% from the previous three months, following a contraction of the same margin in the fourth quarter of 2022. The euro weakened against sterling, while it strengthened against the US dollar.

US

The S&P 500 Index advanced 16.9% in US dollar terms as a slowdown in inflation and Fed interest rate hikes, and a resilient economy boosted sentiment. The positive mood, along with an AI-fuelled surge in technology stocks, helped the Nasdaq Composite Index achieve its best first-half performance in 40 years. The market gains came despite concerns about the collapse of three US regional banks, anxiety about the government debt ceiling talks and some hawkish comments from the Fed. Annual inflation of 4.0% in May was down from 6.4% in January. The Fed raised interest rates to 5.25% during the period, and although it left them unchanged in June, it warned of further hikes in 2023. The US economy continued to grow in the first quarter, by an annualised 2.0%, albeit down from 2.6% expansion in the fourth quarter of 2022. The US dollar hit a one-year low around mid-April on expectations that the Fed was nearing the end of its policy tightening cycle. However, the currency was only slightly weaker against a basket of currencies overall, given some uncertainty about the direction of monetary policy.

Japan

The TOPIX strengthened 22.7% in yen terms, buoyed by strong interest from foreign investors and the Bank of Japan's (BoJ) continued monetary policy support, which helped the benchmark Nikkei 225 Index reach a 33-year high in June. The BoJ, under new governor Kazuo Ueda, kept interest rates on hold and said in June it was too early to adjust policy, despite some speculation that he could announce a change. The annual core inflation rate, which excludes volatile fresh food prices, moderated to 3.2% in May from 4.2% in January, although it remained above the BoJ's 2% target. GDP grew by an annualised 2.7% in the first quarter, up from expansion of 0.4% in the fourth quarter of 2022. The yen weakened against the US dollar, with the central bank's dovish stance helping to drag the Japanese currency to a seven-month low at the end of June.

Asia

The MSCI AC Asia Pacific ex Japan Index gained 3.2% in US dollar terms, as China reopened after the end of COVID-19 lockdowns, although signs that the recovery was stalling unsettled investors later in the period. Equities dropped in China, given anxiety about the recovery, and as tensions with the US continued to simmer. However, first-quarter GDP grew more strongly than expected. A technology-inspired rally helped Taiwanese shares make strong gains. Positive sentiment towards the sector also drove South Korean stocks higher, as did optimism about a possible end to US rate hikes. Australia's market increased only modestly, with elevated inflation, weakening economic growth and the Reserve Bank of Australia's continued policy tightening dampening sentiment.

Emerging markets

The MSCI Emerging Markets Index was up by 5.1% in US dollar terms, as the global mood improved, although China's stuttering recovery limited the overall gain. Indian shares rose – the benchmark S&P BSE Sensex Index hit

Market Review (continued)

record highs in June – as inflation cooled and the economy grew. The return on Brazil's market was sharply higher as the real strengthened against the US dollar. Concerns about the government's economic policies abated, while the economy expanded by more than expected in the first quarter. South African stocks fell in US dollar terms as continued power cuts dragged the rand to a record low against the US currency in May. Turkish equities sank in US dollar terms as the lira hit fresh all-time lows against the greenback. February's devastating earthquake and political uncertainty ahead of May's general election weighed on the lira, as did a large interest rate rise in June that fell short of expectations.

Fixed income and commodities

In fixed income, the JPM Global Government Bond Index increased by 0.9% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – were mixed. The yield on US benchmark 10-year Treasuries was marginally lower (prices were slightly higher, reflecting their inverse relationship) as the Fed slowed the pace of its rate hikes and announced a pause in June. However, the yield endured large swings because of bouts of uncertainty about the direction of monetary policy. The yield on UK 10-year gilts rose on growing expectations that interest rates could stay higher for longer in the country. Corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, produced a positive return in US dollar terms. Continued interest rate rises during the period tempered the expected gains in corporate bond prices.

In commodity markets, oil prices fell on worries about demand. US benchmark West Texas Intermediate, which hit its lowest level in more than a year in mid-March amid the banking turmoil, ended the period down by about 12%. Spot gold prices rose strongly – they neared a record high in May – as major central banks slowed the pace of monetary tightening and the US dollar weakened. Copper prices fell mildly as China's recovery disappointed, scuppering hopes that the country's economic reopening would drive a rebound in demand.

Index returns are sourced from Refinitiv Datastream and are presented in local currency total return terms unless otherwise stated. Past performance is not a guide to future performance.

Combined Company Financial Statements

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD)* |
|---|-----------------------------------|--|
| Assets: | | |
| Financial assets at fair value through profit or loss | 15,057,563,918 | 14,740,591,556 |
| Cash and foreign currency | 82,338,262 | 106,096,585 |
| Margin cash | 16,887,988 | 7,062,684 |
| Collateral cash | 14,834,000 | 9,904,000 |
| Receivables: | | |
| Investments sold | 258,353,137 | 31,529,253 |
| Spot foreign exchange contracts awaiting settlement | 5,298 | 708 |
| Funds shares sold | 39,355,562 | 21,861,587 |
| Dividends | 4,070,426 | 4,377,448 |
| Interest | 32,362,013 | 30,284,796 |
| Receivable from Investment Manager | 277,095 | 138,352 |
| Other debtors | 1,465,969 | 1,292,636 |
| Total Assets | 15,507,513,668 | 14,953,139,605 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | 25,538,170 | 14,052,010 |
| Bank overdraft and foreign currency | 75,961,740 | 75,834,649 |
| Margin cash | 542,985 | 1,492,840 |
| Investments purchased | 608,286,721 | 572,566,126 |
| Spot foreign exchange contracts awaiting payment | 36,665 | 4,861 |
| Fund shares repurchased | 35,168,039 | 19,948,131 |
| Investment Management fees | 23,396,816 | 11,766,835 |
| Shareholder Service fees | 9,534,241 | 4,746,553 |
| Distribution fees | 78,347 | 39,260 |
| Accounting, Administration and Transfer Agent fees | 2,823,396 | 2,316,692 |
| Management fees | 558,852 | 274,651 |
| Accrued expenses | 2,647,851 | 3,489,065 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) | 784,573,823 | 706,531,673 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 14,722,939,845 | 14,246,607,932 |

Carl O'Sullivan

Peter Sandys

* Included within the 2022 figures are balances that relate to Janus Henderson Global Adaptive Capital Preservation Fund and Janus Henderson Intech US Core Fund which ceased investment activity during the year ended 31 December 2022.

The accompanying notes are an integral part of the financial statements.

Combined Company Financial Statements (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD)* |
|--|--|---|
| Revenue: | | |
| Interest income | 108,145,858 | 66,758,250 |
| Dividend income | 76,422,468 | 74,287,708 |
| Other income | 1,944,180 | 1,659,594 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 965,609,832 | (3,488,919,656) |
| Total Investments Income/(Loss) | 1,152,122,338 | (3,346,214,104) |
| Expenses: | | |
| Investment Management fees | 68,888,930 | 78,194,857 |
| Shareholder Service fees | 28,277,047 | 31,914,506 |
| Distribution fees | 231,887 | 274,612 |
| Management fees | 1,682,023 | 1,917,379 |
| Accounting, Administration and Transfer Agent fees | 3,621,017 | 3,628,860 |
| Custodian fees | 841,062 | 963,226 |
| Audit fees | 201,427 | 226,579 |
| Printing expenses | 14,220 | 208,712 |
| Legal and other professional fees | 2,074,348 | 2,380,976 |
| Other fees | 834,016 | 960,166 |
| Total Expenses | 106,665,977 | 120,669,873 |
| Less Expense Reimbursement | (623,688) | (886,446) |
| Net Expenses after Expense Reimbursement | 106,042,289 | 119,783,427 |
| Net Operating Profit/(Loss) | 1,046,080,049 | (3,465,997,531) |
| Finance Costs: | | |
| Total distributions to holders of redeemable ordinary shares | (38,073,542) | (37,308,665) |
| Swap interest expense | (1,577,766) | (1,062,876) |
| Withholding tax on dividends and other investment income | (19,064,538) | (18,883,716) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 987,364,203 | (3,523,252,788) |

* Included within the 2022 figures are balances that relate to Janus Henderson Global Adaptive Capital Preservation Fund and Janus Henderson Intech US Core Fund which ceased investment activity during the year ended 31 December 2022.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Combined Company Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD)* |
|---|--|---|
| Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 987,364,203 | (3,523,252,788) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 1,226,249,895 | 2,026,953,922 |
| Redemption of redeemable ordinary shares | (1,738,788,805) | (2,476,151,851) |
| Dilution Adjustment. | 193,520 | 279,877 |
| Net (Decrease) from Capital Share Transactions of redeemable ordinary shares. | (512,345,390) | (448,918,052) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares. | 475,018,813 | (3,972,170,840) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 14,246,607,932 | 18,403,354,296 |
| Notional FX Gain/(Loss) | 1,313,100 | (11,801,500) |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period. | 14,722,939,845 | 14,419,381,956 |

* Included within the 2022 figures are balances that relate to Janus Henderson Global Adaptive Capital Preservation Fund and Janus Henderson Intech US Core Fund which ceased investment activity during the year ended 31 December 2022.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund

Fund Overview

Investment Objective and Policy

The Fund's investment objective is long-term capital growth, consistent with preservation of capital and balanced by current income.

Performance target: To outperform the 'Balanced' Index (55% S&P 500® + 45% Bloomberg US Aggregate Bond) by 1.5% per annum, before the deduction of charges, over any 5 year period.

The Fund invests between 35%-65% of its assets in the shares (equities) of mainly US companies, and between 35%-65% of its assets in bonds of any quality, including up to 35% in high yield (non-investment grade) bonds and loans (non-investment grade) issued mainly by US companies or the US government.

The Fund is actively managed with reference to the 'Balanced' Index (55% S&P 500® + 45% Bloomberg US Aggregate Bond), which is broadly representative of the companies and bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the Fund.

Fund Overview

Jeremiah Buckley, Greg Wilensky and Michael Keough,
portfolio managers

For the six-month period ended 30 June 2023, the Janus Henderson Balanced Fund H2 USD returned 8.76% (Net) and 9.23% (Gross) in US dollar terms, compared with 10.07% for the Balanced Index and 10.88% for the Target benchmark. The Balanced Index is an internally calculated and blended benchmark of the S&P 500® Index (55%) and the Bloomberg US Aggregate Bond Index (45%). Over the period the S&P 500® Index returned 16.89%, while the Bloomberg US Aggregate Bond Index returned 2.09%.

We entered the period with approximately 56% in equities, 43% in fixed income, and a small portion in cash. As the US economy continued to fend off recessionary fears, paving the way for equities to move higher, we increased our equity allocation, ending June with roughly 61% in equities, 42% in fixed income, and a small portion in cash.

The equity allocation underperformed the S&P 500 Index. Stock selection drove relative underperformance, particularly in consumer discretionary and industrials. An underweight allocation to utilities and stock selection in information technology contributed to relative returns.

On a single-name basis, variety store chain Dollar General and managed healthcare company UnitedHealth Group weighed on Fund performance. Microsoft and computer chip manufacturer Nvidia were top contributors due to optimism around advancements in artificial intelligence

(AI). Both companies reported strong quarterly results across most major business lines and issued better-than-expected guidance. Enthusiasm for AI has been a tailwind for Microsoft, which plans to infuse the technology through Office, Azure, Search, and other products. Nvidia's graphic processing units, developer tools, and partnerships set the standard in AI, while its technologies enable an array of applications.

The fixed income allocation underperformed the Bloomberg U.S. Aggregate Bond Index. We entered the period favoring a neutral yield curve stance. We incrementally increased duration – a measure of a bond price's sensitivity to changes in interest rates. In addition, we added a modest yield curve steepening position as rates rose and the yield curve (which plots the yields, or interest rate, of bonds with equal credit quality but differing maturity dates) flattened. While our rates positioning detracted, we believed we were well placed for yield curve steepening as the US Federal Reserve (Fed) neared the end of its hiking cycle and inversion levels were back to where they were before the collapse of Silicon Valley Bank (SVB) in March. At the time of writing, we were more comfortable with duration risk following the rapid rise in the 10-year Treasury yield toward period end, after falling through January on optimism the Fed was nearing the end of its tightening cycle.

Our spread risk positioning contributed to results, while within the allocation, we maintained our defensive stance. We preferred exposure to securitized credit relative to corporates, as we believed spreads on the former were attractively valued and better reflected the risk of an economic slowdown.

We added to our agency mortgage-backed securities allocation, taking advantage of sector weakness due to supply concerns as the Federal Deposit Insurance Corporation looked to unwind SVB's loan book. While our spread risk contribution from corporate bonds remained at cycle lows, we continued to identify select opportunities within corporate credit, particularly in the new issue market. We were able to benefit from new issue opportunities in banking and industrial names, which increased our corporate exposure over the period.

We remained selective and active within the portfolio's exposure to the banking sector and commercial mortgage-backed securities (CMBS). Our banking exposure was consolidated in banks we believed were best positioned to navigate a more challenging lending environment. Within CMBS, we ended with de minimis exposure to the troubled office sector, preferring sectors with strong fundamentals, such as multi-family housing, industrial, and hospitality.

While the Fed paused in June and appears to be near the end of its tightening cycle, we believe the effects of rate increases have yet to be fully felt in the broader economy. With inflation still higher than the Fed's target rate of 2%, it remains unclear how persistent price pressures will be. We

Janus Henderson Balanced Fund (continued)

Fund Overview (continued)

expect bank lending to tighten and pressure on consumer spending to increase, and with that, some level of continued market volatility and macroeconomic uncertainty.

As always, we will dynamically adjust each of the equity and fixed income allocations, as well as the portfolio's overall mix between equities and fixed income, as we analyze the risks and opportunities in each market.

Thank you for investing in Janus Henderson Balanced Fund.

July 2023

Janus Henderson Balanced Fund (continued)

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD) |
|---|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 7,406,270,623 | 7,146,142,949 |
| Cash and foreign currency | 55,097,724 | 48,061,571 |
| Margin cash | 9,759,614 | – |
| Collateral cash | 8,680,000 | 5,810,000 |
| Receivables: | | |
| Investments sold | 168,126,812 | 5,858,668 |
| Funds shares sold | 26,210,983 | 9,031,453 |
| Dividends | 1,565,914 | 2,112,723 |
| Interest | 15,998,971 | 14,683,055 |
| Total Assets | 7,691,710,641 | 7,231,700,419 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | 15,598,722 | 2,435,038 |
| Bank overdraft and foreign currency | 54,816,467 | 47,320,684 |
| Margin cash | – | 694,262 |
| Investments purchased | 400,547,998 | 417,177,943 |
| Spot foreign exchange contracts awaiting payment | 5,676 | 42 |
| Fund shares repurchased | 15,013,092 | 13,950,629 |
| Investment Management fees | 11,179,222 | 5,549,755 |
| Shareholder Service fees | 7,207,035 | 3,584,038 |
| Distribution fees | 13,015 | 6,348 |
| Accounting, Administration and Transfer Agent fees | 1,256,247 | 994,100 |
| Management fees | 275,592 | 133,439 |
| Accrued expenses | 1,012,010 | 1,524,444 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) | 506,925,076 | 493,370,722 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 7,184,785,565 | 6,738,329,697 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|--|--|--|
| Revenue: | | |
| Interest income | 60,174,906 | 31,748,365 |
| Dividend income | 31,415,270 | 27,653,798 |
| Other income | 309,109 | 84,735 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 536,563,116 | (1,651,096,753) |
| Total Investments Income/(Loss) | 628,462,401 | (1,591,609,855) |
| Expenses: | | |
| Investment Management fees | 32,822,018 | 36,738,692 |
| Shareholder Service fees | 21,363,780 | 23,991,808 |
| Distribution fees | 38,353 | 43,433 |
| Management fees | 827,292 | 925,056 |
| Accounting, Administration and Transfer Agent fees | 1,863,126 | 1,825,708 |
| Custodian fees | 266,848 | 326,520 |
| Audit fees | 9,981 | 9,587 |
| Printing expenses | 6,868 | 27,795 |
| Legal and other professional fees | 1,307,567 | 1,367,405 |
| Other fees | 421,954 | 457,941 |
| Total Expenses | 58,927,787 | 65,713,945 |
| Less Expense Reimbursement | – | (12,768) |
| Net Expenses after Expense Reimbursement | 58,927,787 | 65,701,177 |
| Net Operating Profit/(Loss) | 569,534,614 | (1,657,311,032) |
| Finance Costs: | | |
| Total distributions to holders of redeemable ordinary shares | (19,644,000) | (22,047,779) |
| Swap interest expense | (344,000) | – |
| Withholding tax on dividends and other investment income | (9,241,054) | (8,481,133) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 540,305,560 | (1,687,839,944) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|---|--|--|
| Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 540,305,560 | (1,687,839,944) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 609,355,366 | 1,272,888,960 |
| Redemption of redeemable ordinary shares | (703,205,058) | (982,854,065) |
| Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares | (93,849,692) | 290,034,895 |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares | 446,455,868 | (1,397,805,049) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 6,738,329,697 | 8,369,805,794 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 7,184,785,565 | 6,972,000,745 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | |
| Asset-Backed/Commercial Mortgage-Backed Securities (2022: 3.22% USD 216,655,780) | | |
| 7,041,778 280 Park Avenue Mortgage Trust, 6.0733%, due 15/9/34 | 0.10 | 6,838,554 |
| 17,531,000 American Tower Trust #1, 5.4900%, due 15/3/28 | 0.24 | 17,509,528 |
| 850,000 BAMLL Commercial Mortgage Securities Trust, 6.0440%, due 15/9/34 | 0.01 | 844,449 |
| 9,617,003 BANK, 4.2550%, due 15/5/61 | 0.13 | 9,095,997 |
| 3,315,000 BANK, 4.2170%, due 15/8/61 | 0.04 | 3,122,277 |
| 6,197,000 BBCMS Mortgage Trust, 4.3140%, due 15/12/51 | 0.08 | 5,835,146 |
| 1,966,000 BBCMS Trust, 4.1970%, due 10/8/35 | 0.02 | 1,776,945 |
| 3,902,000 BXP Trust, 3.3790%, due 13/6/39 | 0.05 | 3,498,748 |
| 7,200,000 CBAM Ltd., 6.2803%, due 17/4/31 | 0.10 | 7,125,214 |
| 5,435,000 COMM Mortgage Trust, 4.2280%, due 10/5/51 | 0.07 | 5,085,539 |
| 5,857,854 Connecticut Avenue Securities Trust, 9.3004%, due 25/8/31 | 0.08 | 6,108,120 |
| 7,049,002 Connecticut Avenue Securities Trust, 7.1665%, due 25/3/42 | 0.10 | 7,069,441 |
| 2,600,901 Connecticut Avenue Securities Trust, 7.0666%, due 25/3/42 | 0.04 | 2,606,359 |
| 1,522,676 Connecticut Avenue Securities Trust, 7.8166%, due 25/5/42 | 0.02 | 1,551,063 |
| 3,369,417 Connecticut Avenue Securities Trust, 7.6165%, due 25/7/42 | 0.05 | 3,413,106 |
| 7,712,929 Connecticut Avenue Securities Trust, 7.4666%, due 25/12/42 | 0.11 | 7,755,147 |
| 4,622,376 Connecticut Avenue Securities Trust, 7.3666%, due 25/5/43 | 0.06 | 4,649,265 |
| 181,447 Connecticut Avenue Securities Trust, 7.5504%, due 25/4/31 | 0.00 | 182,032 |
| 27,523 Connecticut Avenue Securities Trust, 7.4504%, due 25/8/31 | 0.00 | 27,524 |
| 62,481 Connecticut Avenue Securities Trust, 7.3004%, due 25/9/31 | 0.00 | 62,571 |
| 132,585 Connecticut Avenue Securities Trust, 7.2504%, due 25/10/39 | 0.00 | 132,812 |
| 8,604,000 Connecticut Avenue Securities Trust, 6.6166%, due 25/10/41 | 0.12 | 8,429,396 |
| 12,586,000 Connecticut Avenue Securities Trust, 6.7165%, due 25/12/41 | 0.17 | 12,176,058 |
| 11,249,184 Connecticut Avenue Securities Trust, 6.2665%, due 25/1/42 | 0.15 | 11,147,101 |
| 2,797,879 Connecticut Avenue Securities Trust, 6.9666%, due 25/4/42 | 0.04 | 2,805,732 |
| 6,723,827 Connecticut Avenue Securities Trust, 7.5665%, due 25/9/42 | 0.09 | 6,756,034 |
| 3,868,873 Connecticut Avenue Securities Trust, 7.5665%, due 25/4/43 | 0.05 | 3,906,177 |
| 14,352,514 Connecticut Avenue Securities Trust, 7.1504%, due 25/1/40 | 0.20 | 14,292,593 |
| 3,544,000 Connecticut Avenue Securities Trust, 8.0665%, due 25/1/42 | 0.05 | 3,515,629 |
| 2,661,000 Connecticut Avenue Securities Trust, 8.0665%, due 25/4/42 | 0.04 | 2,652,044 |
| 2,567,995 Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48 | 0.03 | 2,426,276 |
| 7,885,386 Dryden 37 Senior Loan Fund, 6.3603%, due 15/1/31 | 0.11 | 7,837,025 |
| 14,177,000 Greenwood Park CLO Ltd., 6.2703%, due 15/4/31 | 0.20 | 14,055,305 |
| 9,952,000 GS Mortgage Securities Trust, 3.9920%, due 10/3/51 | 0.13 | 9,258,421 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|--------------------|
| 9,881,526 GS Mortgage Securities Trust, 4.1550%, due 10/7/51 | 0.13 | 9,205,008 |
| 12,586,000 Magnetite XV Ltd., 6.3394%, due 25/7/31 | 0.17 | 12,489,818 |
| 10,657,000 Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48 | 0.14 | 10,012,367 |
| 10,687,000 Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49 | 0.13 | 9,684,357 |
| 1,998,000 Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51 | 0.03 | 1,879,026 |
| 9,719,927 Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51 | 0.13 | 9,055,448 |
| 9,855,147 Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51 | 0.13 | 9,182,691 |
| 295,680 New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58 | 0.00 | 279,186 |
| 2,057,679 NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26 | 0.03 | 1,851,989 |
| 2,884,902 Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50 | 0.04 | 2,610,262 |
| 500,219 Sequoia Mortgage Trust, 2.5000%, due 25/5/43 | 0.01 | 428,389 |
| 15,806,000 Symphony CLO XIX Ltd., 6.2203%, due 16/4/31 | 0.22 | 15,633,082 |
| 3,444,000 WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47 | 0.05 | 3,306,037 |
| Total Asset-Backed/Commercial Mortgage-Backed Securities | 3.89 | 279,165,288 |
| Commercial Papers (2022: 0.00% USD –) | | |
| United States | | |
| Financial Services | | |
| 136,800,000 FHLB, due 3/7/23 | 1.90 | 136,800,000 |
| 153,000,000 FNMA, due 3/7/23 | 2.13 | 153,000,000 |
| | 4.03 | 289,800,000 |
| Total Commercial Papers | 4.03 | 289,800,000 |
| Common Stock (2022: 56.34% USD 3,796,723,444) | | |
| Ireland | | |
| Building Products | | |
| 173,739 Trane Technologies plc | 0.46 | 33,229,321 |
| IT Services | | |
| 301,339 Accenture plc, A | 1.30 | 92,987,189 |
| Switzerland | | |
| Electronic Equipment, Instruments & Components | | |
| 296,768 TE Connectivity Ltd. | 0.58 | 41,595,003 |
| United States | | |
| Aerospace & Defense | | |
| 232,654 General Dynamics Corp. | 0.70 | 50,055,508 |
| 135,784 L3Harris Technologies, Inc. | 0.37 | 26,582,434 |
| | 1.07 | 76,637,942 |
| Air Freight & Logistics | | |
| 525,685 United Parcel Service, Inc., B | 1.31 | 94,229,036 |
| Banks | | |
| 2,145,305 Bank of America Corp. | 0.86 | 61,548,800 |
| 590,741 JPMorgan Chase & Co. | 1.19 | 85,917,371 |
| | 2.05 | 147,466,171 |
| Beverages | | |
| 425,757 Coca-Cola Co. (The) | 0.35 | 25,639,087 |
| 125,147 Constellation Brands, Inc., A | 0.43 | 30,802,431 |
| 1,049,466 Monster Beverage Corp. | 0.84 | 60,281,327 |
| | 1.62 | 116,722,845 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Biotechnology | | |
| 518,535 AbbVie, Inc. | 0.97 | 69,862,221 |
| Capital Markets | | |
| 290,591 Charles Schwab Corp. (The) | 0.23 | 16,470,698 |
| 311,347 CME Group, Inc. | 0.80 | 57,689,486 |
| 109,002 Goldman Sachs Group, Inc. (The) | 0.49 | 35,157,505 |
| 794,438 Morgan Stanley | 0.95 | 67,845,005 |
| | 2.47 | 177,162,694 |
| Chemicals | | |
| 663,418 Corteva, Inc. | 0.53 | 38,013,851 |
| 91,605 Sherwin-Williams Co. (The) | 0.34 | 24,322,960 |
| | 0.87 | 62,336,811 |
| Communications Equipment | | |
| 584,821 Cisco Systems, Inc. | 0.42 | 30,258,639 |
| Consumer Finance | | |
| 536,930 American Express Co. | 1.30 | 93,533,206 |
| Consumer Staples Distribution & Retail | | |
| 87,655 Costco Wholesale Corp. | 0.66 | 47,191,699 |
| 324,010 Dollar General Corp. | 0.76 | 55,010,418 |
| 601,020 Sysco Corp. | 0.62 | 44,595,684 |
| | 2.04 | 146,797,801 |
| Electrical Equipment | | |
| 85,583 Rockwell Automation, Inc. | 0.39 | 28,195,319 |
| Entertainment | | |
| 54,000 Netflix, Inc. | 0.33 | 23,786,460 |
| 521,371 Walt Disney Co. (The) | 0.65 | 46,548,003 |
| | 0.98 | 70,334,463 |
| Financial Services | | |
| 422,922 Mastercard, Inc., A | 2.32 | 166,335,223 |
| Food Products | | |
| 159,074 Hershey Co. (The) | 0.55 | 39,720,778 |
| Health Care Equipment & Supplies | | |
| 691,755 Abbott Laboratories | 1.05 | 75,415,130 |
| 256,580 Edwards Lifesciences Corp. | 0.33 | 24,203,191 |
| 147,800 Stryker Corp. | 0.63 | 45,092,302 |
| | 2.01 | 144,710,623 |
| Health Care Providers & Services | | |
| 97,213 HCA Healthcare, Inc. | 0.41 | 29,502,201 |
| 289,706 UnitedHealth Group, Inc. | 1.94 | 139,244,292 |
| | 2.35 | 168,746,493 |
| Hotels, Restaurants & Leisure | | |
| 17,906 Booking Holdings, Inc. | 0.67 | 48,352,109 |
| 497,485 Hilton Worldwide Holdings, Inc. | 1.01 | 72,408,942 |
| 331,012 McDonald's Corp. | 1.37 | 98,777,291 |
| 598,316 Starbucks Corp. | 0.83 | 59,269,183 |
| | 3.88 | 278,807,525 |
| Household Products | | |
| 437,773 Procter & Gamble Co. (The) | 0.92 | 66,427,675 |
| Industrial Conglomerates | | |
| 309,874 Honeywell International, Inc. | 0.90 | 64,298,855 |
| Insurance | | |
| 770,456 Progressive Corp. (The) | 1.42 | 101,985,261 |
| Interactive Media & Services | | |
| 1,452,050 Alphabet, Inc., C | 2.45 | 175,654,488 |
| Life Sciences Tools & Services | | |
| 90,657 Danaher Corp. | 0.30 | 21,757,680 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|----------------------------|
| 126,222 Thermo Fisher Scientific, Inc. | 0.92 | 65,856,328 |
| | 1.22 | 87,614,008 |
| Machinery | | |
| 56,581 Cummins, Inc. | 0.19 | 13,871,398 |
| 218,858 Deere & Co. | 1.24 | 88,679,073 |
| | 1.43 | 102,550,471 |
| Media | | |
| 2,092,931 Comcast Corp., A | 1.21 | 86,961,283 |
| Oil, Gas & Consumable Fuels | | |
| 228,427 Chevron Corp. | 0.50 | 35,942,989 |
| 614,246 ConocoPhillips | 0.89 | 63,642,028 |
| | 1.39 | 99,585,017 |
| Pharmaceuticals | | |
| 140,015 Eli Lilly & Co. | 0.91 | 65,664,235 |
| 752,690 Merck & Co., Inc. | 1.21 | 86,852,899 |
| 212,598 Zoetis, Inc. | 0.51 | 36,611,501 |
| | 2.63 | 189,128,635 |
| Professional Services | | |
| 198,218 Automatic Data Processing, Inc. | 0.61 | 43,566,334 |
| Semiconductors & Semiconductor Equipment | | |
| 245,401 Advanced Micro Devices, Inc. | 0.39 | 27,953,628 |
| 74,675 KLA Corp. | 0.51 | 36,218,869 |
| 147,912 Lam Research Corp. | 1.32 | 95,086,708 |
| 342,056 NVIDIA Corp. | 2.01 | 144,696,529 |
| 321,435 Texas Instruments, Inc. | 0.81 | 57,864,729 |
| | 5.04 | 361,820,463 |
| Software | | |
| 87,869 Cadence Design Systems, Inc. | 0.29 | 20,607,038 |
| 58,559 Intuit, Inc. | 0.37 | 26,831,148 |
| 1,196,216 Microsoft Corp. | 5.67 | 407,359,396 |
| 200,152 Oracle Corp. | 0.33 | 23,836,102 |
| | 6.66 | 478,633,684 |
| Specialty Retail | | |
| 221,251 Home Depot, Inc. (The) | 0.95 | 68,729,410 |
| 760,325 TJX Cos., Inc. (The) | 0.90 | 64,467,957 |
| | 1.85 | 133,197,367 |
| Technology Hardware, Storage & Peripherals | | |
| 1,372,099 Apple, Inc. | 3.70 | 266,146,043 |
| Textiles, Apparel & Luxury Goods | | |
| 714,992 NIKE, Inc., B | 1.10 | 78,913,667 |
| Total Common Stock | | 61.47 4,416,152,554 |
| Corporate Bonds (2022: 7.96% USD 536,596,114) | | |
| Australia Banks | | |
| 8,314,000 National Australia Bank Ltd., 2.9900%, due 21/5/31 | 0.09 | 6,634,703 |
| 6,131,000 Westpac Banking Corp., 2.6680%, due 15/11/35 | 0.07 | 4,709,754 |
| | 0.16 | 11,344,457 |
| Canada Banks | | |
| 14,931,000 Bank of Montreal, 3.0880%, due 10/1/37 | 0.16 | 11,744,233 |
| 9,717,000 Royal Bank of Canada, 5.0000%, due 2/5/33 | 0.13 | 9,487,269 |
| | 0.29 | 21,231,502 |
| Oil, Gas & Consumable Fuels | | |
| 3,464,000 Enbridge, Inc., 5.7000%, due 8/3/33 | 0.05 | 3,513,142 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Finland Banks | | |
| 8,918,000 Nordea Bank Abp, 5.3750%, due 22/9/27 | 0.12 | 8,810,945 |
| France Banks | | |
| 3,627,000 BNP Paribas SA, 2.5910%, due 20/1/28 | 0.04 | 3,244,918 |
| 6,692,000 BNP Paribas SA, 5.1250%, due 13/1/29 | 0.09 | 6,553,499 |
| | 0.13 | 9,798,417 |
| Electric Utilities | | |
| 2,720,000 Electricite de France SA, 5.7000%, due 23/5/28 | 0.04 | 2,717,603 |
| 4,264,000 Electricite de France SA, 6.2500%, due 23/5/33 | 0.06 | 4,337,545 |
| 4,093,000 Electricite de France SA, 6.9000%, due 23/5/53 | 0.06 | 4,245,663 |
| | 0.16 | 11,300,811 |
| Germany Capital Markets | | |
| 1,285,000 Deutsche Bank AG, 3.5470%, due 18/9/31 | 0.02 | 1,067,938 |
| 3,446,000 Deutsche Bank AG, 7.0790%, due 10/2/34 | 0.04 | 3,189,121 |
| | 0.06 | 4,257,059 |
| Ireland Consumer Finance | | |
| 3,007,000 AerCap Ireland Capital DAC, 4.6250%, due 15/10/27 | 0.04 | 2,851,983 |
| Japan Banks | | |
| 4,656,000 Mitsubishi UFJ Financial Group, Inc., 4.7880%, due 18/7/25 | 0.06 | 4,590,851 |
| 8,196,000 Sumitomo Mitsui Financial Group, Inc., 5.7100%, due 13/1/30 | 0.12 | 8,302,199 |
| | 0.18 | 12,893,050 |
| Netherlands Banks | | |
| 9,451,000 Cooperatieve Rabobank UA, 5.5640%, due 28/2/29 | 0.13 | 9,334,539 |
| Singapore Pharmaceuticals | | |
| 6,930,000 Pfizer Investment Enterprises Pte. Ltd., 4.4500%, due 19/5/28 | 0.10 | 6,814,692 |
| 3,885,000 Pfizer Investment Enterprises Pte. Ltd., 4.6500%, due 19/5/30 | 0.05 | 3,840,514 |
| 5,036,000 Pfizer Investment Enterprises Pte. Ltd., 4.7500%, due 19/5/33 | 0.07 | 5,018,984 |
| | 0.22 | 15,674,190 |
| Supranational Food Products | | |
| 5,804,000 JBS USA LUX SA, 5.5000%, due 15/1/30 | 0.08 | 5,572,130 |
| 2,305,000 JBS USA LUX SA, 3.6250%, due 15/1/32 | 0.03 | 1,872,352 |
| 3,847,000 JBS USA LUX SA, 3.0000%, due 15/5/32 | 0.04 | 2,955,863 |
| | 0.15 | 10,400,345 |
| United Kingdom Beverages | | |
| 2,698,000 Diageo Capital plc, 1.3750%, due 29/9/25 | 0.04 | 2,483,078 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| 2,039,000 Diageo Capital plc, 2.1250%, due 29/4/32 | 0.02 | 1,658,326 |
| | 0.06 | 4,141,404 |
| Biotechnology | | |
| 1,861,000 CSL Finance plc, 3.8500%, due 27/4/27 | 0.02 | 1,777,953 |
| 3,712,000 CSL Finance plc, 4.0500%, due 27/4/29 | 0.05 | 3,524,474 |
| | 0.07 | 5,302,427 |
| Multi-Utilities | | |
| 2,331,000 National Grid plc, 5.6020%, due 12/6/28 | 0.03 | 2,342,087 |
| 4,888,000 National Grid plc, 5.8090%, due 12/6/33 | 0.07 | 4,977,323 |
| | 0.10 | 7,319,410 |
| Pharmaceuticals | | |
| 4,774,000 Royalty Pharma plc, 3.5500%, due 2/9/50 | 0.05 | 3,228,125 |
| United States Aerospace & Defense | | |
| 1,751,000 General Dynamics Corp., 3.5000%, due 1/4/27 | 0.02 | 1,672,214 |
| 1,239,000 Leidos, Inc., 2.3000%, due 15/2/31 | 0.01 | 977,067 |
| 4,066,000 Leidos, Inc., 5.7500%, due 15/3/33 | 0.06 | 4,041,376 |
| 2,643,000 Lockheed Martin Corp., 4.4500%, due 15/5/28 | 0.04 | 2,607,387 |
| 3,977,000 Lockheed Martin Corp., 4.7500%, due 15/2/34 | 0.06 | 3,969,725 |
| | 0.19 | 13,267,769 |
| Air Freight & Logistics | | |
| 3,722,000 GXO Logistics, Inc., 1.6500%, due 15/7/26 | 0.04 | 3,239,295 |
| 566,000 GXO Logistics, Inc., 2.6500%, due 15/7/31 | 0.01 | 441,261 |
| | 0.05 | 3,680,556 |
| Banks | | |
| 6,419,000 Bank of America Corp., 6.2500%, due 5/9/24 | 0.09 | 6,354,810 |
| 8,652,000 Bank of America Corp., 6.2040%, due 10/11/28 | 0.12 | 8,899,966 |
| 478,000 Citigroup, Inc., 6.3000%, due 15/5/24 | 0.01 | 466,648 |
| 1,985,000 Citigroup, Inc., 5.9500%, due 15/5/25 | 0.03 | 1,906,152 |
| 9,839,000 Citigroup, Inc., 3.8870%, due 10/1/28 | 0.13 | 9,329,952 |
| 1,720,000 JPMorgan Chase & Co., 5.0000%, due 1/8/24 | 0.02 | 1,681,300 |
| 6,932,000 JPMorgan Chase & Co., 2.9560%, due 13/5/31 | 0.08 | 5,947,127 |
| 11,471,000 JPMorgan Chase & Co., 5.7170%, due 14/9/33 | 0.16 | 11,642,870 |
| 9,808,000 PNC Financial Services Group, Inc. (The), 5.5820%, due 12/6/29 | 0.14 | 9,768,937 |
| 2,717,000 PNC Financial Services Group, Inc. (The), 6.0370%, due 28/10/33 | 0.04 | 2,781,862 |
| 4,202,000 PNC Financial Services Group, Inc. (The), 5.0680%, due 24/1/34 | 0.06 | 4,031,049 |
| 3,773,000 Truist Financial Corp., 6.0470%, due 8/6/27 | 0.05 | 3,776,265 |
| 4,384,000 Truist Financial Corp., 5.8670%, due 8/6/34 | 0.06 | 4,387,796 |
| 7,345,000 US Bancorp, 5.7750%, due 12/6/29 | 0.10 | 7,347,713 |
| 1,648,000 US Bancorp, 4.9670%, due 22/7/33 | 0.02 | 1,493,984 |
| 6,006,000 US Bancorp, 2.4910%, due 3/11/36 | 0.06 | 4,397,211 |
| | 1.17 | 84,213,642 |
| Biotechnology | | |
| 5,302,000 Amgen, Inc., 5.1500%, due 2/3/28 | 0.07 | 5,301,014 |
| 4,227,000 Amgen, Inc., 5.2500%, due 2/3/30 | 0.06 | 4,238,663 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------------------|------------------|
| 2,689,000 | Amgen, Inc., 5.2500%, due 2/3/33 | 0.04 | 2,693,713 |
| | | 0.17 | 12,233,390 |
| Capital Markets | | | |
| 3,133,000 | Ares Capital Corp., 2.8750%, due 15/6/27 | 0.04 | 2,717,704 |
| 3,906,000 | Bank of New York Mellon Corp. (The), 4.9470%, due 26/4/27 | 0.05 | 3,859,780 |
| 2,402,000 | Bank of New York Mellon Corp. (The), 4.9670%, due 26/4/34 | 0.03 | 2,346,684 |
| 10,588,000 | Goldman Sachs Group, Inc. (The), 3.5000%, due 1/4/25 | 0.14 | 10,177,804 |
| 7,239,000 | Morgan Stanley, 2.1880%, due 28/4/26 | 0.10 | 6,798,537 |
| 3,471,000 | Morgan Stanley, 4.3500%, due 8/9/26 | 0.05 | 3,354,305 |
| 1,955,000 | Morgan Stanley, 5.0500%, due 28/1/27 | 0.03 | 1,939,261 |
| 2,740,000 | Morgan Stanley, 1.5930%, due 4/5/27 | 0.03 | 2,454,239 |
| 649,000 | Morgan Stanley, 3.7720%, due 24/1/29 | 0.01 | 606,393 |
| 4,390,000 | Morgan Stanley, 5.1230%, due 1/2/29 | 0.06 | 4,332,201 |
| 6,129,000 | Morgan Stanley, 5.1640%, due 20/4/29 | 0.08 | 6,058,745 |
| 4,926,000 | Morgan Stanley, 2.9430%, due 21/1/33 | 0.06 | 4,097,186 |
| 1,948,000 | Morgan Stanley, 5.2500%, due 21/4/34 | 0.03 | 1,924,466 |
| 1,673,000 | Morgan Stanley, 5.9480%, due 19/1/38 | 0.02 | 1,652,264 |
| 364,000 | MSCI, Inc., 4.0000%, due 15/11/29 | 0.00 | 329,755 |
| 7,448,000 | MSCI, Inc., 3.6250%, due 1/9/30 | 0.09 | 6,429,773 |
| 5,122,000 | MSCI, Inc., 3.8750%, due 15/2/31 | 0.06 | 4,442,955 |
| 1,409,000 | Nasdaq, Inc., 5.3500%, due 28/6/28 | 0.02 | 1,412,000 |
| 9,428,000 | Nasdaq, Inc., 5.5500%, due 15/2/34 | 0.13 | 9,469,369 |
| 4,451,000 | Nasdaq, Inc., 5.9500%, due 15/8/53 | 0.06 | 4,560,533 |
| 1,890,000 | Nasdaq, Inc., 6.1000%, due 28/6/63 | 0.03 | 1,934,404 |
| 807,000 | OWL Rock Core Income Corp., 4.7000%, due 8/2/27 | 0.01 | 733,002 |
| 4,794,000 | OWL Rock Core Income Corp., 7.7500%, due 16/9/27 | 0.07 | 4,774,503 |
| 3,360,000 | OWL Rock Core Income Corp., 7.9500%, due 13/6/28 | 0.05 | 3,369,418 |
| 1,971,000 | State Street Corp., 4.8210%, due 26/1/34 | 0.03 | 1,914,638 |
| | | 1.28 | 91,689,919 |
| Consumer Finance | | | |
| 6,347,000 | American Express Co., 5.0430%, due 1/5/34 | 0.08 | 6,211,459 |
| 7,034,000 | Capital One Financial Corp., 6.3120%, due 8/6/29 | 0.10 | 6,992,332 |
| 2,271,000 | ECMC Group Student Loan Trust, 5.7000%, due 1/4/28 | — | — |
| | | 0.18 | 13,203,791 |
| Consumer Staples Distribution & Retail | | | |
| 4,280,000 | Albertsons Cos., Inc., 6.5000%, due 15/2/28 | 0.06 | 4,291,963 |
| Distributors | | | |
| 6,195,000 | LKQ Corp., 5.7500%, due 15/6/28 | 0.09 | 6,178,447 |
| 5,824,000 | LKQ Corp., 6.2500%, due 15/6/33 | 0.08 | 5,870,739 |
| | | 0.17 | 12,049,186 |
| Diversified REITs | | | |
| 2,237,000 | GLP Capital LP, 5.3750%, due 15/4/26 | 0.03 | 2,191,845 |
| 291,000 | GLP Capital LP, 5.3000%, due 15/1/29 | 0.00 | 277,338 |
| | | 0.03 | 2,469,183 |
| Diversified Telecommunication Services | | | |
| 6,935,000 | AT&T, Inc., 5.4000%, due 15/2/34 | 0.10 | 6,950,332 |
| 516,000 | AT&T, Inc., 3.6500%, due 15/9/59 | 0.00 | 359,616 |
| | | 0.10 | 7,309,948 |

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------------------|------------------|
| Electric Utilities | | | |
| 6,473,000 | American Electric Power Co., Inc., 5.6250%, due 1/3/33 | 0.09 | 6,585,230 |
| 4,563,000 | Duke Energy Corp., 4.3000%, due 15/3/28 | 0.06 | 4,386,749 |
| 4,236,000 | Duquesne Light Holdings, Inc., 2.7750%, due 7/1/32 | 0.05 | 3,312,271 |
| 3,161,000 | Exelon Corp., 5.1500%, due 15/3/28 | 0.04 | 3,148,410 |
| 5,062,000 | Exelon Corp., 5.3000%, due 15/3/33 | 0.07 | 5,048,595 |
| 3,337,000 | Georgia Power Co., 4.6500%, due 16/5/28 | 0.05 | 3,272,181 |
| 5,273,000 | Georgia Power Co., 4.9500%, due 17/5/33 | 0.07 | 5,207,695 |
| | | 0.43 | 30,961,131 |
| Electrical Equipment | | | |
| 4,999,000 | Regal Rexnord Corp., 6.0500%, due 15/4/28 | 0.07 | 4,967,026 |
| Electronic Equipment, Instruments & Components | | | |
| 4,494,000 | Trimble, Inc., 4.7500%, due 1/12/24 | 0.06 | 4,413,213 |
| 2,265,000 | Trimble, Inc., 4.9000%, due 15/6/28 | 0.03 | 2,212,076 |
| 10,681,000 | Trimble, Inc., 6.1000%, due 15/3/33 | 0.15 | 10,826,166 |
| | | 0.24 | 17,451,455 |
| Financial Services | | | |
| 5,398,000 | Fiserv, Inc., 5.4500%, due 2/3/28 | 0.08 | 5,427,302 |
| 2,775,000 | Global Payments, Inc., 4.8000%, due 1/4/26 | 0.04 | 2,710,371 |
| 3,137,000 | Global Payments, Inc., 2.1500%, due 15/1/27 | 0.04 | 2,790,736 |
| 3,596,000 | Rocket Mortgage LLC, 2.8750%, due 15/10/26 | 0.04 | 3,186,254 |
| 3,702,000 | Rocket Mortgage LLC, 3.8750%, due 1/3/31 | 0.04 | 3,005,126 |
| | | 0.24 | 17,119,789 |
| Food Products | | | |
| 281,000 | Mondelez International, Inc., 2.7500%, due 13/4/30 | 0.00 | 246,866 |
| 6,959,000 | Pilgrim's Pride Corp., 6.2500%, due 1/7/33 | 0.10 | 6,749,131 |
| | | 0.10 | 6,995,997 |
| Health Care Equipment & Supplies | | | |
| 6,585,000 | GE HealthCare Technologies, Inc., 5.6500%, due 15/11/27 | 0.09 | 6,668,478 |
| 7,864,000 | GE HealthCare Technologies, Inc., 5.8570%, due 15/3/30 | 0.11 | 8,075,619 |
| 6,721,000 | GE HealthCare Technologies, Inc., 5.9050%, due 22/11/32 | 0.10 | 7,034,260 |
| | | 0.30 | 21,778,357 |
| Health Care Providers & Services | | | |
| 15,984,000 | Centene Corp., 4.2500%, due 15/12/27 | 0.21 | 14,959,585 |
| 4,410,000 | Centene Corp., 2.4500%, due 15/7/28 | 0.05 | 3,773,730 |
| 4,638,000 | Centene Corp., 3.0000%, due 15/10/30 | 0.05 | 3,869,284 |
| 2,189,000 | CVS Health Corp., 5.0500%, due 25/3/48 | 0.03 | 2,019,255 |
| 5,877,000 | Elevance Health, Inc., 4.7500%, due 15/2/33 | 0.08 | 5,710,477 |
| 984,000 | HCA, Inc., 5.8750%, due 15/2/26 | 0.01 | 984,855 |
| 1,973,000 | HCA, Inc., 5.3750%, due 1/9/26 | 0.03 | 1,958,322 |
| 1,699,000 | HCA, Inc., 5.2000%, due 1/6/28 | 0.02 | 1,686,373 |
| 2,187,000 | HCA, Inc., 5.6250%, due 1/9/28 | 0.03 | 2,189,940 |
| 1,648,000 | HCA, Inc., 5.8750%, due 1/2/29 | 0.02 | 1,659,542 |
| 3,267,000 | HCA, Inc., 3.6250%, due 15/3/32 | 0.04 | 2,837,209 |
| 5,535,000 | HCA, Inc., 5.5000%, due 1/6/33 | 0.08 | 5,528,628 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------------------|------------------|
| 3,296,000 | HCA, Inc., 5.9000%, due 1/6/53 | 0.05 | 3,268,289 |
| 2,904,000 | UnitedHealth Group, Inc., 5.2500%, due 15/2/28 | 0.04 | 2,962,597 |
| | | 0.74 | 53,408,086 |
| Insurance | | | |
| 6,076,000 | Athene Global Funding, 2.7170%, due 7/1/29 | 0.07 | 4,956,124 |
| 5,194,000 | Athene Global Funding, 2.6460%, due 4/10/31 | 0.05 | 3,937,422 |
| 1,878,000 | Brown & Brown, Inc., 4.2000%, due 17/3/32 | 0.02 | 1,688,581 |
| 5,509,000 | Brown & Brown, Inc., 4.9500%, due 17/3/52 | 0.07 | 4,724,095 |
| 4,872,000 | Prudential Financial, Inc., 3.7000%, due 1/10/50 | 0.06 | 4,122,443 |
| | | 0.27 | 19,428,665 |
| Leisure Products | | | |
| 12,857,000 | Hasbro, Inc., 3.9000%, due 19/11/29 | 0.16 | 11,626,644 |
| 1,559,000 | Hasbro, Inc., 5.1000%, due 15/5/44 | 0.02 | 1,378,800 |
| | | 0.18 | 13,005,444 |
| Life Sciences Tools & Services | | | |
| 3,441,000 | Illumina, Inc., 5.8000%, due 12/12/25 | 0.05 | 3,450,690 |
| Media | | | |
| 4,253,000 | Comcast Corp., 4.5500%, due 15/1/29 | 0.06 | 4,178,699 |
| 3,176,000 | Comcast Corp., 4.8000%, due 15/5/33 | 0.04 | 3,144,154 |
| 2,063,000 | Fox Corp., 4.0300%, due 25/1/24 | 0.03 | 2,042,743 |
| | | 0.13 | 9,365,596 |
| Oil, Gas & Consumable Fuels | | | |
| 4,286,000 | Energy Transfer LP, 5.5500%, due 15/2/28 | 0.06 | 4,278,139 |
| 149,000 | Energy Transfer LP, 4.9500%, due 15/6/28 | 0.00 | 144,637 |
| 2,271,000 | EQT Corp., 5.7000%, due 1/4/28 | 0.03 | 2,243,708 |
| 3,247,000 | Hess Midstream Operations LP, 5.1250%, due 15/6/28 | 0.04 | 3,041,906 |
| 6,431,000 | Kinder Morgan, Inc., 5.2000%, due 1/6/33 | 0.09 | 6,235,198 |
| 3,471,000 | Southwestern Energy Co., 4.7500%, due 1/2/32 | 0.05 | 3,064,065 |
| | | 0.27 | 19,007,653 |
| Personal Care Products | | | |
| 3,165,000 | Haleon US Capital LLC, 3.3750%, due 24/3/27 | 0.04 | 2,963,747 |
| 1,614,000 | Haleon US Capital LLC, 3.3750%, due 24/3/29 | 0.02 | 1,467,647 |
| | | 0.06 | 4,431,394 |
| Real Estate Management & Development | | | |
| 12,221,000 | CBRE Services, Inc., 5.9500%, due 15/8/34 | 0.17 | 12,077,782 |
| 3,530,000 | CoStar Group, Inc., 2.8000%, due 15/7/30 | 0.04 | 2,915,903 |
| | | 0.21 | 14,993,685 |
| Residential REITs | | | |
| 5,032,000 | Invitation Homes Operating Partnership LP, 2.0000%, due 15/8/31 | 0.05 | 3,861,015 |
| 5,394,000 | Sun Communities Operating LP, 2.7000%, due 15/7/31 | 0.06 | 4,268,503 |
| | | 0.11 | 8,129,518 |
| Retail REITs | | | |
| 2,778,000 | Agree LP, 2.0000%, due 15/6/28 | 0.03 | 2,314,687 |
| 1,766,000 | Agree LP, 2.9000%, due 1/10/30 | 0.02 | 1,473,421 |

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|--|---|------------------------------|-------------------------|
| 2,083,000 | Agree LP, 2.6000%, due 15/6/33 | 0.03 | 1,603,711 |
| | | 0.08 | 5,391,819 |
| Semiconductors & Semiconductor Equipment | | | |
| 2,392,000 | Analog Devices, Inc., 2.9500%, due 1/4/25 | 0.03 | 2,300,089 |
| 3,584,000 | Broadcom, Inc., 2.6000%, due 15/2/33 | 0.04 | 2,803,435 |
| 5,793,000 | Broadcom, Inc., 3.4690%, due 15/4/34 | 0.07 | 4,754,118 |
| 7,204,000 | Broadcom, Inc., 3.1370%, due 15/11/35 | 0.08 | 5,528,475 |
| 9,561,000 | Foundry JV Holdco LLC, 5.8750%, due 25/1/34 | 0.13 | 9,534,331 |
| 3,140,000 | Marvell Technology, Inc., 1.6500%, due 15/4/26 | 0.04 | 2,830,082 |
| 4,651,000 | Marvell Technology, Inc., 4.8750%, due 22/6/28 | 0.06 | 4,516,218 |
| 5,479,000 | Microchip Technology, Inc., 2.6700%, due 1/9/23 | 0.08 | 5,456,709 |
| 3,034,000 | Micron Technology, Inc., 6.7500%, due 1/11/29 | 0.04 | 3,155,754 |
| 3,289,000 | Micron Technology, Inc., 5.8750%, due 15/9/33 | 0.04 | 3,260,920 |
| | | 0.61 | 44,140,131 |
| Software | | | |
| 1,400,000 | Cadence Design Systems, Inc., 4.3750%, due 15/10/24 | 0.02 | 1,378,294 |
| 2,471,000 | Workday, Inc., 3.5000%, due 1/4/27 | 0.03 | 2,343,385 |
| 4,032,000 | Workday, Inc., 3.8000%, due 1/4/32 | 0.05 | 3,631,451 |
| | | 0.10 | 7,353,130 |
| Specialized REITs | | | |
| 2,268,000 | Equinix, Inc., 2.1500%, due 15/7/30 | 0.03 | 1,835,749 |
| Specialty Retail | | | |
| 6,510,000 | Lowe's Cos., Inc., 5.1500%, due 1/7/33 | 0.09 | 6,510,864 |
| Trading Companies & Distributors | | | |
| 5,534,000 | Air Lease Corp., 1.8750%, due 15/8/26 | 0.07 | 4,918,556 |
| Total Corporate Bonds | | | 9.75 700,455,888 |
| Government Obligations (2022: 21.81% USD 1,469,531,864) | | | |
| US Treasury Notes/Bonds | | | |
| 1,385,000 | 4.2500%, due 31/5/25 | 0.02 | 1,367,661 |
| 90,957,000 | 4.1250%, due 15/6/26 | 1.25 | 90,047,430 |
| 36,561,100 | 3.6250%, due 31/5/28 | 0.50 | 35,764,182 |
| 36,608,000 | 4.0000%, due 30/6/28 | 0.51 | 36,410,660 |
| 29,328,000 | 3.7500%, due 30/6/30 | 0.40 | 28,943,070 |
| 19,093,500 | 3.3750%, due 15/5/33 | 0.25 | 18,416,277 |
| 124,314,000 | 3.8750%, due 15/2/43 | 1.69 | 121,244,998 |
| 93,602,000 | 3.8750%, due 15/5/43 | 1.27 | 91,349,702 |
| 118,230,700 | 3.6250%, due 15/2/53 | 1.58 | 113,501,472 |
| | | 7.47 | 537,045,452 |
| Total Government Obligations | | | 7.47 537,045,452 |
| Mortgage-Backed Securities (2022: 15.92% USD 1,072,717,580) | | | |
| Fannie Mae | | | |
| 228,189 | 3.0000%, due 1/10/34 | 0.00 | 214,019 |
| 629,033 | 2.5000%, due 1/11/34 | 0.01 | 577,180 |
| 123,812 | 3.0000%, due 1/11/34 | 0.00 | 116,123 |
| 127,726 | 3.0000%, due 1/12/34 | 0.00 | 119,794 |
| 13,043,042 | 2.5000%, due 1/12/36 | 0.17 | 11,971,509 |
| 20,526 | 6.0000%, due 1/2/37 | 0.00 | 21,553 |
| 9,705,881 | 5.9666%, due 25/11/41 | 0.13 | 9,629,300 |
| 8,950,000 | 7.0666%, due 25/11/41 | 0.12 | 8,721,757 |
| 940,105 | 3.0000%, due 1/9/42 | 0.01 | 850,333 |
| 189,920 | 4.5000%, due 1/11/42 | 0.00 | 187,346 |
| 115,137 | 3.0000%, due 1/1/43 | 0.00 | 104,142 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) | Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---------------------------------|------------------------------|------------------|---------------------------------|------------------------------|------------------|
| 1,218,568 3.0000%, due 1/1/43 | 0.02 | 1,102,206 | 220,725 4.5000%, due 1/1/50 | 0.00 | 215,228 |
| 497,859 3.0000%, due 1/2/43 | 0.01 | 450,317 | 5,470,341 4.0000%, due 1/3/50 | 0.07 | 5,224,789 |
| 31,771 3.0000%, due 1/2/43 | 0.00 | 28,734 | 1,124,524 4.0000%, due 1/3/50 | 0.02 | 1,070,350 |
| 437,997 3.0000%, due 1/3/43 | 0.01 | 396,134 | 2,952,091 4.0000%, due 1/3/50 | 0.04 | 2,809,874 |
| 1,567,006 3.0000%, due 1/3/43 | 0.02 | 1,417,234 | 469,900 4.0000%, due 1/4/50 | 0.01 | 445,860 |
| 159,874 3.0000%, due 1/5/43 | 0.00 | 144,594 | 4,689,833 4.5000%, due 1/7/50 | 0.06 | 4,522,124 |
| 365,343 3.0000%, due 1/5/43 | 0.00 | 330,424 | 636,959 4.0000%, due 1/8/50 | 0.01 | 604,372 |
| 9,980 5.0000%, due 1/7/44 | 0.00 | 10,046 | 645,297 2.5000%, due 1/8/50 | 0.01 | 556,270 |
| 455,962 4.5000%, due 1/10/44 | 0.01 | 450,512 | 21,303,407 2.5000%, due 1/8/50 | 0.26 | 18,337,012 |
| 691,579 4.5000%, due 1/3/45 | 0.01 | 683,312 | 6,254,708 4.0000%, due 1/9/50 | 0.08 | 5,934,331 |
| 208,326 4.0000%, due 1/5/45 | 0.00 | 199,753 | 5,990,510 4.0000%, due 1/10/50 | 0.08 | 5,718,936 |
| 346,635 4.5000%, due 1/6/45 | 0.01 | 342,242 | 3,636,294 4.5000%, due 1/10/50 | 0.05 | 3,550,483 |
| 1,986,152 3.0000%, due 1/7/45 | 0.03 | 1,796,318 | 4,540,115 3.5000%, due 1/2/51 | 0.06 | 4,177,322 |
| 323,178 3.5000%, due 1/12/45 | 0.00 | 299,912 | 15,441,565 4.0000%, due 1/3/51 | 0.20 | 14,650,620 |
| 25,837 3.0000%, due 1/1/46 | 0.00 | 23,131 | 147,546 4.0000%, due 1/3/51 | 0.00 | 140,438 |
| 738,129 4.5000%, due 1/2/46 | 0.01 | 728,126 | 296,934 4.0000%, due 1/3/51 | 0.00 | 281,724 |
| 263,906 3.5000%, due 1/7/46 | 0.00 | 245,089 | 23,705,483 4.0000%, due 1/10/51 | 0.31 | 22,491,245 |
| 880,262 3.0000%, due 1/9/46 | 0.01 | 796,204 | 2,113,052 4.0000%, due 1/10/51 | 0.03 | 2,004,817 |
| 289,519 3.0000%, due 1/11/46 | 0.00 | 260,396 | 88,519,789 3.0000%, due 1/12/51 | 1.09 | 78,530,584 |
| 49,557 3.0000%, due 1/1/47 | 0.00 | 44,572 | 3,669,616 3.5000%, due 1/1/52 | 0.05 | 3,396,427 |
| 1,207,036 3.0000%, due 1/2/47 | 0.02 | 1,091,669 | 4,022,715 2.5000%, due 1/1/52 | 0.05 | 3,442,301 |
| 568,081 3.0000%, due 1/3/47 | 0.01 | 509,741 | 9,484,791 3.5000%, due 1/2/52 | 0.12 | 8,775,751 |
| 283,544 3.5000%, due 1/3/47 | 0.00 | 263,131 | 19,799,372 2.5000%, due 1/2/52 | 0.24 | 16,922,697 |
| 250,807 3.5000%, due 1/7/47 | 0.00 | 232,752 | 11,851,761 3.5000%, due 1/3/52 | 0.15 | 10,959,955 |
| 87,131 3.5000%, due 1/8/47 | 0.00 | 80,450 | 22,832,908 3.5000%, due 1/3/52 | 0.29 | 21,090,331 |
| 111,430 3.5000%, due 1/8/47 | 0.00 | 103,897 | 557,955 2.5000%, due 1/3/52 | 0.01 | 476,889 |
| 1,191,638 4.0000%, due 1/10/47 | 0.02 | 1,135,002 | 649,619 2.5000%, due 1/3/52 | 0.01 | 554,779 |
| 1,646,770 4.0000%, due 1/11/47 | 0.02 | 1,568,504 | 233,461 2.5000%, due 1/3/52 | 0.00 | 199,568 |
| 54,436 3.5000%, due 1/12/47 | 0.00 | 50,756 | 710,936 2.5000%, due 1/3/52 | 0.01 | 606,758 |
| 33,264 3.5000%, due 1/12/47 | 0.00 | 31,015 | 8,154,077 2.5000%, due 1/3/52 | 0.10 | 6,963,633 |
| 1,566,570 4.0000%, due 1/1/48 | 0.02 | 1,492,115 | 2,988,123 2.5000%, due 1/3/52 | 0.04 | 2,554,361 |
| 248,493 3.5000%, due 1/1/48 | 0.00 | 230,157 | 8,034,957 2.5000%, due 1/3/52 | 0.10 | 6,867,548 |
| 557,968 4.0000%, due 1/1/48 | 0.01 | 533,891 | 3,834,677 3.0000%, due 1/3/52 | 0.05 | 3,404,714 |
| 1,120,321 4.0000%, due 1/1/48 | 0.02 | 1,074,397 | 5,406,790 3.5000%, due 1/3/52 | 0.07 | 4,981,019 |
| 219,782 3.0000%, due 1/2/48 | 0.00 | 197,559 | 8,363,968 3.0000%, due 1/4/52 | 0.10 | 7,424,911 |
| 53,372 3.5000%, due 1/3/48 | 0.00 | 49,733 | 186,634 4.5000%, due 1/4/52 | 0.00 | 179,446 |
| 21,322 4.5000%, due 1/3/48 | 0.00 | 20,819 | 2,813,961 3.5000%, due 1/4/52 | 0.04 | 2,580,390 |
| 323,487 4.0000%, due 1/3/48 | 0.00 | 310,224 | 1,583,461 3.5000%, due 1/4/52 | 0.02 | 1,450,790 |
| 647,838 5.0000%, due 1/5/48 | 0.01 | 644,877 | 2,773,017 3.0000%, due 1/4/52 | 0.03 | 2,461,535 |
| 1,667,758 3.0000%, due 25/5/48 | 0.02 | 1,500,470 | 939,583 3.5000%, due 1/4/52 | 0.01 | 861,593 |
| 1,305,534 4.5000%, due 1/6/48 | 0.02 | 1,274,725 | 557,999 3.5000%, due 1/4/52 | 0.01 | 511,315 |
| 6,381,600 3.5000%, due 1/7/48 | 0.08 | 5,895,058 | 457,599 3.5000%, due 1/4/52 | 0.01 | 419,259 |
| 1,460,185 4.0000%, due 1/7/48 | 0.02 | 1,389,841 | 3,293,414 3.0000%, due 1/4/52 | 0.04 | 2,931,320 |
| 1,051,453 4.0000%, due 1/8/48 | 0.01 | 1,000,799 | 423,910 4.5000%, due 1/4/52 | 0.01 | 407,584 |
| 13,276 4.5000%, due 1/8/48 | 0.00 | 12,963 | 2,074,179 3.5000%, due 1/4/52 | 0.03 | 1,915,880 |
| 2,509,406 4.0000%, due 1/9/48 | 0.03 | 2,390,141 | 105,086 4.5000%, due 1/4/52 | 0.00 | 101,020 |
| 576,746 4.0000%, due 1/10/48 | 0.01 | 550,857 | 358,514 4.5000%, due 1/4/52 | 0.01 | 344,707 |
| 1,704,101 4.0000%, due 1/11/48 | 0.02 | 1,622,006 | 2,297,567 4.0000%, due 1/4/52 | 0.03 | 2,183,607 |
| 270,370 4.0000%, due 1/12/48 | 0.00 | 257,345 | 163,199 4.5000%, due 1/4/52 | 0.00 | 156,914 |
| 207,968 4.0000%, due 1/2/49 | 0.00 | 197,949 | 205,567 4.5000%, due 1/4/52 | 0.00 | 197,651 |
| 3,117,923 3.5000%, due 1/5/49 | 0.04 | 2,871,713 | 568,791 4.5000%, due 1/5/52 | 0.01 | 546,886 |
| 7,484,298 3.5000%, due 1/6/49 | 0.10 | 6,910,447 | 1,556,717 3.5000%, due 1/5/52 | 0.02 | 1,427,262 |
| 229,480 4.0000%, due 1/6/49 | 0.00 | 217,726 | 2,540,575 3.5000%, due 1/5/52 | 0.03 | 2,338,538 |
| 112,064 4.5000%, due 1/6/49 | 0.00 | 109,273 | 1,727,369 4.0000%, due 1/6/52 | 0.02 | 1,623,086 |
| 141,398 3.0000%, due 1/8/49 | 0.00 | 124,854 | 8,800,498 3.5000%, due 1/6/52 | 0.11 | 8,120,667 |
| 168,322 4.5000%, due 1/8/49 | 0.00 | 164,130 | 486,425 4.0000%, due 1/6/52 | 0.01 | 457,059 |
| 4,637,716 3.0000%, due 1/9/49 | 0.06 | 4,119,830 | 5,145,071 3.5000%, due 1/6/52 | 0.07 | 4,753,135 |
| 1,083,055 4.0000%, due 1/9/49 | 0.01 | 1,027,579 | 2,313,121 4.5000%, due 1/7/52 | 0.03 | 2,226,424 |
| 175,178 3.0000%, due 1/9/49 | 0.00 | 157,120 | 11,194,595 3.5000%, due 1/7/52 | 0.14 | 10,300,884 |
| 331,677 4.0000%, due 1/11/49 | 0.00 | 316,640 | 460,889 3.5000%, due 1/7/52 | 0.01 | 425,637 |
| 3,747,813 4.0000%, due 1/11/49 | 0.05 | 3,567,262 | 775,670 4.0000%, due 1/7/52 | 0.01 | 728,842 |
| 2,220,704 3.0000%, due 25/11/49 | 0.03 | 1,965,010 | 1,279,723 3.5000%, due 1/7/52 | 0.02 | 1,180,865 |
| 9,574,380 3.5000%, due 1/12/49 | 0.12 | 8,840,274 | 829,143 3.5000%, due 1/8/52 | 0.01 | 764,835 |
| 2,943,589 4.5000%, due 1/1/50 | 0.04 | 2,874,125 | 2,260,649 3.5000%, due 1/8/52 | 0.03 | 2,079,471 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) | Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|----------------------------------|------------------------------|------------------|--------------------------------|------------------------------|------------------|
| 8,755,936 4.5000%, due 1/8/52 | 0.12 | 8,427,760 | 573,152 3.0000%, due 1/10/34 | 0.01 | 537,532 |
| 3,955,201 3.5000%, due 1/9/52 | 0.05 | 3,640,668 | 251,799 3.0000%, due 1/10/34 | 0.00 | 236,150 |
| 4,158,295 5.0000%, due 1/9/52 | 0.06 | 4,074,087 | 745,269 2.5000%, due 1/11/34 | 0.01 | 683,851 |
| 10,766,344 5.5000%, due 1/9/52 | 0.15 | 10,735,097 | 853,808 2.5000%, due 1/11/34 | 0.01 | 783,445 |
| 1,812,028 5.0000%, due 1/10/52 | 0.03 | 1,790,706 | 298,524 6.0000%, due 1/4/40 | 0.01 | 314,267 |
| 796,689 5.0000%, due 1/10/52 | 0.01 | 787,314 | 136,246 3.5000%, due 1/7/42 | 0.00 | 127,345 |
| 15,043,566 5.5000%, due 1/10/52 | 0.21 | 15,172,006 | 139,991 3.5000%, due 1/8/42 | 0.00 | 130,845 |
| 4,443,789 5.0000%, due 1/11/52 | 0.06 | 4,391,498 | 152,171 3.5000%, due 1/8/42 | 0.00 | 142,229 |
| 5,901,369 4.5000%, due 1/11/52 | 0.08 | 5,735,743 | 124,951 3.5000%, due 1/2/43 | 0.00 | 116,706 |
| 4,020,397 5.5000%, due 1/11/52 | 0.06 | 4,054,722 | 3,483 3.0000%, due 1/2/43 | 0.00 | 3,150 |
| 2,780,873 4.5000%, due 1/12/52 | 0.04 | 2,684,706 | 2,340 3.0000%, due 1/3/43 | 0.00 | 2,116 |
| 3,431,259 5.0000%, due 1/1/53 | 0.05 | 3,373,809 | 483,502 3.0000%, due 1/3/43 | 0.01 | 437,269 |
| 950,005 5.0000%, due 1/3/53 | 0.01 | 930,836 | 56,524 3.0000%, due 1/6/43 | 0.00 | 50,262 |
| 966,257 5.5000%, due 1/3/53 | 0.01 | 968,075 | 3,922,636 3.0000%, due 1/11/43 | 0.05 | 3,547,890 |
| 247,543 5.0000%, due 1/4/53 | 0.00 | 242,548 | 160,452 3.5000%, due 1/2/44 | 0.00 | 149,864 |
| 460,450 5.5000%, due 1/4/53 | 0.01 | 461,316 | 225,241 4.5000%, due 1/5/44 | 0.00 | 222,389 |
| 1,248,330 5.0000%, due 1/4/53 | 0.02 | 1,223,141 | 1,104,724 3.5000%, due 1/12/44 | 0.02 | 1,031,828 |
| 295,071 5.0000%, due 1/4/53 | 0.00 | 289,117 | 289,125 3.0000%, due 1/1/45 | 0.00 | 260,727 |
| 865,063 5.5000%, due 1/5/53 | 0.01 | 866,691 | 702,014 3.0000%, due 1/1/46 | 0.01 | 634,888 |
| 446,652 5.5000%, due 1/5/53 | 0.01 | 447,493 | 197,478 3.5000%, due 1/7/46 | 0.00 | 182,986 |
| 359,496 5.0000%, due 1/6/53 | 0.01 | 353,741 | 208,089 4.0000%, due 1/3/47 | 0.00 | 199,448 |
| 1,056,965 3.5000%, due 1/5/56 | 0.01 | 968,003 | 88,120 3.5000%, due 1/4/47 | 0.00 | 81,837 |
| 2,529,010 3.5000%, due 1/8/56 | 0.03 | 2,316,150 | 327,182 3.0000%, due 1/4/47 | 0.00 | 292,989 |
| 970,678 3.5000%, due 1/8/56 | 0.01 | 888,979 | 386,896 3.5000%, due 1/9/47 | 0.01 | 357,222 |
| 1,699,146 3.0000%, due 1/2/57 | 0.02 | 1,497,396 | 516,400 3.5000%, due 1/12/47 | 0.01 | 479,328 |
| 37,601 3.0000%, due 1/6/57 | 0.00 | 33,132 | 206,013 3.5000%, due 1/2/48 | 0.00 | 190,716 |
| | 6.97 | 501,160,495 | 18,749 4.5000%, due 1/3/48 | 0.00 | 18,306 |
| Freddie Mac | | | 291,504 4.0000%, due 1/3/48 | 0.00 | 279,549 |
| 13,460,511 7.3166%, due 25/8/33 | 0.18 | 13,255,686 | 201,363 4.0000%, due 1/4/48 | 0.00 | 191,660 |
| 8,506,111 7.3666%, due 25/8/33 | 0.12 | 8,515,529 | 288,262 4.0000%, due 1/4/48 | 0.00 | 275,818 |
| 14,500,000 7.1665%, due 25/10/33 | 0.20 | 14,203,561 | 188,310 4.0000%, due 1/4/48 | 0.00 | 179,236 |
| 2,132,560 5.7665%, due 25/12/33 | 0.03 | 2,122,052 | 325,870 4.0000%, due 1/5/48 | 0.00 | 310,168 |
| 6,416,152 5.8665%, due 25/10/41 | 0.09 | 6,372,278 | 154,289 4.5000%, due 1/7/48 | 0.00 | 150,644 |
| 11,475,000 6.5666%, due 25/10/41 | 0.16 | 11,186,562 | 14,345 5.0000%, due 1/9/48 | 0.00 | 14,279 |
| 5,663,260 5.9166%, due 25/11/41 | 0.08 | 5,591,566 | 153,524 4.0000%, due 1/11/48 | 0.00 | 146,126 |
| 5,929,661 6.0166%, due 25/12/41 | 0.08 | 5,754,656 | 260,538 4.5000%, due 1/12/48 | 0.00 | 256,455 |
| 1,266,231 6.3666%, due 25/2/42 | 0.02 | 1,260,010 | 1,884,776 4.0000%, due 1/12/48 | 0.03 | 1,793,955 |
| 2,580,448 7.1665%, due 25/3/42 | 0.04 | 2,584,242 | 1,116,530 4.5000%, due 1/5/49 | 0.02 | 1,088,744 |
| 1,210,561 7.0666%, due 25/4/42 | 0.02 | 1,213,531 | 124,819 4.5000%, due 1/6/49 | 0.00 | 121,713 |
| 3,879,584 8.0165%, due 25/6/42 | 0.05 | 3,944,963 | 158,090 4.5000%, due 1/7/49 | 0.00 | 154,156 |
| 4,264,659 7.7166%, due 25/7/42 | 0.06 | 4,324,613 | 1,113,523 4.5000%, due 1/7/49 | 0.02 | 1,085,812 |
| 3,627,505 7.3666%, due 25/8/42 | 0.05 | 3,651,644 | 1,374,721 4.0000%, due 1/7/49 | 0.02 | 1,304,302 |
| 4,343,341 7.2165%, due 25/9/42 | 0.06 | 4,353,906 | 956,812 4.5000%, due 1/8/49 | 0.01 | 933,000 |
| 4,663,046 7.1665%, due 25/3/43 | 0.06 | 4,670,110 | 51,605 3.0000%, due 1/8/49 | 0.00 | 45,569 |
| 1,996,047 7.1665%, due 25/4/43 | 0.03 | 2,003,833 | 151,265 3.0000%, due 1/12/49 | 0.00 | 134,381 |
| 6,706,648 7.0666%, due 25/5/43 | 0.09 | 6,716,482 | 281,602 3.0000%, due 1/12/49 | 0.00 | 250,169 |
| 6,647,000 7.0666%, due 25/6/43 | 0.09 | 6,668,979 | 633,418 4.5000%, due 1/1/50 | 0.01 | 617,654 |
| 190,952 3.5000%, due 1/1/47 | 0.00 | 178,676 | 176,791 4.5000%, due 1/1/50 | 0.00 | 172,391 |
| 718,685 4.0000%, due 1/8/48 | 0.01 | 684,831 | 2,274,018 4.5000%, due 1/3/50 | 0.03 | 2,189,449 |
| 489,705 4.0000%, due 1/9/48 | 0.01 | 466,638 | 387,703 3.5000%, due 1/3/50 | 0.01 | 356,650 |
| 42,090 7.1004%, due 25/10/49 | 0.00 | 42,152 | 1,879,189 4.0000%, due 1/3/50 | 0.03 | 1,788,636 |
| 6,810,275 8.1004%, due 25/11/49 | 0.09 | 6,750,456 | 3,089,127 4.0000%, due 1/6/50 | 0.04 | 2,954,029 |
| 4,795,339 7.0004%, due 25/2/50 | 0.07 | 4,813,993 | 332,967 2.5000%, due 1/8/50 | 0.00 | 287,144 |
| 1,061,403 8.2504%, due 25/3/50 | 0.01 | 1,089,091 | 118,718 2.5000%, due 1/8/50 | 0.00 | 102,339 |
| 3,249,272 7.6665%, due 25/11/50 | 0.05 | 3,297,292 | 603,530 2.5000%, due 1/9/50 | 0.01 | 520,052 |
| 2,984,899 7.0666%, due 25/12/50 | 0.04 | 3,020,257 | 5,509,097 4.5000%, due 1/9/50 | 0.08 | 5,378,957 |
| | 1.79 | 128,737,589 | 532,802 4.0000%, due 1/10/50 | 0.01 | 505,509 |
| Freddie Mac Pool | | | 6,528,604 2.5000%, due 1/6/51 | 0.08 | 5,607,372 |
| 1,817,587 3.0000%, due 1/5/31 | 0.02 | 1,726,400 | 4,414,011 2.5000%, due 1/11/51 | 0.05 | 3,789,025 |
| 542,139 3.0000%, due 1/9/32 | 0.01 | 511,722 | 1,235,191 2.5000%, due 1/1/52 | 0.02 | 1,057,576 |
| 304,480 3.0000%, due 1/10/32 | 0.00 | 287,397 | 759,897 2.5000%, due 1/1/52 | 0.01 | 649,962 |
| 332,662 3.0000%, due 1/1/33 | 0.01 | 313,998 | 1,858,048 2.5000%, due 1/2/52 | 0.02 | 1,588,126 |
| 1,761,098 2.5000%, due 1/12/33 | 0.02 | 1,633,479 | 762,465 3.0000%, due 1/2/52 | 0.01 | 679,083 |
| | | | 1,028,256 3.0000%, due 1/2/52 | 0.01 | 913,132 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) | Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|----------------------------------|------------------------------|------------------|---------------------------------|------------------------------|------------------|
| 280,197 2.5000%, due 1/3/52 | 0.00 | 239,263 | 2,575,379 4.0000%, due 20/5/48 | 0.03 | 2,469,215 |
| 88,374 4.5000%, due 1/3/52 | 0.00 | 84,970 | 1,356,484 4.0000%, due 20/6/48 | 0.02 | 1,300,142 |
| 1,114,724 3.0000%, due 1/3/52 | 0.01 | 992,560 | 687,955 5.0000%, due 20/8/48 | 0.01 | 685,651 |
| 373,147 3.5000%, due 1/4/52 | 0.01 | 341,925 | 13,703,368 3.5000%, due 20/5/49 | 0.18 | 12,808,036 |
| 3,954,095 3.5000%, due 1/4/52 | 0.05 | 3,659,984 | 12,714,186 2.5000%, due 20/3/51 | 0.15 | 11,043,047 |
| 1,168,231 3.5000%, due 1/4/52 | 0.02 | 1,071,251 | 20,385,815 3.0000%, due 20/4/51 | 0.26 | 18,314,804 |
| 1,120,175 3.5000%, due 1/4/52 | 0.01 | 1,027,184 | 6,930,057 3.0000%, due 20/7/51 | 0.09 | 6,220,250 |
| 339,382 3.5000%, due 1/4/52 | 0.00 | 310,943 | 14,468,316 3.0000%, due 20/8/51 | 0.18 | 12,982,386 |
| 33,719,383 3.0000%, due 1/6/52 | 0.42 | 30,031,865 | 39,716,533 2.5000%, due 15/7/53 | 0.48 | 34,380,688 |
| 15,033,539 3.5000%, due 1/6/52 | 0.19 | 13,910,676 | 39,277,234 3.5000%, due 15/7/53 | 0.51 | 36,261,962 |
| 5,107,140 3.5000%, due 1/6/52 | 0.07 | 4,702,537 | 16,428,539 4.0000%, due 15/7/53 | 0.22 | 15,532,725 |
| 18,233,754 3.5000%, due 1/7/52 | 0.23 | 16,777,908 | 9,847,590 4.5000%, due 15/7/53 | 0.13 | 9,503,979 |
| 1,742,540 4.0000%, due 1/7/52 | 0.02 | 1,637,305 | 5,313,642 5.0000%, due 15/7/53 | 0.07 | 5,219,863 |
| 19,260,096 4.5000%, due 1/8/52 | 0.26 | 18,538,085 | | 2.50 | 179,297,670 |
| 8,166,318 4.5000%, due 1/8/52 | 0.11 | 7,862,583 | | | |
| 4,254,428 4.5000%, due 1/8/52 | 0.06 | 4,094,940 | | | |
| 3,323,749 3.5000%, due 1/8/52 | 0.04 | 3,058,370 | | | |
| 1,978,322 4.0000%, due 1/8/52 | 0.03 | 1,861,730 | | | |
| 4,326,329 5.0000%, due 1/8/52 | 0.06 | 4,297,222 | | | |
| 4,583,866 4.0000%, due 1/9/52 | 0.06 | 4,313,717 | | | |
| 2,712,838 5.5000%, due 1/9/52 | 0.04 | 2,723,494 | | | |
| 3,821,039 4.5000%, due 1/10/52 | 0.05 | 3,713,779 | | | |
| 109,540 5.0000%, due 1/10/52 | 0.00 | 108,250 | | | |
| 3,609,082 5.0000%, due 1/10/52 | 0.05 | 3,566,605 | | | |
| 5,480,399 5.0000%, due 1/10/52 | 0.08 | 5,415,897 | | | |
| 12,224,683 5.5000%, due 1/11/52 | 0.17 | 12,329,084 | | | |
| 1,544,337 5.0000%, due 1/3/53 | 0.02 | 1,513,171 | | | |
| 279,294 5.0000%, due 1/3/53 | 0.00 | 273,657 | | | |
| 1,831,032 5.0000%, due 1/5/53 | 0.03 | 1,801,718 | | | |
| 1,995,530 5.5000%, due 1/5/53 | 0.03 | 1,999,279 | | | |
| 1,029,181 5.0000%, due 1/5/53 | 0.01 | 1,012,704 | | | |
| 4,511,964 5.0000%, due 1/5/53 | 0.06 | 4,439,729 | | | |
| 1,973,543 5.5000%, due 1/5/53 | 0.03 | 1,981,289 | | | |
| 740,442 5.0000%, due 1/6/53 | 0.01 | 725,371 | | | |
| 583,158 5.5000%, due 1/6/53 | 0.01 | 580,789 | | | |
| 299,078 5.0000%, due 1/6/53 | 0.00 | 292,983 | | | |
| 4,417,156 5.5000%, due 1/6/53 | 0.06 | 4,425,454 | | | |
| 3,997,274 5.0000%, due 1/6/53 | 0.06 | 3,933,279 | | | |
| 676,335 5.0000%, due 1/6/53 | 0.01 | 662,686 | | | |
| 752,624 5.5000%, due 1/6/53 | 0.01 | 749,567 | | | |
| 551,885 5.0000%, due 1/6/53 | 0.01 | 540,667 | | | |
| 695,895 5.0000%, due 1/6/53 | 0.01 | 681,713 | | | |
| 418,145 5.0000%, due 1/6/53 | 0.01 | 409,706 | | | |
| 389,866 5.0000%, due 1/6/53 | 0.01 | 381,998 | | | |
| 527,195 5.5000%, due 1/6/53 | 0.01 | 525,053 | | | |
| 503,871 5.5000%, due 1/6/53 | 0.01 | 501,477 | | | |
| 867,323 5.0000%, due 1/7/53 | 0.01 | 849,820 | | | |
| 1,326,138 5.5000%, due 1/7/53 | 0.02 | 1,320,751 | | | |
| | 3.20 | 229,836,391 | | | |
| Ginnie Mae | | | | | |
| 1,210,183 4.0000%, due 15/1/45 | 0.02 | 1,169,670 | | | |
| 1,350,725 4.5000%, due 15/8/46 | 0.02 | 1,315,214 | | | |
| 10,158,400 3.0000%, due 20/11/46 | 0.13 | 9,239,736 | | | |
| 155,997 4.0000%, due 15/7/47 | 0.00 | 149,100 | | | |
| 22,331 4.0000%, due 15/8/47 | 0.00 | 21,344 | | | |
| 14,720 4.0000%, due 20/8/47 | 0.00 | 14,090 | | | |
| 154,297 4.0000%, due 20/8/47 | 0.00 | 147,696 | | | |
| 17,419 4.0000%, due 20/8/47 | 0.00 | 16,674 | | | |
| 23,589 4.0000%, due 15/11/47 | 0.00 | 22,546 | | | |
| 72,931 4.0000%, due 15/12/47 | 0.00 | 69,707 | | | |
| 141,810 4.5000%, due 20/2/48 | 0.00 | 138,813 | | | |
| 238,051 4.5000%, due 20/5/48 | 0.00 | 232,905 | | | |
| 38,254 4.5000%, due 20/5/48 | 0.00 | 37,427 | | | |
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The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2022: (0.02)% USD (1,608,616))
Open as at 30 June 2023

| | | | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Loss (USD) | |
|--------------------|---------------|-----|----------------------------|-------------|------------------------------|-----------------------|-----------|
| Currency Purchased | Currency Sold | | | | | | |
| J.P. Morgan | | | | | | | |
| AUD [‡] | 31,905,706 | USD | 21,323,257 | 21,271,717 | 31-Jul-23 | 0.00 | (51,540) |
| CAD [‡] | 54,520,674 | USD | 41,457,143 | 41,172,894 | 31-Jul-23 | 0.00 | (284,249) |
| CNH [‡] | 37,609 | USD | 5,204 | 5,185 | 31-Jul-23 | 0.00 | (19) |
| EUR [‡] | 361,846 | USD | 396,652 | 395,397 | 31-Jul-23 | 0.00 | (1,255) |
| GBP [‡] | 2,459,940 | USD | 3,127,351 | 3,124,762 | 31-Jul-23 | 0.00 | (2,589) |
| USD [‡] | 12,536 | AUD | 18,979 | 12,653 | 31-Jul-23 | 0.00 | (117) |
| USD [‡] | 550,203 | EUR | 503,968 | 550,697 | 31-Jul-23 | 0.00 | (494) |
| Total | | | | | | 0.00 | (340,263) |

Futures* (2022: (0.01)% USD (826,422))

| Counterparty | No of Contracts | | Percentage of Net Assets (%) | Unrealised Loss (USD) |
|---------------|-----------------|--------------------------------|------------------------------|-----------------------|
| Goldman Sachs | 533 | US 10 Year Note September 2023 | (0.02) | (1,137,074) |
| Goldman Sachs | 2,866 | US 2 Year Note September 2023 | (0.10) | (7,280,631) |
| Goldman Sachs | 4,707 | US 5 Year Note September 2023 | (0.09) | (6,708,192) |
| Goldman Sachs | (430) | US Ultra Bond September 2023 | 0.00 | (132,562) |
| Total | | | (0.21) | (15,258,459) |

Total Financial Liabilities at fair value through profit or loss (0.21) (15,598,722)

Portfolio Analysis

| Analysis of Total Assets: | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 66.60 |
| Transferable securities dealt in on another regulated market | 25.91 |
| Financial derivative instruments dealt in on a regulated market | 0.01 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 3.77 |
| OTC financial derivative instruments | 0.00 |
| Other Assets | 3.71 |
| Total Assets | 100.00 |

[‡] These forward currency contracts are used for share class hedging.

* Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|--|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Asset-Backed/Commercial Mortgage-Backed Securities | – | 279,165,288 | – | 279,165,288 |
| Commercial Papers | – | 289,800,000 | – | 289,800,000 |
| Common Stock | 4,416,152,554 | – | – | 4,416,152,554 |
| Corporate Bonds | – | 700,455,888 | – | 700,455,888 |
| Forward Currency Contracts | – | (204,081) | – | (204,081) |
| Futures | (14,658,494) | – | – | (14,658,494) |
| Government Obligations | – | 537,045,452 | – | 537,045,452 |
| Mortgage-Backed Securities | – | 1,171,336,207 | – | 1,171,336,207 |
| Tranche Loans | – | 11,579,087 | – | 11,579,087 |
| Total Investments in Securities | 4,401,494,060 | 2,989,177,841 | – | 7,390,671,901 |

| 31 December 2022 | | | | |
|--|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Asset-Backed/Commercial Mortgage-Backed Securities | – | 216,655,780 | – | 216,655,780 |
| Common Stock | 3,796,723,444 | – | – | 3,796,723,444 |
| Corporate Bonds | – | 536,596,114 | – | 536,596,114 |
| Forward Currency Contracts | – | 40,044,860 | – | 40,044,860 |
| Futures | 242,457 | – | – | 242,457 |
| Government Obligations | – | 1,469,531,864 | – | 1,469,531,864 |
| Mortgage-Backed Securities | – | 1,072,717,580 | – | 1,072,717,580 |
| Tranche Loans | – | 11,195,812 | – | 11,195,812 |
| Total Investments in Securities | 3,796,965,901 | 3,346,742,010 | – | 7,143,707,911 |

There were no transfers during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 30 June 2023.

| Security Name | Fair Value at 30 June 2023 (USD) | Fair Value as a % of Net Assets | Valuation Method |
|-------------------------------|--|------------------------------------|------------------|
| ECMC Group Student Loan Trust | – | –% | Valued at zero |
| Total | – | | |

There were no investments held by the Fund at 31 December 2022 that were fair valued at level 3 by the Janus Henderson U.S. Pricing Committee ("USPC").

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

| | A2 EUR | A2 HAUD | A2 HEUR | A2 HKD | A2 HSGD | A2 SGD | A2 USD | A3m USD |
|--------------------------------------|----------|---------|-------------|-----------|---------|---------|-------------|---------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the period | 95,386 | 77,297 | 16,126,006 | 3,535,573 | 35,781 | 135,009 | 86,965,703 | 109,685 |
| Shares issued | 14,287 | 123,292 | 864,464 | 285,556 | 131 | 2,016 | 6,796,785 | 13,713 |
| Shares redeemed | (14,854) | (2,567) | (1,227,994) | (770,341) | (7,266) | (9,244) | (7,849,642) | (6,021) |
| At end of period | 94,819 | 198,022 | 15,762,476 | 3,050,788 | 28,646 | 127,781 | 85,912,846 | 117,377 |

| | A5m HAUD | A5m HCAD | A5m HCNH | A5m HEUR | A5m HKD | A5m HSGD | A5m SGD | A5m USD |
|--------------------------------------|-----------|-----------|----------|-------------|--------------|----------|----------|-------------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the period | 2,466,893 | 1,217,475 | 29,941 | 18,376,779 | 47,811,501 | 343,477 | 127,417 | 46,111,557 |
| Shares issued | 327,470 | 344,942 | 54 | 1,785,897 | 14,449,951 | 7,815 | 9,817 | 5,667,037 |
| Shares redeemed | (760,516) | (352,847) | (27,269) | (1,932,216) | (22,157,329) | (12,725) | (15,886) | (6,955,165) |
| At end of period | 2,033,847 | 1,209,570 | 2,726 | 18,230,460 | 40,104,123 | 338,567 | 121,348 | 44,823,429 |

| | A6m USD | B2 USD | E2 HEUR | E2 USD | E3m USD | E5m HEUR | E5m USD | H1m HEUR |
|--------------------------------------|---------|---------|-----------|-------------|---------|-----------|-----------|----------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the period | – | 270,100 | 7,390,471 | 30,114,049 | 17,076 | 7,342,058 | 2,838,956 | 11,174 |
| Shares issued | 45,004 | – | 550,458 | 1,734,604 | 2,389 | 457,310 | 546,283 | 3,742 |
| Shares redeemed | – | (5,463) | (520,588) | (3,980,431) | – | (522,928) | (272,779) | – |
| At end of period | 45,004 | 264,637 | 7,420,341 | 27,868,222 | 19,465 | 7,276,440 | 3,112,460 | 14,916 |

| | H1m USD | H2 EUR | H2 HEUR | H2 USD | H3m USD | I1m HEUR | I1m HGBP | I2 HCAD |
|--------------------------------------|-----------|--------|----------|-----------|---------|----------|----------|-----------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the period | 1,357,149 | 291 | 266,006 | 2,930,873 | 78,890 | 83,663 | 214,918 | 2,368,456 |
| Shares issued | 23,225 | – | 12,299 | 388,635 | 4 | 37,802 | 103 | – |
| Shares redeemed | (247,354) | – | (47,896) | (186,255) | – | – | – | – |
| At end of period | 1,133,020 | 291 | 230,409 | 3,133,253 | 78,894 | 121,465 | 215,021 | 2,368,456 |

| | I2 HEUR | I2 USD | I3m USD | IA2 HBRL | T2 USD | V5m HAUD | V5m USD |
|--------------------------------------|-------------|-------------|---------|-----------|--------|----------|-----------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the period | 20,411,910 | 23,783,030 | 27,627 | 346,195 | 300 | 614,362 | 2,920,562 |
| Shares issued | 2,492,737 | 2,139,574 | 287 | 6,606 | – | 120 | 6,919 |
| Shares redeemed | (1,208,277) | (2,314,352) | (508) | (352,801) | – | (5,237) | (216,034) |
| At end of period | 21,696,370 | 23,608,252 | 27,406 | – | 300 | 609,245 | 2,711,447 |

For the financial year ended 31 December 2022

| | A2 EUR | A2 HAUD | A2 HEUR | A2 HKD | A2 HSGD | A2 SGD | A2 USD | A3m USD |
|------------------------------------|----------|---------|-------------|-------------|---------|----------|--------------|---------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the year | 69,207 | 53,291 | 16,691,198 | 3,941,321 | 26,920 | 118,217 | 88,077,163 | 31,850 |
| Shares issued | 50,521 | 30,192 | 3,383,702 | 2,105,359 | 9,580 | 45,577 | 17,170,915 | 80,118 |
| Shares redeemed | (24,342) | (6,186) | (3,948,894) | (2,511,107) | (719) | (28,785) | (18,282,375) | (2,283) |
| At end of year | 95,386 | 77,297 | 16,126,006 | 3,535,573 | 35,781 | 135,009 | 86,965,703 | 109,685 |

| | A5m HAUD | A5m HCAD | A5m HCNH | A5m HEUR | A5m HKD | A5m HSGD | A5m SGD | A5m USD |
|------------------------------------|-------------|-----------|----------|-------------|--------------|----------|----------|--------------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the year | 2,410,263 | 1,219,999 | 29,836 | 15,786,861 | 49,898,043 | 288,647 | 127,213 | 46,205,566 |
| Shares issued | 1,253,938 | 574,946 | 105 | 5,282,447 | 28,168,901 | 121,146 | 18,088 | 14,700,869 |
| Shares redeemed | (1,197,308) | (577,470) | – | (2,692,529) | (30,255,443) | (66,316) | (17,884) | (14,794,878) |
| At end of year | 2,466,893 | 1,217,475 | 29,941 | 18,376,779 | 47,811,501 | 343,477 | 127,417 | 46,111,557 |

| | B2 USD | E2 HEUR | E2 USD | E3m USD | E5m HEUR | E5m USD | H1m HEUR | H1m USD |
|------------------------------------|----------|-----------|-------------|---------|-----------|-----------|----------|-----------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the year | 286,857 | 6,863,294 | 29,302,921 | 17,072 | 6,989,017 | 2,254,974 | 79,701 | 1,343,998 |
| Shares issued | 9,753 | 1,461,019 | 6,549,752 | 4 | 1,325,851 | 982,978 | 79 | 146,818 |
| Shares redeemed | (26,510) | (933,842) | (5,738,624) | – | (972,810) | (398,996) | (68,606) | (133,667) |
| At end of year | 270,100 | 7,390,471 | 30,114,049 | 17,076 | 7,342,058 | 2,838,956 | 11,174 | 1,357,149 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

| | H2 EUR | H2 HEUR | H2 USD | H3m USD | I1m HEUR | I1m HGBP | I2 HCAD | I2 HEUR |
|-----------------------------------|--------|-----------|-----------|---------|----------|----------|-----------|-------------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the year. | – | 365,280 | 2,605,286 | 305 | 119,639 | 212,814 | 2,368,456 | 18,825,747 |
| Shares issued | 291 | 149,636 | 841,463 | 78,585 | 2 | 2,104 | – | 5,657,045 |
| Shares redeemed. | – | (248,910) | (515,876) | – | (35,978) | – | – | (4,070,882) |
| At end of year | 291 | 266,006 | 2,930,873 | 78,890 | 83,663 | 214,918 | 2,368,456 | 20,411,910 |

| | I2 USD | I3m USD | IA2 HBRL | T2 USD | V5m HAUD | V5m USD |
|-----------------------------------|-------------|---------|-----------|--------|----------|-----------|
| | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the year. | 24,777,024 | 23,695 | – | – | 498,901 | 2,722,994 |
| Shares issued | 6,997,785 | 5,981 | 1,064,804 | 300 | 189,542 | 634,090 |
| Shares redeemed. | (7,991,779) | (2,049) | (718,609) | – | (74,081) | (436,522) |
| At end of year | 23,783,030 | 27,627 | 346,195 | 300 | 614,362 | 2,920,562 |

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|-----------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) |
| A2 EUR | 1,224,062 | 11.83 | 1,138,708 | 11.15 | 1,002,298 | 12.72 |
| A2 HAUD | 2,317,321 | 17.57 | 862,933 | 16.40 | 787,226 | 20.30 |
| A2 HEUR | 585,008,633 | 34.01 | 549,579,352 | 31.84 | 755,313,775 | 39.75 |
| A2 HKD | 8,834,818 | 22.69 | 9,468,060 | 20.90 | 12,805,326 | 25.33 |
| A2 HSGD | 264,992 | 12.51 | 310,930 | 11.64 | 283,794 | 14.21 |
| A2 SGD | 1,200,727 | 12.71 | 1,173,158 | 11.64 | 1,246,279 | 14.21 |
| A2 USD | 3,256,851,103 | 37.91 | 3,048,558,188 | 35.05 | 3,745,849,899 | 42.53 |
| A3m USD | 1,235,497 | 10.53 | 1,078,903 | 9.84 | 385,862 | 12.11 |
| A5m HAUD | 14,883,198 | 10.99 | 17,604,099 | 10.48 | 23,761,100 | 13.55 |
| A5m HCAD | 10,351,250 | 11.34 | 9,647,694 | 10.73 | 13,190,445 | 13.68 |
| A5m HCNH | 5,250 | 14.00 | 57,977 | 13.40 | 79,222 | 16.88 |
| A5m HEUR | 199,803,983 | 10.04 | 188,677,851 | 9.59 | 223,919,510 | 12.46 |
| A5m HKD | 62,179,189 | 12.15 | 69,928,783 | 11.42 | 92,159,018 | 14.40 |
| A5m HSGD | 2,660,157 | 10.63 | 2,585,865 | 10.08 | 2,743,908 | 12.81 |
| A5m SGD | 969,573 | 10.81 | 960,443 | 10.10 | 1,210,785 | 12.83 |
| A5m USD | 539,965,097 | 12.05 | 524,012,363 | 11.36 | 662,924,532 | 14.35 |
| A6m USD | 456,114 | 10.14 | – | – | – | – |
| B2 USD | 7,869,969 | 29.74 | 7,464,355 | 27.64 | 9,714,642 | 33.87 |
| E2 HEUR | 141,864,221 | 17.52 | 130,066,114 | 16.44 | 161,156,573 | 20.62 |
| E2 USD | 438,536,941 | 15.74 | 439,286,867 | 14.59 | 521,197,280 | 17.79 |
| E3m USD | 202,191 | 10.39 | 166,166 | 9.73 | 205,638 | 12.05 |
| E5m HEUR | 76,666,335 | 9.66 | 72,642,709 | 9.24 | 96,003,918 | 12.07 |
| E5m USD | 37,048,312 | 11.90 | 31,955,785 | 11.26 | 32,209,543 | 14.28 |
| H1m HEUR | 195,778 | 12.03 | 134,915 | 11.28 | 1,276,448 | 14.07 |
| H1m USD | 15,589,579 | 13.76 | 17,308,857 | 12.75 | 20,739,119 | 15.43 |
| H2 EUR | 3,069 | 9.65 | 2,823 | 9.05 | – | – |
| H2 HEUR | 3,198,771 | 12.72 | 3,373,926 | 11.85 | 6,090,013 | 14.64 |
| H2 USD | 45,511,802 | 14.53 | 39,168,515 | 13.36 | 41,811,643 | 16.05 |
| H3m USD | 853,788 | 10.82 | 793,772 | 10.06 | 3,737 | 12.26 |
| I1m HEUR | 1,767,857 | 13.34 | 1,120,136 | 12.51 | 2,121,604 | 15.58 |
| I1m HGBP | 3,160,825 | 11.57 | 2,800,663 | 10.78 | 3,817,242 | 13.25 |
| I2 HCAD | 31,282,367 | 17.50 | 28,257,060 | 16.15 | 36,653,648 | 19.58 |
| I2 HEUR | 549,566,437 | 23.21 | 472,319,560 | 21.62 | 572,569,883 | 26.71 |
| I2 USD | 1,105,285,018 | 46.81 | 1,024,445,363 | 43.07 | 1,281,639,137 | 51.72 |
| I3m USD | 296,375 | 10.81 | 277,775 | 10.05 | 290,490 | 12.26 |
| IA2 HBRL* | – | – | 2,965,522 | 8.57 | – | – |
| T2 USD | 3,058 | 10.19 | 2,841 | 9.47 | – | – |
| V5m HAUD | 4,519,215 | 11.14 | 4,442,930 | 10.62 | 4,982,797 | 13.73 |
| V5m USD | 33,152,693 | 12.23 | 33,687,736 | 11.53 | 39,659,460 | 14.56 |

* IA2 HBRL Share Classes are denominated in the Fund's Base Currency.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|----------|--------------|------------------|------------------|
| A2 EUR | 1.90% | 1.87% | 1.86% |
| A2 HAUD | 1.88% | 1.88% | 1.87% |
| A2 HEUR | 1.89% | 1.89% | 1.87% |
| A2 HKD | 1.90% | 1.88% | 1.86% |
| A2 HSGD | 1.90% | 1.87% | 1.87% |
| A2 SGD | 1.90% | 1.87% | 1.86% |
| A2 USD | 1.89% | 1.88% | 1.87% |
| A3m USD | 1.90% | 1.86% | 1.85% |
| A5m HAUD | 1.87% | 1.89% | 1.87% |
| A5m HCAD | 1.88% | 1.89% | 1.87% |
| A5m HCNH | 1.88% | 1.89% | 1.88% |
| A5m HEUR | 1.90% | 1.88% | 1.87% |
| A5m HKD | 1.88% | 1.89% | 1.88% |
| A5m HSGD | 1.90% | 1.87% | 1.85% |
| A5m SGD | 1.90% | 1.87% | 1.85% |
| A5m USD | 1.89% | 1.87% | 1.87% |
| A6m USD* | 1.76% | – | – |
| B2 USD | 2.88% | 2.89% | 2.87% |
| E2 HEUR | 2.39% | 2.38% | 2.37% |
| E2 USD | 2.40% | 2.38% | 2.37% |
| E3m USD | 2.40% | 2.37% | 2.33% |
| E5m HEUR | 2.38% | 2.39% | 2.37% |
| E5m USD | 2.40% | 2.37% | 2.37% |
| H1m HEUR | 0.86% | 0.86% | 0.85% |
| H1m USD | 0.87% | 0.87% | 0.85% |
| H2 EUR | 0.82% | 0.79% | – |
| H2 HEUR | 0.87% | 0.87% | 0.85% |
| H2 USD | 0.87% | 0.86% | 0.85% |
| H3m USD | 0.87% | 0.85% | 0.81% |
| I1m HEUR | 0.87% | 0.86% | 0.84% |
| I1m HGBP | 0.87% | 0.87% | 0.85% |
| I2 HCAD | 0.87% | 0.87% | 0.85% |
| I2 HEUR | 0.87% | 0.86% | 0.85% |
| I2 USD | 0.87% | 0.86% | 0.85% |
| I3m USD | 0.87% | 0.86% | 0.85% |
| T2 USD | 2.80% | 2.76% | – |
| V5m HAUD | 1.89% | 1.87% | 1.85% |
| V5m USD | 1.90% | 1.87% | 1.87% |

*As the share class launched during the period, an estimated Total Expense Ratio is disclosed for the period end.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Distributions per share

The following table shows the distribution rate per share at Ex-date for each distributing share class:

| Share Class (Local Currency) | 13/01/2023 | 15/02/2023 | 15/03/2023 | 14/04/2023 | 15/05/2023 | 15/06/2023 |
|------------------------------|------------|------------|------------|------------|------------|------------|
| A3m USD | 0.01691 | 0.01649 | 0.01904 | 0.01778 | 0.01680 | 0.02044 |
| A5m HAUD | 0.03766 | 0.04246 | 0.03493 | 0.03846 | 0.03697 | 0.04300 |
| A5m HCAD | 0.03431 | 0.04065 | 0.03322 | 0.03678 | 0.03540 | 0.04037 |
| A5m HCNH | 0.04399 | 0.05044 | 0.04130 | 0.04563 | 0.04384 | 0.05041 |
| A5m HEUR | 0.03147 | 0.03606 | 0.02956 | 0.03268 | 0.03141 | 0.03614 |
| A5m HKD | 0.03757 | 0.04337 | 0.03584 | 0.03936 | 0.03791 | 0.04397 |
| A5m HSGD | 0.03313 | 0.03804 | 0.03118 | 0.03450 | 0.03320 | 0.03823 |
| A5m SGD | 0.03280 | 0.03781 | 0.03140 | 0.03420 | 0.03334 | 0.03853 |
| A5m USD | 0.03747 | 0.04292 | 0.03520 | 0.03904 | 0.03752 | 0.04324 |
| A6m USD* | – | – | – | 0.05830 | 0.05830 | 0.05830 |
| E3m USD | 0.01673 | 0.01631 | 0.01883 | 0.01757 | 0.01660 | 0.02018 |
| E5m HEUR | 0.03032 | 0.03477 | 0.02845 | 0.03146 | 0.03018 | 0.03473 |
| E5m USD | 0.03699 | 0.04195 | 0.03484 | 0.03849 | 0.03719 | 0.04278 |
| H1m HEUR | 0.01352 | 0.01272 | 0.01627 | 0.01395 | 0.01348 | 0.01746 |
| H1m USD | 0.01555 | 0.01433 | 0.01882 | 0.01588 | 0.01538 | 0.01968 |
| H3m USD | 0.01730 | 0.01688 | 0.01951 | 0.01824 | 0.01725 | 0.02100 |
| I1m HEUR | 0.01497 | 0.01409 | 0.01809 | 0.01514 | 0.01522 | 0.01306 |
| I1m HGBP | 0.01301 | 0.01214 | 0.01567 | 0.01324 | 0.01302 | 0.01623 |
| I3m USD | 0.01728 | 0.01687 | 0.01950 | 0.01823 | 0.01724 | 0.02098 |
| V5m HAUD | 0.03751 | 0.04301 | 0.03522 | 0.03896 | 0.03746 | 0.04309 |
| V5m USD | 0.03829 | 0.04361 | 0.03576 | 0.03964 | 0.03812 | 0.04395 |

*The Share class is launched on 5 April 2023.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|--|---|---|--|---|---|
| H2 USD (Net) | 8.76 | 9.41 | 6.44 | 7.21 | 5.90 |
| Balanced Index (55%S&P500@/45% BBUSAgg) | 10.07 | 10.21 | 6.17 | 7.37 | 5.87 |
| | Five years 30/06/2018 30/06/2023 % | | | | |
| H2 USD (Gross) | 8.17 | | | | |
| Balanced Index (55%S&P500@/45% BBUSAgg) + 1.50% | 8.98 | | | | |

| Discrete performance | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 31/12/2018 31/12/2019 % |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| H2 USD (Net) | 8.76 | (16.76) | 16.64 | 12.60* | 20.08* |
| Balanced Index (55%S&P500@/45% BBUSAgg) | 10.07 | (15.52) | 14.32 | 14.20 | 21.03 |
| H2 USD (Gross) | 9.23 | (16.04) | 17.66 | 14.74* | 22.36* |
| Balanced Index (55%S&P500@/45% BBUSAgg) + 1.50% | 10.88 | (14.26) | 16.04 | 15.92 | 22.85 |

Class H2 USD is disclosed as it is the representative share class.

* Historical figures are based on the A2 USD share class.

Performance target: To outperform the 'Balanced' Index (55% S&P 500® + 45% Bloomberg US Aggregate Bond) by 1.5% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Balanced Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (USD) |
|--|----------------------------|-------------|---|----------------------------|----------------|
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/02/23 | 565,400,000 | 565,329,168 | US Treasury, 4.1250%, due 15/11/32 | 195,310,200 | 203,703,248 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/02/23 | 559,700,000 | 559,629,882 | UMBS, 5.0000%, due 28/11/52 | 197,702,762 | 198,098,206 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/02/23 | 552,700,000 | 552,492,277 | US Treasury, 3.5000%, due 15/02/33 | 178,535,100 | 177,273,148 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/02/23 | 548,600,000 | 548,393,818 | UMBS, 3.5000%, due 29/11/52 | 148,630,702 | 137,874,272 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 07/02/23 | 529,600,000 | 529,533,653 | UMBS, 3.5000%, due 28/11/52 | 144,355,057 | 135,210,360 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 08/02/23 | 529,600,000 | 529,533,653 | US Treasury, 0.1250%, due 31/08/23 | 138,475,000 | 134,826,868 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/02/23 | 517,400,000 | 517,140,725 | US Treasury, 4.0000%, due 15/11/52 | 123,543,100 | 128,905,297 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/02/23 | 512,400,000 | 512,335,808 | US Treasury, 3.0000%, due 15/08/52 | 147,075,000 | 125,820,962 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/02/23 | 511,000,000 | 510,935,983 | US Treasury, 4.0000%, due 15/02/26 | 125,532,000 | 124,390,532 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 03/02/23 | 506,500,000 | 506,436,547 | US Treasury, 4.0000%, due 15/11/42 | 114,076,000 | 113,292,239 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/02/23 | 505,900,000 | 505,836,622 | US Treasury, 3.8750%, due 30/11/27 | 109,651,300 | 110,201,403 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/02/23 | 504,400,000 | 504,336,810 | UMBS, 4.5000%, due 28/11/52 | 109,926,995 | 108,572,056 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/02/23 | 496,500,000 | 496,437,800 | UMBS, 3.0000%, due 27/11/52 | 123,022,640 | 107,404,230 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/02/23 | 496,100,000 | 496,037,850 | US Treasury, 4.0000%, due 29/02/28 | 91,578,800 | 92,479,007 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/02/23 | 491,900,000 | 491,838,376 | UMBS, 3.0000%, due 29/11/52 | 86,608,440 | 77,575,450 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/02/23 | 490,900,000 | 490,715,503 | US Treasury, 3.5000%, due 31/01/28 | 75,438,000 | 74,479,259 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/01/23 | 483,900,000 | 483,842,604 | US Treasury, 3.8750%, due 31/12/27 | 73,956,000 | 73,872,739 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 01/03/23 | 458,600,000 | 458,542,548 | GNMA, 5.0000%, due 28/11/52 | 72,910,000 | 73,245,889 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/01/23 | 445,800,000 | 445,747,123 | GNMA, 3.5000%, due 24/11/52 | 78,554,468 | 72,411,263 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/03/23 | 440,400,000 | 440,344,828 | US Treasury, 4.6250%, due 15/03/26 | 69,091,000 | 70,495,855 |
| | | | US Treasury, 4.2500%, due 30/09/24 | 69,844,000 | 69,696,673 |
| | | | UMBS, 5.0000%, due 29/11/52 | 67,710,023 | 67,616,128 |
| | | | US Treasury, 3.3750%, due 15/05/33 | 68,553,900 | 66,872,481 |

Janus Henderson Global Adaptive Multi-Asset Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide a return, from a combination of capital growth and income over the long term.

Performance target: To outperform the composite benchmark comprising 60% MSCI All Country World Index NR + 40% Bloomberg Global Aggregate Bond Index by 1% per annum, before the deduction of charges, over any 5 year period.

The Fund invests in a globally diverse portfolio of company shares (also known as equities) and equity-related investments, bonds of any type, commodities (such as gold, oil and agricultural produce), cash and money market instruments. The Fund may gain its exposure to these assets either directly, via other funds (collective investment schemes, including exchange traded funds) and investment trusts/companies, or by using derivatives (complex financial instruments). The investment manager has flexibility to shift allocations between different asset classes and may invest up to 100% of its assets in any of these classes, depending on prevailing market conditions. The Fund has no specific geographical or industrial focus and may invest in developing countries.

The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the 60% MSCI All Country World Index NR + 40% Bloomberg Global Aggregate Bond Index, which is broadly representative of the assets in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the Fund.

Fund Overview

Ashwin Alankar, *portfolio manager*

For the six-month period ended 30 June 2023, the Janus Henderson Global Adaptive Multi-Asset Fund class H2 USD returned 8.80% (Net) and 9.31% (Gross) in US dollar terms, compared with 8.82% for its benchmark, and 9.36% for its Target benchmark. The benchmark is an internally calculated index comprised of 60% MSCI All Country World Index and 40% Bloomberg Global Aggregate Bond Index.

Global stocks rallied in the period, led by the technology sector as investors sought the relative safety of many of these companies' stable cash flows. Bonds also rose, with corporates outperforming U.S. Treasuries and other sovereign debt. Global rates rose as central banks continued to battle inflation. The U.S. Federal Reserve (Fed) raised rates three incremental times before taking a "hawkish

pause" at its June meeting. While inflation has fallen materially in the U.S., first-quarter GDP was revised higher and labour growth consistently exceeded expectations. The European Central Bank also raised rates successively, despite the euro area officially entering a recession in the first half of the year.

Disagreement makes markets. When disagreement evolves into agreement, risk premiums re-price and a transition in the volatility regime can occur. It is worth identifying the epicenter of disagreements and contradictory data to better understand the root cause of market incongruencies. Today, the epicenter of disagreement is between low equity volatility – levels not seen since the pandemic – and consensus expectations for elevated recession risk.

Is low volatility masking recession dangers or is it telling us that the likelihood of economic contraction is low? Based on data we have analyzed from both the risks priced by the option market and consumer data, we believe it is the latter. Options are pricing in greater upside skew to equities, with expected tail gains greater than expected tail losses. This is true for both developed-market equities and also emerging markets and small caps. At the same time, equity downside risk, or expected tail losses, are well below average levels. Similar attractiveness is seen in fixed income, with short maturity treasuries slightly more attractive than longer maturity notes. This suggests that inflation risks are likely to be controlled without leading to a deep recession.

Recession is very unlikely when the consumer is strong, and earnings estimates for consumer-focused companies as well as forecasts for consumer loan impairments indicate a healthy consumer.

The risk to this optimistic view is policy error. Historically monetary policy has been fraught with error. One risk is keeping the economy awash with cheap money for too long and, thus, fueling inflation, and the other is inconsistent responses on the part of central banks to rising prices.

The Federal Reserve (Fed) has reached a crucial point in its battle against inflation. The cost of money is once again expensive. The question now is whether Fed Chairman Jerome Powell will finish the job by keeping money expensive, or will he balk? Thus far, Mr. Powell has made it clear that he does not consider his job done.

Thank you for investing in Janus Henderson Global Adaptive Multi-Asset Fund.

July 2023

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD) |
|---|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 12,800,868 | 11,684,379 |
| Cash and foreign currency | 58,600 | 584,891 |
| Margin cash | 17,604 | 175,104 |
| Collateral cash | 535,000 | 395,000 |
| Receivables: | | |
| Spot foreign exchange contracts awaiting settlement | – | 259 |
| Funds shares sold | 44,656 | – |
| Dividends | – | 3,744 |
| Interest | 2,078 | 2,044 |
| Receivable from Investment Manager | 11,102 | 3,463 |
| Total Assets | 13,469,908 | 12,848,884 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | 50,839 | 232,161 |
| Bank overdraft and foreign currency | – | 155 |
| Margin cash | 37,523 | – |
| Investments purchased | – | 499,847 |
| Spot foreign exchange contracts awaiting payment | 20 | – |
| Fund shares repurchased | 7,881 | 48,811 |
| Investment Management fees | 15,151 | 7,170 |
| Shareholder Service fees | 4,682 | 2,168 |
| Accounting, Administration and Transfer Agent fees | 14,012 | 13,166 |
| Management fees | 504 | 231 |
| Accrued expenses | 50,832 | 56,452 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) | 181,444 | 860,161 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 13,288,464 | 11,988,723 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|--|--|--|
| Revenue: | | |
| Interest income | 257,404 | 103,767 |
| Dividend income | 20,453 | 40,001 |
| Other income | – | 6,751 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 853,193 | (1,168,811) |
| Total Investments Income/(Loss) | 1,131,050 | (1,018,292) |
| Expenses: | | |
| Investment Management fees | 43,543 | 50,811 |
| Shareholder Service fees | 13,195 | 7,793 |
| Management fees | 1,493 | 1,742 |
| Accounting, Administration and Transfer Agent fees | 20,082 | 24,797 |
| Custodian fees | 11,193 | 13,580 |
| Audit fees | 10,462 | 10,662 |
| Printing expenses | 12 | 7,057 |
| Legal and other professional fees | 1,747 | 1,722 |
| Other fees | 5,754 | 8,814 |
| Total Expenses | 107,481 | 126,978 |
| Less Expense Reimbursement | (35,144) | (54,252) |
| Net Expenses after Expense Reimbursement | 72,337 | 72,726 |
| Net Operating Profit/(Loss) | 1,058,713 | (1,091,018) |
| Finance Costs: | | |
| Swap interest expense | – | (991) |
| Withholding tax on dividends and other investment income | (1,175) | (8,390) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 1,057,538 | (1,100,399) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|---|--|--|
| Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 1,057,538 | (1,100,399) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 2,091,890 | 3,196,307 |
| Redemption of redeemable ordinary shares | (1,849,687) | (8,055,652) |
| Dilution Adjustment | – | 4,927 |
| Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares | 242,203 | (4,854,418) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares | 1,299,741 | (5,954,817) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 11,988,723 | 17,226,925 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 13,288,464 | 11,272,108 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | |
| Collective Investment Schemes (2022: 0.15% USD 17,213) | | |
| United States | | |
| Capital Markets | | |
| 1,317 BlackRock Ltd. Duration Income Trust | 0.13 | 16,963 |
| Total Collective Investment Schemes | 0.13 | 16,963 |
| Commercial Papers (2022: 61.59% USD 7,383,915) | | |
| Canada | | |
| Capital Markets | | |
| 250,000 Brookfield Infrastructure Holdings Canada, Inc., due 12/9/23 | 1.86 | 247,106 |
| Chemicals | | |
| 400,000 Nutrien Ltd., due 28/7/23 | 3.00 | 398,314 |
| France | | |
| Electric Utilities | | |
| 500,000 Electricite de France SA, due 21/8/23 | 3.73 | 495,959 |
| Japan | | |
| Banks | | |
| 650,000 Mizuho Bank Ltd., due 6/9/23 | 4.84 | 643,607 |
| United States | | |
| Capital Markets | | |
| 650,000 White Plains Capital Co. LLC, due 12/9/23 | 4.84 | 642,503 |
| Chemicals | | |
| 600,000 Cabot Corp., due 27/7/23 | 4.49 | 597,584 |
| 600,000 FMC Corp., due 24/7/23 | 4.50 | 597,632 |
| | 8.99 | 1,195,216 |
| Consumer Finance | | |
| 250,000 American Honda Finance Corp., due 21/7/23 | 1.87 | 249,228 |
| 400,000 General Motors Financial Co., Inc., due 17/8/23 | 2.99 | 396,924 |
| 250,000 General Motors Financial Co., Inc., due 3/10/23 | 1.85 | 246,022 |
| 300,000 Harley-Davidson Financial Services, Inc., due 6/7/23 | 2.26 | 299,735 |
| 600,000 Harley-Davidson Financial Services, Inc., due 18/7/23 | 4.50 | 598,365 |
| | 13.47 | 1,790,274 |
| Electric Utilities | | |
| 250,000 Enel Finance America LLC, due 12/7/23 | 1.88 | 249,563 |
| 500,000 Entergy Corp., due 13/7/23 | 3.75 | 499,046 |
| | 5.63 | 748,609 |
| Electronic Equipment, Instruments & Components | | |
| 300,000 Jabil, Inc., due 11/7/23 | 2.25 | 299,479 |
| Financial Services | | |
| 300,000 FHLB, due 3/7/23 | 2.26 | 300,000 |
| 300,000 FNMA, due 3/7/23 | 2.26 | 300,000 |
| | 4.52 | 600,000 |
| Food Products | | |
| 600,000 Mondelez International, Inc., due 12/7/23 | 4.51 | 598,957 |
| Hotels, Restaurants & Leisure | | |
| 600,000 Marriott International, Inc., due 15/8/23 | 4.48 | 595,780 |
| Independent Power and Renewable Electricity Producers | | |
| 300,000 Oglethorpe Power Corp., due 24/7/23 | 2.25 | 298,875 |
| 250,000 Oglethorpe Power Corp., due 31/7/23 | 1.87 | 248,779 |
| | 4.12 | 547,654 |

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) | | | |
|---|--|------------------------------|------------------|------------------------------|-----------------------|-----|
| Machinery | | | | | | |
| 600,000 | Parker-Hannifin Corp., due 18/8/23 | 4.48 | 595,487 | | | |
| Metals & Mining | | | | | | |
| 600,000 | Glencore Funding LLC, due 2/8/23 | 4.49 | 596,957 | | | |
| Oil, Gas & Consumable Fuels | | | | | | |
| 500,000 | Enbridge US, Inc., due 31/7/23 | 3.75 | 497,598 | | | |
| Total Commercial Papers | | 78.96 | 10,493,500 | | | |
| Common Stock (2022: 12.81% USD 1,535,937) | | | | | | |
| Exchange Traded Funds (2022: 8.17% USD 979,858) | | | | | | |
| 653 | iShares Core EUR Corp. Bond UCITS ETF | 0.62 | 82,478 | | | |
| 823 | iShares J.P. Morgan USD EM Bond UCITS ETF | 0.53 | 70,194 | | | |
| 2,263 | iShares Physical Gold ETC | 0.63 | 84,478 | | | |
| 2,602 | iShares USD Corp. Bond UCITS ETF | 1.99 | 264,467 | | | |
| 646 | iShares USD High Yield Corp. Bond UCITS ETF | 0.44 | 58,095 | | | |
| 10,849 | iShares USD Short Duration High Yield Corp. Bond UCITS ETF | 0.48 | 63,217 | | | |
| 25,794 | Lyxor Commodities Thomson Reuters UCITS ETF | 4.39 | 583,756 | | | |
| 1,175 | Vanguard USD Corporate 1-3 Year Bond UCITS ETF | 0.47 | 61,993 | | | |
| Total Exchange Traded Funds | | 9.55 | 1,268,678 | | | |
| Government Obligations (2022: 14.66% USD 1,757,167) | | | | | | |
| US Treasury Notes/Bonds | | | | | | |
| 737,000 | 0.5000%, due 15/1/28 | 6.38 | 847,952 | | | |
| Total Government Obligations | | 6.38 | 847,952 | | | |
| Total Investments (Cost: USD 12,638,147) | | 95.02 | 12,627,093 | | | |
| Forward Currency Contracts (2022: 0.09% USD 9,959) | | | | | | |
| Open as at 30 June 2023 | | | | | | |
| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Gain (USD) | |
| J.P. Morgan | | | | | | |
| EUR ⁹ | 2,070,827 USD | 2,269,397 | 2,269,592 | 29-Sep-23 | 0.00 | 195 |
| Total | | | | | 0.00 | 195 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|----------------------------|------------------------------|------------------|
|----------------------------|------------------------------|------------------|

Futures* (2022: 0.00% USD 330)

| Counterparty | No of Contracts | | Percentage of Net Assets (%) | Unrealised Gain (USD) |
|---------------|-----------------|--|------------------------------|-----------------------|
| Goldman Sachs | 1 | Amsterdam Index July 2023 | 0.01 | 1,255 |
| Goldman Sachs | 1 | CAC 40 10 Euro Index July 2023 | 0.01 | 1,115 |
| Goldman Sachs | 2 | EURO STOXX 50 Index September 2023 | 0.01 | 1,166 |
| Goldman Sachs | 3 | Euro-Buxl September 2023 | 0.02 | 3,424 |
| Goldman Sachs | 1 | FTSE 100 Index September 2023 | 0.00 | 653 |
| Goldman Sachs | 2 | IBEX 35 Index July 2023 | 0.05 | 6,107 |
| Goldman Sachs | 35 | Micro E-mini Nasdaq-100 Index September 2023 | 0.16 | 21,444 |
| Goldman Sachs | 42 | Micro E-mini Russell 2000 Index September 2023 | 0.01 | 1,930 |
| Goldman Sachs | 170 | Micro E-mini S&P 500 Index September 2023 | 0.64 | 84,626 |
| Goldman Sachs | 48 | Nikkei 225 Index September 2023 | 0.21 | 27,787 |
| Goldman Sachs | 3 | SPI 200 Index September 2023 | 0.04 | 4,891 |
| Goldman Sachs | 3 | US Ultra Bond September 2023 | 0.03 | 4,075 |
| Total | | | 1.19 | 158,473 |

Options (2022: 0.00% USD –)

| Counterparty | Contract Amount | Percentage of Net Assets(%) | Unrealised Gain (USD) |
|--|--|-----------------------------|-----------------------|
| Schedule of Purchased Options - Put | | | |
| J.P. Morgan | 1,450,000 Nasdaq-100 Index, expires August 2023, exercise price 14,500 | 0.12 | 15,107 |
| Total | | 0.12 | 15,107 |

Total Financial Assets at fair value through profit or loss **96.33** **12,800,868**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2022: (0.24)% USD (28,843))

Futures* (2022: (1.70)% USD (203,318))

| Counterparty | No of Contracts | | Percentage of Net Assets (%) | Unrealised Loss (USD) |
|---------------|-----------------|--|------------------------------|-----------------------|
| Goldman Sachs | 1 | Australia 10 Year Bond September 2023 | 0.00 | (355) |
| Goldman Sachs | 2 | DAX Index September 2023 | (0.04) | (4,722) |
| Goldman Sachs | 15 | MSCI Emerging Markets Index September 2023 | (0.13) | (17,521) |
| Goldman Sachs | 9 | OMXS30 Index July 2023 | (0.01) | (1,022) |
| Goldman Sachs | 1 | US 10 Year Note September 2023 | (0.01) | (1,931) |
| Goldman Sachs | 6 | US 2 Year Note September 2023 | (0.06) | (8,116) |
| Goldman Sachs | 2 | US 5 Year Note September 2023 | (0.03) | (4,079) |
| Total | | | (0.28) | (37,746) |

Options (2022: 0.00% USD –)

| Counterparty | Contract Amount | Percentage of Net Assets(%) | Unrealised Loss (USD) |
|---|--|-----------------------------|-----------------------|
| Schedule of Written Options - Put | | | |
| J.P. Morgan | (1,370,000) Nasdaq-100 Index, expires August 2023, exercise price 13,700 | (0.05) | (5,913) |
| Schedule of Written Options - Call | | | |
| J.P. Morgan | (1,625,000) Nasdaq-100 Index, expires August 2023, exercise price 16,250 | (0.05) | (7,180) |
| Total | | (0.10) | (13,093) |

Total Financial Liabilities at fair value through profit or loss **(0.38)** **(50,839)**

Portfolio Analysis

| Analysis of Total Assets: | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 15.71 |
| Financial derivative instruments dealt in on a regulated market | 1.18 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 77.90 |
| OTC financial derivative instruments | 0.11 |
| Collective Investment Schemes | 0.13 |
| Other Assets | 4.97 |
| Total Assets | 100.00 |

[♦] These forward currency contracts are used for share class hedging.

[°] Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Collective Investment Schemes | 16,963 | – | – | 16,963 |
| Commercial Papers | – | 10,493,500 | – | 10,493,500 |
| Exchange Traded Funds | 1,268,678 | – | – | 1,268,678 |
| Forward Currency Contracts | – | 195 | – | 195 |
| Futures | 120,727 | – | – | 120,727 |
| Government Obligations | – | 847,952 | – | 847,952 |
| Options ¹ | – | 2,014 | – | 2,014 |
| Total Investments in Securities | 1,406,368 | 11,343,661 | – | 12,750,029 |

| 31 December 2022 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Collective Investment Schemes | 17,213 | – | – | 17,213 |
| Commercial Papers | – | 7,383,915 | – | 7,383,915 |
| Common Stock | 1,535,937 | – | – | 1,535,937 |
| Exchange Traded Funds | 979,858 | – | – | 979,858 |
| Forward Currency Contracts | – | (18,884) | – | (18,884) |
| Futures | (202,988) | – | – | (202,988) |
| Government Obligations | – | 1,757,167 | – | 1,757,167 |
| Total Investments in Securities | 2,330,020 | 9,122,198 | – | 11,452,218 |

¹Positions in Options are covered.

There were no transfers during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

There were no investments held by the Fund at 30 June 2023 and 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Capital Share Transactions

For the financial period ended 30 June 2023

| | A2 HEUR Shares | A2 USD Shares | E2 HEUR Shares | H2 USD Shares | I2 USD Shares |
|--------------------------------------|-------------------|------------------|-------------------|------------------|------------------|
| At beginning of the period | 84,232 | 273,575 | 18,157 | 492,660 | 150 |
| Shares issued | 96,251 | 55,436 | 3,042 | – | – |
| Shares redeemed | (27,794) | (99,639) | (5,421) | – | (150) |
| At end of period | 152,689 | 229,372 | 15,778 | 492,660 | – |

For the financial year ended 31 December 2022

| | A2 HEUR Shares | A2 USD Shares | E2 HEUR Shares | H2 USD Shares | I2 USD Shares |
|------------------------------------|-------------------|------------------|-------------------|------------------|------------------|
| At beginning of the year | 71,349 | 56,786 | 6,104 | 985,320 | 300 |
| Shares issued | 60,489 | 275,920 | 12,273 | – | – |
| Shares redeemed | (47,606) | (59,131) | (220) | (492,660) | (150) |
| At end of year | 84,232 | 273,575 | 18,157 | 492,660 | 150 |

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|---------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) |
| A2 HEUR | 2,083,134 | 12.50 | 1,051,265 | 11.66 | 1,065,500 | 13.12 |
| A2 USD | 3,389,769 | 14.78 | 3,724,954 | 13.62 | 845,288 | 14.89 |
| E2 HEUR | 203,436 | 11.82 | 214,495 | 11.04 | 86,430 | 12.44 |
| H2 USD | 7,612,125 | 15.45 | 6,995,878 | 14.20 | 15,225,069 | 15.45 |
| I2 USD | – | – | 2,131 | 14.21 | 4,638 | 15.46 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|---------|--------------|------------------|------------------|
| A2 HEUR | 1.45% | 1.45% | 1.44% |
| A2 USD | 1.45% | 1.45% | 1.45% |
| E2 HEUR | 1.70% | 1.70% | 1.70% |
| H2 USD | 0.95% | 0.95% | 0.95% |

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|---|---|---|--|---|---|
| H2 USD (Net) | 8.80 | 8.42 | 10.25 | 7.27 | 6.20 |
| 60% MSCI ACWI NR / 40% Bloomberg Global Agg | 8.82 | 9.25 | 4.53 | 4.62 | 5.92 |
| | Five years 30/06/2018 30/06/2023 % | | | | |
| H2 USD (Gross) | 8.33 | | | | |
| 60% MSCI ACWI NR / 40% Bloomberg Global Agg + 1.00% | 5.67 | | | | |

| Discrete performance | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 31/12/2018 31/12/2019 % |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| H2 USD (Net) | 8.80 | (8.09) | 10.75 | 16.27* | 16.43* |
| 60% MSCI ACWI NR / 40% Bloomberg Global Agg | 8.82 | (17.33) | 8.78 | 14.05 | 18.55* |
| H2 USD (Gross) | 9.31 | (7.22) | 11.80 | 18.30* | 18.47* |
| 60% MSCI ACWI NR / 40% Bloomberg Global Agg + 1.00% | 9.36 | (16.51) | 9.86 | 15.19 | 19.74 |

Class H2 USD is disclosed as it is the representative share class.

* Historical figures are based on the A2 USD share class.

Performance target: To outperform the 60% MSCI All Country World Index NR + 40% Bloomberg Global Aggregate Bond Index by 1% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (USD) |
|--|----------------------------|------------|---|----------------------------|----------------|
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/04/23 | 1,200,000 | 1,199,841 | Microsoft Corp. | 326 | 89,267 |
| Jabil, Inc., 0.0000%, due 03/02/23 | 1,200,000 | 1,196,399 | Apple, Inc. | 361 | 59,109 |
| US Treasury Bill, 0.0000%, due 01/06/23 | 1,158,100 | 1,156,625 | Amazon.com, Inc. | 407 | 41,484 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/03/23 | 900,000 | 899,887 | Alphabet, Inc. 'A' | 382 | 39,205 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/02/23 | 800,000 | 799,900 | PepsiCo, Inc. | 199 | 35,531 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/03/23 | 800,000 | 799,699 | Coca-Cola Co. (The) | 501 | 31,098 |
| US Treasury Bill, 0.0000%, due 06/06/23 | 791,900 | 790,302 | UnitedHealth Group, Inc. | 62 | 29,355 |
| Flex Ltd., 0.0000%, due 21/02/23 | 750,000 | 749,567 | Berkshire Hathaway, Inc. 'B' | 89 | 27,289 |
| Southern California Edison Co., 0.0000%, due 30/05/23 | 750,000 | 745,100 | Sysco Corp. | 329 | 25,328 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 31/01/23 | 700,000 | 699,917 | Realty Income Corp., REIT | 375 | 23,785 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/01/23 | 700,000 | 699,917 | Antero Midstream Corp. | 2,138 | 22,884 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/01/23 | 700,000 | 699,917 | STAG Industrial, Inc., REIT | 680 | 22,776 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/01/23 | 700,000 | 699,917 | Intercontinental Exchange, Inc. | 213 | 22,404 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 07/03/23 | 700,000 | 699,912 | Garmin Ltd. | 228 | 22,384 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 08/03/23 | 700,000 | 699,912 | Zoetis, Inc. | 129 | 21,580 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/03/23 | 700,000 | 699,912 | MetLife, Inc. | 349 | 21,541 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/06/23 | 700,000 | 699,903 | Abbott Laboratories | 202 | 21,344 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 08/06/23 | 700,000 | 699,903 | Boston Scientific Corp. | 407 | 20,332 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/06/23 | 700,000 | 699,903 | Procter & Gamble Co. (The) | 141 | 20,119 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 29/06/23 | 700,000 | 699,903 | Bank OZK | 534 | 20,039 |

Janus Henderson Global Life Sciences Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI World Health Care NR Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% in shares (also known as equities) of companies, of any size, with a life sciences orientation, in any country.

The Fund is actively managed with reference to the MSCI World Health Care NR Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Andy Acker and Daniel Lyons, *portfolio managers*

For the six-month period ended 30 June 2023, the Janus Henderson Global Life Sciences Fund class H2 USD returned 3.31% (Net) and 3.75% (Gross) in US dollar terms, outperforming its primary benchmark, the MSCI World Health Care Index, which delivered 0.78% and its Target benchmark, which returned 1.78%.

The Fund's stock selection in biotechnology contributed most to relative performance. Conversely, positioning in managed healthcare weighed on returns.

ImmunoGen was the top individual contributor. The company reported positive confirmatory trial data for Elahere, an antibody-drug conjugate (ADC) that targets a protein expressed at high levels in 35% to 40% of all ovarian cancer cases. Patients in the trial saw a 33% reduction in the risk of death compared to chemotherapy, the first time an overall survival benefit was achieved in chemo-resistant patients. ImmunoGen also delivered a positive update to phase 2 trial data for pivekimab sunirine, an ADC for patients with a rare and aggressive blood cancer.

An underweight to Pfizer also aided performance. The stock fell on declining COVID-19 product sales. We liked Pfizer's defensive characteristics and strong balance sheet. But we remained underweight relative to the benchmark given looming patent losses – worth some \$20 billion in annual sales – that would require Pfizer to undertake extensive acquisitions to replace.

Conversely, our underweight to Eli Lilly weighed on returns. Positive developments in two of the hottest areas of drug discovery – obesity and Alzheimer's disease – powered Lilly to become the world's largest drugmaker by market value. In obesity, Lilly's drug Mounjaro delivered market-beating

weight loss benefits in clinical trials, while a next-generation therapy nicknamed "triple G" (the drug targets three obesity-related hormones) showed potential for even better results. Lilly also has an inside track on developing an effective once-daily pill for obesity (most new treatments require injections). Meanwhile, in Alzheimer's, Lilly announced it would seek approval for donanemab. In late-stage trials, donanemab slowed progression of the disease, only the second therapy to show evidence of doing so. We added to the position during the period but fell short of Lilly's growing benchmark weight.

Ascendis Pharma was another detractor. The stock declined after the Food and Drug Administration (FDA) identified deficiencies in the firm's new drug application for TransCon PTH (parathyroid hormone) for the treatment of adult hypoparathyroidism. However, in a follow-up letter, the FDA clarified that its concerns centered on manufacturing control strategies, not clinical trial data, a problem more easily fixed than if new trials were needed. With hypoparathyroidism, patients don't produce enough PTH, which can cause calcium levels in the blood to drop. The current standard of care is calcium and activated vitamin D supplements, but many patients have insufficient responses or are plagued by side effects from the high doses needed. TransCon PTH, by contrast, allows replacement of this missing hormone, normalizing blood calcium and improving symptoms.

Thank you for investing in Janus Henderson Global Life Sciences Fund.

*Effective 1 January 2023, Daniel Lyons also manages this fund.

July 2023

Janus Henderson Global Life Sciences Fund (continued)

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD) |
|---|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 3,825,725,731 | 3,914,452,354 |
| Cash and foreign currency | 71,033 | 639 |
| Receivables: | | |
| Investments sold | 12,799,235 | 20,695,121 |
| Spot foreign exchange contracts awaiting settlement | 1,860 | – |
| Funds shares sold | 6,961,092 | 6,964,970 |
| Dividends | 1,236,607 | 1,104,142 |
| Receivable from Investment Manager | 51,115 | 23,317 |
| Other debtors | 804,383 | 720,315 |
| Total Assets | 3,847,651,056 | 3,943,960,858 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | 16,643 | 619,523 |
| Bank overdraft and foreign currency | 161 | 360,703 |
| Investments purchased | 24,790,667 | 15,771,978 |
| Spot foreign exchange contracts awaiting payment | – | 3,640 |
| Fund shares repurchased | 6,174,624 | 4,173,273 |
| Investment Management fees | 7,428,834 | 3,897,943 |
| Shareholder Service fees | 1,171,589 | 609,397 |
| Distribution fees | 12,576 | 6,675 |
| Accounting, Administration and Transfer Agent fees | 669,537 | 516,623 |
| Management fees | 149,572 | 75,823 |
| Accrued expenses | 490,054 | 623,874 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) | 40,904,257 | 26,659,452 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 3,806,746,799 | 3,917,301,406 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Life Sciences Fund (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|--|--|--|
| Revenue: | | |
| Interest income | 227,396 | 17,695 |
| Dividend income | 30,935,534 | 29,551,427 |
| Other income | 1,212,295 | 940,419 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 117,124,281 | (661,008,850) |
| Total Investments Income/(Loss) | 149,499,506 | (630,499,309) |
| Expenses: | | |
| Investment Management fees | 22,085,411 | 24,102,464 |
| Shareholder Service fees | 3,514,666 | 3,740,487 |
| Distribution fees | 37,263 | 38,996 |
| Management fees | 454,171 | 480,551 |
| Accounting, Administration and Transfer Agent fees | 721,990 | 673,917 |
| Custodian fees | 191,553 | 186,918 |
| Audit fees | 14,829 | 17,664 |
| Printing expenses | 4,044 | 18,070 |
| Legal and other professional fees | 391,097 | 466,022 |
| Other fees | 161,119 | 189,842 |
| Total Expenses | 27,576,143 | 29,914,931 |
| Less Expense Reimbursement | (147,578) | (147,221) |
| Net Expenses after Expense Reimbursement | 27,428,565 | 29,767,710 |
| Net Operating Profit/(Loss) | 122,070,941 | (660,267,019) |
| Finance Costs: | | |
| Total distributions to holders of redeemable ordinary shares | (40,567) | – |
| Withholding tax on dividends and other investment income | (6,901,540) | (6,873,600) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 115,128,834 | (667,140,619) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|---|--|--|
| Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 115,128,834 | (667,140,619) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 256,450,196 | 303,618,128 |
| Redemption of redeemable ordinary shares | (482,133,637) | (596,029,914) |
| Net (Decrease) from Capital Share Transactions of redeemable ordinary shares | (225,683,441) | (292,411,786) |
| Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares | (110,554,607) | (959,552,405) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 3,917,301,406 | 4,668,327,865 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 3,806,746,799 | 3,708,775,460 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Life Sciences Fund (Continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|-------------------|
| Financial Assets at fair value through profit or loss | | |
| Commercial Papers (2022: 0.00% USD –) | | |
| United States | | |
| Financial Services | | |
| 7,000,000 FHLB, due 3/7/23 | 0.18 | 7,000,000 |
| 7,900,000 FNMA, due 3/7/23 | 0.21 | 7,900,000 |
| | 0.39 | 14,900,000 |
| Total Commercial Papers | 0.39 | 14,900,000 |
| Common Stock (2022: 98.94% USD 3,875,785,289) | | |
| Bermuda | | |
| Biotechnology | | |
| 986,681 Roivant Sciences Ltd. | 0.26 | 9,945,745 |
| British Virgin Islands | | |
| Biotechnology | | |
| 1,088,010 Biohaven Ltd. | 0.68 | 26,025,199 |
| Canada | | |
| Biotechnology | | |
| 502,243 Clementia Pharmaceuticals, Inc. | 0.00 | – |
| Cayman Islands | | |
| Biotechnology | | |
| 2,587,000 Canbridge Pharmaceuticals, Inc. | 0.01 | 538,133 |
| 416,034 Legend Biotech Corp. | 0.76 | 28,718,827 |
| 963,943 Zai Lab Ltd. | 0.70 | 26,730,139 |
| | 1.47 | 55,987,099 |
| Health Care Providers & Services | | |
| 3,023,500 New Horizon Health Ltd. | 0.28 | 10,552,926 |
| Denmark | | |
| Biotechnology | | |
| 456,785 Ascendis Pharma A/S | 1.07 | 40,768,061 |
| Pharmaceuticals | | |
| 560,523 Novo Nordisk A/S, B | 2.37 | 90,311,275 |
| France | | |
| Pharmaceuticals | | |
| 1,036,175 Sanofi | 2.92 | 111,032,203 |
| Germany | | |
| Pharmaceuticals | | |
| 556,152 Bayer AG | 0.81 | 30,750,258 |
| Ireland | | |
| Biotechnology | | |
| 374,875 Prothena Corp. plc | 0.67 | 25,596,465 |
| Health Care Equipment & Supplies | | |
| 434,032 Medtronic plc | 1.01 | 38,238,219 |
| 137,721 STERIS plc | 0.81 | 30,984,471 |
| | 1.82 | 69,222,690 |
| Life Sciences Tools & Services | | |
| 46,663 ICON plc | 0.31 | 11,675,082 |
| Pharmaceuticals | | |
| 1,514,313 Avadel Pharmaceuticals plc | 0.65 | 24,955,878 |
| 106,682 Jazz Pharmaceuticals plc | 0.35 | 13,225,368 |
| | 1.00 | 38,181,246 |
| Japan | | |
| Pharmaceuticals | | |
| 2,270,000 Astellas Pharma, Inc. | 0.89 | 33,807,339 |
| 567,315 Takeda Pharmaceutical Co. Ltd. | 0.47 | 17,798,503 |
| | 1.36 | 51,605,842 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Netherlands | | |
| Biotechnology | | |
| 185,166 Argenx SE | 1.90 | 72,164,745 |
| Switzerland | | |
| Pharmaceuticals | | |
| 865,699 Novartis AG | 2.30 | 87,357,686 |
| 240,869 Roche Holding AG | 1.93 | 73,602,225 |
| | 4.23 | 160,959,911 |
| United Kingdom | | |
| Biotechnology | | |
| 374,947 Bicycle Therapeutics plc | 0.25 | 9,568,648 |
| Pharmaceuticals | | |
| 1,123,748 AstraZeneca plc | 4.23 | 160,926,557 |
| 745,553 Royalty Pharma plc, A | 0.60 | 22,918,299 |
| | 4.83 | 183,844,856 |
| United States | | |
| Biotechnology | | |
| 709,291 4D Molecular Therapeutics, Inc. | 0.34 | 12,816,888 |
| 748,083 89bio, Inc. | 0.37 | 14,176,173 |
| 643,663 AbbVie, Inc. | 2.28 | 86,720,716 |
| 51,444 ACELYRIN, Inc., Private Placement | 0.01 | 483,831 |
| 423,363 ACELYRIN, Inc., Private Placement | 0.21 | 7,963,458 |
| 899,087 Akero Therapeutics, Inc. | 1.10 | 41,978,372 |
| 89,342 Alnylam Pharmaceuticals, Inc. | 0.45 | 16,969,619 |
| 187,653 Amgen, Inc. | 1.09 | 41,662,719 |
| 2,063,247 Amicus Therapeutics, Inc. | 0.68 | 25,914,382 |
| 285,635 Apellis Pharmaceuticals, Inc. | 0.68 | 26,021,348 |
| 145,324 Arbor Biotechnologies, Inc., Private Placement | 0.06 | 2,408,019 |
| 384,926 Arcellx, Inc. | 0.32 | 12,171,360 |
| 3,856,453 Ardelyx, Inc. | 0.34 | 13,073,376 |
| 1,125,753 Asher Biotherapeutics, Inc., Private Placement | 0.05 | 1,808,860 |
| 618,724 Attralus, Inc., Private Placement | 0.08 | 3,217,365 |
| 451,058 BioMarin Pharmaceutical, Inc. | 1.03 | 39,097,707 |
| 674,253 Biomea Fusion, Inc. | 0.39 | 14,799,853 |
| 312,100 Cerevel Therapeutics Holdings, Inc. | 0.26 | 9,921,659 |
| 1,779,337 Cuervo Resources, Inc., Private Placement | 0.12 | 4,551,723 |
| 557,274 Cytokinetics, Inc. | 0.48 | 18,178,278 |
| 305,016 Design Therapeutics, Inc. | 0.05 | 1,921,601 |
| 109,462 Disc Medicine, Inc., Private Placement | 0.13 | 4,860,113 |
| 1,692,219 DTX Pharma, Inc., Private Placement | 0.19 | 7,178,055 |
| 1 Galecto, Inc. | 0.00 | 2 |
| 258,627 Gilead Sciences, Inc. | 0.52 | 19,932,383 |
| 238,136 Hemoshear Therapeutics LLC, Private Placement | 0.05 | 1,736,488 |
| 305,478 Ideaya Biosciences, Inc. | 0.19 | 7,178,733 |
| 2,926,118 ImmunoGen, Inc. | 1.45 | 55,215,847 |
| 517,773 Insmed, Inc. | 0.29 | 10,925,010 |
| 452,497 Janux Therapeutics, Inc. | 0.14 | 5,371,139 |
| 262,000 Leap Therapeutics, Inc., Private Placement | 0.02 | 820,060 |
| 42,918 Leap Therapeutics, Inc., Private Placement | 0.00 | 134,333 |
| 34,000 Leap Therapeutics, Inc., Private Placement, U | 0.00 | 53,210 |
| 186,004 Madrigal Pharmaceuticals, Inc. | 1.13 | 42,966,924 |
| 89,192 Moderna, Inc. | 0.29 | 10,836,828 |
| 352,010 Neurocrine Biosciences, Inc. | 0.87 | 33,194,543 |
| 1,025,013 Neurogene, Inc., Private Placement | 0.07 | 2,501,032 |
| 872,381 PTC Therapeutics, Inc. | 0.93 | 35,479,735 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Life Sciences Fund (Continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| 23,351 Regeneron Pharmaceuticals, Inc. | 0.44 | 16,778,628 |
| 275,649 REVOLUTION Medicines, Inc. | 0.19 | 7,373,611 |
| 393,234 Rhythm Pharmaceuticals, Inc. | 0.17 | 6,484,429 |
| 762,644 Sarepta Therapeutics, Inc. | 2.29 | 87,337,991 |
| 1,324,785 Seres Therapeutics, Inc. | 0.17 | 6,345,720 |
| 693,106 Shoreline Biosciences, Inc., Private Placement [†] | 0.15 | 5,582,206 |
| 1,134,227 Sonoma Biotherapeutics, Inc., Private Placement [†] | 0.09 | 3,362,416 |
| 604,910 Sonoma Biotherapeutics, Inc., Private Placement [†] | 0.05 | 1,793,256 |
| 1,903,567 SyntheKine, Inc., Private Placement [†] | 0.13 | 4,914,001 |
| 1,228,434 Travele Therapeutics, Inc. | 0.50 | 18,868,746 |
| 156,963 United Therapeutics Corp. | 0.91 | 34,649,582 |
| 890,703 Vaxcyte, Inc. | 1.17 | 44,481,708 |
| 247,108 Vertex Pharmaceuticals, Inc. | 2.28 | 86,959,776 |
| | 25.20 | 959,173,812 |
| Health Care Equipment & Supplies | | |
| 944,804 Abbott Laboratories | 2.70 | 103,002,532 |
| 75,026 Align Technology, Inc. | 0.70 | 26,532,195 |
| 602,546 Baxter International, Inc. | 0.72 | 27,451,996 |
| 216,099 Bigfoot Biomedical, Inc., Private Placement [†] | 0.04 | 1,406,545 |
| 1,624,450 Boston Scientific Corp. | 2.31 | 87,866,500 |
| 98,312 Cooper Cos., Inc. (The) | 0.99 | 37,695,770 |
| 463,990 DENTSPLY SIRONA, Inc. | 0.49 | 18,568,880 |
| 290,723 Dexcom, Inc. | 0.98 | 37,360,813 |
| 440,350 Edwards Lifesciences Corp. | 1.09 | 41,538,216 |
| 377,635 Element Biosciences, Inc., Private Placement [†] | 0.16 | 6,212,096 |
| 528,267 Globus Medical, Inc., A | 0.83 | 31,453,017 |
| 54,187 ICU Medical, Inc. | 0.25 | 9,655,582 |
| 111,943 Intuitive Surgical, Inc. | 1.00 | 38,277,789 |
| 1,441,449 Lexeo Therapeutics, Inc., Private Placement [†] | 0.04 | 1,501,341 |
| 1,712,518 Magnolia Medical Technologies, Inc., Private Placement [†] | 0.08 | 2,907,308 |
| 1 Magnolia Medical Technologies, Inc., Private Placement, Warrant, due 31/12/23 [†] | – | – |
| 87,317 Penumbra, Inc. | 0.79 | 30,042,287 |
| 191,772 Stryker Corp. | 1.54 | 58,507,719 |
| 514,760 Tandem Diabetes Care, Inc. | 0.33 | 12,632,210 |
| 107,441 Teleflex, Inc. | 0.68 | 26,003,945 |
| | 15.72 | 598,616,741 |
| Health Care Providers & Services | | |
| 272,288 AmerisourceBergen Corp. | 1.38 | 52,396,380 |
| 764,077 Centene Corp. | 1.35 | 51,536,994 |
| 140,080 Elevance Health, Inc. | 1.63 | 62,236,143 |
| 320,124 Freenome Holdings, Inc., Private Placement [†] | 0.10 | 3,735,847 |
| 105,645 HCA Healthcare, Inc. | 0.84 | 32,061,145 |
| 130,161 Humana, Inc. | 1.53 | 58,198,888 |
| 1,016,445 NeoGenomics, Inc. | 0.43 | 16,334,271 |
| 287,195 Privia Health Group, Inc. | 0.20 | 7,498,661 |
| 484,959 UnitedHealth Group, Inc. | 6.12 | 233,090,694 |
| | 13.58 | 517,089,023 |
| Life Sciences Tools & Services | | |
| 323,707 Danaher Corp. | 2.04 | 77,689,680 |
| 197,553 Illumina, Inc. | 0.97 | 37,039,212 |
| 84,041 IQVIA Holdings, Inc. | 0.50 | 18,889,896 |
| 554,342 SomaLogic, Inc., Private Placement | 0.00 | – |

| | | Percentage of Net Assets (%) | Fair Value (USD) | | | | |
|---|--|-------------------------------------|---------------------|---------------------------------------|-----------------------------|------|--------|
| Shares or Principal Amount | | | | | | | |
| 174,243 | Thermo Fisher Scientific, Inc. | 2.39 | 90,911,285 | | | | |
| | | 5.90 | 224,530,073 | | | | |
| Pharmaceuticals | | | | | | | |
| 205,690 | Artiva Biotherapeutics, Inc., Private Placement [†] | 0.04 | 1,583,813 | | | | |
| 757,037 | Bristol-Myers Squibb Co. | 1.27 | 48,412,516 | | | | |
| 454,623 | Catalent, Inc. | 0.52 | 19,712,453 | | | | |
| 395,312 | Collegium Pharmaceutical, Inc. | 0.22 | 8,495,255 | | | | |
| 1,315,889 | Cymabay Therapeutics, Inc. | 0.38 | 14,408,985 | | | | |
| 33,164 | DICE Therapeutics, Inc. | 0.04 | 1,540,799 | | | | |
| 297,603 | Eli Lilly & Co. | 3.67 | 139,569,855 | | | | |
| 142,877 | Intra-Cellular Therapies, Inc. | 0.24 | 9,046,972 | | | | |
| 204,874 | Johnson & Johnson | 0.89 | 33,910,745 | | | | |
| 962,957 | Merck & Co., Inc. | 2.92 | 111,115,608 | | | | |
| 1,382,125 | Neurogene, Inc., Private Placement [†] | 0.09 | 3,372,385 | | | | |
| 1,059,569 | Organon & Co. | 0.58 | 22,049,631 | | | | |
| 814,514 | Pfizer, Inc. | 0.78 | 29,876,374 | | | | |
| 95,871 | Reata Pharmaceuticals, Inc., A | 0.26 | 9,775,007 | | | | |
| 457,573 | Ventyx Biosciences, Inc. | 0.39 | 15,008,394 | | | | |
| 183,743 | Zoetis, Inc. | 0.83 | 31,642,382 | | | | |
| | | 13.12 | 499,521,174 | | | | |
| Software | | | | | | | |
| 1,574,153 | HeartFlow, Inc., Private Placement [†] | 0.12 | 4,487,123 | | | | |
| Total Common Stock | | 99.87 | 3,801,610,197 | | | | |
| Government Obligations (2022: 0.27% USD 10,300,000) | | | | | | | |
| Preferred Stock (2022: 0.30% USD 11,833,976) | | | | | | | |
| United Kingdom | | | | | | | |
| Ground Transportation | | | | | | | |
| 548,201 | Bigfoot Ltd., Private Placement [†] | 0.09 | 3,568,130 | | | | |
| United States | | | | | | | |
| Health Care Equipment & Supplies | | | | | | | |
| 2,660,459 | Lexeo Therapeutics, Inc., Private Placement [†] | 0.07 | 2,771,001 | | | | |
| Health Care Providers & Services | | | | | | | |
| 239,046 | Freenome Holdings, Inc., Private Placement [†] | 0.08 | 2,789,667 | | | | |
| Total Preferred Stock | | 0.24 | 9,128,798 | | | | |
| Total Investments (Cost: USD 3,068,279,788) | | 100.50 | 3,825,638,995 | | | | |
| Forward Currency Contracts (2022: 0.42% USD 16,533,089) | | | | | | | |
| Open as at 30 June 2023 | | | | | | | |
| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Gain (USD) | | |
| J.P. Morgan | | | | | | | |
| EUR ⁹ | 466,653,484 | USD | 509,879,573 | 509,921,980 | 31-Jul-23 | 0.00 | 42,407 |
| SGD ⁹ | 33,964,798 | USD | 25,116,748 | 25,139,689 | 31-Jul-23 | 0.00 | 22,941 |
| USD ⁹ | 91,695 | AUD | 136,392 | 90,934 | 31-Jul-23 | 0.00 | 761 |
| USD ⁹ | 9,546 | CNH | 68,690 | 9,469 | 31-Jul-23 | 0.00 | 77 |
| USD ⁹ | 9,337,982 | EUR | 8,527,737 | 9,318,435 | 31-Jul-23 | 0.00 | 19,547 |
| USD ⁹ | 425,337 | SGD | 573,292 | 424,334 | 31-Jul-23 | 0.00 | 1,003 |
| Total | | | | | | 0.00 | 86,736 |

Total Financial Assets at fair value through profit or loss **100.50 3,825,725,731**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Life Sciences Fund (Continued)

Portfolio Investments

| Financial Liabilities at fair value through profit or loss | | | | | | |
|--|---------------|-----------|----------------------------|-------------|------------------------------|-----------------------|
| Forward Currency Contracts (2022: (0.02)% USD (619,523)) | | | | | | |
| Open as at 30 June 2023 | | | | | | |
| Currency Purchased | Currency Sold | | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Loss (USD) |
| J.P. Morgan | | | | | | |
| AUD [†] | 7,792,262 USD | 5,207,732 | 5,195,145 | 31-Jul-23 | 0.00 | (12,587) |
| CNH [†] | 3,760,118 USD | 520,284 | 518,360 | 31-Jul-23 | 0.00 | (1,924) |
| EUR [†] | 2,456 USD | 2,697 | 2,684 | 31-Jul-23 | 0.00 | (13) |
| SGD [†] | 6,336 USD | 4,702 | 4,690 | 31-Jul-23 | 0.00 | (12) |
| USD [†] | 647,135 EUR | 594,143 | 649,233 | 31-Jul-23 | 0.00 | (2,098) |
| USD [†] | 11,533 SGD | 15,594 | 11,542 | 31-Jul-23 | 0.00 | (9) |
| Total | | | | | 0.00 | (16,643) |

Total Financial Liabilities at fair value through profit or loss **0.00** **(16,643)**

Portfolio Analysis

| Analysis of Total Assets: | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 96.76 |
| Transferable securities dealt in on another regulated market | 2.28 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 0.39 |
| OTC financial derivative instruments | 0.00 |
| Other Assets | 0.57 |
| Total Assets | 100.00 |

[†] Fair valued by Janus Henderson and classified as Level 3 in the fair value hierarchy.

[‡] These forward currency contracts are used for share class hedging.

Janus Henderson Global Life Sciences Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Commercial Papers | – | 14,900,000 | – | 14,900,000 |
| Common Stock | 3,723,035,311 | 5,814,508 | 72,760,378 ¹ | 3,801,610,197 |
| Forward Currency Contracts | – | 70,093 | – | 70,093 |
| Preferred Stock | – | – | 9,128,798 | 9,128,798 |
| Total Investments in Securities | 3,723,035,311 | 20,784,601 | 81,889,176 | 3,825,709,088 |

| 31 December 2022 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Common Stock | 3,295,050,863 | 516,395,534 ^{2/3} | 64,338,892 | 3,875,785,289 |
| Forward Currency Contracts | – | 15,913,566 | – | 15,913,566 |
| Government Obligations | – | 10,300,000 | – | 10,300,000 |
| Preferred Stock | – | – | 11,833,976 | 11,833,976 |
| Total Investments in Securities | 3,295,050,863 | 542,609,100 | 76,172,868 | 3,913,832,831 |

¹At 30 June 2023, Investments with a fair value of USD 8,447,289 had a liquidity discount applied in line with USPC pricing policies.

²At 31 December 2022 the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an increase of USD 574,514 to common stock with a fair value of USD 516,395,534.

³At 31 December 2022, Investments with a fair value of USD 1,959,495 had a liquidity discount applied in line with USPC pricing policies.

There were transfers on Common Stock from level 2 to level 1 for the financial period ended 30 June 2023 and there were transfers on Common Stock from level 3 to level 2 and level 1 to level 2 during the financial year ended 31 December 2022.

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 30 June 2023 and 31 December 2022.

| Security Name | Fair Value at 30 June 2023 (USD) | Fair Value as a % of Net Assets | Valuation Method |
|---|--|------------------------------------|--|
| ACELYRIN, Inc., Private Placement | | | Probability adjusted Discount to Public Line |
| | 483,831 | 0.01% | |
| ACELYRIN, Inc., Private Placement | 7,963,458 | 0.21% | Discount to Public Line |
| Arbor Biotechnologies, Inc., Private Placement | 2,408,019 | 0.06% | Last Transaction Cost |
| Artiva Biotherapeutics, Inc., Private Placement | 1,583,813 | 0.04% | Discount to last transaction |
| Asher Biotherapeutics, Inc., Private Placement | 1,808,860 | 0.05% | Discount to last transaction |
| Attralus, Inc., Private Placement | 3,217,365 | 0.08% | Discount to last transaction |
| Bigfoot Biomedical, Inc., Private Placement | 1,406,545 | 0.04% | Market Comparable Model |
| Bigfoot Ltd., Private Placement | 3,568,130 | 0.09% | Market Comparable Model |
| Clementia Pharmaceuticals, Inc. | – | – | Valued at zero |
| Cuervo Resources, Inc., Private Placement | | | Last Transaction Cost adjusted for dilution |
| | 4,551,723 | 0.12% | |
| DTX Pharma, Inc., Private Placement | 7,178,055 | 0.19% | Merger Terms |
| Element Biosciences, Inc., Private Placement | 6,212,096 | 0.16% | Discount to last transaction |
| Freenome Holdings, Inc., Private Placement | 3,735,847 | 0.10% | Valued at last transaction cost |
| Freenome Holdings, Inc., Private Placement | 2,789,667 | 0.08% | Valued at last transaction cost |
| HeartFlow, Inc., Private Placement | 4,487,123 | 0.12% | Valued at cost |
| Hemoshear Therapeutics LLC, Private Placement | 1,736,488 | 0.05% | Market Comparable Model |

The accompanying notes form an integral part of the financial statements.

Janus Henderson Global Life Sciences Fund (continued)

| Security Name | Fair Value at 30 June 2023 (USD) | Fair Value as a % of Net Assets | Valuation Method |
|---|--|------------------------------------|-------------------------------------|
| Leap Therapeutics, Inc. , Private Placement | 53,210 | –% | Probability adjusted to Public Line |
| Lexeo Therapeutics, Inc. , Private Placement | 1,501,341 | 0.04% | Valued at last transaction cost |
| Lexeo Therapeutics, Inc. , Private Placement | 2,771,001 | 0.07% | Valued at last transaction cost |
| Magnolia Medical Technologies, Inc. , Private Placement | 2,907,308 | 0.08% | Valued at last transaction cost |
| Magnolia Medical Technologies, Inc. , Private Placement | – | –% | Valued at cost |
| Neurogene, Inc. , Private Placement | 3,372,385 | 0.09% | Valued at last transaction cost |
| Neurogene, Inc. , Private Placement | 2,501,032 | 0.07% | Valued at last transaction cost |
| Shoreline Biosciences, Inc. , Private Placement | 5,582,206 | 0.15% | Discount to last transaction |
| Sonoma Biotherapeutics, Inc. , Private Placement | 3,362,416 | 0.09% | Valued at last transaction cost |
| Sonoma Biotherapeutics, Inc. , Private Placement | 1,793,256 | 0.05% | Valued at last transaction cost |
| SyntheKine, Inc. , Private Placement | 4,914,001 | 0.13% | Valued at last transaction cost |

Total **81,889,176**

| Security Name | Fair Value at 31 December 2022 (USD) | Fair Value as a % of Net Assets | Valuation Method |
|--|--|------------------------------------|------------------------------------|
| Arbor Biotechnologies, Inc., Private Placement | 2,408,019 | 0.06% | Valued at last transaction cost |
| Artiva Biotherapeutics, Inc., Private Placement | 1,583,813 | 0.04% | Discount to last transaction |
| Asher Biotherapeutics, Inc., Private Placement | 1,808,860 | 0.05% | Discount to last transaction |
| Attralus, Inc., Private Placement | 3,217,365 | 0.08% | Discount to last transaction |
| Bigfoot Biomedical, Inc., Private Placement | 1,760,883 | 0.05% | Market Comparable Model |
| Bigfoot Ltd., Private Placement | 4,467,016 | 0.11% | Market Comparable Model |
| Clementia Pharmaceuticals, Inc. | – | – | Valued at zero |
| Curevo, Inc., Private Placement | 4,669,656 | 0.12% | Valued at last transaction cost |
| DTX Pharma, Inc., Private Placement | 2,500,000 | 0.06% | Valued at last transaction cost |
| Element Biosciences, Inc., Private Placement | 6,212,096 | 0.16% | Discount to last transaction |
| Flame Biosciences, Inc., Private Placement | 2,032,300 | 0.05% | Liquidation value |
| Freenome Holdings, Inc., Private Placement | 2,789,667 | 0.07% | Valued at last transaction cost |
| Freenome Holdings, Inc., Private Placement | 3,735,847 | 0.09% | Valued at last transaction cost |
| Hemoshear Therapeutics LLC, Private Placement | 1,736,488 | 0.04% | Market Comparable Model |
| Lexeo Therapeutics, Inc., Private Placement | 2,479,999 | 0.06% | Valued at last transaction cost |
| Lexeo Therapeutics, Inc., Private Placement | 4,577,293 | 0.12% | Valued at last transaction cost |
| Magnolia Medical Technologies, Inc., Private Placement | 2,907,308 | 0.08% | Valued at last transaction cost |
| Neurogene, Inc., Private Placement | 3,372,385 | 0.09% | Valued at last transaction cost |
| Neurogene, Inc., Private Placement | 2,501,032 | 0.06% | Valued at last transaction cost |
| Shoreline Biosciences, Inc., Private Placement | 5,582,206 | 0.14% | Discount to last transaction |
| Sonoma Biotherapeutics, Inc., Private Placement | 5,155,672 | 0.13% | Valued at last transaction cost |
| SyntheKine, Inc., Private Placement | 4,914,001 | 0.13% | Valued at last transaction cost |
| ValenzaBio, Inc., Private Placement | 5,264,720 | 0.13% | Valued at last transaction cost |
| Zogenix, Inc. | 496,242 | 0.01% | Discounted Cash Flow ("DCF") Model |

Total **76,172,868**

The accompanying notes form an integral part of the financial statements.

Janus Henderson Global Life Sciences Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

| | A2 HAUD | A2 HCNH | A2 HEUR | A2 HKD | A2 HSGD | A2 SGD | A2 USD | A2 EUR |
|--------------------------------------|----------|---------|-----------|-----------|-----------|----------|-------------|----------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the period | 316,297 | 168,708 | 4,387,558 | 2,495,293 | 839,909 | 612,593 | 13,960,954 | 15,232 |
| Shares issued | 21,223 | – | 230,226 | 965,125 | 71,208 | 39,341 | 982,397 | 16,033 |
| Shares redeemed | (23,255) | (5,542) | (425,834) | (779,837) | (104,076) | (56,384) | (1,947,634) | (16,616) |
| At end of period | 314,265 | 163,166 | 4,191,950 | 2,680,581 | 807,041 | 595,550 | 12,995,717 | 14,649 |

| | B2 USD | E2 HEUR | E2 USD | H1 GBP | H1 USD | H2 EUR | H2 GBP | H2 HEUR |
|--------------------------------------|---------|-----------|-----------|-----------|-----------|-----------|----------|-------------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the period | 203,811 | 719,616 | 1,232,382 | 988,385 | 2,580,803 | 3,028,198 | 237,332 | 7,018,699 |
| Shares issued | – | 61,636 | 111,257 | 165,367 | 44,588 | 393,491 | 103,462 | 531,870 |
| Shares redeemed | (9,141) | (101,040) | (170,337) | (118,439) | (90,167) | (759,488) | (51,323) | (2,019,194) |
| At end of period | 194,670 | 680,212 | 1,173,302 | 1,035,313 | 2,535,224 | 2,662,201 | 289,471 | 5,531,375 |

| | H2 USD | I1 USD | I2 EUR | I2 HEUR | I2 HSGD | I2 USD | I2 HAUD | I2 HKD |
|--------------------------------------|-------------|--------|----------|-----------|-----------|-------------|---------|--------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the period | 18,158,603 | 8,967 | 248,457 | 3,347,556 | 1,722,580 | 25,134,905 | 388 | 2,329 |
| Shares issued | 1,786,209 | 84 | 70,666 | 160,493 | 146,322 | 1,520,502 | – | – |
| Shares redeemed | (2,116,543) | (249) | (29,525) | (283,970) | (350,782) | (3,331,961) | – | – |
| At end of period | 17,828,269 | 8,802 | 289,598 | 3,224,079 | 1,518,120 | 23,323,446 | 388 | 2,329 |

| | T2 USD | V2 HEUR | V2 USD | Z2 USD |
|--------------------------------------|--------|---------|----------|-----------|
| | Shares | Shares | Shares | Shares |
| At beginning of the period | 300 | 8,503 | 94,452 | 1,931,673 |
| Shares issued | – | – | 94 | – |
| Shares redeemed | – | (638) | (17,265) | – |
| At end of period | 300 | 7,865 | 77,281 | 1,931,673 |

For the financial year ended 31 December 2022

| | A2 HAUD | A2 HCNH | A2 HEUR | A2 HKD | A2 HSGD | A2 SGD | A2 USD | A2 EUR |
|------------------------------------|-----------|----------|-----------|-------------|-----------|-----------|-------------|-----------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the year | 403,092 | 188,124 | 4,801,232 | 3,711,908 | 927,783 | 606,698 | 15,540,468 | 178,765 |
| Shares issued | 118,543 | 15,021 | 521,133 | 1,303,459 | 168,702 | 135,300 | 1,859,685 | 28,050 |
| Shares redeemed | (205,338) | (34,437) | (934,807) | (2,520,074) | (256,576) | (129,405) | (3,439,199) | (191,583) |
| At end of year | 316,297 | 168,708 | 4,387,558 | 2,495,293 | 839,909 | 612,593 | 13,960,954 | 15,232 |

| | B2 USD | E2 HEUR | E2 USD | H1 GBP | H1 USD | H2 EUR | H2 GBP | H2 HEUR |
|------------------------------------|----------|----------|-----------|-----------|-----------|-------------|----------|-------------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the year | 217,767 | 643,076 | 1,388,523 | 1,336,972 | 2,973,314 | 3,769,166 | 228,520 | 7,409,467 |
| Shares issued | – | 152,192 | 127,637 | 277,099 | 91,844 | 1,779,003 | 74,475 | 1,736,473 |
| Shares redeemed | (13,956) | (75,652) | (283,778) | (625,686) | (484,355) | (2,519,971) | (65,663) | (2,127,241) |
| At end of year | 203,811 | 719,616 | 1,232,382 | 988,385 | 2,580,803 | 3,028,198 | 237,332 | 7,018,699 |

| | H2 USD | I1 USD | I2 EUR | I2 HEUR | I2 HSGD | I2 USD | I2 HAUD | I2 HKD |
|------------------------------------|-------------|--------|-----------|-----------|-----------|-------------|---------|--------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the year | 18,423,922 | 3,740 | 282,855 | 3,557,902 | 1,472,450 | 31,337,640 | 388 | 2,329 |
| Shares issued | 3,704,031 | 5,227 | 72,308 | 469,835 | 431,679 | 2,624,810 | – | – |
| Shares redeemed | (3,969,350) | – | (106,706) | (680,181) | (181,549) | (8,827,545) | – | – |
| At end of year | 18,158,603 | 8,967 | 248,457 | 3,347,556 | 1,722,580 | 25,134,905 | 388 | 2,329 |

| | T2 USD | V2 HEUR | V2 USD | Z2 USD |
|------------------------------------|--------|---------|----------|-----------|
| | Shares | Shares | Shares | Shares |
| At beginning of the year | – | 11,077 | 93,905 | 1,931,673 |
| Shares issued | 300 | 2,018 | 22,569 | – |
| Shares redeemed | – | (4,592) | (22,022) | – |
| At end of year | 300 | 8,503 | 94,452 | 1,931,673 |

The accompanying notes form an integral part of the financial statements.

Janus Henderson Global Life Sciences Fund (continued)

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|---------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) |
| A2 HAUD | 5,158,877 | 24.64 | 5,230,086 | 24.29 | 7,629,450 | 26.02 |
| A2 HCNH | 514,068 | 22.90 | 552,118 | 22.65 | 700,231 | 23.66 |
| A2 HEUR | 189,865,073 | 41.51 | 192,525,910 | 40.99 | 241,620,510 | 44.20 |
| A2 HKD | 5,667,003 | 16.57 | 5,144,161 | 16.09 | 8,003,305 | 16.81 |
| A2 HSGD | 8,335,601 | 13.97 | 8,595,850 | 13.71 | 9,944,716 | 14.44 |
| A2 SGD | 6,337,362 | 14.39 | 6,356,799 | 13.90 | 6,583,768 | 14.62 |
| A2 USD | 638,928,217 | 49.16 | 669,319,228 | 47.94 | 779,178,531 | 50.14 |
| A2 EUR | 186,076 | 11.64 | 188,675 | 11.57 | 2,316,414 | 11.38 |
| B2 USD | 7,551,054 | 38.79 | 7,747,250 | 38.01 | 8,742,105 | 40.14 |
| E2 HEUR | 15,174,354 | 20.44 | 15,591,513 | 20.24 | 16,058,261 | 21.93 |
| E2 USD | 28,963,057 | 24.69 | 29,739,070 | 24.13 | 35,218,022 | 25.36 |
| H1 GBP | 38,889,952 | 29.58 | 35,949,488 | 30.09 | 50,089,948 | 27.68 |
| H1 USD | 58,869,365 | 23.22 | 58,024,904 | 22.48 | 68,859,881 | 23.16 |
| H2 EUR | 79,243,302 | 27.28 | 87,239,804 | 26.91 | 111,845,006 | 26.06 |
| H2 GBP | 19,659,377 | 53.48 | 15,600,153 | 54.37 | 15,472,648 | 50.02 |
| H2 HEUR | 153,181,434 | 25.38 | 186,931,885 | 24.88 | 222,905,412 | 26.42 |
| H2 USD | 539,112,017 | 30.24 | 531,445,970 | 29.27 | 555,425,396 | 30.15 |
| I1 USD | 181,856 | 20.66 | 179,930 | 20.07 | 77,845 | 20.81 |
| I2 EUR | 8,121,869 | 25.70 | 6,767,406 | 25.45 | 7,991,279 | 24.82 |
| I2 HEUR | 146,531,219 | 41.65 | 146,797,348 | 40.97 | 177,462,214 | 43.81 |
| I2 HSGD | 16,661,322 | 14.84 | 18,657,410 | 14.51 | 16,566,870 | 15.16 |
| I2 USD | 1,394,067,157 | 59.77 | 1,459,076,022 | 58.05 | 1,886,882,930 | 60.21 |
| I2 HAUD | 2,686 | 10.39 | 2,694 | 10.20 | 3,055 | 10.82 |
| I2 HKD | 3,241 | 10.91 | 3,146 | 10.55 | 3,261 | 10.92 |
| T2 USD | 3,290 | 10.97 | 3,223 | 10.74 | – | – |
| V2 HEUR | 124,601 | 14.52 | 130,499 | 14.34 | 194,859 | 15.45 |
| V2 USD | 1,336,708 | 17.30 | 1,593,179 | 16.87 | 1,656,293 | 17.64 |
| Z2 USD | 444,076,661 | 229.89 | 427,907,685 | 221.52 | 436,895,655 | 226.17 |

The accompanying notes form an integral part of the financial statements.

Janus Henderson Global Life Sciences Fund (continued)

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|---------|--------------|------------------|------------------|
| A2 HAUD | 2.38% | 2.39% | 2.38% |
| A2 HCNH | 2.39% | 2.40% | 2.38% |
| A2 HEUR | 2.38% | 2.39% | 2.38% |
| A2 HKD | 2.38% | 2.39% | 2.37% |
| A2 HSGD | 2.39% | 2.38% | 2.37% |
| A2 SGD | 2.40% | 2.38% | 2.37% |
| A2 USD | 2.39% | 2.39% | 2.38% |
| A2 EUR | 2.38% | 2.38% | 2.34% |
| B2 USD | 3.38% | 3.37% | 3.39% |
| E2 HEUR | 2.88% | 2.89% | 2.87% |
| E2 USD | 2.89% | 2.88% | 2.88% |
| H1 GBP | 0.87% | 0.87% | 0.85% |
| H1 USD | 0.87% | 0.87% | 0.85% |
| H2 EUR | 0.88% | 0.87% | 0.85% |
| H2 GBP | 0.87% | 0.87% | 0.86% |
| H2 HEUR | 0.87% | 0.87% | 0.85% |
| H2 USD | 0.87% | 0.87% | 0.85% |
| I1 USD | 1.57% | 1.57% | 1.57% |
| I2 EUR | 1.57% | 1.56% | 1.56% |
| I2 HEUR | 1.57% | 1.56% | 1.56% |
| I2 HSGD | 1.57% | 1.56% | 1.56% |
| I2 USD | 1.57% | 1.57% | 1.56% |
| I2 HAUD | 1.50% | 1.51% | 1.50% |
| I2 HKD | 1.50% | 1.51% | 1.49% |
| T2 USD | 3.31% | 3.24% | – |
| V2 HEUR | 2.38% | 2.40% | 2.37% |
| V2 USD | 2.40% | 2.37% | 2.39% |

Distributions per share

The following table shows the distribution rate per share at Ex-date for each distributing share class :

| Share Class (Local Currency) | 13/01/2023 | 15/02/2023 | 15/03/2023 | 14/04/2023 | 15/05/2023 | 15/06/2023 |
|------------------------------|------------|------------|------------|------------|------------|------------|
| H1 GBP | – | – | – | 0.01319 | – | – |
| H1 USD | – | – | – | 0.00942 | – | – |

The H1 GBP and H1 USD share class distributes annually.

Janus Henderson Global Life Sciences Fund (continued)

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|-----------------------------------|---|---|--|---|---|
| H2 USD (Net) | 3.31 | 15.46 | 8.39 | 10.39 | 8.31 |
| MSCI World Health Care NR | 0.78 | 6.30 | 8.54 | 10.04 | 7.58 |
| | Five years 30/06/2018 30/06/2023 % | | | | |
| H2 USD (Gross) | 11.37 | | | | |
| MSCI World Health Care NR + 2.00% | 12.24 | | | | |

| Discrete performance | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 31/12/2018 31/12/2019 % |
|-----------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| H2 USD (Net) | 3.31 | (2.89) | 6.35 | 23.41* | 27.06* |
| MSCI World Health Care NR | 0.78 | (5.41) | 19.80 | 13.52 | 23.24 |
| H2 USD (Gross) | 3.75 | (2.05) | 7.27 | 26.38* | 30.11* |
| MSCI World Health Care NR + 2.00% | 1.78 | (3.53) | 22.20 | 15.79 | 25.71 |

Class H2 USD is disclosed as it is the representative share class.

* Historical figures are based on the A2 USD share class.

Performance target: To outperform the MSCI World Health Care NR Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes form an integral part of the financial statements.

Janus Henderson Global Life Sciences Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (USD) |
|--|----------------------------|------------|---|----------------------------|----------------|
| Madrigal Pharmaceuticals, Inc. | 187,587 | 46,020,337 | Horizon Therapeutics plc | 442,355 | 49,707,818 |
| Zoetis, Inc. | 187,378 | 32,152,315 | AbbVie, Inc. | 313,222 | 48,884,774 |
| HCA Healthcare, Inc. | 106,371 | 29,814,213 | Apellis Pharmaceuticals, Inc. | 464,997 | 37,247,245 |
| Baxter International, Inc. | 609,977 | 26,215,693 | IVERIC bio, Inc. | 1,029,423 | 36,105,397 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/02/23 | 23,100,000 | 23,091,318 | Jazz Pharmaceuticals plc | 241,217 | 32,828,944 |
| Sarepta Therapeutics, Inc. | 180,726 | 21,965,389 | Sarepta Therapeutics, Inc. | 207,114 | 29,302,138 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/06/23 | 21,600,000 | 21,596,994 | Novartis AG ADR | 300,725 | 27,319,692 |
| PTC Therapeutics, Inc. | 462,800 | 20,956,343 | Bristol-Myers Squibb Co. | 392,849 | 26,907,711 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/02/23 | 20,900,000 | 20,897,382 | Regeneron Pharmaceuticals, Inc. | 29,008 | 22,922,648 |
| FNMA, 0.0000%, due 24/02/23 | 20,363,000 | 20,360,579 | AstraZeneca plc | 154,190 | 21,765,980 |
| Cytokinetics, Inc. | 553,702 | 20,141,403 | Align Technology, Inc. | 55,863 | 17,953,297 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/04/23 | 20,100,000 | 20,097,342 | UnitedHealth Group, Inc. | 33,736 | 16,400,176 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/03/23 | 19,500,000 | 19,497,422 | ImmunoGen, Inc. | 1,116,102 | 16,292,584 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/02/23 | 19,400,000 | 19,397,570 | Penumbra, Inc. | 55,033 | 15,880,308 |
| Abbott Laboratories | 184,477 | 19,225,867 | Merck & Co., Inc. | 144,238 | 15,721,088 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/03/23 | 18,700,000 | 18,697,657 | Boston Scientific Corp. | 316,023 | 15,484,693 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/03/23 | 18,600,000 | 18,597,670 | Eli Lilly & Co. | 38,637 | 14,408,392 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/04/23 | 18,300,000 | 18,297,580 | Harmony Biosciences Holdings, Inc. | 430,082 | 13,623,422 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/04/23 | 17,900,000 | 17,897,633 | Roche Holding AG | 44,006 | 13,495,815 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/04/23 | 17,900,000 | 17,897,633 | Vertex Pharmaceuticals, Inc. | 41,267 | 13,332,735 |
| | | | Elanco Animal Health, Inc. | 1,169,890 | 13,137,556 |
| | | | Alnylam Pharmaceuticals, Inc. | 58,086 | 11,968,005 |
| | | | DICE Therapeutics, Inc. | 281,218 | 11,834,844 |
| | | | Humana, Inc. | 22,831 | 11,597,211 |
| | | | Quest Diagnostics, Inc. | 75,199 | 10,993,390 |
| | | | Organon & Co. | 473,489 | 10,706,000 |
| | | | Pfizer, Inc. | 272,270 | 10,579,979 |
| | | | Laboratory Corp of America Holdings | 46,333 | 10,248,400 |
| | | | IQVIA Holdings, Inc. | 45,949 | 9,349,980 |
| | | | Sage Therapeutics, Inc. | 205,025 | 8,553,411 |

Janus Henderson Global Research Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI World Index NR by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in shares (also known as equities) of mainly larger companies, in any industry, in any country.

The Fund is actively managed with reference to the MSCI World Index NR, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index. The investment manager will seek to maintain the portfolio with sector weightings close to those of the index.

Fund Overview

Janus Henderson Central Research Team, *portfolio managers*

For the six-month period ended 30 June 2023, the Janus Henderson Global Research Fund returned 16.82% (Net) and 17.42% (Gross) on Class H2 USD in US dollar terms, compared with a 15.09% for its benchmark, the MSCI World Index, and 16.22% for its Target benchmark.

Areas of strength for the fund included the information technology and consumer staples sectors, where stock selection aided relative performance. Stock selection in the consumer discretionary and communication services sectors detracted. Several information technology holdings were notable contributors to relative performance. These included graphics chip company Nvidia, which experienced a demand inflection for graphics processing units used in generative artificial intelligence (AI) applications. The company also reported positive results and issued a very strong outlook, as investments in generative AI fueled increased demand for its products from data centers, cloud service providers, consumer internet companies, and AI startups.

Microsoft was another standout performer. The hardware and services company reported very strong first-quarter results, as both revenue and earnings-per-share growth exceeded analyst expectations. These results showed strength across most major business lines, including Office 365, Dynamics, and Azure. Microsoft issued better-than-expected guidance, as commercial bookings held up well despite a challenging environment. Additionally, the stock benefited from excitement around the company's AI-related initiatives, including its plans to infuse AI through Office, Azure, Search, and other products.

An underweight position in electric vehicle manufacturer Tesla hindered relative performance. The stock rose strongly in the second quarter as Tesla reported relatively robust production metrics. It also announced a charging network agreement with Ford, and investors were reassured by indications that Elon Musk would remain CEO. In addition, the stock benefited from increased attention on Tesla's AI-powered and autonomous driving innovations. However, we remained concerned about consumer demand trends and elevated inventory levels that led the company to reduce vehicle prices in several markets. We retained an underweight position in the stock.

Wireless communications services provider T-Mobile U.S. was another prominent detractor. The company reported first-quarter financial results that met investor expectations, and it raised guidance, though not by as much as investors had hoped given its performance in recent quarters. Competitive concerns also pressured the stock following rumors that Amazon.com might roll out a branded wireless communication service. While we monitored these developments, we continued to see positive fundamentals for T-Mobile. The company reported improved business wins as it sought opportunities in traditionally underserved markets such as small towns and rural communities.

Thank you for investing in the Janus Henderson Global Research Fund.

July 2023

Janus Henderson Global Research Fund (continued)

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD) |
|---|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 1,942,085 | 1,459,813 |
| Cash and foreign currency | 17,290 | 12,572 |
| Receivables: | | |
| Investments sold | 2,127 | – |
| Funds shares sold | 12,439 | – |
| Dividends | 1,144 | 748 |
| Receivable from Investment Manager | 13,314 | 2,596 |
| Other debtors | 9,329 | 9,115 |
| Total Assets | 1,997,728 | 1,484,844 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | – | 1,113 |
| Investments purchased | 5,225 | – |
| Investment Management fees | 5,157 | 2,882 |
| Shareholder Service fees | 2,147 | 808 |
| Accounting, Administration and Transfer Agent fees | 11,862 | 12,102 |
| Management fees | (7) | (53) |
| Accrued expenses | 46,605 | 48,043 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) | 70,989 | 64,895 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 1,926,739 | 1,419,949 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Research Fund (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|--|--|--|
| Revenue: | | |
| Interest income | 47 | 6 |
| Dividend income | 17,904 | 367,495 |
| Other income | 21 | 2,329 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 264,191 | (8,043,658) |
| Total Investments Income/(Loss) | 282,163 | (7,673,828) |
| Expenses: | | |
| Investment Management fees | 10,558 | 31,676 |
| Shareholder Service fees | 6,125 | 6,038 |
| Management fees | 208 | 5,248 |
| Accounting, Administration and Transfer Agent fees | 16,696 | 21,220 |
| Custodian fees | 10,472 | 14,588 |
| Audit fees | 8,696 | 7,284 |
| Printing expenses | (25) | 7,232 |
| Legal and other professional fees | 40 | 4,063 |
| Other fees | 9,521 | 9,823 |
| Total Expenses | 62,291 | 107,172 |
| Less Expense Reimbursement | (41,419) | (63,847) |
| Net Expenses after Expense Reimbursement | 20,872 | 43,325 |
| Net Operating Profit/(Loss) | 261,291 | (7,717,153) |
| Withholding tax on dividends and other investment income | (2,006) | (75,188) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 259,285 | (7,792,341) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|---|--|--|
| Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 259,285 | (7,792,341) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 352,698 | 141,120 |
| Redemption of redeemable ordinary shares | (105,382) | (75,601,445) |
| Dilution Adjustment | 189 | 7,697 |
| Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares | 247,505 | (75,452,628) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares | 506,790 | (83,244,969) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 1,419,949 | 84,750,613 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 1,926,739 | 1,505,644 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Research Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | |
| Common Stock (2022: 100.36% USD 1,425,057) | | |
| Canada | | |
| Banks | | |
| 199 Toronto-Dominion Bank (The) | 0.64 | 12,334 |
| Insurance | | |
| 33 Intact Financial Corp. | 0.26 | 5,095 |
| Metals & Mining | | |
| 540 Teck Resources Ltd., B | 1.18 | 22,721 |
| Oil, Gas & Consumable Fuels | | |
| 360 Canadian Natural Resources Ltd. | 1.05 | 20,240 |
| 444 Suncor Energy, Inc. | 0.68 | 13,024 |
| | 1.73 | 33,264 |
| Software | | |
| 3 Constellation Software, Inc. | 0.32 | 6,216 |
| Cayman Islands | | |
| Broadline Retail | | |
| 559 JD.com, Inc., A | 0.49 | 9,445 |
| Denmark | | |
| Biotechnology | | |
| 38 Ascendis Pharma A/S | 0.17 | 3,392 |
| Pharmaceuticals | | |
| 68 Novo Nordisk A/S, B | 0.57 | 10,956 |
| France | | |
| Banks | | |
| 276 BNP Paribas SA | 0.90 | 17,384 |
| Beverages | | |
| 153 Pernod Ricard SA | 1.75 | 33,792 |
| Oil, Gas & Consumable Fuels | | |
| 144 TotalEnergies SE | 0.43 | 8,257 |
| Pharmaceuticals | | |
| 1 Euroapi SA | 0.00 | 5 |
| 114 Sanofi | 0.64 | 12,216 |
| | 0.64 | 12,221 |
| Textiles, Apparel & Luxury Goods | | |
| 17 LVMH Moët Hennessy Louis Vuitton SE | 0.83 | 16,009 |
| Germany | | |
| Independent Power and Renewable Electricity Producers | | |
| 180 RWE AG | 0.41 | 7,831 |
| Hong Kong | | |
| Insurance | | |
| 1,200 AIA Group Ltd. | 0.63 | 12,113 |
| India | | |
| Banks | | |
| 424 HDFC Bank Ltd. | 0.46 | 8,794 |
| Ireland | | |
| Chemicals | | |
| 99 Linde plc | 1.96 | 37,727 |
| Insurance | | |
| 32 Aon plc, A | 0.57 | 11,047 |
| Passenger Airlines | | |
| 82 Ryanair Holdings plc | 0.47 | 9,069 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Isle of Man | | |
| Hotels, Restaurants & Leisure | | |
| 1,083 Entain plc | 0.91 | 17,495 |
| Italy | | |
| Banks | | |
| 634 UniCredit SpA | 0.76 | 14,711 |
| Textiles, Apparel & Luxury Goods | | |
| 102 Moncler SpA | 0.37 | 7,050 |
| Japan | | |
| Entertainment | | |
| 300 Nexon Co. Ltd. | 0.30 | 5,711 |
| Jersey | | |
| Trading Companies & Distributors | | |
| 223 Ferguson plc | 1.82 | 35,146 |
| Netherlands | | |
| Aerospace & Defense | | |
| 149 Airbus SE | 1.12 | 21,520 |
| Biotechnology | | |
| 16 Argenx SE | 0.32 | 6,236 |
| Semiconductors & Semiconductor Equipment | | |
| 58 ASML Holding NV | 2.18 | 41,961 |
| Sweden | | |
| Electronic Equipment, Instruments & Components | | |
| 1,561 Hexagon AB, B | 1.00 | 19,213 |
| Machinery | | |
| 1,656 Atlas Copco AB, A | 1.24 | 23,861 |
| Switzerland | | |
| Pharmaceuticals | | |
| 152 Novartis AG | 0.79 | 15,284 |
| 43 Roche Holding AG | 0.68 | 13,140 |
| | 1.47 | 28,424 |
| Taiwan | | |
| Semiconductors & Semiconductor Equipment | | |
| 245 Taiwan Semiconductor Manufacturing Co. Ltd. | 1.28 | 24,725 |
| United Kingdom | | |
| Aerospace & Defense | | |
| 2,284 BAE Systems plc | 1.40 | 26,889 |
| Banks | | |
| 4,442 NatWest Group plc | 0.70 | 13,584 |
| Insurance | | |
| 674 Beazley plc | 0.26 | 5,042 |
| Metals & Mining | | |
| 143 Rio Tinto plc | 0.47 | 9,054 |
| Personal Care Products | | |
| 617 Unilever plc | 1.67 | 32,122 |
| Pharmaceuticals | | |
| 201 AstraZeneca plc | 1.49 | 28,784 |
| United States | | |
| Aerospace & Defense | | |
| 48 General Dynamics Corp. | 0.54 | 10,327 |
| Air Freight & Logistics | | |
| 137 United Parcel Service, Inc., B | 1.27 | 24,557 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Research Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Automobiles | | |
| 28 Tesla, Inc. | 0.38 | 7,330 |
| Banks | | |
| 525 Bank of America Corp. | 0.78 | 15,062 |
| 239 JPMorgan Chase & Co. | 1.81 | 34,760 |
| | 2.59 | 49,822 |
| Beverages | | |
| 125 Constellation Brands, Inc., A | 1.60 | 30,766 |
| 239 Monster Beverage Corp. | 0.71 | 13,728 |
| | 2.31 | 44,494 |
| Biotechnology | | |
| 31 Amgen, Inc. | 0.36 | 6,883 |
| 13 Madrigal Pharmaceuticals, Inc. | 0.15 | 3,003 |
| 72 Sarepta Therapeutics, Inc. | 0.43 | 8,245 |
| 42 Vertex Pharmaceuticals, Inc. | 0.77 | 14,780 |
| | 1.71 | 32,911 |
| Broadline Retail | | |
| 367 Amazon.com, Inc. | 2.48 | 47,842 |
| Capital Markets | | |
| 141 Blackstone, Inc., A | 0.68 | 13,109 |
| 252 Charles Schwab Corp. (The) | 0.74 | 14,283 |
| 52 LPL Financial Holdings, Inc. | 0.59 | 11,307 |
| 157 Morgan Stanley | 0.69 | 13,408 |
| 79 State Street Corp. | 0.30 | 5,781 |
| | 3.00 | 57,888 |
| Chemicals | | |
| 68 Sherwin-Williams Co. (The) | 0.94 | 18,055 |
| Consumer Finance | | |
| 113 Capital One Financial Corp. | 0.64 | 12,359 |
| 146 OneMain Holdings, Inc. | 0.33 | 6,379 |
| | 0.97 | 18,738 |
| Electric Utilities | | |
| 104 NextEra Energy, Inc. | 0.40 | 7,717 |
| Entertainment | | |
| 273 Liberty Media Corp.-Liberty Formula One, C | 1.07 | 20,551 |
| 24 Netflix, Inc. | 0.55 | 10,572 |
| | 1.62 | 31,123 |
| Financial Services | | |
| 169 Apollo Global Management, Inc. | 0.67 | 12,981 |
| 77 Global Payments, Inc. | 0.40 | 7,586 |
| 79 Mastercard, Inc., A | 1.61 | 31,071 |
| 119 Visa, Inc., A | 1.47 | 28,260 |
| | 4.15 | 79,898 |
| Ground Transportation | | |
| 345 Uber Technologies, Inc. | 0.77 | 14,894 |
| Health Care Equipment & Supplies | | |
| 76 Abbott Laboratories | 0.43 | 8,286 |
| 232 Boston Scientific Corp. | 0.65 | 12,549 |
| 123 DENTSPLY SIRONA, Inc. | 0.26 | 4,922 |
| 65 Edwards Lifesciences Corp. | 0.32 | 6,131 |
| | 1.66 | 31,888 |
| Health Care Providers & Services | | |
| 133 Centene Corp. | 0.47 | 8,971 |
| 26 Humana, Inc. | 0.60 | 11,625 |
| 12 UnitedHealth Group, Inc. | 0.30 | 5,768 |
| | 1.37 | 26,364 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Hotels, Restaurants & Leisure | | |
| 8 Booking Holdings, Inc. | 1.12 | 21,603 |
| 98 McDonald's Corp. | 1.52 | 29,244 |
| | 2.64 | 50,847 |
| Independent Power and Renewable Electricity Producers | | |
| 895 Vistra Corp. | 1.22 | 23,494 |
| Insurance | | |
| 145 Progressive Corp. (The) | 1.00 | 19,194 |
| Interactive Media & Services | | |
| 431 Alphabet, Inc., C | 2.70 | 52,138 |
| 118 Meta Platforms, Inc., A | 1.76 | 33,864 |
| | 4.46 | 86,002 |
| Life Sciences Tools & Services | | |
| 38 Danaher Corp. | 0.47 | 9,120 |
| 26 Thermo Fisher Scientific, Inc. | 0.71 | 13,565 |
| | 1.18 | 22,685 |
| Machinery | | |
| 51 Deere & Co. | 1.07 | 20,665 |
| 57 Parker-Hannifin Corp. | 1.16 | 22,232 |
| | 2.23 | 42,897 |
| Metals & Mining | | |
| 279 Freeport-McMoRan, Inc. | 0.58 | 11,160 |
| Oil, Gas & Consumable Fuels | | |
| 44 Cheniere Energy, Inc. | 0.35 | 6,704 |
| 185 ConocoPhillips | 0.99 | 19,168 |
| 134 EOG Resources, Inc. | 0.80 | 15,335 |
| 184 Marathon Petroleum Corp. | 1.11 | 21,454 |
| | 3.25 | 62,661 |
| Pharmaceuticals | | |
| 81 Catalent, Inc. | 0.18 | 3,512 |
| 19 Eli Lilly & Co. | 0.46 | 8,911 |
| 200 Merck & Co., Inc. | 1.20 | 23,078 |
| 153 Organon & Co. | 0.16 | 3,184 |
| 31 Zoetis, Inc. | 0.28 | 5,338 |
| | 2.28 | 44,023 |
| Semiconductors & Semiconductor Equipment | | |
| 116 Advanced Micro Devices, Inc. | 0.69 | 13,213 |
| 17 Lam Research Corp. | 0.57 | 10,929 |
| 168 Marvell Technology, Inc. | 0.52 | 10,043 |
| 107 NVIDIA Corp. | 2.35 | 45,263 |
| 55 Texas Instruments, Inc. | 0.51 | 9,901 |
| | 4.64 | 89,349 |
| Software | | |
| 17 Atlassian Corp., A | 0.15 | 2,853 |
| 28 Autodesk, Inc. | 0.30 | 5,729 |
| 324 Microsoft Corp. | 5.73 | 110,335 |
| 9 ServiceNow, Inc. | 0.26 | 5,058 |
| 44 Synopsys, Inc. | 0.99 | 19,158 |
| 72 Workday, Inc., A | 0.84 | 16,264 |
| | 8.27 | 159,397 |
| Specialty Retail | | |
| 26 O'Reilly Automotive, Inc. | 1.29 | 24,838 |
| Technology Hardware, Storage & Peripherals | | |
| 513 Apple, Inc. | 5.16 | 99,507 |
| Textiles, Apparel & Luxury Goods | | |
| 119 NIKE, Inc., B | 0.68 | 13,134 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Research Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Wireless Telecommunication Services | | |
| 236 T-Mobile US, Inc. | 1.70 | 32,780 |
| Total Common Stock | 99.91 | 1,925,011 |
| Preferred Stock (2022: 0.88% USD 12,479) | | |
| Germany | | |
| Automobiles | | |
| 137 Dr. Ing. h.c. F. Porsche AG | 0.88 | 17,005 |
| Total Preferred Stock | 0.88 | 17,005 |
| Total Investments (Cost: USD 1,540,627) | 100.79 | 1,942,016 |

Forward Currency Contracts (2022: 1.57% USD 22,277) Open as at 30 June 2023

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Gain (USD) | |
|--------------------|---------------|----------------------------|-------------|------------------------------|-----------------------|----|
| J.P. Morgan | | | | | | |
| EUR [†] | 763,327 USD | 834,034 | 834,103 | 31-Jul-23 | 0.00 | 69 |
| Total | | | | | 0.00 | 69 |

Total Financial Assets at fair value through profit or loss 100.79 1,942,085

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2022: (0.08)% USD (1,113))

Total Financial Liabilities at fair value through profit or loss – –

Portfolio Analysis

| Analysis of Total Assets: | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 97.21 |
| OTC financial derivative instruments | 0.00 |
| Other Assets | 2.79 |
| Total Assets | 100.00 |

[†] These forward currency contracts are used for share class hedging.

Janus Henderson Global Research Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Common Stock | 1,925,011 | – | – | 1,925,011 |
| Forward Currency Contracts | – | 69 | – | 69 |
| Preferred Stock | 17,005 | – | – | 17,005 |
| Total Investments in Securities | 1,942,016 | 69 | – | 1,942,085 |

| 31 December 2022 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Common Stock | 1,064,497 | 360,560 ¹ | – | 1,425,057 |
| Forward Currency Contracts | – | 21,164 | – | 21,164 |
| Preferred Stock | – | 12,479 ¹ | – | 12,479 |
| Total Investments in Securities | 1,064,497 | 394,203 | – | 1,458,700 |

¹At 31 December 2022 the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an increase of USD 249 to common stock with a fair value of USD 360,560 and increase of USD 4 to preferred stock with a fair value of USD 12,479.

There were transfers on Common Stock from level 2 to level 1 during the financial period ended 30 June 2023 and there were transfers on Common Stock from level 1 to level 2 during the financial year ended 31 December 2022.

There were no investments held by the Fund at 30 June 2023 and 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

Capital Share Transactions

For the financial period ended 30 June 2023

| | A2 HEUR Shares | A2 USD Shares | E2 HEUR Shares | H2 USD Shares | I2 USD Shares | Z1 USD Shares |
|--------------------------------------|-------------------|------------------|-------------------|------------------|------------------|------------------|
| At beginning of the period | 39,022 | 24,421 | 2,279 | 8,602 | 186 | 34 |
| Shares issued | 2,574 | 12,660 | – | – | – | – |
| Shares redeemed | (3,163) | (1,188) | – | – | (186) | (34) |
| At end of period | 38,433 | 35,893 | 2,279 | 8,602 | – | – |

For the financial year ended 31 December 2022

| | A2 HEUR Shares | A2 USD Shares | E2 HEUR Shares | H2 USD Shares | I2 USD Shares | Z1 USD Shares |
|------------------------------------|-------------------|------------------|-------------------|------------------|------------------|------------------|
| At beginning of the year | 39,476 | 32,837 | 1,726 | 8,602 | 170,780 | 300,033 |
| Shares issued | 7,545 | 517 | 553 | – | – | 1 |
| Shares redeemed | (7,999) | (8,933) | – | – | (170,594) | (300,000) |
| At end of year | 39,022 | 24,421 | 2,279 | 8,602 | 186 | 34 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Research Fund (continued)

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|---------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) |
| A2 HEUR | 807,499 | 19.25 | 702,795 | 16.83 | 990,886 | 22.05 |
| A2 USD | 939,692 | 26.18 | 551,288 | 22.57 | 935,751 | 28.50 |
| E2 HEUR | 44,466 | 17.88 | 38,211 | 15.66 | 40,520 | 20.62 |
| H2 USD | 135,082 | 15.70 | 115,648 | 13.44 | 144,009 | 16.74 |
| I2 USD | – | – | 5,092 | 27.44 | 5,845,215 | 34.23 |
| Z1 USD | – | – | 6,915 | 204.86 | 76,794,232 | 255.95 |

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|---------|--------------|------------------|------------------|
| A2 HEUR | 2.50% | 2.38% | 2.26% |
| A2 USD | 2.50% | 2.38% | 2.27% |
| E2 HEUR | 3.00% | 2.90% | 2.75% |
| H2 USD | 1.05% | 1.05% | 1.01% |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Research Fund (continued)

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|--------------------------|---|---|--|---|---|
| H2 USD (Net) | 16.82 | 21.24 | 11.10 | 8.75 | 7.08 |
| MSCI World NR | 15.09 | 18.51 | 12.18 | 9.07 | 6.68 |
| | Five years 30/06/2018 30/06/2023 % | | | | |
| H2 USD (Gross) | 9.87 | | | | |
| MSCI World NR + 2.00% | 11.25 | | | | |

| Discrete performance | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 31/12/2018 31/12/2019 % |
|-----------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| H2 USD (Net) | 16.82 | (19.71) | 17.72 | 17.78* | 25.44* |
| MSCI World NR | 15.09 | (18.14) | 21.82 | 15.90 | 27.67 |
| H2 USD (Gross) | 17.42 | (18.87) | 18.96 | 20.73* | 28.57* |
| MSCI World NR + 2.00% | 16.22 | (16.51) | 24.25 | 18.23 | 30.22 |

Class H2 USD is disclosed as it is the representative share class.

* Historical figures are based on the A2 USD share class.

Performance target: To outperform the MSCI World Index NR by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Research Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (USD) |
|---|----------------------------|------------|---|----------------------------|----------------|
| BAE Systems plc | 2,341 | 26,752 | AbbVie, Inc. | 163 | 23,990 |
| Alphabet, Inc. 'C' | 174 | 17,400 | Alphabet, Inc. 'C' | 157 | 16,769 |
| Apple, Inc. | 118 | 16,372 | Alstom SA | 603 | 15,905 |
| Sherwin-Williams Co. (The) | 68 | 16,147 | American Tower Corp., REIT | 58 | 11,487 |
| Meta Platforms, Inc. 'A' | 62 | 15,002 | Horizon Therapeutics plc | 74 | 8,370 |
| Linde plc | 39 | 13,886 | Ferguson plc | 50 | 6,976 |
| Microsoft Corp. | 56 | 13,467 | ASML Holding NV | 10 | 6,489 |
| Monster Beverage Corp. | 135 | 12,716 | Full Truck Alliance Co. Ltd. ADR | 894 | 6,366 |
| UniCredit SpA | 663 | 11,608 | Airbus SE | 46 | 6,006 |
| Novo Nordisk A/S 'B' | 69 | 11,174 | Amazon.com, Inc. | 56 | 5,842 |
| Amgen, Inc. | 32 | 8,659 | JPMorgan Chase & Co. | 42 | 5,816 |
| T-Mobile US, Inc. | 58 | 8,350 | Constellation Brands, Inc. 'A' | 23 | 5,204 |
| Unilever plc | 154 | 7,855 | London Stock Exchange Group plc | 57 | 5,150 |
| Amazon.com, Inc. | 76 | 7,574 | Fidelity National Information Services, Inc. | 95 | 5,074 |
| Nexon Co. Ltd. | 300 | 7,412 | United Parcel Service, Inc. 'B' | 28 | 5,033 |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | 78 | 6,992 | Tencent Holdings Ltd. | 100 | 4,889 |
| Pernod Ricard SA | 32 | 6,878 | Apple, Inc. | 28 | 4,537 |
| Keysight Technologies, Inc. | 40 | 6,358 | Microsoft Corp. | 16 | 4,504 |
| Argenx SE ADR | 17 | 6,356 | Novartis AG | 46 | 4,408 |
| Merck & Co., Inc. | 54 | 5,877 | Pernod Ricard SA | 20 | 4,250 |
| Zoetis, Inc. | 32 | 5,875 | Unilever plc | 80 | 3,997 |
| Constellation Brands, Inc. 'A' | 26 | 5,753 | T-Mobile US, Inc. | 26 | 3,749 |
| JPMorgan Chase & Co. | 43 | 5,751 | Liberty Media Corp.-Liberty Formula One 'C' | 48 | 3,524 |
| Entain plc | 327 | 5,733 | Tesla, Inc. | 20 | 3,383 |
| Progressive Corp. (The) | 41 | 5,440 | Vertex Pharmaceuticals, Inc. | 10 | 3,359 |
| Charles Schwab Corp. (The) | 87 | 5,204 | Linde plc | 9 | 3,313 |
| Ferguson plc | 38 | 5,145 | Visa, Inc. 'A' | 14 | 3,186 |
| McDonald's Corp. | 19 | 5,131 | Mastercard, Inc. 'A' | 8 | 2,935 |
| | | | Morgan Stanley | 29 | 2,777 |
| | | | Hexagon AB 'B' | 237 | 2,682 |
| | | | Booking Holdings, Inc. | 1 | 2,622 |

Janus Henderson Global Technology and Innovation Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI All Country World Index Technology Index NR by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, which are technology-related or derive profits from technology, in any country.

The Fund is actively managed with reference to the MSCI All Country World Index Technology Index NR, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Denny Fish and Jonathan Cofsky, *portfolio managers*

For the six-month period ended 30 June 2023, the Janus Henderson Global Technology and Innovation Fund class H2 USD returned 38.29% (Net), and 38.91% (Gross) in US dollar terms, compared to the benchmark, the MSCI ACWI Technology Index, returned 36.90%, and its Target benchmark returned 38.25%.

The global technology sector rallied in the period, outperforming broader equities. The prospect of a slowing economy sent many investors toward the perceived safety of some tech companies' stable cash flows, while others were attracted to the buzz surrounding the expanding deployment of artificial intelligence (AI).

Stocks linked to AI were among the period's best performers, including one of the Fund's top relative contributors, Advanced Micro Devices. The company produces a suite of semiconductor chips that could be aligned with a wider rollout of AI applications. Conversely, leading graphics processing unit (GPU) maker Nvidia was a detractor, given our modest underweight allocation.

Another contributor was Facebook parent Meta Platforms. The company continued to benefit from its cost rationalization program. Investors also perceived that AI initiatives could buttress advertising revenues despite a tougher macroeconomic backdrop.

Real estate analytics company CoStar detracted from performance. Higher interest rates have created headwinds for the company's core commercial real estate market. There was also concern about inevitable layoffs at brokerages and the impact on CoStar.

We have long recognized the sway that both cyclical and secular forces can cast on the tech sector. Like others, we expect the year-plus of rising interest rates to weigh on economic activity and, thus, corporate earnings. Consequently, the path for more cyclically exposed tech stocks is likely to get rougher.

At the same time, however, the explosion of generative AI on investors' psyches encapsulates the power embodied in secular themes that have the potential to reshape the global economy. We saw this with the internet and, more recently, cloud computing. We believe AI is likely to build on this foundation by leveraging large data sets for productivity-enhancing endeavors that are only beginning to be imagined.

Already, investors are attempting to divide the tech sector into AI winners and losers. We believe it's too early for that. This is a theme that will play out over several years, and very few industries will not be touched by AI's potential. Still, given increasing demand for the most complex GPUs, the race for AI deployment has already begun. Companies that effectively utilize these technologies to increase customer engagement and streamline operations will find themselves at a competitive advantage.

That AI's arrival is occurring during a slowing economy is notable. We have long stated that companies with the foresight and capability to invest through a downcycle often emerge on the other side in an even stronger position.

Thank you for investing in Janus Henderson Global Technology and Innovation Fund.

July 2023

Janus Henderson Global Technology and Innovation Fund (continued)

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD) |
|---|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 370,284,579 | 287,212,669 |
| Cash and foreign currency | 43,347 | 83,435 |
| Receivables: | | |
| Investments sold | – | 1,883,684 |
| Spot foreign exchange contracts awaiting settlement | 959 | 386 |
| Funds shares sold | 612,466 | 118,743 |
| Dividends | 118,619 | 75,836 |
| Total Assets | 371,059,970 | 289,374,753 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | 7,169 | 217,310 |
| Fund shares repurchased | 876,743 | 443,694 |
| Investment Management fees | 797,676 | 344,128 |
| Shareholder Service fees | 303,330 | 124,891 |
| Distribution fees | 6,736 | 2,815 |
| Accounting, Administration and Transfer Agent fees | 78,014 | 71,449 |
| Management fees | 13,170 | 5,457 |
| Accrued expenses | 94,110 | 120,164 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) | 2,176,948 | 1,329,908 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 368,883,022 | 288,044,845 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Technology and Innovation Fund (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|--|--|--|
| Revenue: | | |
| Interest income | 128,736 | 11,347 |
| Dividend income | 976,554 | 1,039,799 |
| Other income | 771 | 23,600 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 104,918,453 | (198,981,591) |
| Total Investments Income/(Loss) | 106,024,514 | (197,906,845) |
| Expenses: | | |
| Investment Management fees | 2,230,248 | 2,744,346 |
| Shareholder Service fees | 852,588 | 1,037,276 |
| Distribution fees | 18,757 | 23,054 |
| Management fees | 38,260 | 47,418 |
| Accounting, Administration and Transfer Agent fees | 100,688 | 121,750 |
| Custodian fees | 25,479 | 38,931 |
| Audit fees | 8,728 | 7,419 |
| Printing expenses | 262 | 8,984 |
| Legal and other professional fees | 49,981 | 72,356 |
| Other fees | 26,573 | 31,217 |
| Total Expenses | 3,351,564 | 4,132,751 |
| Less Expense Reimbursement | – | (9,322) |
| Net Expenses after Expense Reimbursement | 3,351,564 | 4,123,429 |
| Net Operating Profit/(Loss) | 102,672,950 | (202,030,274) |
| Finance Costs: | | |
| Withholding tax on dividends and other investment income | (256,467) | (268,985) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 102,416,483 | (202,299,259) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|---|--|--|
| Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 102,416,483 | (202,299,259) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 70,226,782 | 68,066,612 |
| Redemption of redeemable ordinary shares | (91,805,088) | (96,448,707) |
| Net (Decrease) from Capital Share Transactions of redeemable ordinary shares | (21,578,306) | (28,382,095) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares | 80,838,177 | (230,681,354) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 288,044,845 | 535,786,345 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 368,883,022 | 305,104,991 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Technology and Innovation Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | |
| Commercial Papers (2022: 0.00% USD –) | | |
| United States | | |
| Financial Services | | |
| 3,700,000 FHLB, due 3/7/23 | 1.00 | 3,700,000 |
| 4,200,000 FNMA, due 3/7/23 | 1.14 | 4,200,000 |
| | 2.14 | 7,900,000 |
| Total Commercial Papers | 2.14 | 7,900,000 |
| Common Stock (2022: 97.11% USD 279,734,253) | | |
| Canada | | |
| Software | | |
| 4,507 Constellation Software, Inc. | 2.53 | 9,338,089 |
| 88,554 Lumine Group, Inc. | 0.33 | 1,214,588 |
| | 2.86 | 10,552,677 |
| Cayman Islands | | |
| Ground Transportation | | |
| 25,820 Grab Holdings Ltd., Warrant, due 1/12/26 | 0.00 | 11,428 |
| Israel | | |
| Software | | |
| 14,206 Nice Ltd. | 0.80 | 2,933,539 |
| Netherlands | | |
| Financial Services | | |
| 1,220 Adyen NV | 0.57 | 2,111,119 |
| Semiconductors & Semiconductor Equipment | | |
| 31,507 ASML Holding NV | 6.18 | 22,794,230 |
| 16,082 NXP Semiconductors NV | 0.89 | 3,291,664 |
| | 7.07 | 26,085,894 |
| Taiwan | | |
| Electronic Equipment, Instruments & Components | | |
| 64,000 E Ink Holdings, Inc. | 0.13 | 462,361 |
| Semiconductors & Semiconductor Equipment | | |
| 1,165,000 Taiwan Semiconductor Manufacturing Co. Ltd. | 5.84 | 21,546,019 |
| United States | | |
| Aerospace & Defense | | |
| 8,865 Axon Enterprise, Inc. | 0.47 | 1,729,739 |
| Automobiles | | |
| 2,815 Tesla, Inc. | 0.20 | 736,883 |
| Broadline Retail | | |
| 83,896 Amazon.com, Inc. | 2.97 | 10,936,682 |
| 3,838 MercadoLibre, Inc. | 1.23 | 4,546,495 |
| | 4.20 | 15,483,177 |
| Electronic Equipment, Instruments & Components | | |
| 31,504 Amphenol Corp., A | 0.73 | 2,676,265 |
| Financial Services | | |
| 24,321 Mastercard, Inc., A | 2.59 | 9,565,449 |
| 7,325 Visa, Inc., A | 0.47 | 1,739,541 |
| | 3.06 | 11,304,990 |
| Interactive Media & Services | | |
| 89,993 Alphabet, Inc., C | 2.95 | 10,886,453 |
| 29,481 Meta Platforms, Inc., A | 2.29 | 8,460,458 |
| | 5.24 | 19,346,911 |
| IT Services | | |
| 1,416 MongoDB, Inc. | 0.16 | 581,962 |
| 15,142 Snowflake, Inc., A | 0.72 | 2,664,689 |
| | 0.88 | 3,246,651 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Professional Services | | |
| 37,745 Ceridian HCM Holding, Inc. | 0.69 | 2,527,783 |
| 11,493 Paylocity Holding Corp. | 0.57 | 2,120,803 |
| | 1.26 | 4,648,586 |
| Real Estate Management & Development | | |
| 105,922 CoStar Group, Inc. | 2.56 | 9,427,058 |
| Semiconductors & Semiconductor Equipment | | |
| 72,448 Advanced Micro Devices, Inc. | 2.24 | 8,252,552 |
| 52,886 Analog Devices, Inc. | 2.79 | 10,302,722 |
| 44,733 Applied Materials, Inc. | 1.75 | 6,465,708 |
| 24,472 KLA Corp. | 3.22 | 11,869,409 |
| 20,046 Lam Research Corp. | 3.50 | 12,886,772 |
| 11,460 Lattice Semiconductor Corp. | 0.30 | 1,100,962 |
| 95,179 Marvell Technology, Inc. | 1.54 | 5,689,801 |
| 44,626 NVIDIA Corp. | 5.12 | 18,877,690 |
| 26,168 ON Semiconductor Corp. | 0.67 | 2,474,969 |
| 57,016 Texas Instruments, Inc. | 2.78 | 10,264,020 |
| | 23.91 | 88,184,605 |
| Software | | |
| 20,836 Adobe, Inc. | 2.76 | 10,188,596 |
| 49,236 Atlassian Corp., A | 2.24 | 8,262,293 |
| 29,681 Cadence Design Systems, Inc. | 1.89 | 6,960,788 |
| 382,733 CCC Intelligent Solutions Holdings, Inc. | 1.16 | 4,290,437 |
| 58,503 Dynatrace, Inc. | 0.82 | 3,011,150 |
| 1,065 HubSpot, Inc. | 0.15 | 566,676 |
| 4,149 Intuit, Inc. | 0.51 | 1,901,030 |
| 99,960 Microsoft Corp. | 9.23 | 34,040,378 |
| 64,724 PagerDuty, Inc. | 0.39 | 1,454,996 |
| 8,543 Palo Alto Networks, Inc. | 0.59 | 2,182,822 |
| 35,414 Procore Technologies, Inc. | 0.62 | 2,304,389 |
| 6,733 ServiceNow, Inc. | 1.03 | 3,783,744 |
| 7,092 Synopsys, Inc. | 0.84 | 3,087,928 |
| 15,522 Tyler Technologies, Inc. | 1.75 | 6,464,447 |
| 699 Via Transportation, Inc., Private Placement* | 0.01 | 31,810 |
| 1,297 Via Transportation, Inc., Private Placement* | 0.02 | 59,023 |
| 1,042 Via Transportation, Inc., Private Placement* | 0.01 | 47,419 |
| 5,908 Via Transportation, Inc., Private Placement* | 0.07 | 268,860 |
| 41,148 Via Transportation, Inc., Private Placement* | 0.51 | 1,872,551 |
| 3,820 Via Transportation, Inc., Private Placement* | 0.05 | 173,839 |
| 2,244 Via Transportation, Inc., Private Placement* | 0.03 | 102,119 |
| 627 Via Transportation, Inc., Private Placement* | 0.01 | 28,533 |
| 77,187 Workday, Inc., A | 4.73 | 17,435,772 |
| | 29.42 | 108,519,600 |
| Specialized REITs | | |
| 1,295 Equinix, Inc. | 0.27 | 1,015,202 |
| Technology Hardware, Storage & Peripherals | | |
| 147,505 Apple, Inc. | 7.76 | 28,611,545 |
| Wireless Telecommunication Services | | |
| 26,936 T-Mobile US, Inc. | 1.01 | 3,741,410 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Technology and Innovation Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|----------------------------|------------------------------|------------------|
|----------------------------|------------------------------|------------------|

Total Common Stock **98.24** **362,375,659**

Government Obligations (2022: 1.74% USD 5,000,000)

Total Investments (Cost: USD 261,756,647) **100.38** **370,275,659**

Forward Currency Contracts (2022: 0.86% USD 2,478,416)
Open as at 30 June 2023

| Currency Purchased | Currency Sold | | | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Gain (USD) |
|--------------------|---------------|-----|-------------|----------------------------|-------------|------------------------------|-----------------------|
| J.P. Morgan | | | | | | | |
| AUD [†] | 19,094 | USD | 12,694 | 12,730 | 31-Jul-23 | 0.00 | 36 |
| EUR [‡] | 97,265,395 | USD | 106,275,063 | 106,283,923 | 31-Jul-23 | 0.00 | 8,860 |
| USD [‡] | 44,371 | EUR | 40,583 | 44,347 | 31-Jul-23 | 0.00 | 24 |
| Total | | | | | | 0.00 | 8,920 |

Total Financial Assets at fair value through profit or loss **100.38** **370,284,579**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2022: (0.08)% USD (217,310))
Open as at 30 June 2023

| | | | | Current Market Value (USD) | Percentage of Net Assets (%) | Unrealised Loss (USD) |
|--------------------|-----------|---------------|-----------|----------------------------|------------------------------|-----------------------|
| Currency Purchased | | Currency Sold | | | Settle Date | |
| J.P. Morgan | | | | | | |
| AUD [†] | 1,642,903 | USD | 1,097,986 | 1,095,332 | 31-Jul-23 | 0.00 |
| EUR [‡] | 1,174,496 | USD | 1,286,922 | 1,283,397 | 31-Jul-23 | 0.00 |
| USD [‡] | 243,299 | EUR | 223,561 | 244,289 | 31-Jul-23 | 0.00 |
| Total | | | | | | 0.00 |
| | | | | | | (7,169) |

Total Financial Liabilities at fair value through profit or loss **0.00** **(7,169)**

Portfolio Analysis

| Analysis of Total Assets: | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 96.96 |
| Transferable securities dealt in on another regulated market | 0.70 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 2.13 |
| OTC financial derivative instruments | 0.00 |
| Other Assets | 0.21 |
| Total Assets | 100.00 |

[†] Fair valued by Janus Henderson and classified as Level 3 in the fair value hierarchy.

[‡] These forward currency contracts are used for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Technology and Innovation Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Commercial Papers | – | 7,900,000 | – | 7,900,000 |
| Common Stock | 359,791,506 | – | 2,584,153 | 362,375,659 |
| Forward Currency Contracts | – | 1,751 | – | 1,751 |
| Total Investments in Securities | 359,791,506 | 7,901,751 | 2,584,153 | 370,277,410 |

| 31 December 2022 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Common Stock | 244,898,901 | 32,385,758 ¹ | 2,449,594 | 279,734,253 |
| Forward Currency Contracts | – | 2,261,106 | – | 2,261,106 |
| Government Obligations | – | 5,000,000 | – | 5,000,000 |
| Total Investments in Securities | 244,898,901 | 39,646,864 | 2,449,594 | 286,995,359 |

¹ At 31 December 2022 the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an increase of USD 85,713 to common stock with a fair value of USD 32,385,758.

There were transfers on Common Stock from Level 2 to Level 1 during the financial period 30 June 2023 and there were transfers on Common Stock from Level 2 to Level 1 during the financial year ended 31 December 2022.

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 30 June 2023 and 31 December 2022.

| Security Name | Fair Value at 30 June 2023 (USD) | Fair Value as a % of Net Assets | Valuation Method |
|---|--|------------------------------------|-----------------------|
| Via Transportation, Inc., Private Placement | 59,023 | 0.02% | Last Transaction Cost |
| Via Transportation, Inc., Private Placement | 47,419 | 0.01% | Last Transaction Cost |
| Via Transportation, Inc., Private Placement | 173,839 | 0.05% | Last Transaction Cost |
| Via Transportation, Inc., Private Placement | 31,810 | 0.01% | Last Transaction Cost |
| Via Transportation, Inc., Private Placement | 28,533 | 0.01% | Last Transaction Cost |
| Via Transportation, Inc., Private Placement | 102,119 | 0.03% | Last Transaction Cost |
| Via Transportation, Inc., Private Placement | 1,872,550 | 0.51% | Last Transaction Cost |
| Via Transportation, Inc., Private Placement | 268,860 | 0.07% | Last Transaction Cost |

Total **2,584,153**

| Security Name | Fair Value at 31 December 2022 (USD) | Fair Value as a % of Net Assets | Valuation Method |
|---|--|------------------------------------|-------------------------|
| Via Transportation, Inc., Private Placement | 1,816,273 | 0.63% | Market Comparable Model |
| Via Transportation, Inc., Private Placement | 372,365 | 0.13% | Market Comparable Model |
| Via Transportation, Inc., Private Placement | 260,956 | 0.09% | Market Comparable Model |

Total **2,449,594**

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Technology and Innovation Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

| | A2 EUR Shares | A2 HAUD Shares | A2 HEUR Shares | A2 HKD Shares | A2 USD Shares | B2 USD Shares | E2 USD Shares | G2 HEUR Shares |
|--------------------------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|-------------------|
| At beginning of the period | 251 | 161,823 | 3,768,705 | 1,172,626 | 7,668,326 | 244,551 | 300 | 309 |
| Shares issued | 17,591 | 4,979 | 434,182 | 84,012 | 866,627 | – | 2,347 | – |
| Shares redeemed | (62) | (115,307) | (414,361) | (220,755) | (944,634) | (7,260) | – | – |
| At end of period | 17,780 | 51,495 | 3,788,526 | 1,035,883 | 7,590,319 | 237,291 | 2,647 | 309 |

| | G2 USD Shares | H2 EUR Shares | H2 HEUR Shares | H2 USD Shares | I2 HEUR Shares | I2 USD Shares | T2 USD Shares | V2 HEUR Shares |
|--------------------------------------|------------------|------------------|-------------------|------------------|-------------------|------------------|------------------|-------------------|
| At beginning of the period | 300 | 251 | 70,980 | 1,544,696 | 411,869 | 1,161,101 | 300 | 8,198 |
| Shares issued | 2,336,558 | – | 15,540 | 86,397 | 92,472 | 203,499 | – | 8 |
| Shares redeemed | (333,756) | – | (7,430) | (1,345,452) | (56,838) | (200,672) | – | (19) |
| At end of period | 2,003,102 | 251 | 79,090 | 285,641 | 447,503 | 1,163,928 | 300 | 8,187 |

| | V2 USD Shares |
|--------------------------------------|------------------|
| At beginning of the period | 71,032 |
| Shares issued | 4,031 |
| Shares redeemed | (10,162) |
| At end of period | 64,901 |

For the financial year ended 31 December 2022

| | A2 EUR Shares | A2 HAUD Shares | A2 HEUR Shares | A2 HKD Shares | A2 USD Shares | B2 USD Shares | E2 USD Shares | G2 HEUR Shares |
|------------------------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|-------------------|
| At beginning of the year | 251 | 173,773 | 4,145,037 | 1,695,674 | 8,940,862 | 276,253 | 300 | – |
| Shares issued | – | 66,947 | 750,638 | 400,810 | 1,506,620 | – | – | 309 |
| Shares redeemed | – | (78,897) | (1,126,970) | (923,858) | (2,779,156) | (31,702) | – | – |
| At end of year | 251 | 161,823 | 3,768,705 | 1,172,626 | 7,668,326 | 244,551 | 300 | 309 |

| | G2 USD Shares | H2 EUR Shares | H2 HEUR Shares | H2 USD Shares | I2 HEUR Shares | I2 USD Shares | T2 USD Shares | V2 HEUR Shares |
|------------------------------------|------------------|------------------|-------------------|------------------|-------------------|------------------|------------------|-------------------|
| At beginning of the year | – | 251 | 200,533 | 1,307,809 | 416,811 | 1,654,731 | – | 7,428 |
| Shares issued | 300 | – | 33,560 | 720,460 | 126,801 | 414,639 | 300 | 2,891 |
| Shares redeemed | – | – | (163,113) | (483,573) | (131,743) | (908,269) | – | (2,121) |
| At end of year | 300 | 251 | 70,980 | 1,544,696 | 411,869 | 1,161,101 | 300 | 8,198 |

| | V2 USD Shares |
|------------------------------------|------------------|
| At beginning of the year | 62,287 |
| Shares issued | 14,598 |
| Shares redeemed | (5,853) |
| At end of year | 71,032 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Technology and Innovation Fund (continued)

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|---------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) |
| A2 EUR | 194,578 | 10.03 | 1,997 | 7.45 | 3,232 | 11.33 |
| A2 HAUD | 1,120,517 | 32.67 | 2,657,821 | 24.12 | 5,146,285 | 40.71 |
| A2 HEUR | 79,186,203 | 19.15 | 57,069,851 | 14.15 | 112,498,909 | 23.84 |
| A2 HKD | 4,745,067 | 35.89 | 3,912,771 | 26.04 | 9,162,161 | 42.13 |
| A2 USD | 173,050,379 | 22.80 | 127,373,523 | 16.61 | 240,349,365 | 26.88 |
| B2 USD | 4,293,487 | 18.09 | 3,239,682 | 13.25 | 5,980,851 | 21.65 |
| E2 USD | 22,851 | 8.63 | 1,890 | 6.30 | 3,071 | 10.24 |
| G2 HEUR | 4,878 | 14.48 | 3,506 | 10.61 | – | – |
| G2 USD | 29,766,758 | 14.86 | 3,222 | 10.74 | – | – |
| H2 EUR | 2,836 | 10.37 | 2,050 | 7.64 | 3,267 | 11.45 |
| H2 HEUR | 2,544,228 | 29.48 | 1,641,625 | 21.61 | 8,192,607 | 35.88 |
| H2 USD | 12,567,283 | 44.00 | 49,131,976 | 31.81 | 66,295,214 | 50.69 |
| I2 HEUR | 26,555,812 | 54.38 | 17,636,524 | 40.00 | 31,724,349 | 66.85 |
| I2 USD | 32,454,969 | 27.88 | 23,493,691 | 20.23 | 53,734,488 | 32.47 |
| T2 USD | 3,551 | 11.84 | 2,600 | 8.67 | – | – |
| V2 HEUR | 242,156 | 27.11 | 175,615 | 20.01 | 285,212 | 33.73 |
| V2 USD | 2,127,469 | 32.78 | 1,696,501 | 23.88 | 2,407,334 | 38.65 |

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|---------|--------------|------------------|------------------|
| A2 EUR | 2.40% | 2.33% | 2.30% |
| A2 HAUD | 2.42% | 2.43% | 2.40% |
| A2 HEUR | 2.40% | 2.42% | 2.41% |
| A2 HKD | 2.41% | 2.42% | 2.40% |
| A2 USD | 2.41% | 2.42% | 2.41% |
| B2 USD | 3.41% | 3.41% | 3.42% |
| E2 USD | 2.83% | 2.83% | 2.74% |
| G2 HEUR | 0.70% | 0.72% | – |
| G2 USD | 0.79% | 0.72% | – |
| H2 EUR | 0.79% | 0.80% | 0.80% |
| H2 HEUR | 0.90% | 0.89% | 0.89% |
| H2 USD | 0.88% | 0.90% | 0.89% |
| I2 HEUR | 1.60% | 1.59% | 1.59% |
| I2 USD | 1.60% | 1.59% | 1.60% |
| T2 USD | 3.26% | 3.21% | – |
| V2 HEUR | 2.40% | 2.43% | 2.39% |
| V2 USD | 2.43% | 2.40% | 2.41% |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Technology and Innovation Fund (continued)

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|---|---|---|--|---|---|
| H2 USD (Net) | 38.29 | 38.29 | 9.06 | 14.48 | 4.81 |
| MSCI ACWI/Information Technology NR | 36.90 | 34.28 | 15.98 | 17.71 | – |
| | Five years 30/06/2018 30/06/2023 % | | | | |
| H2 USD (Gross) | 15.57 | | | | |
| MSCI ACWI/Information Technology NR + 2.00% | 20.06 | | | | |

| Discrete performance | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 31/12/2018 31/12/2019 % |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| H2 USD (Net) | 38.29 | (37.25) | 17.39 | 48.69* | 42.61* |
| MSCI ACWI/Information Technology NR | 36.90 | (31.07) | 27.36 | 45.61 | 46.89 |
| H2 USD (Gross) | 38.91 | (36.68) | 18.46 | 52.34* | 46.10* |
| MSCI ACWI/Information Technology NR + 2.00% | 38.25 | (29.70) | 29.91 | 48.53 | 49.82 |

Class H2 USD is disclosed as it is the representative share class.

* Historical figures are based on the A2 USD share class.

Performance Target: To outperform the MSCI All Country World Index Technology Index NR by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Technology and Innovation Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (USD) |
|--|----------------------------|------------|---|----------------------------|----------------|
| Taiwan Semiconductor Manufacturing Co. Ltd. | 780,000 | 14,152,305 | Mastercard, Inc. 'A' | 26,040 | 9,634,078 |
| Apple, Inc. | 77,360 | 11,905,541 | ASML Holding NV | 12,363 | 8,213,119 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/02/23 | 11,400,000 | 11,398,572 | Microsoft Corp. | 19,406 | 5,213,287 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/02/23 | 11,300,000 | 11,298,584 | NVIDIA Corp. | 20,276 | 4,945,172 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 03/05/23 | 11,200,000 | 11,198,519 | Advanced Micro Devices, Inc. | 46,147 | 4,943,259 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 04/05/23 | 11,100,000 | 11,098,532 | Amazon.com, Inc. | 41,134 | 4,042,563 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 01/05/23 | 10,900,000 | 10,895,676 | CoStar Group, Inc. | 46,069 | 3,731,200 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 05/05/23 | 10,600,000 | 10,598,525 | Meta Platforms, Inc. 'A' | 18,551 | 3,677,345 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/04/23 | 10,200,000 | 10,198,651 | Atlassian Corp. 'A' | 18,771 | 3,099,446 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/04/23 | 10,200,000 | 10,198,651 | ServiceNow, Inc. | 6,130 | 2,867,939 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/04/23 | 10,200,000 | 10,198,651 | MercadoLibre, Inc. | 2,534 | 2,688,116 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/04/23 | 10,000,000 | 9,998,678 | Alphabet, Inc. 'C' | 25,056 | 2,520,951 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/04/23 | 10,000,000 | 9,996,033 | Axon Enterprise, Inc. | 12,508 | 2,377,623 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/04/23 | 9,900,000 | 9,898,691 | KLA Corp. | 5,093 | 2,134,183 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/02/23 | 9,600,000 | 9,598,797 | Lam Research Corp. | 4,141 | 2,088,122 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/04/23 | 9,300,000 | 9,298,770 | Wix.com Ltd. | 23,459 | 2,008,161 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 08/05/23 | 9,200,000 | 9,196,159 | Intuit, Inc. | 4,794 | 1,995,882 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/05/23 | 9,000,000 | 8,998,747 | Marvell Technology, Inc. | 37,714 | 1,779,742 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/02/23 | 8,800,000 | 8,798,898 | Cadence Design Systems, Inc. | 8,950 | 1,698,122 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/02/23 | 8,700,000 | 8,696,730 | HubSpot, Inc. | 3,492 | 1,592,853 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 07/02/23 | 8,600,000 | 8,598,923 | Visa, Inc. 'A' | 6,599 | 1,462,544 |
| Adobe, Inc. | 21,173 | 8,414,131 | Okta, Inc. | 19,187 | 1,447,740 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/05/23 | 8,200,000 | 8,198,859 | Snowflake, Inc. 'A' | 8,503 | 1,444,921 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/06/23 | 8,100,000 | 8,098,873 | Procore Technologies, Inc. | 22,817 | 1,351,134 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/02/23 | 8,100,000 | 8,096,956 | Block, Inc. | 17,250 | 1,341,738 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/02/23 | 8,000,000 | 7,998,998 | Dynatrace, Inc. | 28,812 | 1,178,498 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/05/23 | 7,700,000 | 7,698,928 | Tyler Technologies, Inc. | 2,833 | 1,052,321 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/05/23 | 7,700,000 | 7,698,928 | Marqeta, Inc. 'A' | 191,009 | 1,040,767 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/04/23 | 7,600,000 | 7,598,995 | Apple, Inc. | 6,714 | 1,033,854 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/04/23 | 7,600,000 | 7,598,995 | Workday, Inc. 'A' | 5,121 | 921,617 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/06/23 | 7,600,000 | 7,598,942 | | | |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/02/23 | 7,600,000 | 7,596,192 | | | |

Janus Henderson Global Technology and Innovation Fund (continued)

Statements of Changes in Composition of Portfolio

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) |
|--|----------------------------|------------|
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/02/23 | 7,600,000 | 7,596,192 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/02/23 | 7,400,000 | 7,399,073 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/02/23 | 7,400,000 | 7,399,073 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/04/23 | 7,400,000 | 7,399,022 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/02/23 | 7,400,000 | 7,397,219 |

Janus Henderson US Contrarian Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the S&P 500® Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the United States.

The Fund is actively managed with reference to the S&P 500® Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to exercise conviction, which may result in a high degree of bias within the portfolio. The Fund may hold companies which are not within the index.

Fund Overview

Nick Schommer, *portfolio manager*

For the six-month period ended 30 June 2023, the Janus Henderson US Contrarian Fund Class H2 USD returned 14.95% (Net) and 15.55% (Gross), compared with 16.89% for the Fund's benchmark, the S&P 500® Index, and 18.05% for the Target benchmark.

Our underweight allocation to the information technology sector detracted from performance during the period. Stock selection in the industrials sector contributed.

Cullen Frost, a regional bank based in Texas, was among the top detractors. The company suffered during the period as regional banks generally sold off in the wake of the failures of Silicon Valley Bank and Signature Bank. However, we believed that Cullen Frost's conservative financial position – with ample cash and liquidity – positioned it well as banks faced increasing cost of funds and tightening regulation and lending standards.

Contract drug development and manufacturing services provider Catalent was another detractor. The stock rose in the first quarter on speculation that the company might be acquired, but suffered more recently on several operational and communications challenges including a delay in filing its financials. Despite these recent challenges, we continued to appreciate Catalent's gene therapy manufacturing platform and its broad applications.

Semiconductor company Marvell Technology was among the top contributors. The company is a leading provider of baseband processors that are instrumental in the build-out of 5G networks and in data center applications. Marvell has undergone a significant business model transition over the last several years, including several strategic acquisitions and a shift away from its legacy storage business. During the period, the company outperformed due to tailwinds from

recent advancements in generative artificial intelligence (AI) combined with optimistic management commentary about a broad-based rebound in demand.

Apellis Pharmaceuticals was another top contributor. Apellis has seen an upswing since it won US Food and Drug Administration (FDA) approval in February for its therapy for geographic atrophy (GA), an advanced form of dry age-related macular degeneration and the leading cause of blindness in the elderly. The drug, Syfovre, is the first FDA-approved treatment for GA. With two-year data demonstrating increasing treatment benefits over time and an every-other-month dosing regimen, the rollout has far exceeded consensus expectations.

The US Federal Reserve paused its interest rate hikes in June and appears to be near the end of its tightening cycle. However, we believe the effects of rate increases have not yet been fully felt in the broader economy, and we continue to closely watch for the economic impacts of a contraction in bank lending. To date, economic growth has been surprisingly resilient despite one of the most rapid series of rate hikes in history. Asset prices have rebounded as inflation has slowed and the market has gained confidence in a soft landing for the economy.

The S&P 500 Index posted a strong gain for both the second quarter and the first half of the year, but much of its return was driven by only a handful of meg-cap, technology-focused companies that benefitted heavily from excitement around generative AI. Market gains this year were driven by multiple expansion in this narrow leadership, but at the same time, a significant portion of companies in the index had a negative return during the first half.

We believe equity investors should be aware of these dynamics and concerned about the sustainability of such top-heavy and narrow performance. As such, we continue to focus on more diversified return drivers, across different market segments, sizes, and styles – outside of this very narrow market leadership. There now appear to be opportunities where market misperception has led to a divergence in value, and we see no shortage of attractive investments. Year-to-date this focus on diversified sources of return has been particularly beneficial for holdings in our underappreciated growth bucket. We continue to be overweight in the healthcare sector, which historically has been less economically sensitive, and where we expect robust merger and acquisition activity can serve as a source of growth.

Overall, we remain focused on the long-term and our independent process – to seek returns not tied to an index or the broad economy.

Thank you for investing in the Janus Henderson US Contrarian Fund.

July 2023

Janus Henderson US Contrarian Fund (continued)

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD) |
|--|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 20,357,518 | 18,194,798 |
| Cash and foreign currency | 69,467 | 8,145 |
| Receivables: | | |
| Investments sold | 90,817 | 89,144 |
| Spot foreign exchange contracts awaiting settlement. | 106 | – |
| Funds shares sold | 18,048 | 4,342 |
| Dividends | 8,530 | 11,520 |
| Interest | – | 6,613 |
| Receivable from Investment Manager. | 381 | 5 |
| Total Assets | 20,544,867 | 18,314,567 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | 312 | 7,060 |
| Investments purchased | 4,442 | 116,688 |
| Fund shares repurchased | 186,385 | 3,617 |
| Investment Management fees | 42,531 | 18,894 |
| Shareholder Service fees | 24,059 | 12,248 |
| Distribution fees. | 2,217 | 1,088 |
| Accounting, Administration and Transfer Agent fees | 15,119 | 14,343 |
| Management fees | 859 | 441 |
| Accrued expenses | 34,663 | 34,392 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares). | 310,587 | 208,771 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 20,234,280 | 18,105,796 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Contrarian Fund (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|--|--|--|
| Revenue: | | |
| Interest income | 17,068 | 763 |
| Dividend income | 115,742 | 195,649 |
| Other income | 60 | 1,628 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 2,721,762 | (8,837,038) |
| Total Investments Income/(Loss) | 2,854,632 | (8,638,998) |
| Expenses: | | |
| Investment Management fees | 118,144 | 183,595 |
| Shareholder Service fees | 67,111 | 98,075 |
| Distribution fees | 6,629 | 8,171 |
| Management fees | 2,312 | 3,654 |
| Accounting, Administration and Transfer Agent fees | 22,329 | 22,859 |
| Custodian fees | 10,438 | 11,632 |
| Audit fees | 8,696 | 7,671 |
| Printing expenses | 12 | 8,332 |
| Legal and other professional fees | 3,606 | 5,979 |
| Other fees | 5,446 | 7,443 |
| Total Expenses | 244,723 | 357,411 |
| Less Expense Reimbursement | (6,027) | (7,492) |
| Net Expenses after Expense Reimbursement | 238,696 | 349,919 |
| Net Operating Profit/(Loss) | 2,615,936 | (8,988,917) |
| Withholding tax on dividends and other investment income | (32,427) | (46,107) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 2,583,509 | (9,035,024) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|---|--|--|
| Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 2,583,509 | (9,035,024) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 1,220,443 | 2,419,712 |
| Redemption of redeemable ordinary shares | (1,675,468) | (2,090,630) |
| Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares | (455,025) | 329,082 |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares | 2,128,484 | (8,705,942) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 18,105,796 | 33,914,540 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 20,234,280 | 25,208,598 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Contrarian Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | |
| Commercial Papers (2022: 0.00% USD –) | | |
| United States | | |
| Financial Services | | |
| 100,000 FNMA, due 3/7/23 | 0.50 | 100,000 |
| Total Commercial Papers | 0.50 | 100,000 |
| Common Stock (2022: 97.43% USD 17,640,301) | | |
| Cayman Islands | | |
| Capital Markets | | |
| 6,219 Patria Investments Ltd., A | 0.44 | 88,932 |
| France | | |
| Metals & Mining | | |
| 35,120 Constellium SE | 2.98 | 604,064 |
| Jersey | | |
| Trading Companies & Distributors | | |
| 1,950 Ferguson plc | 1.52 | 306,754 |
| Switzerland | | |
| Hotels, Restaurants & Leisure | | |
| 12,331 Sportradar Holding AG, A | 0.79 | 159,070 |
| United States | | |
| Aerospace & Defense | | |
| 24,392 Howmet Aerospace, Inc. | 5.97 | 1,208,867 |
| Banks | | |
| 3,793 Cullen/Frost Bankers, Inc. | 2.02 | 407,861 |
| 4,828 PNC Financial Services Group, Inc. (The) | 3.00 | 608,087 |
| 4,101 Western Alliance Bancorp | 0.74 | 149,563 |
| | 5.76 | 1,165,511 |
| Biotechnology | | |
| 4,053 AbbVie, Inc. | 2.70 | 546,061 |
| 31,868 Amicus Therapeutics, Inc. | 1.98 | 400,262 |
| 1,904 Apellis Pharmaceuticals, Inc. | 0.85 | 173,454 |
| 1,463 Madrigal Pharmaceuticals, Inc. | 1.67 | 337,953 |
| 2,867 Vaxcyte, Inc. | 0.71 | 143,178 |
| | 7.91 | 1,600,908 |
| Broadline Retail | | |
| 5,778 Amazon.com, Inc. | 3.72 | 753,220 |
| Consumer Finance | | |
| 3,719 Capital One Financial Corp. | 2.01 | 406,747 |
| 8,174 OneMain Holdings, Inc. | 1.77 | 357,122 |
| | 3.78 | 763,869 |
| Containers & Packaging | | |
| 12,445 Crown Holdings, Inc. | 5.34 | 1,081,097 |
| Electric Utilities | | |
| 3,720 American Electric Power Co., Inc. | 1.55 | 313,224 |
| Financial Services | | |
| 2,338 Apollo Global Management, Inc. | 0.89 | 179,582 |
| Health Care Equipment & Supplies | | |
| 9,476 Globus Medical, Inc., A | 2.79 | 564,201 |
| 3,534 Teleflex, Inc. | 4.23 | 855,334 |
| | 7.02 | 1,419,535 |
| Hotels, Restaurants & Leisure | | |
| 23,773 Caesars Entertainment, Inc. | 5.99 | 1,211,710 |
| 12,884 Sweetgreen, Inc., A | 0.82 | 165,173 |
| 3,900 Wynn Resorts Ltd. | 2.03 | 411,879 |
| | 8.84 | 1,788,762 |

| Shares or Principal Amount | | | Percentage of Net Assets (%) | Fair Value (USD) | | | |
|---|------------------------------|-----|------------------------------|------------------|------------------------------|-----------------------|-----|
| Life Sciences Tools & Services | | | | | | | |
| 1,858 | Illumina, Inc. | | 1.72 | 348,357 | | | |
| 23,605 | Sotera Health Co. | | 2.20 | 444,718 | | | |
| | | | 3.92 | 793,075 | | | |
| Machinery | | | | | | | |
| 3,167 | Chart Industries, Inc. | | 2.50 | 506,055 | | | |
| Metals & Mining | | | | | | | |
| 15,180 | Freeport-McMoRan, Inc. | | 3.00 | 607,200 | | | |
| Multi-Utilities | | | | | | | |
| 4,371 | Sempra Energy | | 3.14 | 636,374 | | | |
| Oil, Gas & Consumable Fuels | | | | | | | |
| 13,439 | Occidental Petroleum Corp. | | 3.91 | 790,213 | | | |
| Personal Care Products | | | | | | | |
| 51,783 | Beauty Health Co. (The) | | 2.14 | 433,424 | | | |
| Pharmaceuticals | | | | | | | |
| 18,969 | Catalent, Inc. | | 4.06 | 822,496 | | | |
| Professional Services | | | | | | | |
| 3,936 | Ceridian HCM Holding, Inc. | | 1.30 | 263,594 | | | |
| Semiconductors & Semiconductor Equipment | | | | | | | |
| 4,077 | Advanced Micro Devices, Inc. | | 2.30 | 464,411 | | | |
| 2,194 | Analog Devices, Inc. | | 2.11 | 427,413 | | | |
| 653 | Lam Research Corp. | | 2.07 | 419,788 | | | |
| 12,204 | Marvell Technology, Inc. | | 3.61 | 729,555 | | | |
| | | | 10.09 | 2,041,167 | | | |
| Software | | | | | | | |
| 2,967 | Workday, Inc., A | | 3.31 | 670,216 | | | |
| Specialized REITs | | | | | | | |
| 16,798 | VICI Properties, Inc. | | 2.61 | 527,961 | | | |
| Trading Companies & Distributors | | | | | | | |
| 10,702 | Core & Main, Inc., A | | 1.66 | 335,401 | | | |
| Wireless Telecommunication Services | | | | | | | |
| 2,855 | T-Mobile US, Inc. | | 1.96 | 396,559 | | | |
| Total Common Stock | | | 100.11 | 20,257,130 | | | |
| Corporate Bond (2022: 1.25% USD 225,484) | | | | | | | |
| Government Obligations (2022: 1.10% USD 200,000) | | | | | | | |
| Total Investments (Cost: USD 18,359,322) | | | 100.61 | 20,357,130 | | | |
| Forward Currency Contracts (2022: 0.71% USD 129,013) | | | | | | | |
| Open as at 30 June 2023 | | | | | | | |
| Currency Purchased | Currency Sold | | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Gain (USD) | |
| J.P. Morgan | | | | | | | |
| EUR ^a | 4,265,994 | USD | 4,661,153 | 4,661,541 | 31-Jul-23 | 0.00 | 388 |
| USD ^b | 84 | EUR | 77 | 84 | 31-Jul-23 | 0.00 | 0 |
| Total | | | | | | 0.00 | 388 |
| Total Financial Assets at fair value through profit or loss | | | | | 100.61 | 20,357,518 | |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Contrarian Fund (continued)

Portfolio Investments

| Financial Liabilities at fair value through profit or loss | | | | | | |
|--|---------------|--------|----------------------------|-------------|------------------------------|-----------------------|
| Forward Currency Contracts (2022: (0.04)% USD (7,060)) | | | | | | |
| Open as at 30 June 2023 | | | | | | |
| Currency Purchased | Currency Sold | | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Loss (USD) |
| J.P. Morgan | | | | | | |
| CHF ³ | 2,263 USD | 2,537 | 2,536 | 31-Jul-23 | 0.00 | (1) |
| EUR ³ | 65,158 USD | 71,399 | 71,199 | 31-Jul-23 | 0.00 | (200) |
| USD ³ | 36,170 EUR | 33,203 | 36,281 | 31-Jul-23 | 0.00 | (111) |
| Total | | | | | 0.00 | (312) |

Total Financial Liabilities at fair value through profit or loss **0.00** **(312)**

Portfolio Analysis

| Analysis of Total Assets: | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 98.60 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 0.49 |
| OTC financial derivative instruments | 0.00 |
| Other Assets | 0.91 |
| Total Assets | 100.00 |

³ These forward currency contracts are used for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Contrarian Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Commercial Papers | – | 100,000 | – | 100,000 |
| Common Stock | 20,257,130 | – | – | 20,257,130 |
| Forward Currency Contracts | – | 76 | – | 76 |
| Total Investments in Securities | 20,257,130 | 100,076 | – | 20,357,206 |

| 31 December 2022 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Common Stock | 17,640,301 | – | – | 17,640,301 |
| Corporate Bonds | – | 225,484 | – | 225,484 |
| Forward Currency Contracts | – | 121,953 | – | 121,953 |
| Government Obligations | – | 200,000 | – | 200,000 |
| Total Investments in Securities | 17,640,301 | 547,437 | – | 18,187,738 |

There were no transfers during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

There were no investments held by the Fund at 30 June 2023 and 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

Janus Henderson US Contrarian Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

| | A1 USD | A2 HCHF | A2 HEUR | A2 USD | B2 USD | E2 HEUR | E2 USD | G2 USD |
|--------------------------------------|--------|---------|---------|----------|---------|---------|--------|--------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the period | 2,075 | 275 | 148,965 | 384,779 | 54,975 | 5,253 | 3,622 | 300 |
| Shares issued | – | – | 1,991 | 34,451 | – | 34 | – | – |
| Shares redeemed | – | – | (5,192) | (43,713) | (1,168) | (330) | – | – |
| At end of period | 2,075 | 275 | 145,764 | 375,517 | 53,807 | 4,957 | 3,622 | 300 |

| | H2 HCHF | H2 USD | I2 HCHF | I2 HEUR | I2 USD |
|--------------------------------------|---------|---------|---------|---------|--------|
| | Shares | Shares | Shares | Shares | Shares |
| At beginning of the period | 275 | 7,488 | 275 | 8,760 | 27,949 |
| Shares issued | – | 3,407 | – | – | 131 |
| Shares redeemed | (275) | (2,459) | (275) | (748) | (431) |
| At end of period | – | 8,436 | – | 8,012 | 27,649 |

For the financial year ended 31 December 2022

| | A1 USD | A2 HCHF | A2 HEUR | A2 USD | B2 USD | E2 HEUR | E2 USD | G2 USD |
|------------------------------------|--------|----------|-----------|-----------|---------|---------|--------|--------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the year | 2,075 | 19,175 | 267,886 | 437,487 | 62,944 | 5,188 | – | – |
| Shares issued | – | 11,400 | 25,728 | 68,970 | – | 276 | 3,622 | 300 |
| Shares redeemed | – | (30,300) | (144,649) | (121,678) | (7,969) | (211) | – | – |
| At end of year | 2,075 | 275 | 148,965 | 384,779 | 54,975 | 5,253 | 3,622 | 300 |

| | H2 HCHF | H2 USD | I2 HCHF | I2 HEUR | I2 USD |
|------------------------------------|---------|---------|---------|---------|----------|
| | Shares | Shares | Shares | Shares | Shares |
| At beginning of the year | 275 | 7,039 | 275 | 15,012 | 79,850 |
| Shares issued | – | 9,150 | – | 2,719 | 8,887 |
| Shares redeemed | – | (8,701) | – | (8,971) | (60,788) |
| At end of year | 275 | 7,488 | 275 | 8,760 | 27,949 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Contrarian Fund (continued)

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|---------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) |
| A1 USD | 53,486 | 25.78 | 46,875 | 22.59 | 61,277 | 29.53 |
| A2 HCHF | 2,577 | 8.38 | 2,233 | 7.50 | 213,734 | 10.16 |
| A2 HEUR | 4,468,568 | 28.09 | 3,978,227 | 24.95 | 10,327,693 | 33.86 |
| A2 USD | 12,562,436 | 33.45 | 11,280,983 | 29.32 | 16,768,196 | 38.33 |
| B2 USD | 1,409,578 | 26.20 | 1,268,416 | 23.07 | 1,917,651 | 30.47 |
| E2 HEUR | 101,958 | 18.85 | 94,352 | 16.78 | 135,145 | 22.88 |
| E2 USD | 37,776 | 10.43 | 33,192 | 9.16 | – | – |
| G2 USD | 3,747 | 12.49 | 3,257 | 10.86 | – | – |
| H2 HCHF | – | – | 2,277 | 7.65 | 3,088 | 10.23 |
| H2 USD | 214,703 | 25.45 | 165,833 | 22.15 | 200,918 | 28.54 |
| I2 HCHF | – | – | 2,272 | 7.64 | 3,086 | 10.22 |
| I2 HEUR | 206,745 | 23.65 | 195,641 | 20.86 | 477,604 | 27.94 |
| I2 USD | 1,172,706 | 42.41 | 1,032,238 | 36.93 | 3,806,148 | 47.67 |

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|---------|--------------|------------------|------------------|
| A1 USD | 2.50% | 2.46% | 2.38% |
| A2 HCHF | 2.50% | 2.45% | 2.36% |
| A2 HEUR | 2.50% | 2.46% | 2.40% |
| A2 USD | 2.50% | 2.45% | 2.39% |
| B2 USD | 3.50% | 3.45% | 3.39% |
| E2 HEUR | 3.00% | 2.92% | 2.85% |
| E2 USD | 3.00% | 2.90% | – |
| G2 USD | 0.85% | 0.62% | – |
| H2 USD | 1.05% | 1.05% | 1.03% |
| I2 HEUR | 1.20% | 1.20% | 1.17% |
| I2 USD | 1.20% | 1.20% | 1.17% |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Contrarian Fund (continued)

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|--------------------------|---|---|--|---|---|
| H2 USD (Net) | 14.95 | 16.74 | 13.18 | 11.94 | 3.44 |
| S&P 500® TR | 16.89 | 19.59 | 14.61 | 12.31 | 6.84 |
| | Five years 30/06/2018 30/06/2023 % | | | | |
| H2 USD (Gross) | 13.12 | | | | |
| S&P 500® TR + 2.00% | 14.55 | | | | |

| Discrete performance | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 31/12/2018 31/12/2019 % |
|----------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| H2 USD (Net) | 14.95 | (22.42) | 20.37 | 26.95* | 40.91* |
| S&P 500® TR | 16.89 | (18.11) | 28.71 | 18.40 | 31.49 |
| H2 USD (Gross) | 15.55 | (21.61) | 21.63 | 30.15* | 44.46* |
| S&P 500® TR + 2.00% | 18.05 | (16.48) | 31.28 | 20.77 | 34.11 |

Class H2 USD is disclosed as it is the representative share class.

* Historical figures are based on the A2 USD share class.

Performance target: To outperform the S&P 500® Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Contrarian Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (USD) |
|--|----------------------------|------------|--|----------------------------|----------------|
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/05/23 | 1,200,000 | 1,199,833 | Organon & Co. | 24,018 | 663,258 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/05/23 | 1,100,000 | 1,099,847 | Horizon Therapeutics plc | 5,928 | 620,773 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/04/23 | 1,000,000 | 999,868 | Deckers Outdoor Corp. | 1,330 | 617,583 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/05/23 | 1,000,000 | 999,582 | Advanced Micro Devices, Inc. | 4,120 | 494,823 |
| Catalent, Inc. | 18,969 | 901,104 | Liberty Media Corp.-Liberty Formula One 'C' | 5,501 | 405,364 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/04/23 | 900,000 | 899,881 | Boston Scientific Corp. | 7,070 | 355,934 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/04/23 | 900,000 | 899,881 | Apollo Global Management, Inc. | 5,380 | 351,038 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/04/23 | 900,000 | 899,881 | Morgan Stanley | 3,578 | 324,719 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/05/23 | 900,000 | 899,875 | Ferguson plc | 2,199 | 297,677 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/05/23 | 900,000 | 899,875 | Caesars Resort Collection LLC, 5.7500%, due 01/07/25 | 230,000 | 231,679 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/05/23 | 900,000 | 899,875 | Core & Main, Inc. 'A' | 8,259 | 222,059 |
| Teleflex, Inc. | 3,534 | 857,566 | Apellis Pharmaceuticals, Inc. | 2,382 | 205,157 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/04/23 | 800,000 | 799,894 | Workday, Inc. 'A' | 909 | 176,230 |
| Credit Industriel Et Commercial, 0.0000%, due 31/03/23 | 800,000 | 799,893 | Freeport-McMoRan, Inc. | 3,913 | 172,912 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/05/23 | 800,000 | 799,889 | Cullen/Frost Bankers, Inc. | 1,536 | 168,339 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/05/23 | 800,000 | 799,889 | Monarch Casino & Resort, Inc. | 2,255 | 165,508 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/04/23 | 800,000 | 799,683 | Crown Holdings, Inc. | 1,723 | 149,332 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/04/23 | 800,000 | 799,577 | Marvell Technology, Inc. | 2,029 | 125,229 |
| Societe Generale SA, 0.0000%, due 02/02/23 | 700,000 | 699,917 | AbbVie, Inc. | 485 | 77,851 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 03/02/23 | 700,000 | 699,912 | Howmet Aerospace, Inc. | 982 | 44,595 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 04/04/23 | 700,000 | 699,907 | | | |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 05/04/23 | 700,000 | 699,907 | | | |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/04/23 | 700,000 | 699,907 | | | |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/05/23 | 700,000 | 699,903 | | | |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 31/05/23 | 700,000 | 699,903 | | | |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 08/06/23 | 700,000 | 699,903 | | | |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/06/23 | 700,000 | 699,903 | | | |
| FNMA, 0.0000%, due 03/04/23 | 700,000 | 699,767 | | | |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/06/23 | 700,000 | 699,708 | | | |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/05/23 | 700,000 | 699,610 | | | |

Janus Henderson US Balanced 2026 Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide a total return (income and capital growth), over the 7 year term. Neither the income nor capital value at maturity is guaranteed.

Performance Target: To deliver 2.5% per annum income (based upon the initial subscription value) and capital growth, before the deduction of fees and expenses, to 18 November 2026 ("Maturity").

The Fund invests between 25% and 45% of its assets in shares (equities) of US companies and between 55% and 75% of its assets in bonds issued by US companies. The investment manager actively adjusts the allocation between equities and bonds over time based on a view of overall market risk and the valuations of bond and equity markets. At least 75% of the Fund is invested in US assets.

The Fund is actively managed without reference to a benchmark. The investment manager has a high degree of freedom to choose individual investments for the Fund.

Fund Overview

Jeremiah Buckley, Greg Wilensky and Michael Keough,
portfolio managers

For the six-month period ended 30 June 2023, the Janus Henderson US Balanced 2026 Fund class Y2 HEUR returned 4.41% (Net) and 5.33% (Gross) in euro terms.

We entered the period with approximately 37% in equities, 62% in fixed income, and a small portion in cash. As the US economy continued to fend off recessionary fears, paving the way for equities to move higher, we increased our equity allocation, ending June with roughly 42% in equities, 62% in fixed income, and a small portion in cash.

The equity allocation underperformed the S&P 500 Index. Stock selection drove relative underperformance, particularly in consumer discretionary and industrials. An underweight allocation to utilities and stock selection in information technology contributed to relative returns.

On a single-name basis, variety store chain Dollar General and managed healthcare company UnitedHealth Group weighed on Fund performance. Microsoft and computer chip manufacturer Nvidia were top contributors due to optimism around advancements in artificial intelligence (AI). Both companies reported strong quarterly results across most major business lines and issued better-than-expected guidance. Enthusiasm for AI has been a tailwind for Microsoft, which plans to infuse the technology through Office, Azure, Search, and other products. Nvidia's graphic processing units, developer tools, and partnerships set the standard in AI, while its technologies enable an array of applications.

The fixed income allocation underperformed the Bloomberg U.S. Aggregate Bond Index. We entered the period favoring a neutral yield curve stance. We incrementally increased duration – a measure of a bond price's sensitivity to changes in interest rates. In addition, we added a modest yield curve steepening position as rates rose and the yield curve (which plots the yields, or interest rate, of bonds with equal credit quality but differing maturity dates) flattened. While our rates positioning detracted, we believed we were well placed for yield curve steepening as the US Federal Reserve (Fed) neared the end of its hiking cycle and inversion levels were back to where they were before the collapse of Silicon Valley Bank (SVB) in March. At the time of writing, we were more comfortable with duration risk following the rapid rise in the 10-year Treasury yield toward period end, after falling through January on optimism the Fed was nearing the end of its tightening cycle.

Our spread risk positioning contributed to results, while within the allocation, we maintained our defensive stance. We preferred exposure to securitized credit relative to corporates, as we believed spreads on the former were attractively valued and better reflected the risk of an economic slowdown.

We added to our agency mortgage-backed securities allocation, taking advantage of sector weakness due to supply concerns as the Federal Deposit Insurance Corporation looked to unwind SVB's loan book. While our spread risk contribution from corporate bonds remained at cycle lows, we continued to identify select opportunities within corporate credit, particularly in the new issue market. We were able to benefit from new issue opportunities in banking and industrial names, which increased our corporate exposure over the period.

We remained selective and active within the portfolio's exposure to the banking sector and commercial mortgage-backed securities (CMBS). Our banking exposure was consolidated in banks we believed were best positioned to navigate a more challenging lending environment. Within CMBS, we ended with de minimis exposure to the troubled office sector, preferring sectors with strong fundamentals, such as multi-family housing, industrial, and hospitality.

While the Fed paused in June and appears to be near the end of its tightening cycle, we believe the effects of rate increases have yet to be fully felt in the broader economy. With inflation still higher than the Fed's target rate of 2%, it remains unclear how persistent price pressures will be. We expect bank lending to tighten and pressure on consumer spending to increase, and with that, some level of continued market volatility and macroeconomic uncertainty.

As always, we will dynamically adjust each of the equity and fixed income allocations, as well as the portfolio's overall mix between equities and fixed income, as we analyze the risks and opportunities in each market.

Janus Henderson US Balanced 2026 Fund (continued)

Fund Overview (continued)

Thank you for investing in Janus Henderson US Balanced 2026 Fund.

July 2023

Janus Henderson US Balanced 2026 Fund (continued)

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD) |
|---|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 52,025,341 | 52,216,183 |
| Cash and foreign currency | 556,638 | 474,972 |
| Margin cash | 89,091 | 17,556 |
| Collateral cash | 140,000 | 70,000 |
| Receivables: | | |
| Investments sold | 1,960,437 | 87,890 |
| Spot foreign exchange contracts awaiting settlement | 17 | – |
| Dividends | 7,300 | 10,075 |
| Interest | 158,213 | 152,939 |
| Total Assets | 54,937,037 | 53,029,615 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | 163,378 | 46,646 |
| Bank overdraft and foreign currency | 476,874 | 403,051 |
| Investments purchased | 4,573,265 | 4,188,072 |
| Fund shares repurchased | 4,190 | – |
| Investment Management fees | 66,302 | 33,318 |
| Shareholder Service fees | 31,650 | 15,158 |
| Accounting, Administration and Transfer Agent fees | 12,434 | 12,222 |
| Management fees | 1,905 | 915 |
| Accrued expenses | 54,006 | 55,391 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) | 5,384,004 | 4,754,773 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 49,553,033 | 48,274,842 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Balanced 2026 Fund (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|--|--|--|
| Revenue: | | |
| Interest income | 628,725 | 417,578 |
| Dividend income | 149,610 | 144,655 |
| Other income | 37,568 | 35,332 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 2,811,465 | (15,923,711) |
| Total Investments Income/(Loss) | 3,627,368 | (15,326,146) |
| Expenses: | | |
| Investment Management fees | 197,012 | 237,990 |
| Shareholder Service fees | 98,506 | 118,995 |
| Management fees | 5,910 | 7,140 |
| Accounting, Administration and Transfer Agent fees | 18,191 | 19,050 |
| Custodian fees | 26,739 | 23,860 |
| Audit fees | 9,375 | 8,810 |
| Printing expenses | 45 | 6,445 |
| Legal and other professional fees | 2,046 | 3,504 |
| Other fees | 5,424 | 14,674 |
| Total Expenses | 363,248 | 440,468 |
| Less Expense Reimbursement | – | (3,381) |
| Net Expenses after Expense Reimbursement | 363,248 | 437,087 |
| Net Operating Profit/(Loss) | 3,264,120 | (15,763,233) |
| Finance Costs: | | |
| Swap interest expense | (9,625) | – |
| Withholding tax on dividends and other investment income | (45,191) | (47,986) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 3,209,304 | (15,811,219) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|---|--|--|
| Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 3,209,304 | (15,811,219) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Redemption of redeemable ordinary shares | (1,931,113) | (1,767,883) |
| Net (Decrease) from Capital Share Transactions of redeemable ordinary shares | (1,931,113) | (1,767,883) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares | 1,278,191 | (17,579,102) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 48,274,842 | 68,784,465 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 49,553,033 | 51,205,363 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | |
| Asset-Backed/Commercial Mortgage-Backed Securities (2022: 6.75% USD 3,257,878) | | |
| 200,000 280 Park Avenue Mortgage Trust, 6.0733%, due 15/9/34 | 0.39 | 194,228 |
| 104,000 American Tower Trust #1, 5.4900%, due 15/3/28 | 0.21 | 103,873 |
| 216,181 BANK, 4.2550%, due 15/5/61 | 0.41 | 204,469 |
| 51,000 BANK, 4.2170%, due 15/8/61 | 0.10 | 48,035 |
| 78,000 BBCMS Mortgage Trust, 4.3140%, due 15/12/51 | 0.15 | 73,445 |
| 242,000 BBCMS Trust, 4.1970%, due 10/8/35 | 0.44 | 218,729 |
| 46,000 BXP Trust, 3.3790%, due 13/6/39 | 0.08 | 41,246 |
| 250,000 CBAM Ltd., 6.2803%, due 17/4/31 | 0.50 | 247,403 |
| 112,000 COMM Mortgage Trust, 4.2280%, due 10/5/51 | 0.21 | 104,799 |
| 36,665 Connecticut Avenue Securities Trust, 9.3004%, due 25/8/31 | 0.08 | 38,231 |
| 83,000 Connecticut Avenue Securities Trust, 8.2166%, due 25/12/41 | 0.17 | 81,464 |
| 36,305 Connecticut Avenue Securities Trust, 7.0666%, due 25/3/42 | 0.07 | 36,381 |
| 55,959 Connecticut Avenue Securities Trust, 7.1665%, due 25/3/42 | 0.11 | 56,121 |
| 18,208 Connecticut Avenue Securities Trust, 7.6165%, due 25/7/42 | 0.04 | 18,445 |
| 84,192 Connecticut Avenue Securities Trust, 7.4666%, due 25/12/42 | 0.17 | 84,653 |
| 2,865 Connecticut Avenue Securities Trust, 7.5504%, due 25/4/31 | 0.01 | 2,875 |
| 328 Connecticut Avenue Securities Trust, 7.4504%, due 25/8/31 | 0.00 | 328 |
| 1,786 Connecticut Avenue Securities Trust, 7.3004%, due 25/9/31 | 0.00 | 1,789 |
| 881 Connecticut Avenue Securities Trust, 7.2504%, due 25/10/39 | 0.00 | 882 |
| 108,000 Connecticut Avenue Securities Trust, 6.6166%, due 25/10/41 | 0.21 | 105,808 |
| 46,000 Connecticut Avenue Securities Trust, 6.7165%, due 25/12/41 | 0.09 | 44,502 |
| 115,007 Connecticut Avenue Securities Trust, 6.2665%, due 25/1/42 | 0.23 | 113,963 |
| 31,127 Connecticut Avenue Securities Trust, 6.9666%, due 25/4/42 | 0.06 | 31,214 |
| 70,103 Connecticut Avenue Securities Trust, 7.5665%, due 25/9/42 | 0.14 | 70,439 |
| 42,473 Connecticut Avenue Securities Trust, 7.5665%, due 25/4/43 | 0.09 | 42,882 |
| 150,635 Connecticut Avenue Securities Trust, 7.1504%, due 25/1/40 | 0.30 | 150,007 |
| 100,000 Connecticut Avenue Securities Trust, 8.0665%, due 25/1/42 | 0.20 | 99,199 |
| 30,000 Connecticut Avenue Securities Trust, 8.0665%, due 25/4/42 | 0.06 | 29,899 |
| 250,000 Greenwood Park CLO Ltd., 6.2703%, due 15/4/31 | 0.50 | 247,854 |
| 133,241 GS Mortgage Securities Trust, 3.9920%, due 10/3/51 | 0.25 | 123,955 |
| 142,161 GS Mortgage Securities Trust, 4.1550%, due 10/7/51 | 0.27 | 132,428 |
| 250,000 Magnetite XV Ltd., 6.3394%, due 25/7/31 | 0.50 | 248,090 |
| 150,000 Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48 | 0.29 | 140,927 |
| 150,000 Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49 | 0.27 | 135,927 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| 40,000 Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51 | 0.08 | 37,618 |
| 138,000 Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51 | 0.26 | 128,566 |
| 138,000 Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51 | 0.26 | 128,584 |
| 56,858 NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26 | 0.10 | 51,174 |
| 95,495 Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50 | 0.17 | 86,404 |
| 20,898 Sequoia Mortgage Trust, 2.5000%, due 25/5/43 | 0.04 | 17,897 |
| 250,000 Symphony CLO XIX Ltd., 6.2203%, due 16/4/31 | 0.50 | 247,265 |
| Total Asset-Backed/Commercial Mortgage-Backed Securities | 8.01 | 3,971,998 |
| Commercial Papers (2022: 0.00% USD –) | | |
| United States | | |
| Financial Services | | |
| 1,500,000 FHLB, due 3/7/23 | 3.03 | 1,500,000 |
| 1,600,000 FNMA, due 3/7/23 | 3.23 | 1,600,000 |
| | 6.26 | 3,100,000 |
| Total Commercial Papers | 6.26 | 3,100,000 |
| Common Stock (2022: 37.28% USD 18,000,169) | | |
| Ireland | | |
| Building Products | | |
| 762 Trane Technologies plc | 0.30 | 145,740 |
| IT Services | | |
| 1,467 Accenture plc, A | 0.91 | 452,687 |
| Switzerland | | |
| Electronic Equipment, Instruments & Components | | |
| 1,414 TE Connectivity Ltd. | 0.40 | 198,187 |
| United States | | |
| Aerospace & Defense | | |
| 1,123 General Dynamics Corp. | 0.49 | 241,614 |
| 638 L3Harris Technologies, Inc. | 0.25 | 124,901 |
| | 0.74 | 366,515 |
| Air Freight & Logistics | | |
| 2,541 United Parcel Service, Inc., B | 0.92 | 455,474 |
| Banks | | |
| 10,664 Bank of America Corp. | 0.62 | 305,950 |
| 2,902 JPMorgan Chase & Co. | 0.85 | 422,067 |
| | 1.47 | 728,017 |
| Beverages | | |
| 1,985 Coca-Cola Co. (The) | 0.24 | 119,537 |
| 573 Constellation Brands, Inc., A | 0.28 | 141,032 |
| 4,811 Monster Beverage Corp. | 0.56 | 276,344 |
| | 1.08 | 536,913 |
| Biotechnology | | |
| 2,397 AbbVie, Inc. | 0.65 | 322,948 |
| Capital Markets | | |
| 1,138 Charles Schwab Corp. (The) | 0.13 | 64,502 |
| 1,530 CME Group, Inc. | 0.57 | 283,494 |
| 526 Goldman Sachs Group, Inc. (The) | 0.34 | 169,656 |
| 3,589 Morgan Stanley | 0.62 | 306,500 |
| | 1.66 | 824,152 |
| Chemicals | | |
| 3,438 Corteva, Inc. | 0.40 | 196,997 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| 434 Sherwin-Williams Co. (The) | 0.23 | 115,236 |
| | 0.63 | 312,233 |
| Communications Equipment | | |
| 2,311 Cisco Systems, Inc. | 0.24 | 119,571 |
| Consumer Finance | | |
| 2,479 American Express Co. | 0.87 | 431,842 |
| Consumer Staples Distribution & Retail | | |
| 440 Costco Wholesale Corp. | 0.48 | 236,887 |
| 1,601 Dollar General Corp. | 0.55 | 271,818 |
| 2,705 Sysco Corp. | 0.40 | 200,711 |
| | 1.43 | 709,416 |
| Electrical Equipment | | |
| 368 Rockwell Automation, Inc. | 0.24 | 121,238 |
| Entertainment | | |
| 226 Netflix, Inc. | 0.20 | 99,551 |
| 2,381 Walt Disney Co. (The) | 0.43 | 212,575 |
| | 0.63 | 312,126 |
| Financial Services | | |
| 1,978 Mastercard, Inc., A | 1.57 | 777,947 |
| Food Products | | |
| 699 Hershey Co. (The) | 0.35 | 174,540 |
| Health Care Equipment & Supplies | | |
| 3,179 Abbott Laboratories | 0.70 | 346,575 |
| 1,158 Edwards Lifesciences Corp. | 0.22 | 109,234 |
| 683 Stryker Corp. | 0.42 | 208,376 |
| | 1.34 | 664,185 |
| Health Care Providers & Services | | |
| 475 HCA Healthcare, Inc. | 0.29 | 144,153 |
| 1,369 UnitedHealth Group, Inc. | 1.33 | 657,996 |
| | 1.62 | 802,149 |
| Hotels, Restaurants & Leisure | | |
| 88 Booking Holdings, Inc. | 0.48 | 237,629 |
| 2,270 Hilton Worldwide Holdings, Inc. | 0.67 | 330,398 |
| 1,533 McDonald's Corp. | 0.92 | 457,463 |
| 2,859 Starbucks Corp. | 0.57 | 283,213 |
| | 2.64 | 1,308,703 |
| Household Products | | |
| 2,032 Procter & Gamble Co. (The) | 0.62 | 308,336 |
| Industrial Conglomerates | | |
| 1,434 Honeywell International, Inc. | 0.60 | 297,555 |
| Insurance | | |
| 3,651 Progressive Corp. (The) | 0.98 | 483,283 |
| Interactive Media & Services | | |
| 6,890 Alphabet, Inc., C | 1.68 | 833,483 |
| Life Sciences Tools & Services | | |
| 424 Danaher Corp. | 0.21 | 101,760 |
| 610 Thermo Fisher Scientific, Inc. | 0.64 | 318,268 |
| | 0.85 | 420,028 |
| Machinery | | |
| 272 Cummins, Inc. | 0.14 | 66,684 |
| 1,006 Deere & Co. | 0.82 | 407,621 |
| | 0.96 | 474,305 |
| Media | | |
| 9,722 Comcast Corp., A | 0.82 | 403,949 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|-------------------------|
| Oil, Gas & Consumable Fuels | | |
| 1,001 Chevron Corp. | 0.32 | 157,507 |
| 2,964 ConocoPhillips | 0.62 | 307,100 |
| | 0.94 | 464,607 |
| Pharmaceuticals | | |
| 709 Eli Lilly & Co. | 0.67 | 332,507 |
| 3,507 Merck & Co., Inc. | 0.82 | 404,673 |
| 930 Zoetis, Inc. | 0.32 | 160,155 |
| | 1.81 | 897,335 |
| Professional Services | | |
| 891 Automatic Data Processing, Inc. | 0.40 | 195,833 |
| Semiconductors & Semiconductor Equipment | | |
| 1,142 Advanced Micro Devices, Inc. | 0.26 | 130,085 |
| 346 KLA Corp. | 0.34 | 167,817 |
| 641 Lam Research Corp. | 0.83 | 412,073 |
| 1,651 NVIDIA Corp. | 1.41 | 698,406 |
| 1,485 Texas Instruments, Inc. | 0.54 | 267,330 |
| | 3.38 | 1,675,711 |
| Software | | |
| 463 Cadence Design Systems, Inc. | 0.22 | 108,583 |
| 298 Intuit, Inc. | 0.27 | 136,541 |
| 5,773 Microsoft Corp. | 3.97 | 1,965,937 |
| 956 Oracle Corp. | 0.23 | 113,850 |
| | 4.69 | 2,324,911 |
| Specialty Retail | | |
| 968 Home Depot, Inc. (The) | 0.61 | 300,699 |
| 3,535 TJX Cos., Inc. (The) | 0.60 | 299,733 |
| | 1.21 | 600,432 |
| Technology Hardware, Storage & Peripherals | | |
| 6,458 Apple, Inc. | 2.53 | 1,252,658 |
| Textiles, Apparel & Luxury Goods | | |
| 3,532 NIKE, Inc., B | 0.79 | 389,827 |
| Total Common Stock | | 41.95 20,786,836 |
| Corporate Bonds (2022: 11.84% USD 5,715,167) | | |
| Australia Banks | | |
| 250,000 National Australia Bank Ltd., 2.9900%, due 21/5/31 | 0.40 | 199,504 |
| 72,000 Westpac Banking Corp., 2.6680%, due 15/11/35 | 0.11 | 55,309 |
| | 0.51 | 254,813 |
| Canada Banks | | |
| 190,000 Bank of Montreal, 3.0880%, due 10/1/37 | 0.30 | 149,448 |
| 102,000 Royal Bank of Canada, 5.0000%, due 2/5/33 | 0.20 | 99,588 |
| | 0.50 | 249,036 |
| Oil, Gas & Consumable Fuels | | |
| 35,000 Enbridge, Inc., 5.7000%, due 8/3/33 | 0.07 | 35,497 |
| France Banks | | |
| 66,000 BNP Paribas SA, 5.1250%, due 13/1/29 | 0.13 | 64,634 |
| Electric Utilities | | |
| 200,000 Electricite de France SA, 5.7000%, due 23/5/28 | 0.40 | 199,824 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Germany | | |
| Capital Markets | | |
| 150,000 Deutsche Bank AG, 3.5470%, due 18/9/31 | 0.25 | 124,662 |
| Singapore | | |
| Pharmaceuticals | | |
| 73,000 Pfizer Investment Enterprises Pte. Ltd., 4.4500%, due 19/5/28 | 0.15 | 71,785 |
| 41,000 Pfizer Investment Enterprises Pte. Ltd., 4.6500%, due 19/5/30 | 0.08 | 40,530 |
| 54,000 Pfizer Investment Enterprises Pte. Ltd., 4.7500%, due 19/5/33 | 0.11 | 53,818 |
| | 0.34 | 166,133 |
| Supranational | | |
| Food Products | | |
| 91,000 JBS USA LUX SA, 5.5000%, due 15/1/30 | 0.18 | 87,364 |
| United Kingdom | | |
| Biotechnology | | |
| 20,000 CSL Finance plc, 3.8500%, due 27/4/27 | 0.04 | 19,108 |
| 38,000 CSL Finance plc, 4.0500%, due 27/4/29 | 0.07 | 36,080 |
| | 0.11 | 55,188 |
| Multi-Utilities | | |
| 25,000 National Grid plc, 5.6020%, due 12/6/28 | 0.05 | 25,119 |
| 52,000 National Grid plc, 5.8090%, due 12/6/33 | 0.11 | 52,950 |
| | 0.16 | 78,069 |
| Pharmaceuticals | | |
| 46,000 Royalty Pharma plc, 3.5500%, due 2/9/50 | 0.06 | 31,105 |
| United States | | |
| Aerospace & Defense | | |
| 33,000 General Dynamics Corp., 3.5000%, due 1/4/27 | 0.06 | 31,515 |
| 13,000 Leidos, Inc., 2.3000%, due 15/2/31 | 0.02 | 10,252 |
| 44,000 Leidos, Inc., 5.7500%, due 15/3/33 | 0.09 | 43,733 |
| 28,000 Lockheed Martin Corp., 4.4500%, due 15/5/28 | 0.06 | 27,623 |
| 42,000 Lockheed Martin Corp., 4.7500%, due 15/2/34 | 0.08 | 41,923 |
| | 0.31 | 155,046 |
| Air Freight & Logistics | | |
| 65,000 GXO Logistics, Inc., 1.6500%, due 15/7/26 | 0.11 | 56,570 |
| 10,000 GXO Logistics, Inc., 2.6500%, due 15/7/31 | 0.02 | 7,796 |
| | 0.13 | 64,366 |
| Banks | | |
| 83,000 Bank of America Corp., 6.2500%, due 5/9/24 | 0.17 | 82,170 |
| 83,000 Bank of America Corp., 6.2040%, due 10/11/28 | 0.17 | 85,379 |
| 9,000 Citigroup, Inc., 6.3000%, due 15/5/24 | 0.02 | 8,786 |
| 27,000 Citigroup, Inc., 5.9500%, due 15/5/25 | 0.05 | 25,928 |
| 56,000 Citigroup, Inc., 3.8870%, due 10/1/28 | 0.11 | 53,103 |
| 15,000 JPMorgan Chase & Co., 5.0000%, due 1/8/24 | 0.03 | 14,662 |
| 73,000 JPMorgan Chase & Co., 2.9560%, due 13/5/31 | 0.13 | 62,628 |
| 110,000 JPMorgan Chase & Co., 5.7170%, due 14/9/33 | 0.22 | 111,648 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| 104,000 PNC Financial Services Group, Inc. (The), 5.5820%, due 12/6/29 | 0.21 | 103,586 |
| 29,000 PNC Financial Services Group, Inc. (The), 6.0370%, due 28/10/33 | 0.06 | 29,692 |
| 45,000 PNC Financial Services Group, Inc. (The), 5.0680%, due 24/1/34 | 0.09 | 43,169 |
| 40,000 Truist Financial Corp., 6.0470%, due 8/6/27 | 0.08 | 40,035 |
| 46,000 Truist Financial Corp., 5.8670%, due 8/6/34 | 0.09 | 46,040 |
| 77,000 US Bancorp, 5.7750%, due 12/6/29 | 0.15 | 77,028 |
| 16,000 US Bancorp, 4.9670%, due 22/7/33 | 0.03 | 14,505 |
| 61,000 US Bancorp, 2.4910%, due 3/11/36 | 0.09 | 44,660 |
| | 1.70 | 843,019 |
| Biotechnology | | |
| 55,000 Amgen, Inc., 5.1500%, due 2/3/28 | 0.11 | 54,990 |
| 44,000 Amgen, Inc., 5.2500%, due 2/3/30 | 0.09 | 44,121 |
| 29,000 Amgen, Inc., 5.2500%, due 2/3/33 | 0.06 | 29,051 |
| | 0.26 | 128,162 |
| Capital Markets | | |
| 33,000 Ares Capital Corp., 2.8750%, due 15/6/27 | 0.06 | 28,626 |
| 41,000 Bank of New York Mellon Corp. (The), 4.9470%, due 26/4/27 | 0.08 | 40,515 |
| 25,000 Bank of New York Mellon Corp. (The), 4.9670%, due 26/4/34 | 0.05 | 24,424 |
| 134,000 Goldman Sachs Group, Inc. (The), 3.5000%, due 1/4/25 | 0.26 | 128,809 |
| 89,000 Morgan Stanley, 2.1880%, due 28/4/26 | 0.17 | 83,585 |
| 65,000 Morgan Stanley, 4.3500%, due 8/9/26 | 0.13 | 62,815 |
| 20,000 Morgan Stanley, 5.0500%, due 28/1/27 | 0.04 | 19,839 |
| 7,000 Morgan Stanley, 3.7720%, due 24/1/29 | 0.01 | 6,540 |
| 44,000 Morgan Stanley, 5.1230%, due 1/2/29 | 0.09 | 43,421 |
| 65,000 Morgan Stanley, 5.1640%, due 20/4/29 | 0.13 | 64,255 |
| 53,000 Morgan Stanley, 2.9430%, due 21/1/33 | 0.09 | 44,083 |
| 20,000 Morgan Stanley, 5.2500%, due 21/4/34 | 0.04 | 19,758 |
| 17,000 Morgan Stanley, 5.9480%, due 19/1/38 | 0.03 | 16,789 |
| 7,000 MSCI, Inc., 4.0000%, due 15/11/29 | 0.01 | 6,341 |
| 60,000 MSCI, Inc., 3.6250%, due 1/9/30 | 0.11 | 51,797 |
| 68,000 MSCI, Inc., 3.8750%, due 15/2/31 | 0.12 | 58,985 |
| 15,000 Nasdaq, Inc., 5.3500%, due 28/6/28 | 0.03 | 15,032 |
| 101,000 Nasdaq, Inc., 5.5500%, due 15/2/34 | 0.21 | 101,443 |
| 49,000 Nasdaq, Inc., 5.9500%, due 15/8/53 | 0.10 | 50,206 |
| 20,000 Nasdaq, Inc., 6.1000%, due 28/6/63 | 0.04 | 20,470 |
| 7,000 OWL Rock Core Income Corp., 4.7000%, due 8/2/27 | 0.01 | 6,358 |
| 46,000 OWL Rock Core Income Corp., 7.7500%, due 16/9/27 | 0.09 | 45,813 |
| 35,000 OWL Rock Core Income Corp., 7.9500%, due 13/6/28 | 0.07 | 35,098 |
| 20,000 State Street Corp., 4.8210%, due 26/1/34 | 0.04 | 19,428 |
| | 2.01 | 994,430 |
| Consumer Finance | | |
| 68,000 American Express Co., 5.0430%, due 1/5/34 | 0.13 | 66,548 |
| 74,000 Capital One Financial Corp., 6.3120%, due 8/6/29 | 0.15 | 73,561 |
| 24,000 ECMC Group Student Loan Trust, 5.7000%, due 1/4/28 | - | - |
| | 0.28 | 140,109 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Consumer Staples Distribution & Retail | | |
| 46,000 Albertsons Cos., Inc., 6.5000%, due 15/2/28 | 0.09 | 46,129 |
| Distributors | | |
| 66,000 LKQ Corp., 5.7500%, due 15/6/28 | 0.13 | 65,823 |
| 66,000 LKQ Corp., 6.2500%, due 15/6/33 | 0.14 | 66,530 |
| | 0.27 | 132,353 |
| Diversified REITs | | |
| 14,000 GLP Capital LP, 5.3750%, due 15/4/26 | 0.03 | 13,718 |
| 6,000 GLP Capital LP, 5.3000%, due 15/1/29 | 0.01 | 5,718 |
| | 0.04 | 19,436 |
| Diversified Telecommunication Services | | |
| 72,000 AT&T, Inc., 5.4000%, due 15/2/34 | 0.15 | 72,159 |
| 8,000 AT&T, Inc., 3.6500%, due 15/9/59 | 0.01 | 5,576 |
| | 0.16 | 77,735 |
| Electric Utilities | | |
| 65,000 American Electric Power Co., Inc., 5.6250%, due 1/3/33 | 0.13 | 66,127 |
| 49,000 Duke Energy Corp., 4.3000%, due 15/3/28 | 0.09 | 47,107 |
| 33,000 Exelon Corp., 5.1500%, due 15/3/28 | 0.07 | 32,868 |
| 53,000 Exelon Corp., 5.3000%, due 15/3/33 | 0.11 | 52,860 |
| 36,000 Georgia Power Co., 4.6500%, due 16/5/28 | 0.07 | 35,301 |
| 58,000 Georgia Power Co., 4.9500%, due 17/5/33 | 0.12 | 57,282 |
| | 0.59 | 291,545 |
| Electrical Equipment | | |
| 49,000 Regal Rexnord Corp., 6.0500%, due 15/4/28 | 0.10 | 48,687 |
| Electronic Equipment, Instruments & Components | | |
| 63,000 Trimble, Inc., 4.7500%, due 1/12/24 | 0.12 | 61,867 |
| 23,000 Trimble, Inc., 4.9000%, due 15/6/28 | 0.05 | 22,463 |
| 112,000 Trimble, Inc., 6.1000%, due 15/3/33 | 0.23 | 113,522 |
| | 0.40 | 197,852 |
| Financial Services | | |
| 54,000 Fiserv, Inc., 5.4500%, due 2/3/28 | 0.11 | 54,293 |
| 44,000 Global Payments, Inc., 4.8000%, due 1/4/26 | 0.09 | 42,975 |
| 34,000 Rocket Mortgage LLC, 2.8750%, due 15/10/26 | 0.06 | 30,126 |
| 43,000 Rocket Mortgage LLC, 3.8750%, due 1/3/31 | 0.07 | 34,906 |
| | 0.33 | 162,300 |
| Food Products | | |
| 5,000 Mondelez International, Inc., 2.7500%, due 13/4/30 | 0.01 | 4,393 |
| 74,000 Pilgrim's Pride Corp., 6.2500%, due 1/7/33 | 0.14 | 71,768 |
| | 0.15 | 76,161 |
| Health Care Equipment & Supplies | | |
| 109,000 GE HealthCare Technologies, Inc., 5.6500%, due 15/11/27 | 0.22 | 110,382 |
| 109,000 GE HealthCare Technologies, Inc., 5.8570%, due 15/3/30 | 0.23 | 111,933 |
| | 0.45 | 222,315 |
| Health Care Providers & Services | | |
| 178,000 Centene Corp., 4.2500%, due 15/12/27 | 0.34 | 166,592 |
| 72,000 Centene Corp., 2.4500%, due 15/7/28 | 0.12 | 61,612 |
| 76,000 Centene Corp., 3.0000%, due 15/10/30 | 0.13 | 63,404 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| 30,000 CVS Health Corp., 5.0500%, due 25/3/48 | 0.06 | 27,674 |
| 62,000 Elevance Health, Inc., 4.7500%, due 15/2/33 | 0.12 | 60,243 |
| 20,000 HCA, Inc., 5.8750%, due 15/2/26 | 0.04 | 20,017 |
| 15,000 HCA, Inc., 5.3750%, due 1/9/26 | 0.03 | 14,889 |
| 18,000 HCA, Inc., 5.2000%, due 1/6/28 | 0.04 | 17,866 |
| 21,000 HCA, Inc., 5.6250%, due 1/9/28 | 0.04 | 21,028 |
| 31,000 HCA, Inc., 5.8750%, due 1/2/29 | 0.06 | 31,217 |
| 34,000 HCA, Inc., 3.6250%, due 15/3/32 | 0.06 | 29,527 |
| 59,000 HCA, Inc., 5.5000%, due 1/6/33 | 0.12 | 58,932 |
| 35,000 HCA, Inc., 5.9000%, due 1/6/53 | 0.07 | 34,706 |
| 29,000 UnitedHealth Group, Inc., 5.2500%, due 15/2/28 | 0.06 | 29,585 |
| | 1.29 | 637,292 |
| Insurance | | |
| 56,000 Athene Global Funding, 2.6460%, due 4/10/31 | 0.09 | 42,452 |
| 22,000 Brown & Brown, Inc., 4.2000%, due 17/3/32 | 0.04 | 19,781 |
| 64,000 Brown & Brown, Inc., 4.9500%, due 17/3/52 | 0.11 | 54,881 |
| 50,000 Prudential Financial, Inc., 3.7000%, due 1/10/50 | 0.08 | 42,308 |
| | 0.32 | 159,422 |
| Leisure Products | | |
| 95,000 Hasbro, Inc., 3.9000%, due 19/11/29 | 0.17 | 85,909 |
| 16,000 Hasbro, Inc., 5.1000%, due 15/5/44 | 0.03 | 14,151 |
| | 0.20 | 100,060 |
| Life Sciences Tools & Services | | |
| 34,000 Illumina, Inc., 5.8000%, due 12/12/25 | 0.07 | 34,096 |
| Media | | |
| 46,000 Comcast Corp., 4.5500%, due 15/1/29 | 0.09 | 45,196 |
| 34,000 Comcast Corp., 4.8000%, due 15/5/33 | 0.07 | 33,659 |
| | 0.16 | 78,855 |
| Oil, Gas & Consumable Fuels | | |
| 42,000 Energy Transfer LP, 5.5500%, due 15/2/28 | 0.08 | 41,923 |
| 4,000 Energy Transfer LP, 4.9500%, due 15/6/28 | 0.01 | 3,883 |
| 24,000 EQT Corp., 5.7000%, due 1/4/28 | 0.05 | 23,711 |
| 31,000 Hess Midstream Operations LP, 5.1250%, due 15/6/28 | 0.06 | 29,042 |
| 68,000 Kinder Morgan, Inc., 5.2000%, due 1/6/33 | 0.13 | 65,930 |
| 43,000 Southwestern Energy Co., 4.7500%, due 1/2/32 | 0.08 | 37,959 |
| | 0.41 | 202,448 |
| Real Estate Management & Development | | |
| 130,000 CBRE Services, Inc., 5.9500%, due 15/8/34 | 0.26 | 128,477 |
| 37,000 CoStar Group, Inc., 2.8000%, due 15/7/30 | 0.06 | 30,563 |
| | 0.32 | 159,040 |
| Residential REITs | | |
| 79,000 Invitation Homes Operating Partnership LP, 2.0000%, due 15/8/31 | 0.12 | 60,616 |
| 74,000 Sun Communities Operating LP, 2.7000%, due 15/7/31 | 0.12 | 58,559 |
| | 0.24 | 119,175 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) | Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------------------|------------------|----------------------------|----------------------|------------------------------|------------------|
| Retail REITs | | | | | | | |
| 50,000 | Agree LP, 2.0000%, due 15/6/28 | 0.08 | 41,661 | 47,002 | 4.5000%, due 1/3/45 | 0.09 | 46,440 |
| 15,000 | Agree LP, 2.9000%, due 1/10/30 | 0.03 | 12,515 | 2,185 | 4.0000%, due 1/5/45 | 0.00 | 2,095 |
| 37,000 | Agree LP, 2.6000%, due 15/6/33 | 0.06 | 28,486 | 23,467 | 4.5000%, due 1/6/45 | 0.05 | 23,169 |
| | | 0.17 | 82,662 | 7,803 | 3.5000%, due 1/12/45 | 0.01 | 7,242 |
| Semiconductors & Semiconductor Equipment | | | | 46,322 | 4.5000%, due 1/2/46 | 0.09 | 45,694 |
| 38,000 | Analog Devices, Inc., 2.9500%, due 1/4/25 | 0.08 | 36,540 | 55,411 | 3.5000%, due 1/7/46 | 0.10 | 51,460 |
| 37,000 | Broadcom, Inc., 2.6000%, due 15/2/33 | 0.06 | 28,942 | 6,850 | 3.5000%, due 1/3/47 | 0.01 | 6,357 |
| 61,000 | Broadcom, Inc., 3.4690%, due 15/4/34 | 0.10 | 50,061 | 5,979 | 3.5000%, due 1/7/47 | 0.01 | 5,549 |
| 75,000 | Broadcom, Inc., 3.1370%, due 15/11/35 | 0.12 | 57,556 | 15,579 | 3.5000%, due 1/8/47 | 0.03 | 14,384 |
| 200,000 | Foundry JV Holdco LLC, 5.8750%, due 25/1/34 | 0.40 | 199,442 | 11,969 | 4.0000%, due 1/10/47 | 0.02 | 11,400 |
| 57,000 | Marvell Technology, Inc., 1.6500%, due 15/4/26 | 0.10 | 51,374 | 17,270 | 4.0000%, due 1/11/47 | 0.03 | 16,449 |
| 51,000 | Marvell Technology, Inc., 4.8750%, due 22/6/28 | 0.10 | 49,522 | 31,255 | 4.0000%, due 1/1/48 | 0.06 | 29,769 |
| 111,000 | Microchip Technology, Inc., 2.6700%, due 1/9/23 | 0.22 | 110,548 | 3,075 | 3.0000%, due 1/2/48 | 0.01 | 2,764 |
| 33,000 | Micron Technology, Inc., 6.7500%, due 1/11/29 | 0.07 | 34,324 | 99,285 | 3.0000%, due 25/5/48 | 0.18 | 89,326 |
| 34,000 | Micron Technology, Inc., 5.8750%, due 15/9/33 | 0.07 | 33,710 | 13,406 | 4.5000%, due 1/6/48 | 0.03 | 13,090 |
| | | 1.32 | 652,019 | 14,666 | 4.0000%, due 1/7/48 | 0.03 | 13,960 |
| Software | | | | 20,977 | 4.0000%, due 1/8/48 | 0.04 | 19,967 |
| 28,000 | Workday, Inc., 3.5000%, due 1/4/27 | 0.05 | 26,554 | 50,065 | 4.0000%, due 1/9/48 | 0.10 | 47,685 |
| 45,000 | Workday, Inc., 3.8000%, due 1/4/32 | 0.08 | 40,530 | 5,848 | 4.0000%, due 1/10/48 | 0.01 | 5,585 |
| | | 0.13 | 67,084 | 17,116 | 4.0000%, due 1/11/48 | 0.03 | 16,292 |
| Specialized REITs | | | | 2,716 | 4.0000%, due 1/12/48 | 0.01 | 2,585 |
| 40,000 | Equinix, Inc., 2.1500%, due 15/7/30 | 0.06 | 32,377 | 32,715 | 3.5000%, due 1/5/49 | 0.06 | 30,132 |
| Specialty Retail | | | | 81,899 | 3.5000%, due 1/6/49 | 0.15 | 75,620 |
| 70,000 | Lowe's Cos., Inc., 5.1500%, due 1/7/33 | 0.14 | 70,009 | 1,151 | 4.5000%, due 1/6/49 | 0.00 | 1,122 |
| Trading Companies & Distributors | | | | 2,316 | 4.0000%, due 1/6/49 | 0.00 | 2,197 |
| 57,000 | Air Lease Corp., 1.8750%, due 15/8/26 | 0.10 | 50,661 | 14,000 | 3.0000%, due 1/8/49 | 0.02 | 12,362 |
| Total Corporate Bonds | | | | 3,680 | 3.0000%, due 1/8/49 | 0.01 | 3,250 |
| | | 14.91 | 7,391,170 | 1,728 | 4.5000%, due 1/8/49 | 0.00 | 1,685 |
| Government Obligations (2022: 26.80% USD 12,937,163) | | | | 80,592 | 3.0000%, due 1/9/49 | 0.14 | 71,593 |
| US Treasury Notes/Bonds | | | | 11,358 | 4.0000%, due 1/9/49 | 0.02 | 10,776 |
| 27,000 | 4.2500%, due 31/5/25 | 0.05 | 26,662 | 538 | 3.0000%, due 1/9/49 | 0.00 | 483 |
| 803,000 | 4.1250%, due 15/6/26 | 1.60 | 794,970 | 3,363 | 4.0000%, due 1/11/49 | 0.01 | 3,211 |
| 171,200 | 3.6250%, due 31/5/28 | 0.34 | 167,468 | 37,820 | 4.0000%, due 1/11/49 | 0.07 | 35,998 |
| 288,000 | 4.0000%, due 30/6/28 | 0.58 | 286,448 | 97,080 | 3.5000%, due 1/12/49 | 0.18 | 89,636 |
| 572,000 | 3.7500%, due 30/6/30 | 1.14 | 564,493 | 2,267 | 4.5000%, due 1/1/50 | 0.00 | 2,210 |
| 483,200 | 3.3750%, due 15/5/33 | 0.94 | 466,061 | 29,584 | 4.5000%, due 1/1/50 | 0.06 | 28,886 |
| 893,000 | 3.8750%, due 15/2/43 | 1.76 | 870,954 | 55,467 | 4.0000%, due 1/3/50 | 0.11 | 52,977 |
| 753,000 | 3.8750%, due 15/5/43 | 1.48 | 734,881 | 11,401 | 4.0000%, due 1/3/50 | 0.02 | 10,852 |
| 922,600 | 3.6250%, due 15/2/53 | 1.79 | 885,696 | 29,933 | 4.0000%, due 1/3/50 | 0.06 | 28,491 |
| | | 9.68 | 4,797,633 | 4,928 | 4.0000%, due 1/4/50 | 0.01 | 4,676 |
| Total Government Obligations | | | | 8,164 | 2.5000%, due 1/8/50 | 0.01 | 7,038 |
| Mortgage-Backed Securities (2022: 22.58% USD 10,899,720) | | | | 6,680 | 4.0000%, due 1/8/50 | 0.01 | 6,338 |
| Fannie Mae | | | | 136,659 | 2.5000%, due 1/8/50 | 0.24 | 117,629 |
| 343 | 3.0000%, due 1/10/34 | 0.00 | 322 | 56,180 | 4.0000%, due 1/9/50 | 0.11 | 53,303 |
| 85,465 | 2.5000%, due 1/11/34 | 0.16 | 78,420 | 60,742 | 4.0000%, due 1/10/50 | 0.12 | 57,988 |
| 6,358 | 6.0000%, due 1/2/37 | 0.01 | 6,676 | 36,556 | 4.5000%, due 1/10/50 | 0.07 | 35,693 |
| 98,028 | 5.9666%, due 25/11/41 | 0.20 | 97,255 | 34,387 | 3.5000%, due 1/2/51 | 0.06 | 31,640 |
| 108,000 | 7.0666%, due 25/11/41 | 0.21 | 105,246 | 1,489 | 4.0000%, due 1/3/51 | 0.00 | 1,417 |
| 13,569 | 4.5000%, due 1/11/42 | 0.03 | 13,385 | 2,997 | 4.0000%, due 1/3/51 | 0.01 | 2,843 |
| 2,062 | 3.0000%, due 1/1/43 | 0.00 | 1,865 | 136,936 | 4.0000%, due 1/3/51 | 0.26 | 129,922 |
| 2,162 | 3.0000%, due 1/2/43 | 0.00 | 1,956 | 175,130 | 4.0000%, due 1/10/51 | 0.34 | 166,160 |
| 32,977 | 5.0000%, due 1/7/44 | 0.07 | 33,196 | 21,267 | 4.0000%, due 1/10/51 | 0.04 | 20,178 |
| 31,410 | 4.5000%, due 1/10/44 | 0.06 | 31,034 | 861,649 | 3.0000%, due 1/12/51 | 1.54 | 764,414 |
| | | | | 30,370 | 3.5000%, due 1/1/52 | 0.06 | 28,109 |
| | | | | 50,253 | 2.5000%, due 1/1/52 | 0.09 | 43,003 |
| | | | | 78,901 | 3.5000%, due 1/2/52 | 0.15 | 73,003 |
| | | | | 246,384 | 2.5000%, due 1/2/52 | 0.43 | 210,586 |
| | | | | 8,785 | 2.5000%, due 1/3/52 | 0.02 | 7,497 |
| | | | | 2,932 | 2.5000%, due 1/3/52 | 0.01 | 2,507 |
| | | | | 8,161 | 2.5000%, due 1/3/52 | 0.01 | 6,970 |
| | | | | 7,057 | 2.5000%, due 1/3/52 | 0.01 | 6,031 |
| | | | | 164,452 | 3.5000%, due 1/3/52 | 0.31 | 151,901 |
| | | | | 24,853 | 3.5000%, due 1/3/52 | 0.05 | 22,983 |
| | | | | 41,037 | 3.0000%, due 1/3/52 | 0.07 | 36,436 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) | Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|-------------------------------|------------------------------|------------------|------------------------------|------------------------------|------------------|
| 37,439 2.5000%, due 1/3/52 | 0.06 | 32,004 | 67,761 5.9166%, due 25/11/41 | 0.13 | 66,904 |
| 100,672 2.5000%, due 1/3/52 | 0.17 | 86,045 | 64,033 6.0166%, due 25/12/41 | 0.13 | 62,143 |
| 102,802 2.5000%, due 1/3/52 | 0.18 | 87,794 | 12,772 6.3666%, due 25/2/42 | 0.03 | 12,709 |
| 56,708 3.5000%, due 1/3/52 | 0.11 | 52,243 | 37,201 7.1665%, due 25/3/42 | 0.08 | 37,256 |
| 145,346 3.0000%, due 1/4/52 | 0.26 | 129,028 | 12,225 7.0666%, due 25/4/42 | 0.02 | 12,255 |
| 31,780 3.5000%, due 1/4/52 | 0.06 | 29,142 | 47,049 8.0165%, due 25/6/42 | 0.10 | 47,842 |
| 17,853 3.5000%, due 1/4/52 | 0.03 | 16,357 | 86,207 7.7166%, due 25/7/42 | 0.18 | 87,419 |
| 28,845 3.0000%, due 1/4/52 | 0.05 | 25,605 | 41,222 7.3666%, due 25/8/42 | 0.08 | 41,496 |
| 34,260 3.0000%, due 1/4/52 | 0.06 | 30,493 | 45,143 7.2165%, due 25/9/42 | 0.09 | 45,253 |
| 6,291 3.5000%, due 1/4/52 | 0.01 | 5,764 | 52,764 7.1665%, due 25/3/43 | 0.11 | 52,844 |
| 10,611 3.5000%, due 1/4/52 | 0.02 | 9,730 | 71,471 7.0666%, due 25/5/43 | 0.14 | 71,575 |
| 5,159 3.5000%, due 1/4/52 | 0.01 | 4,727 | 4,664 3.5000%, due 1/1/47 | 0.01 | 4,364 |
| 23,611 4.0000%, due 1/4/52 | 0.05 | 22,440 | 7,537 4.0000%, due 1/8/48 | 0.01 | 7,182 |
| 22,286 3.5000%, due 1/4/52 | 0.04 | 20,585 | 5,136 4.0000%, due 1/9/48 | 0.01 | 4,894 |
| 1,891 4.5000%, due 1/4/52 | 0.00 | 1,818 | 256 7.1004%, due 25/10/49 | 0.00 | 257 |
| 3,631 4.5000%, due 1/4/52 | 0.01 | 3,491 | 42,957 7.0004%, due 25/2/50 | 0.09 | 43,124 |
| 1,653 4.5000%, due 1/4/52 | 0.00 | 1,590 | 49,728 7.6665%, due 25/11/50 | 0.10 | 50,463 |
| 1,064 4.5000%, due 1/4/52 | 0.00 | 1,023 | 40,050 7.0666%, due 25/12/50 | 0.08 | 40,524 |
| 2,082 4.5000%, due 1/4/52 | 0.00 | 2,002 | | 2.21 | 1,094,786 |
| 4,294 4.5000%, due 1/4/52 | 0.01 | 4,128 | | | |
| 16,986 3.5000%, due 1/5/52 | 0.03 | 15,573 | | | |
| 26,443 3.5000%, due 1/5/52 | 0.05 | 24,340 | | | |
| 5,761 4.5000%, due 1/5/52 | 0.01 | 5,540 | | | |
| 17,808 4.0000%, due 1/6/52 | 0.03 | 16,733 | | | |
| 5,015 4.0000%, due 1/6/52 | 0.01 | 4,712 | | | |
| 55,279 3.5000%, due 1/6/52 | 0.10 | 51,068 | | | |
| 94,773 3.5000%, due 1/6/52 | 0.18 | 87,452 | | | |
| 24,194 4.5000%, due 1/7/52 | 0.05 | 23,287 | | | |
| 117,412 3.5000%, due 1/7/52 | 0.22 | 108,038 | | | |
| 7,997 4.0000%, due 1/7/52 | 0.02 | 7,514 | | | |
| 13,781 3.5000%, due 1/7/52 | 0.03 | 12,717 | | | |
| 4,801 3.5000%, due 1/7/52 | 0.01 | 4,434 | | | |
| 8,636 3.5000%, due 1/8/52 | 0.02 | 7,966 | | | |
| 23,551 3.5000%, due 1/8/52 | 0.04 | 21,664 | | | |
| 90,270 4.5000%, due 1/8/52 | 0.18 | 86,887 | | | |
| 42,365 3.5000%, due 1/9/52 | 0.08 | 38,996 | | | |
| 43,630 5.0000%, due 1/9/52 | 0.09 | 42,747 | | | |
| 108,246 5.5000%, due 1/9/52 | 0.22 | 107,931 | | | |
| 8,211 5.0000%, due 1/10/52 | 0.02 | 8,114 | | | |
| 18,676 5.0000%, due 1/10/52 | 0.04 | 18,456 | | | |
| 18,737 5.5000%, due 1/10/52 | 0.04 | 18,897 | | | |
| 45,552 5.0000%, due 1/11/52 | 0.09 | 45,016 | | | |
| 40,606 5.5000%, due 1/11/52 | 0.08 | 40,952 | | | |
| 28,556 4.5000%, due 1/12/52 | 0.06 | 27,568 | | | |
| 35,226 5.0000%, due 1/1/53 | 0.07 | 34,636 | | | |
| 10,218 5.0000%, due 1/3/53 | 0.02 | 10,012 | | | |
| 11,177 5.5000%, due 1/3/53 | 0.02 | 11,198 | | | |
| 5,326 5.5000%, due 1/4/53 | 0.01 | 5,336 | | | |
| 2,675 5.0000%, due 1/4/53 | 0.01 | 2,621 | | | |
| 3,188 5.0000%, due 1/4/53 | 0.01 | 3,124 | | | |
| 13,595 5.0000%, due 1/4/53 | 0.03 | 13,321 | | | |
| 5,167 5.5000%, due 1/5/53 | 0.01 | 5,177 | | | |
| 10,006 5.5000%, due 1/5/53 | 0.02 | 10,025 | | | |
| 3,872 5.0000%, due 1/6/53 | 0.01 | 3,810 | | | |
| 164,033 3.5000%, due 1/8/56 | 0.30 | 150,227 | | | |
| 90,043 3.0000%, due 1/2/57 | 0.16 | 79,351 | | | |
| | 10.12 | 5,011,812 | | | |
| Freddie Mac | | | Freddie Mac Pool | | |
| 117,304 7.3166%, due 25/8/33 | 0.23 | 115,519 | 114,351 3.0000%, due 1/5/31 | 0.22 | 108,614 |
| 92,735 7.3666%, due 25/8/33 | 0.19 | 92,838 | 298 3.0000%, due 1/9/32 | 0.00 | 282 |
| 21,802 5.7665%, due 25/12/33 | 0.04 | 21,695 | 317 3.0000%, due 1/10/32 | 0.00 | 299 |
| 108,733 5.8665%, due 25/10/41 | 0.22 | 107,990 | 338 3.0000%, due 1/1/33 | 0.00 | 319 |
| 70,000 6.5666%, due 25/10/41 | 0.14 | 68,240 | 58,824 2.5000%, due 1/12/33 | 0.11 | 54,561 |
| | | | 480 3.0000%, due 1/10/34 | 0.00 | 451 |
| | | | 87,804 2.5000%, due 1/11/34 | 0.16 | 80,568 |
| | | | 10,840 6.0000%, due 1/4/40 | 0.02 | 11,412 |
| | | | 18,710 3.5000%, due 1/2/43 | 0.04 | 17,475 |
| | | | 6,325 3.0000%, due 1/3/43 | 0.01 | 5,720 |
| | | | 62 3.0000%, due 1/6/43 | 0.00 | 55 |
| | | | 32,061 3.5000%, due 1/2/44 | 0.06 | 29,945 |
| | | | 20,920 4.5000%, due 1/5/44 | 0.04 | 20,655 |
| | | | 306 3.5000%, due 1/12/44 | 0.00 | 286 |
| | | | 934 3.0000%, due 1/1/46 | 0.00 | 845 |
| | | | 26,599 4.0000%, due 1/2/46 | 0.05 | 25,670 |
| | | | 15,171 3.0000%, due 1/4/47 | 0.03 | 13,585 |
| | | | 316 3.5000%, due 1/4/47 | 0.00 | 294 |
| | | | 93,469 3.5000%, due 1/12/47 | 0.18 | 86,759 |
| | | | 4,017 4.0000%, due 1/4/48 | 0.01 | 3,823 |
| | | | 14,097 4.5000%, due 1/7/48 | 0.03 | 13,764 |
| | | | 1,131 5.0000%, due 1/9/48 | 0.00 | 1,125 |
| | | | 1,542 4.0000%, due 1/11/48 | 0.00 | 1,468 |
| | | | 19,110 4.0000%, due 1/12/48 | 0.04 | 18,189 |
| | | | 1,282 4.5000%, due 1/6/49 | 0.00 | 1,250 |
| | | | 11,435 4.5000%, due 1/7/49 | 0.02 | 11,150 |
| | | | 14,417 4.0000%, due 1/7/49 | 0.03 | 13,678 |
| | | | 1,623 4.5000%, due 1/7/49 | 0.00 | 1,583 |
| | | | 9,825 4.5000%, due 1/8/49 | 0.02 | 9,581 |
| | | | 5,064 3.0000%, due 1/8/49 | 0.01 | 4,472 |
| | | | 836 3.0000%, due 1/12/49 | 0.00 | 743 |
| | | | 6,504 4.5000%, due 1/1/50 | 0.01 | 6,343 |
| | | | 1,815 4.5000%, due 1/1/50 | 0.00 | 1,770 |
| | | | 18,836 4.0000%, due 1/3/50 | 0.04 | 17,928 |
| | | | 31,322 4.0000%, due 1/6/50 | 0.06 | 29,952 |
| | | | 4,213 2.5000%, due 1/8/50 | 0.01 | 3,633 |
| | | | 1,501 2.5000%, due 1/8/50 | 0.00 | 1,294 |
| | | | 55,368 4.5000%, due 1/9/50 | 0.11 | 54,060 |
| | | | 7,636 2.5000%, due 1/9/50 | 0.01 | 6,580 |
| | | | 5,377 4.0000%, due 1/10/50 | 0.01 | 5,101 |
| | | | 41,882 2.5000%, due 1/6/51 | 0.07 | 35,972 |
| | | | 45,443 2.5000%, due 1/11/51 | 0.08 | 39,009 |
| | | | 15,628 2.5000%, due 1/1/52 | 0.03 | 13,380 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) | Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|-------------------------------|------------------------------|------------------|------------------------------|------------------------------|------------------|
| 9,615 2.5000%, due 1/1/52 | 0.02 | 8,224 | 137,454 2.5000%, due 20/3/51 | 0.24 | 119,387 |
| 8,179 3.0000%, due 1/2/52 | 0.02 | 7,285 | 163,654 3.0000%, due 20/4/51 | 0.30 | 147,028 |
| 23,121 2.5000%, due 1/2/52 | 0.04 | 19,762 | 78,131 3.0000%, due 20/7/51 | 0.14 | 70,129 |
| 11,031 3.0000%, due 1/2/52 | 0.02 | 9,796 | 198,122 3.0000%, due 20/8/51 | 0.36 | 177,774 |
| 3,541 2.5000%, due 1/3/52 | 0.01 | 3,024 | 548,181 2.5000%, due 15/7/53 | 0.96 | 474,534 |
| 14,054 3.0000%, due 1/3/52 | 0.03 | 12,514 | 415,058 3.5000%, due 15/7/53 | 0.77 | 383,194 |
| 982 4.5000%, due 1/3/52 | 0.00 | 944 | 137,516 4.0000%, due 15/7/53 | 0.26 | 130,018 |
| 32,725 3.5000%, due 1/4/52 | 0.06 | 30,291 | 102,903 4.5000%, due 15/7/53 | 0.20 | 99,312 |
| 4,207 3.5000%, due 1/4/52 | 0.01 | 3,855 | 72,814 5.0000%, due 15/7/53 | 0.14 | 71,529 |
| 3,827 3.5000%, due 1/4/52 | 0.01 | 3,506 | | 4.14 | 2,053,221 |
| 12,747 3.5000%, due 1/4/52 | 0.02 | 11,689 | | | |
| 12,224 3.5000%, due 1/4/52 | 0.02 | 11,209 | | | |
| 251,816 3.0000%, due 1/6/52 | 0.45 | 224,278 | | | |
| 32,134 3.5000%, due 1/6/52 | 0.06 | 29,734 | | | |
| 55,727 3.5000%, due 1/6/52 | 0.10 | 51,312 | | | |
| 189,784 3.5000%, due 1/7/52 | 0.35 | 174,631 | | | |
| 17,965 4.0000%, due 1/7/52 | 0.03 | 16,880 | | | |
| 35,113 3.5000%, due 1/8/52 | 0.07 | 32,309 | | | |
| 85,076 4.5000%, due 1/8/52 | 0.17 | 81,912 | | | |
| 200,649 4.5000%, due 1/8/52 | 0.39 | 193,127 | | | |
| 20,395 4.0000%, due 1/8/52 | 0.04 | 19,193 | | | |
| 44,323 4.5000%, due 1/8/52 | 0.09 | 42,661 | | | |
| 48,037 4.0000%, due 1/9/52 | 0.09 | 45,206 | | | |
| 1,414 4.5000%, due 1/10/52 | 0.00 | 1,374 | | | |
| 1,129 5.0000%, due 1/10/52 | 0.00 | 1,115 | | | |
| 37,196 5.0000%, due 1/10/52 | 0.07 | 36,758 | | | |
| 56,483 5.0000%, due 1/10/52 | 0.11 | 55,818 | | | |
| 123,470 5.5000%, due 1/11/52 | 0.25 | 124,524 | | | |
| 16,610 5.0000%, due 1/3/53 | 0.03 | 16,275 | | | |
| 3,004 5.0000%, due 1/3/53 | 0.01 | 2,944 | | | |
| 48,632 5.0000%, due 1/5/53 | 0.10 | 47,853 | | | |
| 11,087 5.0000%, due 1/5/53 | 0.02 | 10,910 | | | |
| 19,795 5.0000%, due 1/5/53 | 0.04 | 19,478 | | | |
| 21,340 5.5000%, due 1/5/53 | 0.04 | 21,424 | | | |
| 23,082 5.5000%, due 1/5/53 | 0.05 | 23,126 | | | |
| 46,236 5.0000%, due 1/6/53 | 0.09 | 45,496 | | | |
| 5,313 5.5000%, due 1/6/53 | 0.01 | 5,288 | | | |
| 7,808 5.0000%, due 1/6/53 | 0.02 | 7,649 | | | |
| 7,132 5.0000%, due 1/6/53 | 0.01 | 6,988 | | | |
| 7,937 5.5000%, due 1/6/53 | 0.02 | 7,905 | | | |
| 5,820 5.0000%, due 1/6/53 | 0.01 | 5,702 | | | |
| 7,339 5.0000%, due 1/6/53 | 0.02 | 7,189 | | | |
| 4,410 5.0000%, due 1/6/53 | 0.01 | 4,321 | | | |
| 5,560 5.5000%, due 1/6/53 | 0.01 | 5,537 | | | |
| 3,154 5.0000%, due 1/6/53 | 0.01 | 3,090 | | | |
| 4,111 5.0000%, due 1/6/53 | 0.01 | 4,028 | | | |
| 6,150 5.5000%, due 1/6/53 | 0.01 | 6,125 | | | |
| 51,093 5.5000%, due 1/6/53 | 0.10 | 51,189 | | | |
| 9,096 5.0000%, due 1/7/53 | 0.02 | 8,912 | | | |
| 13,907 5.5000%, due 1/7/53 | 0.03 | 13,851 | | | |
| | 4.71 | 2,331,854 | | | |
| Ginnie Mae | | | | | |
| 109,823 3.0000%, due 20/11/46 | 0.20 | 99,892 | | | |
| 32,920 4.0000%, due 15/7/47 | 0.06 | 31,465 | | | |
| 4,025 4.0000%, due 15/8/47 | 0.01 | 3,847 | | | |
| 2,785 4.0000%, due 20/8/47 | 0.01 | 2,665 | | | |
| 1,255 4.0000%, due 20/8/47 | 0.00 | 1,201 | | | |
| 3,621 4.0000%, due 15/11/47 | 0.01 | 3,461 | | | |
| 11,803 4.0000%, due 15/12/47 | 0.02 | 11,281 | | | |
| 14,247 4.5000%, due 20/2/48 | 0.03 | 13,946 | | | |
| 5,490 4.5000%, due 20/5/48 | 0.01 | 5,371 | | | |
| 72,427 4.0000%, due 20/6/48 | 0.14 | 69,419 | | | |
| 147,399 3.5000%, due 20/5/49 | 0.28 | 137,768 | | | |

| | | |
|---|---------------|-------------------|
| UMBS | | |
| 194,673 3.0000%, due 25/7/38 | 0.37 | 181,693 |
| 267,000 3.5000%, due 25/7/38 | 0.51 | 253,965 |
| 262,000 4.0000%, due 25/7/38 | 0.51 | 253,024 |
| 34,217 2.5000%, due 25/8/53 | 0.06 | 29,045 |
| 130,396 5.0000%, due 25/8/53 | 0.26 | 127,790 |
| 384,767 4.5000%, due 25/8/53 | 0.75 | 370,164 |
| 145,000 6.0000%, due 25/8/53 | 0.29 | 146,229 |
| 107,100 5.5000%, due 25/8/53 | 0.21 | 106,593 |
| | 2.96 | 1,468,503 |
| Total Mortgage-Backed Securities | 24.14 | 11,960,176 |
| Total Investments (Cost: USD 48,549,588) | 104.95 | 52,007,813 |

| Forward Currency Contracts (2022: 2.90% USD 1,399,076) | | | | | | |
|--|----------------|------------|----------------------------|-------------|------------------------------|-----------------------|
| Open as at 30 June 2023 | | | | | | |
| Currency Purchased | Currency Sold | | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Gain (USD) |
| J.P. Morgan | | | | | | |
| EUR ⁹ | 45,508,666 USD | 49,724,134 | 49,728,268 | 31-Jul-23 | 0.01 | 4,134 |
| Total | | | | | 0.01 | 4,134 |

| Futures* (2022: 0.01% USD 7,010) | | | | |
|----------------------------------|-----------------|--------------------------------------|------------------------------|-----------------------|
| | | | Percentage of Net Assets (%) | Unrealised Gain (USD) |
| Counterparty | No of Contracts | | | |
| Goldman Sachs | (10) | US 10 Year Ultra Bond September 2023 | 0.03 | 13,394 |
| Total | | | 0.03 | 13,394 |

| | | |
|--|---------------|-------------------|
| Total Financial Assets at fair value through profit or loss | 104.99 | 52,025,341 |
|--|---------------|-------------------|

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2022: (0.05)% USD (22,250))
Open as at 30 June 2023

| Currency Purchased | Currency Sold | | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Loss (USD) | |
|--------------------|---------------|-----|----------------------------|-------------|------------------------------|-----------------------|------|
| J.P. Morgan | | | | | | | |
| USD [†] | 18,516 | EUR | 16,964 | 18,536 | 31-Jul-23 | 0.00 | (20) |
| Total | | | | | | 0.00 | (20) |

Futures^{*} (2022: (0.05)% USD (24,396))

| Counterparty | No of Contracts | | Percentage of Net Assets (%) | Unrealised Loss (USD) |
|---------------|-----------------|--------------------------------|------------------------------|-----------------------|
| Goldman Sachs | 10 | US 10 Year Note September 2023 | (0.04) | (21,333) |
| Goldman Sachs | 31 | US 2 Year Note September 2023 | (0.15) | (72,413) |
| Goldman Sachs | 46 | US 5 Year Note September 2023 | (0.14) | (68,128) |
| Goldman Sachs | 5 | US Long Bond September 2023 | 0.00 | (1,484) |
| Total | | | (0.33) | (163,358) |

Total Financial Liabilities at fair value through profit or loss (0.33) (163,378)

Portfolio Analysis

| Analysis of Total Assets: | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 50.08 |
| Transferable securities dealt in on another regulated market | 38.95 |
| Financial derivative instruments dealt in on a regulated market | 0.02 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 5.64 |
| OTC financial derivative instruments | 0.01 |
| Other Assets | 5.30 |
| Total Assets | 100.00 |

[†] These forward currency contracts are used for share class hedging.

^{*} Refer to Note 5 for details of collateral held.

Janus Henderson US Balanced 2026 Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|--|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Asset-Backed/Commercial Mortgage-Backed Securities | – | 3,971,998 | – | 3,971,998 |
| Commercial Papers | – | 3,100,000 | – | 3,100,000 |
| Common Stock | 20,786,836 | – | – | 20,786,836 |
| Corporate Bonds | – | 7,391,170 | – | 7,391,170 |
| Forward Currency Contracts | – | 4,114 | – | 4,114 |
| Futures | (149,964) | – | – | (149,964) |
| Government Obligations | – | 4,797,633 | – | 4,797,633 |
| Mortgage-Backed Securities | – | 11,960,176 | – | 11,960,176 |
| Total Investments in Securities | 20,636,872 | 31,225,091 | – | 51,861,963 |

| 31 December 2022 | | | | |
|--|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Asset-Backed/Commercial Mortgage-Backed Securities | – | 3,257,878 | – | 3,257,878 |
| Common Stock | 18,000,169 | – | – | 18,000,169 |
| Corporate Bonds | – | 5,715,167 | – | 5,715,167 |
| Forward Currency Contracts | – | 1,376,826 | – | 1,376,826 |
| Futures | (17,386) | – | – | (17,386) |
| Government Obligations | – | 12,937,163 | – | 12,937,163 |
| Mortgage-Backed Securities | – | 10,899,720 | – | 10,899,720 |
| Total Investments in Securities | 17,982,783 | 34,186,754 | – | 52,169,537 |

There were no transfers between levels during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 30 June 2023.

| Security Name | Fair Value at 30 June 2023 (USD) | Fair Value as a % of Net Assets | Valuation Method |
|-------------------------------|--|------------------------------------|------------------|
| ECMC Group Student Loan Trust | – | –% | Valued at zero |
| Total | – | | |

There were no investments held by the Fund at 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Balanced 2026 Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

| | Y2 HEUR Shares | Y4 HEUR Shares |
|--------------------------------------|-------------------|-------------------|
| At beginning of the period | 1,321,415 | 3,504,793 |
| Shares issued | – | – |
| Shares redeemed | (98,663) | (80,893) |
| At end of period | 1,222,752 | 3,423,900 |

For the financial year ended 31 December 2022

| | Y2 HEUR Shares | Y4 HEUR Shares |
|------------------------------------|-------------------|-------------------|
| At beginning of the year | 1,426,554 | 3,706,900 |
| Shares issued | – | – |
| Shares redeemed | (105,139) | (202,107) |
| At end of year | 1,321,415 | 3,504,793 |

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|---------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) |
| Y2 HEUR | 13,782,235 | 10.33 | 13,959,389 | 9.87 | 19,817,595 | 11.71 |
| Y4 HEUR | 35,770,798 | 9.57 | 34,315,453 | 9.15 | 48,966,870 | 11.14 |

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 30 June 2023 and 31 December 2022:

| | Period ended 30 June 2023 | Year ended 31 December 2022 |
|---------------|---------------------------------|-----------------------------------|
| | (USD) | (USD) |
| Published NAV | 50,005,007 | 48,826,145 |
| Placement fee | (451,974) | (551,303) |
| Closing NAV | 49,553,033 | 48,274,842 |

For the purposes of calculating the Janus Henderson US Balanced 2026 published NAV, in accordance with its prospectus and leading industry practice, the placement fee with respect to Y shares has been capitalised and is amortised through the Statement of Comprehensive Income over a 7 year period from the date of commencement of the Fund's operations. However, as the financial statements are prepared under FRS102, the placement fee has been expensed in the Statement of Comprehensive Income for the period ended 30 June 2023.

Class Y shares are also subject to a redemption fee (exit fee) if an Investor redeems shares during the term of the Janus Henderson US Balanced 2026 fund, on a sliding scale depending on the date of redemption.

The difference between the published NAV per share and that shown in the financial statements is wholly attributable to the differences arising from expensing the placement fee. This has no impact on the published NAV per share, its related redemption pricing or the calculation of fees due to the Janus Henderson US Balanced 2026 Fund.

Janus Henderson US Balanced 2026 Fund (continued)

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|---------|--------------|------------------|------------------|
| Y2 HEUR | 1.75% | 1.78% | 1.73% |
| Y4 HEUR | 1.75% | 1.78% | 1.73% |

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|--------------------------|---|---|--|---|---|
| Y2 HEUR (Net) | 4.41 | 1.26 | 0.26 | –* | 1.14 |

| Discrete performance | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 18/09/2019 31/12/2019 % |
|----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Y2 HEUR (Net) | 4.41 | (19.12) | 9.01 | 11.97 | 1.10 |
| Euro Main Refinancing Rate | – | – | – | 12.53 | 1.64 |
| Y2 HEUR (Gross) | 5.33 | (17.68) | 10.96 | 13.99 | 1.31 |

Class Y2 HEUR is disclosed as it is the representative share class.

*The Fund had launched on 18 November 2019, hence no performance numbers disclosed.

Only share class returns are displayed as we do not currently subscribe to this index.

Please note the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Balanced 2026 Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (USD) |
|--|----------------------------|------------|---|----------------------------|----------------|
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/02/23 | 5,000,000 | 4,998,121 | US Treasury, 4.3750%, due 31/10/24 | 2,700,000 | 2,692,676 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/02/23 | 4,900,000 | 4,899,386 | US Treasury, 4.1250%, due 15/11/32 | 2,142,400 | 2,234,388 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/02/23 | 4,800,000 | 4,799,399 | US Treasury, 3.5000%, due 15/02/33 | 2,225,300 | 2,212,632 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 03/02/23 | 4,700,000 | 4,699,411 | US Treasury, 4.0000%, due 15/11/42 | 2,121,000 | 2,103,751 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 08/02/23 | 4,700,000 | 4,699,411 | US Treasury, 4.0000%, due 15/02/26 | 1,739,000 | 1,724,769 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/02/23 | 4,700,000 | 4,699,411 | UMBS, 5.0000%, due 28/11/52 | 1,584,142 | 1,585,793 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/02/23 | 4,700,000 | 4,699,411 | UMBS, 3.0000%, due 29/11/52 | 1,505,044 | 1,348,073 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/02/23 | 4,700,000 | 4,699,411 | UMBS, 4.5000%, due 28/11/52 | 1,262,994 | 1,247,242 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/02/23 | 4,600,000 | 4,599,424 | UMBS, 3.0000%, due 27/11/52 | 1,338,152 | 1,171,082 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/02/23 | 4,600,000 | 4,599,424 | US Treasury, 3.8750%, due 30/11/27 | 1,076,800 | 1,090,637 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/05/23 | 4,600,000 | 4,599,360 | US Treasury, 4.0000%, due 15/11/52 | 959,700 | 1,001,293 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/02/23 | 4,600,000 | 4,597,695 | US Treasury, 3.0000%, due 15/08/52 | 1,150,000 | 984,526 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 07/02/23 | 4,500,000 | 4,499,436 | US Treasury, 3.8750%, due 31/12/27 | 970,000 | 979,781 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/02/23 | 4,500,000 | 4,499,436 | US Treasury, 3.5000%, due 31/01/28 | 983,000 | 968,318 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 03/05/23 | 4,500,000 | 4,499,405 | US Treasury, 4.6250%, due 15/03/26 | 906,000 | 923,448 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 04/05/23 | 4,500,000 | 4,499,405 | US Treasury, 3.7500%, due 15/04/26 | 895,000 | 896,462 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/05/23 | 4,500,000 | 4,499,374 | US Treasury, 3.6250%, due 31/03/28 | 874,200 | 868,490 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/05/23 | 4,500,000 | 4,499,374 | US Treasury, 3.6250%, due 15/05/26 | 832,000 | 814,808 |
| | | | GNMA, 5.0000%, due 28/11/52 | 784,000 | 787,284 |
| | | | GNMA, 3.5000%, due 24/11/52 | 830,116 | 765,198 |
| | | | UMBS, 3.5000%, due 29/11/52 | 782,350 | 725,726 |
| | | | US Treasury, 0.7500%, due 30/04/26 | 760,000 | 683,317 |
| | | | UMBS, 4.5000%, due 26/11/52 | 682,554 | 668,023 |
| | | | UMBS, 3.5000%, due 28/11/52 | 713,402 | 666,710 |

Janus Henderson US Forty Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the Russell 1000® Growth Index by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, in any industry, in the United States. The Fund is focused towards larger US companies.

The Fund is actively managed with reference to the Russell 1000® Growth Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to exercise conviction, which may result in a high degree of bias within the portfolio. The Fund may hold companies which are not within the index.

Fund Overview

Doug Rao, Nick Schommer and Brian Recht, *portfolio managers*

For the six-month period ended 30 June 2023, the Janus Henderson US Forty Fund class H2 USD returned 26.25% (Net) and 26.71% (Gross) in US dollar terms, compared with 29.02% for the Fund's benchmark, the Russell 1000 Growth Index, and 30.60% for its Target benchmark.

Stock selection in the healthcare sector and an overweight allocation to the financials sector detracted from relative performance, while stock selection in the communication services sector and an underweight allocation to the consumer staples sector contributed. While agricultural and construction equipment manufacturer Deere & Co. posted solid results, it was among the top detractors. It was negatively affected during the period when a competitor reported a weak order book for 2023, and the market worried about the strength of cyclical industrial companies in the wake of regional bank failures.

Financial services company Charles Schwab was also among the top detractors. During the period, Schwab was partly hurt by lower bank deposit account fees as customers shifted cash balances into higher-yielding assets. Later in the period, the company was also impacted by a general sell-off in financials related to the failures of Silicon Valley Bank and Signature Bank, as investors considered the broader implications for the banking industry.

Semiconductor company Marvell Technology is a leading provider of baseband processors, which are instrumental in the build-out of 5G networks and data center applications. The stock was among the top contributors, as it outperformed due to tailwinds from recent advancements in generative artificial intelligence (AI) combined with optimistic

management commentary about a broad-based rebound in demand.

Our overweight position in online retailer and cloud platform provider Amazon was another top contributor. We saw signs of improvement in Amazon's retail business, which had losses in the previous two years but appeared better positioned. While growth slowed in Amazon's AWS cloud business, we were encouraged by management commentary and an accelerating order backlog in this segment.

While the Federal Reserve (Fed) paused in June and appears to be near the end of its tightening cycle, we believe the effects of rate increases have not yet been fully felt in the broader economy. Indeed, economic growth has been surprisingly resilient despite one of the most rapid series of rate hikes in history. At the same time, inflation has moderated to some extent but remains well above the Fed's target rate of 2%. Thus, the Fed has signaled that it may have to maintain its hawkish policies for longer, and we expect some level of continued macroeconomic uncertainty and market volatility.

We have seen broad economic strength, but market leadership has been exceedingly narrow, with just a handful of mega-cap, technology-focused companies dominating index returns. This has resulted in market concentration rising to historic levels. While this handful of stocks – fueled by the optimism around generative AI – have substantially outperformed, much of the rest of the market has been generally flat. As part of our investment process, we seek to identify innovators and invest behind long-term themes related to innovation. We have consistently had broad exposure to companies that are helping build and define modern day compute architecture. Over the last decade and beyond, these companies have gone from strength to strength with their relentless focus on innovation. We believe that the generative AI theme is the latest example. We continue to assess the potential for this theme to impact growth in the companies in which we invest, while simultaneously trimming positions where the excitement may exceed reality in the near term.

Despite the narrowness in the market, we have broadened our portfolio positioning and, at the time of writing, were comfortable with the diversification in our holdings across industries and growth rates. We think it is particularly important in an inflationary and/or slowing economic environment to remain focused on companies with strong business models in healthy, growing end markets that have the ability to thrive regardless of the economic backdrop.

Thank you for investing in the Janus Henderson US Forty Fund.

July 2023

Janus Henderson US Forty Fund (continued)

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD) |
|--|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 953,791,878 | 788,882,011 |
| Cash and foreign currency | 53,198 | 37,559 |
| Receivables: | | |
| Spot foreign exchange contracts awaiting settlement | 121 | – |
| Funds shares sold | 2,262,513 | 622,300 |
| Dividends | 206,877 | 202,720 |
| Total Assets | 956,314,587 | 789,744,590 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | 2,427 | 82,030 |
| Investments purchased | – | 2,561,606 |
| Spot foreign exchange contracts awaiting payment | – | 582 |
| Fund shares repurchased | 3,702,322 | 84,396 |
| Investment Management fees | 1,530,136 | 680,782 |
| Shareholder Service fees | 227,687 | 101,922 |
| Distribution fees | 11,766 | 5,349 |
| Accounting, Administration and Transfer Agent fees | 181,549 | 146,454 |
| Management fees | 35,869 | 15,597 |
| Accrued expenses | 112,926 | 144,662 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares). | 5,804,682 | 3,823,380 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 950,509,905 | 785,921,210 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Forty Fund (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|--|--|--|
| Revenue: | | |
| Interest income | 709,769 | 32,828 |
| Dividend income | 4,118,400 | 3,944,838 |
| Other income | 1,116 | 18,397 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 203,629,898 | (417,053,591) |
| Total Investments Income/(Loss) | 208,459,183 | (413,057,528) |
| Expenses: | | |
| Investment Management fees | 4,360,333 | 4,975,871 |
| Shareholder Service fees | 655,728 | 810,717 |
| Distribution fees | 33,568 | 40,754 |
| Management fees | 104,215 | 118,658 |
| Accounting, Administration and Transfer Agent fees | 181,832 | 195,637 |
| Custodian fees | 46,084 | 61,857 |
| Audit fees | 8,696 | 7,671 |
| Printing expenses | 793 | 10,417 |
| Legal and other professional fees | 83,593 | 115,451 |
| Other fees | 36,351 | 48,758 |
| Total Expenses | 5,511,193 | 6,385,791 |
| Less Expense Reimbursement | – | (5,118) |
| Net Expenses after Expense Reimbursement | 5,511,193 | 6,380,673 |
| Net Operating Profit/(Loss) | 202,947,990 | (419,438,201) |
| Withholding tax on dividends and other investment income | (956,937) | (1,088,815) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 201,991,053 | (420,527,016) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|---|--|--|
| Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 201,991,053 | (420,527,016) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 47,070,223 | 126,302,944 |
| Redemption of redeemable ordinary shares | (84,472,581) | (105,778,313) |
| Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares | (37,402,358) | 20,524,631 |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares | 164,588,695 | (400,002,385) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 785,921,210 | 1,207,318,850 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 950,509,905 | 807,316,465 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Forty Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|-------------------|
| Financial Assets at fair value through profit or loss | | |
| Commercial Papers (2022: 0.00% USD –) | | |
| United States | | |
| Financial Services | | |
| 5,100,000 FHLB, due 3/7/23 | 0.53 | 5,100,000 |
| 5,700,000 FNMA, due 3/7/23 | 0.60 | 5,700,000 |
| | 1.13 | 10,800,000 |
| Total Commercial Papers | 1.13 | 10,800,000 |
| Common Stock (2022: 96.71% USD 760,065,971) | | |
| France | | |
| Textiles, Apparel & Luxury Goods | | |
| 20,560 LVMH Moet Hennessy Louis Vuitton SE | 2.04 | 19,361,467 |
| Ireland | | |
| Chemicals | | |
| 49,538 Linde plc | 1.98 | 18,877,941 |
| Netherlands | | |
| Biotechnology | | |
| 12,822 Argenx SE | 0.53 | 4,997,118 |
| Semiconductors & Semiconductor Equipment | | |
| 37,394 ASML Holding NV | 2.85 | 27,101,302 |
| United States | | |
| Aerospace & Defense | | |
| 407,674 Howmet Aerospace, Inc. | 2.13 | 20,204,323 |
| Automobiles | | |
| 199,760 Rivian Automotive, Inc., A | 0.35 | 3,328,002 |
| Banks | | |
| 104,867 JPMorgan Chase & Co. | 1.60 | 15,251,856 |
| Biotechnology | | |
| 133,738 AbbVie, Inc. | 1.90 | 18,018,521 |
| Broadline Retail | | |
| 578,352 Amazon.com, Inc. | 7.93 | 75,393,967 |
| Capital Markets | | |
| 243,633 Blackstone, Inc., A | 2.38 | 22,650,560 |
| 249,616 Charles Schwab Corp. (The) | 1.49 | 14,148,235 |
| | 3.87 | 36,798,795 |
| Chemicals | | |
| 41,299 Sherwin-Williams Co. (The) | 1.15 | 10,965,710 |
| Financial Services | | |
| 143,552 Mastercard, Inc., A | 5.94 | 56,459,002 |
| Health Care Providers & Services | | |
| 50,123 UnitedHealth Group, Inc. | 2.53 | 24,091,119 |
| Hotels, Restaurants & Leisure | | |
| 8,401 Booking Holdings, Inc. | 2.39 | 22,685,472 |
| 183,367 Caesars Entertainment, Inc. | 0.98 | 9,346,216 |
| | 3.37 | 32,031,688 |
| Household Products | | |
| 65,805 Procter & Gamble Co. (The) | 1.05 | 9,985,251 |
| Insurance | | |
| 98,488 Progressive Corp. (The) | 1.37 | 13,036,857 |
| Interactive Media & Services | | |
| 203,960 Alphabet, Inc., C | 2.60 | 24,673,041 |
| 110,402 Meta Platforms, Inc., A | 3.33 | 31,683,166 |
| | 5.93 | 56,356,207 |
| Life Sciences Tools & Services | | |
| 99,039 Danaher Corp. | 2.50 | 23,769,360 |

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) | | | | |
|--|------------------------------|------------------------------|------------------------------|-----------------------|-----------|------|-------|
| 102,163 | Illumina, Inc. | 2.02 | 19,154,541 | | | | |
| | | 4.52 | 42,923,901 | | | | |
| Machinery | | | | | | | |
| 63,346 | Deere & Co. | 2.70 | 25,667,166 | | | | |
| Metals & Mining | | | | | | | |
| 240,360 | Freeport-McMoRan, Inc. | 1.01 | 9,614,400 | | | | |
| Real Estate Management & Development | | | | | | | |
| 296,505 | CoStar Group, Inc. | 2.78 | 26,388,945 | | | | |
| Semiconductors & Semiconductor Equipment | | | | | | | |
| 216,650 | Advanced Micro Devices, Inc. | 2.59 | 24,678,601 | | | | |
| 48,633 | Analog Devices, Inc. | 1.00 | 9,474,195 | | | | |
| 146,262 | Marvell Technology, Inc. | 0.92 | 8,743,542 | | | | |
| 98,825 | NVIDIA Corp. | 4.40 | 41,804,952 | | | | |
| 115,148 | Texas Instruments, Inc. | 2.18 | 20,728,943 | | | | |
| | | 11.09 | 105,430,233 | | | | |
| Software | | | | | | | |
| 23,695 | Adobe, Inc. | 1.22 | 11,586,618 | | | | |
| 117,109 | Atlassian Corp., A | 2.07 | 19,652,061 | | | | |
| 277,573 | Microsoft Corp. | 9.94 | 94,524,709 | | | | |
| 169,395 | Workday, Inc., A | 4.03 | 38,264,637 | | | | |
| | | 17.26 | 164,028,025 | | | | |
| Specialized REITs | | | | | | | |
| 105,139 | American Tower Corp. | 2.15 | 20,390,658 | | | | |
| Specialty Retail | | | | | | | |
| 203,231 | TJX Cos., Inc. (The) | 1.81 | 17,231,956 | | | | |
| Technology Hardware, Storage & Peripherals | | | | | | | |
| 418,018 | Apple, Inc. | 8.53 | 81,082,951 | | | | |
| Textiles, Apparel & Luxury Goods | | | | | | | |
| 72,196 | NIKE, Inc., B | 0.84 | 7,968,272 | | | | |
| Total Common Stock | | 99.21 | 942,985,633 | | | | |
| Government Obligations (2022: 3.50% USD 27,500,000) | | | | | | | |
| Total Investments (Cost: USD 734,639,413) | | 100.34 | 953,785,633 | | | | |
| Forward Currency Contracts (2022: 0.17% USD 1,316,040) | | | | | | | |
| Open as at 30 June 2023 | | | | | | | |
| Currency Purchased | Currency Sold | Current Market Value (USD) | Percentage of Net Assets (%) | Unrealised Gain (USD) | | | |
| J.P. Morgan | | | | | | | |
| EUR ^a | 48,737,909 | USD | 53,252,502 | 53,256,929 | 31-Jul-23 | 0.00 | 4,427 |
| USD ^b | 882,323 | EUR | 805,790 | 880,505 | 31-Jul-23 | 0.00 | 1,818 |
| Total | | | | | | 0.00 | 6,245 |

Total Financial Assets at fair value through profit or loss **100.34** **953,791,878**

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Forty Fund (continued)

Portfolio Investments

| Financial Liabilities at fair value through profit or loss | | | | | | | |
|--|---------------|---------|----------------------------|-------------|------------------------------|--|-----------------------|
| Forward Currency Contracts (2022: (0.01)% USD (82,030)) Open as at 30 June 2023 | | | | | | | |
| Currency Purchased | Currency Sold | | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | | Unrealised Loss (USD) |
| J.P. Morgan | | | | | | | |
| EUR [†] | 769,393 USD | 843,025 | 840,730 | 31-Jul-23 | 0.00 | | (2,295) |
| USD [†] | 98,022 EUR | 89,826 | 98,154 | 31-Jul-23 | 0.00 | | (132) |
| Total | | | | | 0.00 | | (2,427) |

Total Financial Liabilities at fair value through profit or loss **0.00** **(2,427)**

Portfolio Analysis

| Analysis of Total Assets: | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 98.61 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 1.13 |
| OTC financial derivative instruments | 0.00 |
| Other Assets | 0.26 |
| Total Assets | 100.00 |

[†] These forward currency contracts are used for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Forty Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Commercial Papers | – | 10,800,000 | – | 10,800,000 |
| Common Stock | 942,985,633 | – | – | 942,985,633 |
| Forward Currency Contracts | – | 3,818 | – | 3,818 |
| Total Investments in Securities | 942,985,633 | 10,803,818 | – | 953,789,451 |

| 31 December 2022 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Common Stock | 745,130,257 | 14,935,714 ¹ | – | 760,065,971 |
| Forward Currency Contracts | – | 1,234,010 | – | 1,234,010 |
| Government Obligations | – | 27,500,000 | – | 27,500,000 |
| Total Investments in Securities | 745,130,257 | 43,669,724 | – | 788,799,981 |

¹At 31 December 2022 the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in a decrease of USD 27,832 to common stock with a fair value of USD 14,935,714.

There were transfers Common Stock from level 2 to level 1 during the financial period ended 30 June 2023 and there were transfers Common Stock from level 1 to level 2 during the financial year ended 31 December 2022.

There were no investments held by the Fund at 30 June 2023 and 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

Janus Henderson US Forty Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

| | A2 HAUD Shares | A2 HEUR Shares | A2 USD Shares | B2 USD Shares | E2 HEUR Shares | E2 USD Shares | G2 USD Shares | H2 GBP Shares |
|--------------------------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------|------------------|------------------|
| At beginning of the period | 318 | 774,991 | 2,815,765 | 188,481 | 21,403 | 140,717 | 300 | 3,159 |
| Shares issued | – | 26,427 | 157,753 | – | 164 | 727 | – | 107 |
| Shares redeemed | (318) | (51,012) | (268,828) | (5,149) | (800) | (26,412) | – | (1,069) |
| At end of period | – | 750,406 | 2,704,690 | 183,332 | 20,767 | 115,032 | 300 | 2,197 |

| | H2 HEUR Shares | H2 USD Shares | I1 USD Shares | I2 HEUR Shares | I2 USD Shares | V2 HEUR Shares | V2 USD Shares |
|--------------------------------------|-------------------|------------------|------------------|-------------------|------------------|-------------------|------------------|
| At beginning of the period | 9,858 | 583,646 | 1,445 | 253,780 | 11,754,158 | 10,048 | 96,096 |
| Shares issued | 4,989 | 74,757 | – | 23,850 | 607,711 | 9 | 4,061 |
| Shares redeemed | – | (499,395) | – | (17,095) | (893,008) | (3) | (4,356) |
| At end of period | 14,847 | 159,008 | 1,445 | 260,535 | 11,468,861 | 10,054 | 95,801 |

For the financial year ended 31 December 2022

| | A2 HAUD Shares | A2 HEUR Shares | A2 USD Shares | B2 USD Shares | E2 HEUR Shares | E2 USD Shares | G2 USD Shares | H2 GBP Shares |
|------------------------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------|------------------|------------------|
| At beginning of the year | 18,118 | 944,436 | 3,052,904 | 203,169 | 23,900 | 130,042 | – | 3,076 |
| Shares issued | – | 93,766 | 437,645 | 773 | 1,314 | 17,800 | 300 | 474 |
| Shares redeemed | (17,800) | (263,211) | (674,784) | (15,461) | (3,811) | (7,125) | – | (391) |
| At end of year | 318 | 774,991 | 2,815,765 | 188,481 | 21,403 | 140,717 | 300 | 3,159 |

| | H2 HEUR Shares | H2 USD Shares | I1 USD Shares | I2 HEUR Shares | I2 USD Shares | V2 HEUR Shares | V2 USD Shares |
|------------------------------------|-------------------|------------------|------------------|-------------------|------------------|-------------------|------------------|
| At beginning of the year | 62,878 | 1,076,799 | 2,411 | 153,924 | 11,431,452 | 2,960 | 84,887 |
| Shares issued | – | 75,139 | – | 129,155 | 2,319,925 | 7,095 | 22,145 |
| Shares redeemed | (53,020) | (568,292) | (966) | (29,299) | (1,997,219) | (7) | (10,936) |
| At end of year | 9,858 | 583,646 | 1,445 | 253,780 | 11,754,158 | 10,048 | 96,096 |

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|---------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) |
| A2 HAUD | – | – | 4,734 | 21.84 | 454,622 | 34.49 |
| A2 HEUR | 36,309,726 | 44.34 | 29,737,757 | 35.85 | 60,928,590 | 56.67 |
| A2 USD | 141,364,857 | 52.27 | 117,397,706 | 41.69 | 193,813,344 | 63.48 |
| B2 USD | 7,503,075 | 40.93 | 6,183,802 | 32.81 | 10,249,930 | 50.45 |
| E2 HEUR | 738,343 | 32.58 | 604,932 | 26.40 | 1,140,932 | 41.93 |
| E2 USD | 2,635,544 | 22.91 | 2,578,316 | 18.32 | 3,646,745 | 28.04 |
| G2 USD | 4,030 | 13.43 | 3,189 | 10.63 | – | – |
| H2 GBP | 143,266 | 51.34 | 163,150 | 42.73 | 238,539 | 57.28 |
| H2 HEUR | 436,157 | 26.92 | 228,024 | 21.61 | 2,406,948 | 33.62 |
| H2 USD | 5,131,586 | 32.27 | 14,920,427 | 25.56 | 41,321,492 | 38.37 |
| I1 USD | 60,439 | 41.82 | 47,947 | 33.17 | 120,449 | 49.95 |
| I2 HEUR | 16,207,453 | 57.01 | 12,450,091 | 45.83 | 12,552,193 | 71.63 |
| I2 USD | 737,560,066 | 64.31 | 599,669,868 | 51.02 | 877,988,109 | 76.81 |
| V2 HEUR | 208,942 | 19.04 | 165,606 | 15.40 | 81,987 | 24.33 |
| V2 USD | 2,206,421 | 23.03 | 1,765,661 | 18.37 | 2,374,970 | 27.98 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Forty Fund (continued)

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|---------|--------------|------------------|------------------|
| A2 HEUR | 2.14% | 2.15% | 2.14% |
| A2 USD | 2.14% | 2.15% | 2.14% |
| B2 USD | 3.14% | 3.14% | 3.14% |
| E2 HEUR | 2.64% | 2.65% | 2.62% |
| E2 USD | 2.66% | 2.63% | 2.64% |
| G2 USD | 0.50% | 0.52% | – |
| H2 GBP | 0.73% | 0.73% | 0.71% |
| H2 HEUR | 0.71% | 0.71% | 0.73% |
| H2 USD | 0.73% | 0.72% | 0.73% |
| I1 USD | 1.03% | 1.03% | 1.02% |
| I2 HEUR | 1.03% | 1.03% | 1.02% |
| I2 USD | 1.03% | 1.03% | 1.02% |
| V2 HEUR | 2.16% | 2.11% | 2.13% |
| V2 USD | 2.16% | 2.13% | 2.13% |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Forty Fund (continued)

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|---------------------------------|---|---|--|---|---|
| H2 USD (Net) | 26.25 | 27.20 | 9.24 | 12.69 | 7.53 |
| Russell 1000® Growth TR | 29.02 | 27.11 | 13.74 | 15.14 | 7.57 |
| | Five years 30/06/2018 30/06/2023 % | | | | |
| H2 USD (Gross) | 13.56 | | | | |
| Russell 1000® Growth TR + 2.50% | 18.02 | | | | |

| Discrete performance | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 31/12/2018 31/12/2019 % |
|------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| H2 USD (Net) | 26.25 | (33.39) | 22.98 | 37.27* | 34.45* |
| Russell 1000® Growth Index | 29.02 | (29.14) | 27.60 | 38.49 | 36.39 |
| H2 USD (Gross) | 26.71 | (32.89) | 23.89 | 40.22* | 37.34* |
| Russell 1000® Growth Index + 2.50% | 30.60 | (27.37) | 30.78 | 41.96 | 39.80 |

Class H2 USD is disclosed as it is the representative share class.

* Historical figures are based on the A2 USD share class.

Performance target: To outperform the Russell 1000® Growth Index by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Forty Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (USD) |
|--|----------------------------|------------|---|----------------------------|----------------|
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/02/23 | 60,400,000 | 60,392,433 | Meta Platforms, Inc. 'A' | 131,953 | 24,147,883 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/02/23 | 56,300,000 | 56,278,841 | Alphabet, Inc. 'C' | 195,924 | 19,255,296 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/02/23 | 56,200,000 | 56,192,959 | Advanced Micro Devices, Inc. | 153,353 | 18,180,767 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/02/23 | 56,100,000 | 56,092,972 | TJX Cos., Inc. (The) | 149,982 | 11,984,096 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/02/23 | 53,500,000 | 53,473,191 | Microsoft Corp. | 36,488 | 11,117,916 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/02/23 | 53,300,000 | 53,293,323 | Workday, Inc. 'A' | 47,020 | 9,028,800 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/02/23 | 52,400,000 | 52,380,306 | Atlassian Corp. 'A' | 57,589 | 8,894,951 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/02/23 | 51,200,000 | 51,193,586 | Apple, Inc. | 51,726 | 8,572,429 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/02/23 | 50,900,000 | 50,893,623 | Deere & Co. | 20,208 | 7,969,783 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/02/23 | 49,200,000 | 49,193,836 | Sherwin-Williams Co. (The) | 37,153 | 7,872,655 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/04/23 | 49,000,000 | 48,993,521 | Dexcom, Inc. | 68,711 | 7,485,305 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/04/23 | 46,800,000 | 46,775,248 | Texas Instruments, Inc. | 36,485 | 6,464,050 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 05/04/23 | 44,500,000 | 44,494,116 | AbbVie, Inc. | 41,095 | 5,687,873 |
| FNMA, 0.0000%, due 03/04/23 | 44,500,000 | 44,485,167 | Danaher Corp. | 21,688 | 5,601,610 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 04/04/23 | 44,400,000 | 44,394,129 | ASML Holding NV | 8,315 | 5,201,882 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/04/23 | 44,300,000 | 44,294,143 | Blackstone, Inc. | 56,772 | 5,030,258 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 01/03/23 | 43,800,000 | 43,794,513 | Mastercard, Inc. 'A' | 13,568 | 5,018,937 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 02/03/23 | 43,400,000 | 43,394,563 | NIKE, Inc. 'B' | 34,461 | 4,221,902 |
| FHLB, 0.0000%, due 03/03/23 | 42,700,000 | 42,694,722 | Charles Schwab Corp. (The) | 70,504 | 3,938,137 |
| Credit Industriel Et Commercial, 0.0000%, due 31/03/23 | 42,400,000 | 42,394,335 | CoStar Group, Inc. | 44,480 | 3,677,140 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/04/23 | 41,900,000 | 41,894,460 | Booking Holdings, Inc. | 1,506 | 3,559,645 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/04/23 | 41,800,000 | 41,794,473 | Match Group, Inc. | 90,976 | 3,520,144 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/03/23 | 41,600,000 | 41,584,365 | Marvell Technology, Inc. | 55,609 | 3,298,515 |
| FNMA, 0.0000%, due 24/02/23 | 41,434,000 | 41,429,074 | NVIDIA Corp. | 7,551 | 2,015,081 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/04/23 | 41,300,000 | 41,294,539 | | | |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/04/23 | 41,300,000 | 41,283,618 | | | |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 07/03/23 | 41,200,000 | 41,194,839 | | | |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/04/23 | 40,500,000 | 40,494,645 | | | |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/04/23 | 40,100,000 | 40,094,698 | | | |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/03/23 | 39,900,000 | 39,894,724 | | | |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 29/03/23 | 39,900,000 | 39,894,724 | | | |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/03/23 | 39,900,000 | 39,894,724 | | | |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/04/23 | 39,600,000 | 39,594,764 | | | |

Janus Henderson US Forty Fund (continued)

Statements of Changes in Composition of Portfolio

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) |
|--|----------------------------|------------|
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/04/23 | 39,500,000 | 39,484,332 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/04/23 | 39,300,000 | 39,294,804 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/03/23 | 39,100,000 | 39,095,102 |

Janus Henderson US Research Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the Russell 1000® Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in shares (also known as equities) of mainly larger companies, in any industry, in the United States.

The Fund is actively managed with reference to the Russell 1000® Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index. The investment manager will seek to maintain the portfolio with sector weightings close to those of the index.

Fund Overview

Janus Henderson Central Research Team, *portfolio managers*

For the six-month period ended 30 June 2023, the Janus Henderson US Research Fund returned 19.53% (Net) and 20.15% (Gross) on Class H2 USD in US dollar terms, compared with 16.68% (Gross) for its benchmark, the Russell 1000® Index, and a 17.83% return for its Target benchmark.

Stock selection within the information technology lifted relative performance, and an underweight position in the consumer discretionary sector detracted from returns. Several information technology holdings were notable contributors to relative performance. These included graphics chip company Nvidia, which experienced a demand inflection for graphics processing units used in generative artificial intelligence (AI) applications. The company also reported positive results and issued a very strong outlook, as investments in generative AI fueled increased demand for its products from data centers, cloud service providers, consumer internet companies, and AI startups.

Microsoft was another standout performer. The hardware and services company reported very strong first-quarter results, as both revenue and earnings-per-share growth exceeded analyst expectations. These results showed strength across most major business lines, including Office 365, Dynamics, and Azure. Microsoft issued better-than-expected guidance, as commercial bookings held up well despite a challenging environment. Additionally, the stock benefited from excitement around the company's AI-related initiatives, including its plans to infuse AI through Office, Azure, Search, and other products.

An underweight position in electric vehicle manufacturer Tesla hindered relative performance. The stock rose strongly in the second quarter as Tesla reported relatively robust production metrics. It also announced a charging network agreement with Ford, and investors were reassured by indications that Elon Musk would remain CEO. In addition, the stock benefited from increased attention on Tesla's AI-powered and autonomous driving innovations. However, we remained concerned about consumer demand trends and elevated inventory levels that led the company to reduce vehicle prices in several markets. We retained an underweight position in the stock.

An overweight position in financial services firm Charles Schwab (Schwab) was another notable detractor, as the stock declined in a widespread March sell-off in bank-related investments. Schwab had benefited from a period of rising interest rates, but it faced concerns about the prospect of stabilizing or declining interest rates. Additionally, several regional bank failures increased the spotlight on bank deposit outflows and the valuation of bank securities portfolios, two areas where Schwab was optically weak relative to some of its peers. However, we believed these to be temporary headwinds, given that Schwab has a very different funding model from the banks that failed, and we held onto the position. The stock subsequently regained some ground in the second quarter of 2023 but remained a relative detractor for the six-month period.

Thank you for investing in the Janus Henderson US Research Fund.

July 2023

Janus Henderson US Research Fund (continued)

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD) |
|---|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 7,835,300 | 6,932,695 |
| Cash and foreign currency | 54,991 | 37,520 |
| Receivables: | | |
| Investments sold | 12,495 | – |
| Funds shares sold | 196 | 100 |
| Dividends | 2,325 | 2,296 |
| Receivable from Investment Manager | 6,212 | – |
| Total Assets | 7,911,519 | 6,972,611 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | – | 731 |
| Investments purchased | 16,873 | – |
| Investment Management fees | 12,638 | 10,371 |
| Shareholder Service fees | 8,134 | 3,788 |
| Distribution fees | 171 | 79 |
| Accounting, Administration and Transfer Agent fees | 12,548 | 12,380 |
| Management fees | 296 | 133 |
| Accrued expenses | 34,431 | 30,183 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) | 85,091 | 57,665 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 7,826,428 | 6,914,946 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Research Fund (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|--|--|--|
| Revenue: | | |
| Interest income | 207 | 2 |
| Dividend income | 49,508 | 54,499 |
| Other income | 3 | 19,750 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 1,338,915 | (2,282,514) |
| Total Investments Income/(Loss) | 1,388,633 | (2,208,263) |
| Expenses: | | |
| Investment Management fees | 36,633 | 42,921 |
| Shareholder Service fees | 23,680 | 25,970 |
| Distribution fees | 489 | 516 |
| Management fees | 880 | 1,036 |
| Accounting, Administration and Transfer Agent fees | 18,548 | 18,433 |
| Custodian fees | 9,606 | 10,242 |
| Audit fees | 8,696 | 7,390 |
| Printing expenses | 7 | 7,135 |
| Legal and other professional fees | 1,388 | 2,444 |
| Other fees | 4,207 | 6,172 |
| Total Expenses | 104,134 | 122,259 |
| Less Expense Reimbursement | (26,227) | (34,012) |
| Net Expenses after Expense Reimbursement | 77,907 | 88,247 |
| Net Operating Profit/(Loss) | 1,310,726 | (2,296,510) |
| Withholding tax on dividends and other investment income | (13,402) | (14,560) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 1,297,324 | (2,311,070) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|---|--|--|
| Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 1,297,324 | (2,311,070) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 70,293 | 173,675 |
| Redemption of redeemable ordinary shares | (456,135) | (1,198,672) |
| Dilution Adjustment | – | 221 |
| Net (Decrease) from Capital Share Transactions of redeemable ordinary shares | (385,842) | (1,024,776) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares | 911,482 | (3,335,846) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 6,914,946 | 10,496,830 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 7,826,428 | 7,160,984 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Research Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | |
| Common Stock (2022: 99.98% USD 6,913,236) | | |
| Canada | | |
| Hotels, Restaurants & Leisure | | |
| 692 Restaurant Brands International, Inc. | 0.68 | 53,644 |
| Denmark | | |
| Pharmaceuticals | | |
| 181 Novo Nordisk A/S | 0.37 | 29,291 |
| Ireland | | |
| Building Products | | |
| 432 Trane Technologies plc | 1.06 | 82,624 |
| Insurance | | |
| 146 Aon plc, A | 0.64 | 50,399 |
| Jersey | | |
| Trading Companies & Distributors | | |
| 417 Ferguson plc | 0.84 | 65,598 |
| Netherlands | | |
| Biotechnology | | |
| 68 Argenx SE | 0.34 | 26,502 |
| United Kingdom | | |
| Commercial Services & Supplies | | |
| 1,048 Rentokil Initial plc | 0.52 | 40,883 |
| Pharmaceuticals | | |
| 1,299 AstraZeneca plc | 1.19 | 92,969 |
| United States | | |
| Aerospace & Defense | | |
| 2,003 Howmet Aerospace, Inc. | 1.27 | 99,269 |
| 272 L3Harris Technologies, Inc. | 0.68 | 53,249 |
| | 1.95 | 152,518 |
| Air Freight & Logistics | | |
| 476 United Parcel Service, Inc., B | 1.09 | 85,323 |
| Automobiles | | |
| 120 Tesla, Inc. | 0.40 | 31,412 |
| Banks | | |
| 2,752 Bank of America Corp. | 1.01 | 78,955 |
| 1,270 JPMorgan Chase & Co. | 2.36 | 184,709 |
| | 3.37 | 263,664 |
| Beverages | | |
| 537 Constellation Brands, Inc., A | 1.69 | 132,172 |
| Biotechnology | | |
| 168 Amgen, Inc. | 0.48 | 37,299 |
| 54 Madrigal Pharmaceuticals, Inc. | 0.16 | 12,474 |
| 334 Sarepta Therapeutics, Inc. | 0.49 | 38,250 |
| 196 Vertex Pharmaceuticals, Inc. | 0.88 | 68,974 |
| | 2.01 | 156,997 |
| Broadline Retail | | |
| 2,170 Amazon.com, Inc. | 3.61 | 282,881 |
| Capital Markets | | |
| 670 Blackstone, Inc., A | 0.79 | 62,290 |
| 1,217 Charles Schwab Corp. (The) | 0.88 | 68,980 |
| 240 LPL Financial Holdings, Inc. | 0.67 | 52,183 |
| 891 Morgan Stanley | 0.97 | 76,091 |
| 394 State Street Corp. | 0.37 | 28,833 |
| | 3.68 | 288,377 |
| Chemicals | | |
| 225 Sherwin-Williams Co. (The) | 0.76 | 59,742 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Consumer Finance | | |
| 558 Capital One Financial Corp. | 0.78 | 61,029 |
| 860 OneMain Holdings, Inc. | 0.48 | 37,573 |
| | 1.26 | 98,602 |
| Containers & Packaging | | |
| 383 Crown Holdings, Inc. | 0.42 | 33,271 |
| Electric Utilities | | |
| 473 NextEra Energy, Inc. | 0.45 | 35,097 |
| Electronic Equipment, Instruments & Components | | |
| 178 Keysight Technologies, Inc. | 0.38 | 29,806 |
| 150 Teledyne Technologies, Inc. | 0.79 | 61,667 |
| | 1.17 | 91,473 |
| Entertainment | | |
| 1,490 Liberty Media Corp.-Liberty Formula One, C | 1.43 | 112,167 |
| Financial Services | | |
| 859 Apollo Global Management, Inc. | 0.84 | 65,980 |
| 391 Global Payments, Inc. | 0.49 | 38,521 |
| 384 Mastercard, Inc., A | 1.93 | 151,027 |
| 615 Visa, Inc., A | 1.87 | 146,050 |
| | 5.13 | 401,578 |
| Ground Transportation | | |
| 292 JB Hunt Transport Services, Inc. | 0.68 | 52,861 |
| 1,762 Uber Technologies, Inc. | 0.97 | 76,065 |
| | 1.65 | 128,926 |
| Health Care Equipment & Supplies | | |
| 420 Abbott Laboratories | 0.58 | 45,788 |
| 1,067 Boston Scientific Corp. | 0.74 | 57,714 |
| 651 DENTSPLY SIRONA, Inc. | 0.33 | 26,053 |
| 320 Edwards Lifesciences Corp. | 0.39 | 30,186 |
| 111 Stryker Corp. | 0.43 | 33,865 |
| | 2.47 | 193,606 |
| Health Care Providers & Services | | |
| 611 Centene Corp. | 0.53 | 41,212 |
| 87 Humana, Inc. | 0.50 | 38,900 |
| 178 UnitedHealth Group, Inc. | 1.09 | 85,554 |
| | 2.12 | 165,666 |
| Hotels, Restaurants & Leisure | | |
| 1,265 Aramark | 0.69 | 54,458 |
| 37 Booking Holdings, Inc. | 1.28 | 99,912 |
| 421 Caesars Entertainment, Inc. | 0.27 | 21,459 |
| 348 McDonald's Corp. | 1.33 | 103,847 |
| | 3.57 | 279,676 |
| Household Products | | |
| 1,194 Procter & Gamble Co. (The) | 2.31 | 181,178 |
| Independent Power and Renewable Electricity Producers | | |
| 3,727 Vistra Corp. | 1.25 | 97,834 |
| Industrial Conglomerates | | |
| 347 Honeywell International, Inc. | 0.92 | 72,002 |
| Insurance | | |
| 689 Progressive Corp. (The) | 1.17 | 91,203 |
| Interactive Media & Services | | |
| 2,439 Alphabet, Inc., C | 3.77 | 295,046 |
| 656 Meta Platforms, Inc., A | 2.41 | 188,259 |
| | 6.18 | 483,305 |
| Life Sciences Tools & Services | | |
| 231 Danaher Corp. | 0.71 | 55,440 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Research Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| 140 Thermo Fisher Scientific, Inc. | 0.93 | 73,045 |
| | 1.64 | 128,485 |
| Machinery | | |
| 211 Deere & Co. | 1.09 | 85,495 |
| 1,332 Ingersoll Rand, Inc. | 1.11 | 87,060 |
| 180 Parker-Hannifin Corp. | 0.90 | 70,207 |
| 653 Westinghouse Air Brake Technologies Corp. | 0.92 | 71,614 |
| | 4.02 | 314,376 |
| Multi-Utilities | | |
| 171 Sempra Energy | 0.32 | 24,896 |
| Oil, Gas & Consumable Fuels | | |
| 127 Cheniere Energy, Inc. | 0.25 | 19,350 |
| 338 Chevron Corp. | 0.68 | 53,184 |
| 724 ConocoPhillips | 0.96 | 75,014 |
| 594 EOG Resources, Inc. | 0.87 | 67,977 |
| 732 Marathon Petroleum Corp. | 1.09 | 85,351 |
| 288 Pioneer Natural Resources Co. | 0.76 | 59,668 |
| | 4.61 | 360,544 |
| Pharmaceuticals | | |
| 480 Catalent, Inc. | 0.27 | 20,813 |
| 181 Eli Lilly & Co. | 1.08 | 84,885 |
| 848 Merck & Co., Inc. | 1.25 | 97,851 |
| 548 Organon & Co. | 0.15 | 11,404 |
| 188 Zoetis, Inc. | 0.41 | 32,375 |
| | 3.16 | 247,328 |
| Real Estate Management & Development | | |
| 781 CoStar Group, Inc. | 0.89 | 69,509 |
| Semiconductors & Semiconductor Equipment | | |
| 676 Advanced Micro Devices, Inc. | 0.98 | 77,003 |
| 115 Lam Research Corp. | 0.95 | 73,929 |
| 974 Marvell Technology, Inc. | 0.74 | 58,226 |
| 673 NVIDIA Corp. | 3.64 | 284,693 |
| 168 Texas Instruments, Inc. | 0.39 | 30,243 |
| | 6.70 | 524,094 |
| Software | | |
| 132 Adobe, Inc. | 0.83 | 64,547 |
| 112 Atlassian Corp., A | 0.24 | 18,795 |
| 1,890 Microsoft Corp. | 8.22 | 643,620 |
| 41 ServiceNow, Inc. | 0.30 | 23,041 |
| 117 Synopsys, Inc. | 0.65 | 50,943 |
| 92 Tyler Technologies, Inc. | 0.49 | 38,315 |
| 316 Workday, Inc., A | 0.91 | 71,381 |
| | 11.64 | 910,642 |
| Specialized REITs | | |
| 80 American Tower Corp. | 0.20 | 15,515 |
| 78 Equinix, Inc. | 0.78 | 61,148 |
| 33 SBA Communications Corp. | 0.10 | 7,648 |
| | 1.08 | 84,311 |
| Specialty Retail | | |
| 200 Burlington Stores, Inc. | 0.40 | 31,478 |
| Technology Hardware, Storage & Peripherals | | |
| 3,030 Apple, Inc. | 7.51 | 587,729 |
| Textiles, Apparel & Luxury Goods | | |
| 55 Deckers Outdoor Corp. | 0.37 | 29,022 |
| 506 NIKE, Inc., B | 0.71 | 55,847 |
| | 1.08 | 84,869 |

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) | |
|--|-------------------|------------------------------|------------------------------|-----------------------|
| Wireless Telecommunication Services | | | | |
| 766 | T-Mobile US, Inc. | 1.36 | 106,397 | |
| Total Common Stock | | 100.11 | 7,835,238 | |
| Total Investments (Cost: USD 6,099,863) | | 100.11 | 7,835,238 | |
| Forward Currency Contracts (2022: 0.28% USD 19,459) Open as at 30 June 2023 | | | | |
| Currency Purchased | Currency Sold | Current Market Value (USD) | Percentage of Net Assets (%) | Unrealised Gain (USD) |

| | | | | | | | |
|------------------|---------|-----|---------|---------|-----------|-------------|-----------|
| J.P. Morgan | | | | | | | |
| EUR ⁹ | 673,652 | USD | 736,052 | 736,114 | 31-Jul-23 | 0.00 | 62 |
| Total | | | | | | 0.00 | 62 |

| | | |
|--|---------------|------------------|
| Total Financial Assets at fair value through profit or loss | 100.11 | 7,835,300 |
|--|---------------|------------------|

| |
|---|
| Financial Liabilities at fair value through profit or loss |
|---|

| |
|---|
| Forward Currency Contracts (2022: (0.01)% USD (731)) |
|---|

| | | |
|---|----------|----------|
| Total Financial Liabilities at fair value through profit or loss | - | - |
|---|----------|----------|

Portfolio Analysis

| Analysis of Total Assets: | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 99.04 |
| OTC financial derivative instruments | 0.00 |
| Other Assets | 0.96 |
| Total Assets | 100.00 |

⁹ These forward currency contracts are used for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Research Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Common Stock | 7,835,238 | – | – | 7,835,238 |
| Forward Currency Contracts | – | 62 | – | 62 |
| Total Investments in Securities | 7,835,238 | 62 | – | 7,835,300 |

| 31 December 2022 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Common Stock | 6,913,236 | – | – | 6,913,236 |
| Forward Currency Contracts | – | 18,728 | – | 18,728 |
| Total Investments in Securities | 6,913,236 | 18,728 | – | 6,931,964 |

There were no transfers between levels during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

There were no investments held by the Fund at 30 June 2023 and 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

Capital Share Transactions

For the financial period ended 30 June 2023

| | A2 HEUR Shares | A2 USD Shares | B2 USD Shares | H2 USD Shares | I2 USD Shares | Z1 USD Shares |
|--------------------------------------|-------------------|------------------|------------------|------------------|------------------|------------------|
| At beginning of the period | 21,306 | 137,895 | 3,096 | 414 | 19,844 | 33 |
| Shares issued | 55 | 1,680 | – | – | – | – |
| Shares redeemed. | (870) | (9,226) | – | – | (442) | (33) |
| At end of period. | 20,491 | 130,349 | 3,096 | 414 | 19,402 | – |

For the financial year ended 31 December 2022

| | A2 HEUR Shares | A2 USD Shares | B2 USD Shares | H2 USD Shares | I2 USD Shares | Z1 USD Shares |
|-----------------------------------|-------------------|------------------|------------------|------------------|------------------|------------------|
| At beginning of the year. | 21,576 | 142,518 | 3,096 | 712 | 42,954 | 32 |
| Shares issued | 428 | 3,799 | – | – | 2,895 | 1 |
| Shares redeemed. | (698) | (8,422) | – | (298) | (26,005) | – |
| At end of year. | 21,306 | 137,895 | 3,096 | 414 | 19,844 | 33 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Research Fund (continued)

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|---------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) |
| A2 HEUR | 749,710 | 33.53 | 651,467 | 28.56 | 924,490 | 37.64 |
| A2 USD | 5,854,880 | 44.92 | 5,210,282 | 37.78 | 6,850,105 | 48.06 |
| B2 USD | 108,166 | 34.93 | 91,668 | 29.61 | 118,368 | 38.23 |
| H2 USD | 7,418 | 17.93 | 6,204 | 15.00 | 13,426 | 18.85 |
| I2 USD | 1,106,254 | 57.02 | 946,856 | 47.72 | 2,579,902 | 60.06 |
| Z1 USD | – | – | 8,469 | 260.53 | 10,539 | 327.70 |

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|---------|--------------|------------------|------------------|
| A2 HEUR | 2.25% | 2.25% | 2.24% |
| A2 USD | 2.25% | 2.25% | 2.25% |
| B2 USD | 3.75% | 3.75% | 3.75% |
| H2 USD | 1.05% | 1.05% | 1.05% |
| I2 USD | 1.20% | 1.20% | 1.18% |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Research Fund (continued)

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|--------------------------|---|---|--|---|---|
| H2 USD (Net) | 19.53 | 22.81 | 13.30 | 11.45 | 8.49 |
| Russell 1000® TR | 16.68 | 19.36 | 14.10 | 11.92 | 8.76 |
| | Five years 30/06/2018 30/06/2023 % | | | | |
| H2 USD (Gross) | 12.59 | | | | |
| Russell 1000® TR + 2.00% | 14.16 | | | | |

| Discrete performance | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 31/12/2018 31/12/2019 % |
|--------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| H2 USD (Net) | 19.53 | (20.42) | 23.44 | 21.85* | 27.51* |
| Russell 1000® TR | 16.68 | (19.13) | 26.45 | 20.96 | 31.43 |
| H2 USD (Gross) | 20.15 | (19.59) | 24.74 | 24.25* | 30.01* |
| Russell 1000® TR + 2.00% | 17.83 | (17.52) | 28.98 | 23.39 | 34.05 |

Class H2 USD is disclosed as it is the representative share class.

* Historical figures are based on the A2 USD share class.

Performance target: To outperform the Russell 1000® Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. Where the Total Expense Ratio exceeds the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Research Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (USD) |
|--|----------------------------|------------|---|----------------------------|----------------|
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/06/23 | 200,000 | 199,972 | AbbVie, Inc. | 610 | 90,344 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/06/23 | 200,000 | 199,916 | Alphabet, Inc. 'C' | 434 | 51,474 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/05/23 | 100,000 | 99,986 | Microsoft Corp. | 126 | 40,034 |
| Meta Platforms, Inc. 'A' | 355 | 73,969 | SBA Communications Corp., REIT | 140 | 36,336 |
| Restaurant Brands International, Inc. | 736 | 48,063 | Ball Corp. | 667 | 35,378 |
| Amgen, Inc. | 178 | 45,885 | Apple, Inc. | 201 | 35,193 |
| Zoetis, Inc. | 196 | 35,784 | Horizon Therapeutics plc | 279 | 31,555 |
| Crown Holdings, Inc. | 400 | 33,919 | IQVIA Holdings, Inc. | 154 | 30,726 |
| Novo Nordisk A/S ADR | 186 | 30,144 | Procter & Gamble Co. (The) | 209 | 29,642 |
| Keysight Technologies, Inc. | 186 | 29,573 | American Tower Corp., REIT | 148 | 29,185 |
| Procter & Gamble Co. (The) | 185 | 27,230 | Fidelity National Information Services, Inc. | 540 | 28,734 |
| Argenx SE ADR | 70 | 26,106 | Sarepta Therapeutics, Inc. | 204 | 26,781 |
| Progressive Corp. (The) | 137 | 19,038 | JPMorgan Chase & Co. | 159 | 21,020 |
| McDonald's Corp. | 56 | 15,853 | Sherwin-Williams Co. (The) | 87 | 19,107 |
| Charles Schwab Corp. (The) | 255 | 13,278 | Mastercard, Inc. 'A' | 48 | 17,601 |
| Westinghouse Air Brake Technologies Corp. | 128 | 12,676 | Booking Holdings, Inc. | 7 | 17,437 |
| Madrigal Pharmaceuticals, Inc. | 54 | 11,777 | Vertex Pharmaceuticals, Inc. | 51 | 17,222 |
| Merck & Co., Inc. | 101 | 10,893 | Amazon.com, Inc. | 145 | 17,146 |
| Adobe, Inc. | 30 | 10,456 | Liberty Media Corp.-Liberty Formula One 'C' | 228 | 16,727 |
| Sherwin-Williams Co. (The) | 40 | 9,835 | Tyler Technologies, Inc. | 50 | 16,329 |
| | | | Burlington Stores, Inc. | 74 | 16,092 |
| | | | NVIDIA Corp. | 44 | 15,242 |
| | | | Rentokil Initial plc ADR | 374 | 14,833 |
| | | | Caesars Entertainment, Inc. | 335 | 14,553 |
| | | | Visa, Inc. 'A' | 62 | 14,027 |
| | | | Constellation Brands, Inc. 'A' | 59 | 13,973 |
| | | | Marathon Petroleum Corp. | 107 | 13,100 |
| | | | Eli Lilly & Co. | 30 | 11,039 |
| | | | Ingersoll Rand, Inc. | 180 | 10,993 |
| | | | Ferguson plc | 76 | 10,738 |
| | | | McDonald's Corp. | 37 | 10,381 |

Janus Henderson US Small-Mid Cap Value Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the Russell 2500® Value Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of small and medium sized companies in any industry, in the United States. Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, the United States. The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the Russell 2500® Value Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Kevin Preloger and Justin Tugman, *portfolio managers*

For the six-month period ended 30 June 2023, the Janus Henderson US Small-Mid Cap Value Fund class H2 USD returned 6.04% (Net), and 6.52% (Gross) in US dollar terms, compared with 5.83% for its benchmark, the Russell 2500 Value Index, and 7.13% for the Target benchmark.

Aided by signs of moderating inflation and resilient economic growth, stocks rallied over the period after increased volatility in March, when the failure of several banks raised concerns over the condition of the US and European banking industries. The US Federal Reserve (Fed) continued to raise rates through May, but left its policy rate unchanged in June even as policymakers signaled that no near-term rate cuts were likely.

By sector, stock selection in financials and materials weighed on Fund performance, while stock selection in information technology (IT) and energy and an overweight in IT contributed on a relative basis. While we liquidated our investment in Silicon Valley Bank following its failure in March, it nevertheless was a top individual detractor for the period, along with First Interstate BancSystem, which reported weaker-than-expected first-quarter results and declining deposits. We continued to focus on high-quality banks with healthy balance sheets, diversified deposit bases, and disciplined lending practices.

Individual contributors to relative performance included Gulfport Energy, a cost-disciplined energy producer that continued to execute well despite headwinds for natural gas prices. The company's capital spending management led to stronger returns, while it returned more cash to shareholders. Several of our investments also benefited from a revival in housing construction, as the tight supply of existing homes on the market boosted demand for new construction. This led homebuilder Toll Brothers, which reported strong revenue growth, to contribute positively to relative performance.

We have been pleased and somewhat surprised with the resiliency of the economy and the health of corporate earnings. At the same time, we recognize we have yet to see the full impact of Fed rate hikes, and we believe there is more work for policymakers to do in combating inflation, including on the wage front. We also see potential future headwinds from the tightening of bank lending and credit standards, which could act as a further brake on the economy. There remains a decent risk that further slowing in economic growth and earnings estimates could lead to market volatility. That said, we have positioned the portfolio to benefit from strong markets and provide protection in challenging market environments. We continue to believe small caps look very attractive relative to large caps for the long term. As always, we will look for new opportunities to use market volatility to our advantage as we identify attractive reward/risks for companies with strong balance sheets, consistent free cash flow, and stable earnings profiles.

Thank you for investing in Janus Henderson US Small-Mid Cap Value Fund.

July 2023

Janus Henderson US Small-Mid Cap Value Fund (continued)

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD) |
|---|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 166,362,398 | 172,402,059 |
| Cash and foreign currency | 40,995 | 38,200 |
| Receivables: | | |
| Investments sold | 135,289 | – |
| Spot foreign exchange contracts awaiting settlement | 6 | – |
| Funds shares sold | 193 | 78,437 |
| Dividends | 165,765 | 156,901 |
| Receivable from Investment Manager | 27 | 28 |
| Total Assets | 166,704,673 | 172,675,625 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | 528 | 14,968 |
| Spot foreign exchange contracts awaiting payment | – | 13 |
| Fund shares repurchased | 1,540,229 | 2,026 |
| Investment Management fees | 259,644 | 143,534 |
| Shareholder Service fees | 50,712 | 29,716 |
| Distribution fees | 1,569 | 834 |
| Accounting, Administration and Transfer Agent fees | 46,437 | 39,735 |
| Management fees | 6,286 | 3,408 |
| Accrued expenses | 49,270 | 54,652 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) | 1,954,675 | 288,886 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 164,749,998 | 172,386,739 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Small-Mid Cap Value Fund (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|--|--|--|
| Revenue: | | |
| Interest income | 75,472 | 9,490 |
| Dividend income | 1,453,131 | 1,406,019 |
| Other income | 2,041 | 1,259 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 9,580,061 | (34,872,089) |
| Total Investments Income/(Loss) | 11,110,705 | (33,455,321) |
| Expenses: | | |
| Investment Management fees | 815,856 | 952,901 |
| Shareholder Service fees | 164,904 | 198,051 |
| Distribution fees | 4,887 | 5,465 |
| Management fees | 20,173 | 23,523 |
| Accounting, Administration and Transfer Agent fees | 54,556 | 53,203 |
| Custodian fees | 12,805 | 15,968 |
| Audit fees | 8,731 | 7,313 |
| Printing expenses | 173 | 8,141 |
| Legal and other professional fees | 18,351 | 24,178 |
| Other fees | 13,099 | 21,999 |
| Total Expenses | 1,113,535 | 1,310,742 |
| Less Expense Reimbursement | – | (1,444) |
| Net Expenses after Expense Reimbursement | 1,113,535 | 1,309,298 |
| Net Operating Profit/(Loss) | 9,997,170 | (34,764,619) |
| Withholding tax on dividends and other investment income | (419,534) | (334,560) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 9,577,636 | (35,099,179) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|---|--|--|
| Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 9,577,636 | (35,099,179) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 5,160,597 | 16,248,748 |
| Redemption of redeemable ordinary shares | (22,374,974) | (23,917,082) |
| Net (Decrease) from Capital Share Transactions of redeemable ordinary shares | (17,214,377) | (7,668,334) |
| Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares | (7,636,741) | (42,767,513) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 172,386,739 | 213,147,643 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 164,749,998 | 170,380,130 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Small-Mid Cap Value Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | |
| Commercial Papers (2022: 0.00% USD –) | | |
| United States | | |
| Financial Services | | |
| 2,100,000 FHLB, due 3/7/23 | 1.27 | 2,100,000 |
| 2,300,000 FNMA, due 3/7/23 | 1.40 | 2,300,000 |
| | 2.67 | 4,400,000 |
| Total Commercial Papers | 2.67 | 4,400,000 |
| Common Stock (2022: 97.82% USD 168,629,481) | | |
| Bermuda | | |
| Insurance | | |
| 59,608 Axis Capital Holdings Ltd. | 1.95 | 3,208,699 |
| Jersey | | |
| Automobile Components | | |
| 18,906 Aptiv plc | 1.17 | 1,930,113 |
| United States | | |
| Aerospace & Defense | | |
| 52,366 BWX Technologies, Inc. | 2.28 | 3,747,835 |
| Banks | | |
| 79,533 Ameris Bancorp | 1.65 | 2,720,824 |
| 100,888 FB Financial Corp. | 1.72 | 2,829,908 |
| 110,289 First Interstate BancSystem, Inc., A | 1.60 | 2,629,290 |
| 122,760 Synovus Financial Corp. | 2.25 | 3,713,490 |
| | 7.22 | 11,893,512 |
| Building Products | | |
| 16,584 Carlisle Cos., Inc. | 2.58 | 4,254,294 |
| 67,577 Fortune Brands Innovations, Inc. | 2.95 | 4,862,165 |
| | 5.53 | 9,116,459 |
| Capital Markets | | |
| 127,855 Jefferies Financial Group, Inc. | 2.57 | 4,240,950 |
| Chemicals | | |
| 22,778 FMC Corp. | 1.44 | 2,376,657 |
| 24,892 Innospec, Inc. | 1.52 | 2,500,152 |
| | 2.96 | 4,876,809 |
| Consumer Staples Distribution & Retail | | |
| 14,944 Casey's General Stores, Inc. | 2.21 | 3,644,543 |
| Containers & Packaging | | |
| 126,517 Graphic Packaging Holding Co. | 1.85 | 3,040,203 |
| Electrical Equipment | | |
| 16,402 Encore Wire Corp. | 1.85 | 3,049,624 |
| Electronic Equipment, Instruments & Components | | |
| 19,273 Insight Enterprises, Inc. | 1.71 | 2,820,411 |
| 119,168 Vontier Corp. | 2.33 | 3,838,401 |
| 12,314 Zebra Technologies Corp., A | 2.21 | 3,642,851 |
| | 6.25 | 10,301,663 |
| Energy Equipment & Services | | |
| 131,003 ChampionX Corp. | 2.47 | 4,066,333 |
| Health Care Equipment & Supplies | | |
| 99,190 Embecta Corp. | 1.30 | 2,142,504 |
| 88,203 Envista Holdings Corp. | 1.81 | 2,984,789 |
| 83,552 Globus Medical, Inc., A | 3.02 | 4,974,686 |
| | 6.13 | 10,101,979 |
| Health Care Providers & Services | | |
| 35,858 Amedisys, Inc. | 1.99 | 3,278,856 |
| 54,802 Cardinal Health, Inc. | 3.15 | 5,182,625 |
| | 5.14 | 8,461,481 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|--------------------|
| Hotels, Restaurants & Leisure | | |
| 129,230 Portillo's, Inc., A | 1.77 | 2,911,552 |
| Household Durables | | |
| 60,748 Toll Brothers, Inc. | 2.92 | 4,803,344 |
| Industrial REITs | | |
| 109,286 STAG Industrial, Inc. | 2.38 | 3,921,182 |
| Insurance | | |
| 65,330 Hartford Financial Services Group, Inc. (The) | 2.86 | 4,705,067 |
| Life Sciences Tools & Services | | |
| 10,998 Charles River Laboratories International, Inc. | 1.40 | 2,312,329 |
| Machinery | | |
| 109,938 Hillenbrand, Inc. | 3.42 | 5,637,621 |
| 19,704 Lincoln Electric Holdings, Inc. | 2.38 | 3,913,805 |
| | 5.80 | 9,551,426 |
| Marine Transportation | | |
| 45,888 Kirby Corp. | 2.14 | 3,531,082 |
| Metals & Mining | | |
| 68,415 Commercial Metals Co. | 2.19 | 3,602,734 |
| Multi-Utilities | | |
| 69,984 Black Hills Corp. | 2.56 | 4,217,236 |
| Oil, Gas & Consumable Fuels | | |
| 29,038 Gulfport Energy Corp. | 1.85 | 3,051,022 |
| 179,921 Magnolia Oil & Gas Corp., A | 2.28 | 3,760,349 |
| | 4.13 | 6,811,371 |
| Residential REITs | | |
| 50,848 Equity LifeStyle Properties, Inc. | 2.06 | 3,401,223 |
| Semiconductors & Semiconductor Equipment | | |
| 26,080 Microchip Technology, Inc. | 1.42 | 2,336,507 |
| 66,775 Ultra Clean Holdings, Inc. | 1.56 | 2,568,167 |
| | 2.98 | 4,904,674 |
| Software | | |
| 53,420 Black Knight, Inc. | 1.94 | 3,190,777 |
| Specialized REITs | | |
| 47,543 Lamar Advertising Co., A | 2.86 | 4,718,643 |
| 43,257 PotlatchDeltic Corp. | 1.39 | 2,286,132 |
| | 4.25 | 7,004,775 |
| Specialty Retail | | |
| 99,129 Bath & Body Works, Inc. | 2.25 | 3,717,337 |
| 12,118 Burlington Stores, Inc. | 1.16 | 1,907,252 |
| | 3.41 | 5,624,589 |
| Textiles, Apparel & Luxury Goods | | |
| 106,155 Steven Madden Ltd. | 2.11 | 3,470,207 |
| Trading Companies & Distributors | | |
| 51,616 H&E Equipment Services, Inc. | 1.43 | 2,361,432 |
| 41,519 MSC Industrial Direct Co., Inc., A | 2.40 | 3,955,930 |
| | 3.83 | 6,317,362 |
| Total Common Stock | 98.31 | 161,961,133 |
| Government Obligations (2022: 2.03% USD 3,500,000) | | |
| Total Investments (Cost: USD 152,460,040) | 100.98 | 166,361,133 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Small-Mid Cap Value Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|----------------------------|------------------------------|------------------|
|----------------------------|------------------------------|------------------|

Forward Currency Contracts (2022: 0.16% USD 272,578)
Open as at 30 June 2023

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Gain (USD) |
|--------------------|---------------|----------------------------|-------------|------------------------------|-----------------------|
| J.P. Morgan | | | | | |
| EUR [‡] | 7,941,261 USD | 8,676,317 | 31-Jul-23 | 0.00 | 1,264 |
| USD [‡] | 105 EUR | 96 | 31-Jul-23 | 0.00 | 1 |
| Total | | | | 0.00 | 1,265 |

Total Financial Assets at fair value through profit or loss **100.98** **166,362,398**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2022: (0.01)% USD (14,968))
Open as at 30 June 2023

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Loss (USD) |
|--------------------|---------------|----------------------------|-------------|------------------------------|-----------------------|
| J.P. Morgan | | | | | |
| EUR [‡] | 163,275 USD | 178,914 | 31-Jul-23 | 0.00 | (500) |
| USD [‡] | 92,872 EUR | 85,017 | 31-Jul-23 | 0.00 | (28) |
| Total | | | | 0.00 | (528) |

Total Financial Liabilities at fair value through profit or loss **0.00** **(528)**

Portfolio Analysis

| Analysis of Total Assets: | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 97.15 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 2.64 |
| OTC financial derivative instruments | 0.00 |
| Other Assets | 0.21 |
| Total Assets | 100.00 |

[‡] These forward currency contracts are used for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Small-Mid Cap Value Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Commercial Papers | – | 4,400,000 | – | 4,400,000 |
| Common Stock | 161,961,133 | – | – | 161,961,133 |
| Forward Currency Contracts | – | 737 | – | 737 |
| Total Investments in Securities | 161,961,133 | 4,400,737 | – | 166,361,870 |

| 31 December 2022 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Common Stock | 168,629,481 | – | – | 168,629,481 |
| Forward Currency Contracts | – | 257,610 | – | 257,610 |
| Government Obligations | – | 3,500,000 | – | 3,500,000 |
| Total Investments in Securities | 168,629,481 | 3,757,610 | – | 172,387,091 |

There were no transfers between levels during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

There were no investments held by the Fund at 30 June 2023 and 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

Janus Henderson US Small-Mid Cap Value Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

| | A1 USD | A2 HEUR | A2 USD | B2 USD | E2 HEUR | E2 USD | G2 USD | H2 HEUR |
|--------------------------------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the period | 111,918 | 318,084 | 977,674 | 38,673 | 7,356 | 120,791 | 300 | 309 |
| Shares issued | – | 5,320 | 24,747 | – | 267 | 4,753 | – | – |
| Shares redeemed | (89,915) | (27,198) | (130,526) | (1,501) | (199) | (36,817) | – | – |
| At end of period | 22,003 | 296,206 | 871,895 | 37,172 | 7,424 | 88,727 | 300 | 309 |

| | H2 USD | I2 HEUR | I2 USD |
|--------------------------------------|---------------|----------------|---------------|
| | Shares | Shares | Shares |
| At beginning of the period | 300 | 22,735 | 3,235,312 |
| Shares issued | – | 315 | 99,105 |
| Shares redeemed | – | (4,457) | (356,464) |
| At end of period | 300 | 18,593 | 2,977,953 |

For the financial year ended 31 December 2022

| | A1 USD | A2 HEUR | A2 USD | B2 USD | E2 HEUR | E2 USD | G2 USD | H2 HEUR |
|------------------------------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the year | 120,443 | 324,565 | 1,110,307 | 42,245 | 15,227 | 155,008 | – | 309 |
| Shares issued | 1,201 | 24,899 | 88,166 | – | 4,814 | 2,308 | 300 | – |
| Shares redeemed | (9,726) | (31,380) | (220,799) | (3,572) | (12,685) | (36,525) | – | – |
| At end of year | 111,918 | 318,084 | 977,674 | 38,673 | 7,356 | 120,791 | 300 | 309 |

| | H2 USD | I2 HEUR | I2 USD |
|------------------------------------|---------------|----------------|---------------|
| | Shares | Shares | Shares |
| At beginning of the year | 300 | 24,977 | 3,584,949 |
| Shares issued | – | 11,308 | 448,847 |
| Shares redeemed | – | (13,550) | (798,484) |
| At end of year | 300 | 22,735 | 3,235,312 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Small-Mid Cap Value Fund (continued)

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|---------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) |
| A1 USD | 520,691 | 23.66 | 2,513,206 | 22.46 | 3,013,814 | 25.02 |
| A2 HEUR | 8,211,583 | 25.41 | 8,302,552 | 24.38 | 10,387,934 | 28.11 |
| A2 USD | 30,053,770 | 34.47 | 31,962,909 | 32.69 | 40,454,282 | 36.44 |
| B2 USD | 980,445 | 26.38 | 974,695 | 25.20 | 1,204,498 | 28.51 |
| E2 HEUR | 142,780 | 17.63 | 133,873 | 17.00 | 343,353 | 19.81 |
| E2 USD | 1,324,807 | 14.93 | 1,719,202 | 14.23 | 2,482,082 | 16.01 |
| G2 USD | 3,469 | 11.56 | 3,270 | 10.90 | – | – |
| H2 HEUR | 5,696 | 16.89 | 5,336 | 16.13 | 6,471 | 18.39 |
| H2 USD | 6,111 | 20.37 | 5,765 | 19.22 | 6,354 | 21.18 |
| I2 HEUR | 427,258 | 21.06 | 489,869 | 20.13 | 654,108 | 23.00 |
| I2 USD | 123,073,388 | 41.33 | 126,276,062 | 39.03 | 154,594,752 | 43.12 |

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|---------|--------------|------------------|------------------|
| A1 USD | 1.97% | 1.93% | 1.90% |
| A2 HEUR | 1.93% | 1.95% | 1.92% |
| A2 USD | 1.93% | 1.95% | 1.92% |
| B2 USD | 3.43% | 3.45% | 3.42% |
| E2 HEUR | 2.92% | 2.96% | 2.90% |
| E2 USD | 2.95% | 2.94% | 2.90% |
| G2 USD | 0.60% | 0.62% | – |
| H2 HEUR | 0.89% | 0.86% | 0.88% |
| H2 USD | 0.87% | 0.85% | 0.90% |
| I2 HEUR | 1.07% | 1.08% | 1.05% |
| I2 USD | 1.07% | 1.07% | 1.05% |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Small-Mid Cap Value Fund (continued)

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|--------------------------------|---|---|--|---|---|
| H2 USD (Net) | 6.04 | 14.63 | 11.44 | 6.98 | 6.13 |
| Russell 2500® Value TR | 5.83 | 10.37 | 12.12 | 6.50 | 6.99 |
| | Five years 30/06/2018 30/06/2023 % | | | | |
| H2 USD (Gross) | 8.00 | | | | |
| Russell 2500® Value TR + 2.50% | 9.16 | | | | |

| Discrete performance | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 31/12/2018 31/12/2019 % |
|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| H2 USD (Net) | 6.04 | (9.30) | 21.10 | 2.77* | 26.04* |
| Russell 2500® Value TR | 5.83 | (13.08) | 23.99 | 2.87 | 26.26 |
| H2 USD (Gross) | 6.52 | (8.47) | 22.21 | 4.75* | 28.46* |
| Russell 2500® Value TR + 2.50% | 7.13 | (10.92) | 27.09 | 5.45 | 29.41 |

Class H2 USD is disclosed as it is the representative share class.

* Historical figures are based on the A2 USD share class.

Performance target: To outperform the Russell 2500® Value Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Small-Mid Cap Value Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (USD) |
|--|----------------------------|------------|---|----------------------------|----------------|
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/01/23 | 6,500,000 | 6,497,687 | Take-Two Interactive Software, Inc. | 32,096 | 4,509,135 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/01/23 | 5,500,000 | 5,499,348 | ONE Gas, Inc. | 49,538 | 3,989,382 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/04/23 | 5,400,000 | 5,399,286 | Acuity Brands, Inc. | 22,597 | 3,674,886 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/04/23 | 5,200,000 | 5,199,312 | PotlatchDeltic Corp., REIT | 77,798 | 3,443,429 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/04/23 | 4,900,000 | 4,899,352 | Henry Schein, Inc. | 41,315 | 3,437,565 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/04/23 | 4,800,000 | 4,799,365 | GATX Corp. | 29,557 | 3,153,785 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/04/23 | 4,800,000 | 4,799,365 | Nomad Foods Ltd. | 179,514 | 3,145,613 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/04/23 | 4,800,000 | 4,799,365 | Terex Corp. | 58,969 | 3,018,748 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/05/23 | 4,800,000 | 4,799,332 | Apple Hospitality REIT, Inc., REIT | 191,533 | 2,979,182 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/05/23 | 4,800,000 | 4,799,332 | WSFS Financial Corp. | 58,408 | 2,893,348 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/04/23 | 4,800,000 | 4,798,096 | Armstrong World Industries, Inc. | 39,341 | 2,728,822 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/04/23 | 4,700,000 | 4,698,136 | Washington Federal, Inc. | 101,300 | 2,693,469 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/01/23 | 4,500,000 | 4,499,466 | Burlington Stores, Inc. | 11,869 | 2,645,390 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/04/23 | 4,500,000 | 4,499,405 | Microchip Technology, Inc. | 31,273 | 2,468,067 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/04/23 | 4,500,000 | 4,499,405 | Nice Ltd. ADR | 11,978 | 2,309,629 |
| Black Hills Corp. | 69,984 | 4,446,740 | Reinsurance Group of America, Inc. | 15,696 | 2,113,598 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/01/23 | 4,400,000 | 4,399,478 | Vontier Corp. | 61,236 | 1,753,754 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/06/23 | 4,200,000 | 4,199,415 | ChampionX Corp. | 53,786 | 1,673,762 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/01/23 | 4,000,000 | 3,999,526 | Gulfport Energy Corp. | 16,849 | 1,588,407 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 05/05/23 | 4,000,000 | 3,999,443 | Aptiv plc | 13,967 | 1,409,392 |
| | | | Embecka Corp. | 25,869 | 842,662 |
| | | | Insight Enterprises, Inc. | 6,143 | 829,742 |
| | | | MSC Industrial Direct Co., Inc. 'A' | 8,774 | 808,435 |
| | | | Steven Madden Ltd. | 21,348 | 754,323 |
| | | | Commercial Metals Co. | 14,201 | 721,344 |

Janus Henderson US Venture Fund

Fund Overview

Investment Objective and Policy

The Fund's investment objective is capital appreciation.

Performance target: To outperform the Russell 2000® Growth Index by 2% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, in any industry, in the United States. Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, the United States. The Fund will invest at least 50% in smaller US companies.

The Fund is actively managed with reference to the Russell 2000® Growth Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Jonathan Coleman and Scott Stutzman, portfolio managers

For the six-month period ended June 30 2023, the H2 USD share class returned 11.14% (Net) and 11.67% (Gross) compared with 13.55% (Net) and 14.67% (Gross) for the Fund's benchmark, the Russell 2000 Growth Index.

Stock selection in the information technology and materials sectors detracted from relative performance. Stock selection and an overweight in the industrials sector contributed. An underweight in the energy sector was also beneficial.

Among individual holdings, relative performance was hindered by an investment in Consensus Cloud Solutions. This technology company has established a strong market foothold by providing secure digital fax technology for the healthcare industry. The stock sold off in the first quarter, however, after accounting issues led the company to restate quarterly earnings due to the timing of revenue recognition. The company also provided initial 2023 guidance below analyst estimates, indicating that macroeconomic uncertainty has extended deal cycles. Despite these challenges, we continued to own the stock due to the company's competitive positioning.

Digital media company Ziff Davis was another detractor, as the stock declined on concerns over a weaker advertising spending environment. In our view, Ziff Davis has navigated reasonably well despite this challenging environment, which helped it report better-than-expected earnings growth. Company management also demonstrated disciplined and strategic capital allocation, and we held on to the stock.

On a positive note, ON Semiconductor assisted relative performance. The analog and power semiconductor producer delivered strong earnings growth, aided by its focus on fast-growing end markets such as electric vehicles (EV). In addition to strong top-line growth, the company widened its profit margins by pursuing operational efficiencies. Recent stock performance also benefited from investor excitement over the company's production of silicon carbide chips, which have rapidly gained adoption in the EV market due to their ability to extend battery life.

Core & Main, another contributor, distributes products used in storm drainage and other large water-related infrastructure projects. It has been a beneficiary of higher infrastructure spending, which helped it report better-than-expected first-quarter financial results and increased guidance. The company also indicated that demand had continued to improve in April, even as gross margins widened with falling commodity prices. Core & Main's management has used its ample free-cash-flow growth to aggressively pay down debt, strengthening its balance sheet. We continued to like the company for its advantaged competitive positioning and the earnings visibility offered by long-term infrastructure projects.

Thank you for investing in Janus Henderson US Venture Fund.

July 2023

Janus Henderson US Venture Fund (continued)

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD) |
|---|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 125,306,007 | 135,644,845 |
| Cash and foreign currency | 2,856 | 48,134 |
| Receivables: | | |
| Investments sold | 88,092 | 13,292 |
| Funds shares sold | 8,744 | 12,345 |
| Dividends | 11,123 | 18,813 |
| Other debtors | 3,586 | 3,518 |
| Total Assets | 125,420,408 | 135,740,947 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | 110,448 | 57,388 |
| Bank overdraft and foreign currency | 1 | 1 |
| Investments purchased | 168,573 | 29,480 |
| Spot foreign exchange contracts awaiting payment | – | 2 |
| Fund shares repurchased | 24,947 | 42,341 |
| Investment Management fees | 247,378 | 147,085 |
| Shareholder Service fees | 66,933 | 34,002 |
| Distribution fees | 1,962 | 1,106 |
| Accounting, Administration and Transfer Agent fees | 40,764 | 37,826 |
| Management fees | 5,172 | 3,105 |
| Accrued expenses | 59,628 | 67,661 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) | 725,806 | 419,997 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 124,694,602 | 135,320,950 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Venture Fund (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|--|--|--|
| Revenue: | | |
| Interest income | 49,033 | 1,713 |
| Dividend income | 326,714 | 298,202 |
| Other income | 63,002 | 41,547 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 15,384,384 | (68,377,222) |
| Total Investments Income/(Loss) | 15,823,133 | (68,035,760) |
| Expenses: | | |
| Investment Management fees | 797,636 | 1,168,528 |
| Shareholder Service fees | 209,028 | 259,205 |
| Distribution fees | 6,178 | 7,455 |
| Management fees | 15,159 | 21,927 |
| Accounting, Administration and Transfer Agent fees | 47,216 | 52,988 |
| Custodian fees | 16,048 | 19,038 |
| Audit fees | 11,209 | 14,877 |
| Printing expenses | 103 | 8,433 |
| Legal and other professional fees | 16,446 | 27,455 |
| Other fees | 9,310 | 17,460 |
| Total Expenses | 1,128,333 | 1,597,366 |
| Less Expense Reimbursement | – | (5,672) |
| Net Expenses after Expense Reimbursement | 1,128,333 | 1,591,694 |
| Net Operating Profit/(Loss) | 14,694,800 | (69,627,454) |
| Withholding tax on dividends and other investment income | (81,417) | (71,059) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 14,613,383 | (69,698,513) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|---|--|--|
| Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 14,613,383 | (69,698,513) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 6,617,935 | 9,712,099 |
| Redemption of redeemable ordinary shares | (31,876,653) | (53,512,259) |
| Dilution Adjustment | 18,987 | 27,807 |
| Net (Decrease) from Capital Share Transactions of redeemable ordinary shares | (25,239,731) | (43,772,353) |
| Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares | (10,626,348) | (113,470,866) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 135,320,950 | 257,923,314 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 124,694,602 | 144,452,448 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Venture Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | |
| Commercial Papers (2022: 0.00% USD –) | | |
| United States | | |
| Financial Services | | |
| 800,000 FHLB, due 3/7/23 | 0.65 | 800,000 |
| 800,000 FNMA, due 3/7/23 | 0.64 | 800,000 |
| | 1.29 | 1,600,000 |
| Total Commercial Papers | 1.29 | 1,600,000 |
| Common Stock (2022: 97.46% USD 131,883,975) | | |
| British Virgin Islands | | |
| Biotechnology | | |
| 35,379 Biohaven Ltd. | 0.68 | 846,266 |
| Canada | | |
| Electronic Equipment, Instruments & Components | | |
| 6,529 Novanta, Inc. | 0.97 | 1,201,989 |
| Financial Services | | |
| 128,943 Payfare, Inc. | 0.44 | 545,070 |
| Machinery | | |
| 55,829 ATS Corp. | 2.06 | 2,568,619 |
| Real Estate Management & Development | | |
| 5,127 FirstService Corp. | 0.63 | 790,019 |
| Software | | |
| 25,400 Descartes Systems Group, Inc. (The) | 1.63 | 2,034,684 |
| Cayman Islands | | |
| Entertainment | | |
| 25,833 Manchester United plc, A | 0.51 | 629,808 |
| Denmark | | |
| Biotechnology | | |
| 6,936 Ascendis Pharma A/S | 0.50 | 619,038 |
| France | | |
| Metals & Mining | | |
| 100,294 Constellium SE | 1.38 | 1,725,057 |
| Ireland | | |
| Health Care Equipment & Supplies | | |
| 5,810 STERIS plc | 1.05 | 1,307,134 |
| Life Sciences Tools & Services | | |
| 5,140 ICON plc | 1.03 | 1,286,028 |
| Pharmaceuticals | | |
| 13,078 Avadel Pharmaceuticals plc | 0.17 | 215,525 |
| Israel | | |
| Machinery | | |
| 29,375 Kornit Digital Ltd. | 0.69 | 862,744 |
| Software | | |
| 13,216 Nice Ltd. | 2.19 | 2,729,104 |
| Jersey | | |
| Professional Services | | |
| 140,845 Clarivate plc | 1.08 | 1,342,253 |
| 26,315 WNS Holdings Ltd. | 1.55 | 1,939,942 |
| | 2.63 | 3,282,195 |
| Luxembourg | | |
| Chemicals | | |
| 98,747 Perimeter Solutions SA | 0.49 | 607,294 |
| 70,693 Perimeter Solutions SA, Warrant, due 8/11/24 | 0.00 | 7,246 |
| | 0.49 | 614,540 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| United Kingdom | | |
| Biotechnology | | |
| 24,307 Abcam plc | 0.48 | 594,792 |
| Commercial Services & Supplies | | |
| 66,795 Rentokil Initial plc | 2.09 | 2,605,673 |
| Machinery | | |
| 77,919 Gates Industrial Corp. plc | 0.84 | 1,050,348 |
| United States | | |
| Automobile Components | | |
| 22,021 QuantumScape Corp. | 0.14 | 175,948 |
| 3,397 Visteon Corp. | 0.39 | 487,843 |
| | 0.53 | 663,791 |
| Automobiles | | |
| 7,068 Thor Industries, Inc. | 0.59 | 731,538 |
| Banks | | |
| 39,691 Bancorp, Inc. (The) | 1.04 | 1,295,911 |
| Biotechnology | | |
| 13,089 Akero Therapeutics, Inc. | 0.49 | 611,126 |
| 4,118 Biomea Fusion, Inc. | 0.07 | 90,390 |
| 10,525 Eagle Pharmaceuticals, Inc. | 0.16 | 204,606 |
| 14,559 Halozyme Therapeutics, Inc. | 0.42 | 525,143 |
| 24,778 ImmunoGen, Inc. | 0.38 | 467,561 |
| 23,693 Insmed, Inc. | 0.40 | 499,922 |
| 2,947 Madrigal Pharmaceuticals, Inc. | 0.55 | 680,757 |
| 6,691 Neurocrine Biosciences, Inc. | 0.51 | 630,961 |
| 5,237 OmniAb Operations, Inc. | 0.00 | – |
| 12,478 PTC Therapeutics, Inc. | 0.41 | 507,480 |
| 4,827 Sarepta Therapeutics, Inc. | 0.44 | 552,788 |
| 61,115 Seres Therapeutics, Inc. | 0.23 | 292,741 |
| 29,462 Travere Therapeutics, Inc. | 0.36 | 452,536 |
| 25,406 Vaxcyte, Inc. | 1.02 | 1,268,776 |
| | 5.44 | 6,784,787 |
| Building Products | | |
| 12,123 CSW Industrials, Inc. | 1.62 | 2,014,721 |
| 108,999 Janus International Group, Inc. | 0.93 | 1,161,929 |
| 43,532 Zurn Elkay Water Solutions Corp. | 0.94 | 1,170,576 |
| | 3.49 | 4,347,226 |
| Capital Markets | | |
| 30,403 AssetMark Financial Holdings, Inc. | 0.72 | 901,753 |
| 7,887 LPL Financial Holdings, Inc. | 1.38 | 1,714,870 |
| | 2.10 | 2,616,623 |
| Chemicals | | |
| 9,663 Innospec, Inc. | 0.78 | 970,552 |
| 48,268 PureCycle Technologies, Inc. | 0.41 | 515,985 |
| 24,019 Sensient Technologies Corp. | 1.37 | 1,708,471 |
| | 2.56 | 3,195,008 |
| Commercial Services & Supplies | | |
| 19,609 Brady Corp., A | 0.75 | 932,800 |
| 14,706 Montrose Environmental Group, Inc. | 0.49 | 619,417 |
| | 1.24 | 1,552,217 |
| Consumer Staples Distribution & Retail | | |
| 4,032 Casey's General Stores, Inc. | 0.79 | 983,324 |
| Containers & Packaging | | |
| 28,943 Sealed Air Corp. | 0.93 | 1,157,720 |
| Diversified Consumer Services | | |
| 43,135 Stride, Inc. | 1.29 | 1,605,916 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Venture Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Electrical Equipment | | |
| 14,468 EnerSys | 1.26 | 1,570,068 |
| 8,228 Regal Rexnord Corp. | 1.01 | 1,266,289 |
| | 2.27 | 2,836,357 |
| Electronic Equipment, Instruments & Components | | |
| 32,005 Napco Security Technologies, Inc. | 0.89 | 1,108,973 |
| 14,258 OSI Systems, Inc. | 1.35 | 1,680,020 |
| | 2.24 | 2,788,993 |
| Entertainment | | |
| 20,825 Liberty Media Corp.-Liberty Braves, C | 0.66 | 825,087 |
| 100,399 Vivid Seats, Inc., A | 0.64 | 795,160 |
| | 1.30 | 1,620,247 |
| Financial Services | | |
| 78,828 AvidXchange Holdings, Inc. | 0.66 | 818,235 |
| 14,593 Euronet Worldwide, Inc. | 1.37 | 1,712,780 |
| 68,708 Repay Holdings Corp. | 0.43 | 537,984 |
| 21,708 Shift4 Payments, Inc., A | 1.18 | 1,474,190 |
| 8,361 Walker & Dunlop, Inc. | 0.53 | 661,271 |
| 7,797 WEX, Inc. | 1.14 | 1,419,600 |
| | 5.31 | 6,624,060 |
| Ground Transportation | | |
| 14,151 U-Haul Holding Co. | 0.57 | 717,031 |
| Health Care Equipment & Supplies | | |
| 57,687 Alphatec Holdings, Inc. | 0.83 | 1,037,212 |
| 17,693 Glaukos Corp. | 1.01 | 1,259,918 |
| 25,425 Globus Medical, Inc., A | 1.22 | 1,513,804 |
| 8,493 ICU Medical, Inc. | 1.21 | 1,513,368 |
| 10,753 Lantheus Holdings, Inc. | 0.72 | 902,392 |
| 24,084 Neogen Corp. | 0.42 | 523,827 |
| 35,967 Paragon 28, Inc. | 0.51 | 638,055 |
| 2,080 Shockwave Medical, Inc. | 0.48 | 593,653 |
| 11,642 Tandem Diabetes Care, Inc. | 0.23 | 285,695 |
| | 6.63 | 8,267,924 |
| Health Care Providers & Services | | |
| 12,698 HealthEquity, Inc. | 0.65 | 801,752 |
| 58,365 NeoGenomics, Inc. | 0.75 | 937,925 |
| | 1.40 | 1,739,677 |
| Health Care Technology | | |
| 17,693 Phreesia, Inc. | 0.44 | 548,660 |
| Hotels, Restaurants & Leisure | | |
| 63,346 Inspirato, Inc. | 0.05 | 62,079 |
| 12,407 Monarch Casino & Resort, Inc. | 0.70 | 874,073 |
| | 0.75 | 936,152 |
| Household Durables | | |
| 25,911 Lovesac Co. (The) | 0.56 | 698,302 |
| Insurance | | |
| 38,402 BRP Group, Inc., A | 0.76 | 951,601 |
| 8,414 RLI Corp. | 0.92 | 1,148,259 |
| | 1.68 | 2,099,860 |
| Interactive Media & Services | | |
| 27,595 Ziff Davis, Inc. | 1.55 | 1,933,306 |
| Life Sciences Tools & Services | | |
| 11,470 Bio-Techne Corp. | 0.75 | 936,296 |
| 28,362 CryoPort, Inc. | 0.39 | 489,244 |
| 84,617 OmniAb, Inc. | 0.34 | 425,624 |
| 5,237 OmniAb, Inc.* | 0.00 | – |
| 28,051 Sotera Health Co. | 0.43 | 528,481 |
| | 1.91 | 2,379,645 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|--------------------------|
| Machinery | | |
| 4,898 Alamo Group, Inc. | 0.72 | 900,791 |
| 6,001 EnPro Industries, Inc. | 0.64 | 801,314 |
| 14,626 ITT, Inc. | 1.10 | 1,363,290 |
| 4,523 Nordson Corp. | 0.90 | 1,122,518 |
| 17,058 SPX Technologies, Inc. | 1.16 | 1,449,418 |
| | 4.52 | 5,637,331 |
| Oil, Gas & Consumable Fuels | | |
| 15,779 California Resources Corp. | 0.58 | 714,631 |
| 43,582 Magnolia Oil & Gas Corp., A | 0.73 | 910,864 |
| 4,433 PDC Energy, Inc. | 0.25 | 315,363 |
| | 1.56 | 1,940,858 |
| Personal Care Products | | |
| 39,283 BellRing Brands, Inc. | 1.15 | 1,437,758 |
| Pharmaceuticals | | |
| 42,084 Catalent, Inc. | 1.46 | 1,824,763 |
| 13,782 Ligand Pharmaceuticals, Inc. | 0.80 | 993,682 |
| 5,996 Reata Pharmaceuticals, Inc., A | 0.49 | 611,352 |
| | 2.75 | 3,429,797 |
| Professional Services | | |
| 179,276 Alight, Inc., A | 1.33 | 1,656,510 |
| 10,390 Broadridge Financial Solutions, Inc. | 1.38 | 1,720,896 |
| 7,276 CRA International, Inc. | 0.60 | 742,152 |
| 20,621 IntelyCare, Inc., Private Placement* | 0.19 | 238,913 |
| 9,738 Paylocity Holding Corp. | 1.44 | 1,796,953 |
| 37,527 SS&C Technologies Holdings, Inc. | 1.82 | 2,274,136 |
| | 6.76 | 8,429,560 |
| Semiconductors & Semiconductor Equipment | | |
| 9,443 MACOM Technology Solutions Holdings, Inc. | 0.50 | 618,800 |
| 29,188 ON Semiconductor Corp. | 2.21 | 2,760,601 |
| 16,174 PDF Solutions, Inc. | 0.58 | 729,447 |
| | 3.29 | 4,108,848 |
| Software | | |
| 13,978 Altair Engineering, Inc., A | 0.85 | 1,060,092 |
| 25,450 Blackbaud, Inc. | 1.45 | 1,811,531 |
| 24,986 Clear Secure, Inc., A | 0.47 | 578,926 |
| 21,322 Consensus Cloud Solutions, Inc. | 0.53 | 660,981 |
| 25,743 CoreCard Corp. | 0.52 | 652,842 |
| 56,796 Enfusion, Inc., A | 0.51 | 637,251 |
| 27,690 EngageSmart, Inc. | 0.42 | 528,602 |
| 16,290 Envestnet, Inc. | 0.78 | 966,812 |
| 24,796 Loadsmart, Inc., Private Placement* | 0.34 | 419,330 |
| 8,700 Loadsmart, Inc., Private Placement* | 0.12 | 147,127 |
| 3,276 Tyler Technologies, Inc. | 1.09 | 1,364,356 |
| 32,414 Vertex, Inc., A | 0.51 | 632,073 |
| | 7.59 | 9,459,923 |
| Specialty Retail | | |
| 45,776 CarParts.com, Inc. | 0.16 | 194,548 |
| 47,386 Valvoline, Inc. | 1.42 | 1,777,449 |
| 5,887 Williams-Sonoma, Inc. | 0.59 | 736,699 |
| | 2.17 | 2,708,696 |
| Trading Companies & Distributors | | |
| 64,758 Core & Main, Inc., A | 1.63 | 2,029,516 |
| 25,202 Xometry, Inc., A | 0.43 | 533,778 |
| | 2.06 | 2,563,294 |
| Total Common Stock | | 98.92 123,348,973 |
| Government Obligations (2022: 1.99% USD 2,700,000) | | |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Venture Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|--------------------|
| Preferred Stock (2022: 0.24% USD 320,097) | | |
| United States | | |
| Real Estate Management & Development | | |
| 143,541 Apartment List, Inc., Private Placement* | 0.28 | 351,675 |
| Total Preferred Stock | 0.28 | 351,675 |
| Total Investments (Cost: USD 96,901,063) | 100.49 | 125,300,648 |

Forward Currency Contracts (2022: 0.55% USD 740,773)
Open as at 30 June 2023

| | | | | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Gain (USD) |
|--------------------|---------------|-----|-----------|----------------------------|-------------|------------------------------|-----------------------|
| Currency Purchased | Currency Sold | | | | | | |
| Goldman Sachs | | | | | | | |
| CAD | 138,000 | USD | 103,164 | 104,219 | 02-Aug-23 | 0.00 | 1,055 |
| GBP | 19,000 | USD | 23,641 | 24,135 | 02-Aug-23 | 0.00 | 494 |
| HSBC | | | | | | | |
| CAD | 152,000 | USD | 113,921 | 114,791 | 02-Aug-23 | 0.00 | 870 |
| USD | 93,740 | GBP | 73,000 | 92,730 | 02-Aug-23 | 0.00 | 1,010 |
| J.P. Morgan | | | | | | | |
| EUR [†] | 8,351,059 | USD | 9,124,074 | 9,125,376 | 31-Jul-23 | 0.00 | 1,302 |
| GBP | 9,800 | USD | 12,214 | 12,449 | 02-Aug-23 | 0.00 | 235 |
| USD | 140,862 | CAD | 186,000 | 140,469 | 02-Aug-23 | 0.00 | 393 |
| Total | | | | | | 0.00 | 5,359 |

Total Financial Assets at fair value through profit or loss **100.49** **125,306,007**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2022: (0.04)% USD (57,388))
Open as at 30 June 2023

| | | | | Current Market Value (USD) | Percentage of Net Assets (%) | Unrealised Loss (USD) | |
|-----------------------|-----------|------------------|-----------|-------------------------------------|---------------------------------------|-----------------------------|-----------|
| Currency Purchased | | Currency Sold | | | Settle Date | | |
| Bank of America | | | | | | | |
| USD | 103,608 | GBP | 82,000 | 104,164 | 02-Aug-23 | 0.00 | (556) |
| Barclays | | | | | | | |
| USD | 1,052,877 | CAD | 1,406,100 | 1,061,893 | 02-Aug-23 | (0.01) | (9,016) |
| USD | 17,070 | GBP | 13,700 | 17,403 | 02-Aug-23 | 0.00 | (333) |
| Citibank | | | | | | | |
| USD | 1,097,687 | CAD | 1,467,100 | 1,107,961 | 02-Aug-23 | (0.01) | (10,274) |
| | 1,284,432 | GBP | 1,032,200 | 1,311,184 | 02-Aug-23 | (0.02) | (26,752) |
| HSBC | | | | | | | |
| GBP | 62,000 | USD | 79,043 | 78,758 | 02-Aug-23 | 0.00 | (285) |
| USD | 1,213,366 | CAD | 1,619,300 | 1,222,904 | 02-Aug-23 | (0.01) | (9,538) |
| USD | 290,742 | GBP | 233,300 | 296,357 | 02-Aug-23 | 0.00 | (5,615) |
| J.P. Morgan | | | | | | | |
| EUR [†] | 93,049 | USD | 101,961 | 101,676 | 31-Jul-23 | 0.00 | (285) |
| USD | 526,548 | CAD | 703,100 | 530,985 | 02-Aug-23 | 0.00 | (4,437) |
| USD [‡] | 1,442 | EUR | 1,320 | 1,442 | 31-Jul-23 | 0.00 | 0 |
| State Street | | | | | | | |
| USD | 562,548 | CAD | 751,500 | 567,536 | 02-Aug-23 | (0.01) | (4,988) |
| USD | 1,897,159 | GBP | 1,523,700 | 1,935,528 | 02-Aug-23 | (0.03) | (38,369) |
| Total | | | | | | (0.09) | (110,448) |

Total Financial Liabilities at fair value through profit or loss **(0.09)** **(110,448)**

Portfolio Analysis

| Analysis of Total Assets: | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 97.71 |
| Transferable securities dealt in on another regulated market | 0.92 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 1.28 |
| OTC financial derivative instruments | 0.00 |
| Other Assets | 0.09 |
| Total Assets | 100.00 |

* Fair valued by Janus Henderson and classified as Level 3 in the fair value hierarchy.

‡ These forward currency contracts are used for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Venture Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Commercial Papers | – | 1,600,000 | – | 1,600,000 |
| Common Stock | 122,543,603 | – | 805,370 | 123,348,973 |
| Forward Currency Contracts | – | (105,089) | – | (105,089) |
| Preferred Stock | – | – | 351,675 | 351,675 |
| Total Investments in Securities | 122,543,603 | 1,494,911 | 1,157,045 | 125,195,559 |

| 31 December 2022 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Common Stock | 130,904,590 | – | 979,385 | 131,883,975 |
| Forward Currency Contracts | – | 683,385 | – | 683,385 |
| Government Obligations | – | 2,700,000 | – | 2,700,000 |
| Preferred Stock | – | – | 320,097 | 320,097 |
| Total Investments in Securities | 130,904,590 | 3,383,385 | 1,299,482 | 135,587,457 |

There were no transfers during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 30 June 2023 and 31 December 2022.

| Security Name | Fair Value at 30 June 2023 (USD) | Fair Value as a % of Net Assets | Valuation Method |
|---|--|------------------------------------|----------------------------------|
| Apartment List, Inc., Private Placement | 351,675 | 0.28% | Market Comparable Model |
| IntelyCare, Inc., Private Placement | 238,913 | 0.19% | Market Comparable Model |
| Loadsmart, Inc., Private Placement | 419,330 | 0.34% | Market Comparable Model |
| Loadsmart, Inc., Private Placement | 147,127 | 0.12% | Market Comparable Model |
| OmniAb Operations, Inc. | – | –% | Corporate Action Intrinsic Value |
| OmniAb, Inc. | – | –% | Corporate Action Intrinsic Value |

Total **1,157,045**

| Security Name | Fair Value at 31 December 2022 (USD) | Fair Value as a % of Net Assets | Valuation Method |
|---|--|------------------------------------|------------------------------------|
| Apartment List, Inc., Private Placement | 320,097 | 0.24% | Market Comparable Model |
| Contra A/S | – | – | Valued at zero |
| IntelyCare, Inc., Private Placement | 327,051 | 0.24% | Market Comparable Model |
| Ligand Pharmaceuticals, Inc. | – | – | Valued at zero |
| Loadsmart, Inc., Private Placement | 431,852 | 0.32% | Market Comparable Model |
| Loadsmart, Inc., Private Placement | 151,521 | 0.11% | Market Comparable Model |
| Zogenix, Inc. | 68,961 | 0.05% | Discounted Cash Flow ("DCF") Model |

Total **1,299,482**

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Venture Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

| | A1 USD Shares | A2 HEUR Shares | A2 USD Shares | B2 USD Shares | E2 USD Shares | G2 USD Shares | H2 GBP Shares | H2 HEUR Shares |
|--------------------------------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| At beginning of the period | 53,441 | 277,928 | 1,373,013 | 52,336 | 38,654 | 300 | 251,041 | 11,667 |
| Shares issued | 335 | 4,086 | 37,338 | – | 2,234 | – | 2,686 | – |
| Shares redeemed | (4,238) | (20,042) | (137,710) | (6,944) | (5,418) | – | (27,312) | (970) |
| At end of period | 49,538 | 261,972 | 1,272,641 | 45,392 | 35,470 | 300 | 226,415 | 10,697 |

| | H2 USD Shares | I2 HEUR Shares | I2 USD Shares | V2 HEUR Shares | V2 USD Shares |
|--------------------------------------|------------------|-------------------|------------------|-------------------|------------------|
| At beginning of the period | 1,501,548 | 592,374 | 663,597 | 251 | 300 |
| Shares issued | 133,319 | 52,192 | 17,862 | – | – |
| Shares redeemed | (74,363) | (627,950) | (132,140) | (251) | (300) |
| At end of period | 1,560,504 | 16,616 | 549,319 | – | – |

For the financial year ended 31 December 2022

| | A1 USD Shares | A2 HEUR Shares | A2 USD Shares | B2 USD Shares | E2 USD Shares | G2 USD Shares | H2 GBP Shares | H2 HEUR Shares |
|------------------------------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| At beginning of the year | 57,354 | 319,233 | 1,696,916 | 53,938 | 88,945 | – | 263,214 | 41,449 |
| Shares issued | 793 | 12,029 | 166,864 | – | 2,173 | 300 | 18,528 | – |
| Shares redeemed | (4,706) | (53,334) | (490,767) | (1,602) | (52,464) | – | (30,701) | (29,782) |
| At end of year | 53,441 | 277,928 | 1,373,013 | 52,336 | 38,654 | 300 | 251,041 | 11,667 |

| | H2 USD Shares | I2 HEUR Shares | I2 USD Shares | V2 HEUR Shares | V2 USD Shares |
|------------------------------------|------------------|-------------------|------------------|-------------------|------------------|
| At beginning of the year | 2,849,680 | 631,676 | 1,021,943 | 251 | 300 |
| Shares issued | 6,300 | 63,698 | 144,563 | – | – |
| Shares redeemed | (1,354,432) | (103,000) | (502,909) | – | – |
| At end of year | 1,501,548 | 592,374 | 663,597 | 251 | 300 |

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|---------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) |
| A1 USD | 1,515,835 | 30.60 | 1,482,377 | 27.74 | 2,146,491 | 37.43 |
| A2 HEUR | 8,674,381 | 30.34 | 8,280,658 | 27.83 | 14,159,661 | 38.96 |
| A2 USD | 43,744,613 | 34.37 | 42,779,730 | 31.16 | 71,365,147 | 42.06 |
| B2 USD | 1,235,595 | 27.22 | 1,297,791 | 24.80 | 1,823,715 | 33.81 |
| E2 USD | 556,862 | 15.70 | 551,440 | 14.27 | 1,722,084 | 19.36 |
| G2 USD | 3,500 | 11.67 | 3,146 | 10.49 | – | – |
| H2 GBP | 10,673,835 | 37.12 | 10,647,581 | 35.08 | 14,841,025 | 41.66 |
| H2 HEUR | 185,129 | 15.86 | 181,373 | 14.52 | 776,721 | 16.46 |
| H2 USD | 34,847,498 | 22.33 | 30,168,284 | 20.09 | 76,118,781 | 26.71 |
| I2 HEUR | 453,047 | 24.99 | 15,053,814 | 23.74 | 23,695,097 | 32.95 |
| I2 USD | 22,804,307 | 41.51 | 24,870,584 | 37.48 | 51,268,694 | 50.17 |
| V2 HEUR | – | – | 1,924 | 7.17 | 2,863 | 10.04 |
| V2 USD | – | – | 2,248 | 7.49 | 3,035 | 10.12 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Venture Fund (continued)

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|---------|--------------|------------------|------------------|
| A1 USD | 2.46% | 2.45% | 2.41% |
| A2 HEUR | 2.45% | 2.47% | 2.42% |
| A2 USD | 2.45% | 2.47% | 2.42% |
| B2 USD | 3.45% | 3.47% | 3.41% |
| E2 USD | 2.93% | 2.96% | 2.89% |
| G2 USD | 0.69% | 0.72% | – |
| H2 GBP | 0.94% | 0.94% | 0.90% |
| H2 HEUR | 0.93% | 0.92% | 0.90% |
| H2 USD | 0.94% | 0.94% | 0.90% |
| I2 HEUR | 1.66% | 1.64% | 1.60% |
| I2 USD | 1.64% | 1.64% | 1.60% |

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|---------------------------------|---|---|--|---|---|
| H2 USD (Net) | 11.14 | 16.41 | 6.65 | 5.14 | 6.04 |
| Russell 2000® Growth TR | 13.55 | 18.53 | 6.10 | 4.22 | 5.38 |
| | Five years 30/06/2018 30/06/2023 % | | | | |
| H2 USD (Gross) | 6.15 | | | | |
| Russell 2000® Growth TR + 2.00% | 6.31 | | | | |

| Discrete performance | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 31/12/2018 31/12/2019 % |
|---------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| H2 USD (Net) | 11.14 | (24.75) | 5.78 | 30.84* | 27.75* |
| Russell 2000® Growth TR | 13.55 | (26.36) | 2.83 | 34.63 | 28.48 |
| H2 USD (Gross) | 11.67 | (24.03) | 6.79 | 34.02* | 30.86* |
| Russell 2000® Growth TR + 2.00% | 14.67 | (24.89) | 4.89 | 37.33 | 31.05 |

Class H2 USD is disclosed as it is the representative share class.

* Historical figures are based on the A2 USD share class.

Performance target: To outperform the Russell 2000® Growth Index by 2% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Venture Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (USD) |
|--|----------------------------|------------|---|----------------------------|----------------|
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/02/23 | 3,600,000 | 3,599,549 | Focus Financial Partners, Inc. 'A' | 31,521 | 1,603,067 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/02/23 | 3,600,000 | 3,598,196 | Integra LifeSciences Holdings Corp. | 27,472 | 1,474,083 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/03/23 | 3,500,000 | 3,499,562 | ON Semiconductor Corp. | 18,270 | 1,402,693 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/03/23 | 3,300,000 | 3,299,587 | Apellis Pharmaceuticals, Inc. | 14,428 | 1,178,937 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/03/23 | 3,300,000 | 3,299,587 | Insulet Corp. | 3,801 | 1,121,719 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/03/23 | 3,100,000 | 3,099,612 | Valvoline, Inc. | 30,854 | 1,093,817 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/03/23 | 3,100,000 | 3,099,612 | Napco Security Technologies, Inc. | 33,551 | 1,078,324 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/03/23 | 3,000,000 | 2,999,603 | LPL Financial Holdings, Inc. | 4,217 | 950,542 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/05/23 | 3,000,000 | 2,999,582 | ATS Corp. | 19,351 | 793,128 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/06/23 | 3,000,000 | 2,999,582 | Helmerich & Payne, Inc. | 21,932 | 748,183 |
| FNMA, 0.0000%, due 03/04/23 | 3,000,000 | 2,999,000 | PDC Energy, Inc. | 10,677 | 742,826 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/03/23 | 3,000,000 | 2,998,872 | John Wiley & Sons, Inc. 'A' | 14,957 | 673,159 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/02/23 | 2,900,000 | 2,899,637 | Treace Medical Concepts, Inc. | 26,128 | 671,217 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/03/23 | 2,900,000 | 2,899,617 | Brady Corp. 'A' | 12,595 | 655,847 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 29/03/23 | 2,900,000 | 2,899,617 | IVERIC bio, Inc. | 17,070 | 611,965 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/03/23 | 2,900,000 | 2,899,617 | Easterly Government Properties, Inc., REIT | 36,804 | 580,788 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 04/04/23 | 2,900,000 | 2,899,617 | Stride, Inc. | 13,820 | 577,704 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/06/23 | 2,900,000 | 2,899,596 | National Instruments Corp. | 9,843 | 567,625 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/03/23 | 2,900,000 | 2,898,850 | WNS Holdings Ltd. ADR | 6,557 | 560,431 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 05/04/23 | 2,800,000 | 2,799,630 | Nice Ltd. ADR | 2,637 | 549,810 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/04/23 | 2,800,000 | 2,799,630 | Visteon Corp. | 3,720 | 544,315 |
| Credit Industriel Et Commercial, 0.0000%, due 31/03/23 | 2,800,000 | 2,799,626 | Alphatec Holdings, Inc. | 37,488 | 540,487 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/06/23 | 2,800,000 | 2,799,610 | RLI Corp. | 3,964 | 525,096 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/06/23 | 2,800,000 | 2,798,441 | Vaxcyte, Inc. | 10,907 | 521,739 |
| | | | Cava Group, Inc. | 11,141 | 490,825 |
| | | | SPX Technologies, Inc. | 6,773 | 489,982 |
| | | | Manchester United plc 'A' | 21,342 | 479,822 |
| | | | CSW Industrials, Inc. | 3,154 | 463,045 |
| | | | Core & Main, Inc. 'A' | 18,812 | 454,956 |
| | | | ModivCare, Inc. | 7,940 | 454,592 |
| | | | Halozyme Therapeutics, Inc. | 10,464 | 435,596 |
| | | | Hain Celestial Group, Inc. (The) | 31,914 | 423,687 |
| | | | Catalent, Inc. | 7,268 | 408,131 |

Janus Henderson Intech European Core Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI Europe Index by at least 2.75% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, which at the time of purchase are at least equal in size to a company included in the MSCI Europe Index, in any industry, in Europe (including UK).

The Fund is actively managed with reference to the MSCI Europe Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has a mathematical approach to investing which controls the extent to which the portfolio may differ from the index.

Fund Overview

Adrian Banner, Joseph Runnels and Ryan Stever, *portfolio managers*

For the six month period ended 30 June 2023, the A2 EUR share class returned 10.04% (Net) compared with 10.97% (Gross) compared with 11.12% (Net) and 12.62% (Gross) for the Fund's target benchmark, the MSCI Europe Index.

The Fund was negatively impacted by its smaller size positioning as capital concentration in European equity markets increased during the period, reflecting the relative outperformance of larger capitalization stocks over smaller capitalization stocks within the MSCI Europe Index on average.

While an average underweight to the energy and consumer staples sectors contributed to the relative performance, as these sectors lagged the broad market, the Fund was negatively impacted by adverse stock-specific effects over the period.

Intech builds portfolios in a disciplined and systematic manner, with risk management remaining the hallmark of our investment process. As Intech's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for investing in Janus Henderson Intech European Core Fund.

July 2023

Janus Henderson Intech European Core Fund (continued)

Statement of Financial Position

| | As of 30 June 2023 (EUR) | As of 31 December 2022 (EUR) |
|---|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 65,723,764 | 59,173,592 |
| Cash and foreign currency | 312,317 | 264,534 |
| Receivables: | | |
| Investments sold | 517,137 | 83,370 |
| Spot foreign exchange contracts awaiting settlement | 1,892 | – |
| Funds shares sold | 4,998 | 2,882 |
| Dividends | 111,065 | 62,148 |
| Receivable from Investment Manager | 80,735 | 27,889 |
| Other debtors | 513,249 | 440,541 |
| Total Assets | 67,265,157 | 60,054,956 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | – | 300 |
| Investments purchased | 528,884 | 55,500 |
| Spot foreign exchange contracts awaiting payment | – | 19 |
| Investment Management fees | 5,699 | 2,577 |
| Shareholder Service fees | 773 | 301 |
| Accounting, Administration and Transfer Agent fees | 14,260 | 16,020 |
| Management fees | 4,106 | 2,686 |
| Accrued expenses | 40,536 | 36,030 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) | 594,258 | 113,433 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 66,670,899 | 59,941,523 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech European Core Fund (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (EUR) | Period ended 30 June 2022 (EUR) |
|--|--|--|
| Revenue: | | |
| Interest income | 531 | (4,710) |
| Dividend income | 1,939,244 | 3,723,829 |
| Other income | 25,216 | 26,148 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 4,808,278 | (25,872,166) |
| Total Investments Income/(Loss) | 6,773,269 | (22,126,899) |
| Expenses: | | |
| Investment Management fees | 3,177 | 3,191 |
| Shareholder Service fees | 1,901 | 1,811 |
| Management fees | 7,790 | 15,522 |
| Accounting, Administration and Transfer Agent fees | 14,354 | 28,983 |
| Custodian fees | 14,369 | 18,281 |
| Audit fees | 7,807 | 7,807 |
| Printing expenses | 48 | 7,363 |
| Legal and other professional fees | 2,952 | 7,546 |
| Other fees | 6,413 | 7,361 |
| Total Expenses | 58,811 | 97,865 |
| Less Expense Reimbursement | (52,846) | (92,609) |
| Net Expenses after Expense Reimbursement | 5,965 | 5,256 |
| Net Operating Profit/(Loss) | 6,767,304 | (22,132,155) |
| Withholding tax on dividends and other investment income | (176,189) | (304,767) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 6,591,115 | (22,436,922) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (EUR) | Period ended 30 June 2022 (EUR) |
|---|--|--|
| Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 6,591,115 | (22,436,922) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 161,656 | 30,609 |
| Redemption of redeemable ordinary shares | (23,395) | (125,652) |
| Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares | 138,261 | (95,043) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares | 6,729,376 | (22,531,965) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 59,941,523 | 141,615,888 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 66,670,899 | 119,083,923 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (EUR) |
|--|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | |
| Common Stock (2022: 98.35% EUR 58,951,670) | | |
| Austria | | |
| Electric Utilities | | |
| 1,495 Verbund AG | 0.16 | 109,808 |
| Oil, Gas & Consumable Fuels | | |
| 3,524 OMV AG | 0.21 | 136,872 |
| Belgium | | |
| Banks | | |
| 4,246 KBC Group NV | 0.41 | 271,404 |
| Beverages | | |
| 9,774 Anheuser-Busch InBev SA | 0.76 | 506,586 |
| Distributors | | |
| 850 D'ieren Group | 0.21 | 137,615 |
| Electric Utilities | | |
| 996 Elia Group SA | 0.17 | 115,835 |
| Financial Services | | |
| 1,611 Groupe Bruxelles Lambert NV | 0.17 | 116,250 |
| Denmark | | |
| Beverages | | |
| 4,271 Carlsberg A/S, B | 0.94 | 625,524 |
| Biotechnology | | |
| 411 Genmab A/S | 0.21 | 142,413 |
| Chemicals | | |
| 6,690 Novozymes A/S, B | 0.43 | 285,631 |
| Health Care Equipment & Supplies | | |
| 4,743 Coloplast A/S, B | 0.82 | 543,491 |
| Marine Transportation | | |
| 194 AP Moller - Maersk A/S, A | 0.47 | 309,532 |
| 332 AP Moller - Maersk A/S, B | 0.80 | 533,952 |
| | 1.27 | 843,484 |
| Pharmaceuticals | | |
| 12,485 Novo Nordisk A/S, B | 2.76 | 1,843,456 |
| Textiles, Apparel & Luxury Goods | | |
| 5,397 Pandora A/S | 0.66 | 441,571 |
| Finland | | |
| Banks | | |
| 65,929 Nordea Bank Abp | 0.99 | 657,107 |
| Communications Equipment | | |
| 16,413 Nokia OYJ | 0.09 | 62,952 |
| Consumer Staples Distribution & Retail | | |
| 12,091 Kesko OYJ, B | 0.31 | 208,570 |
| Diversified Telecommunication Services | | |
| 2,077 Elisa OYJ | 0.15 | 101,648 |
| Insurance | | |
| 1,658 Sampo OYJ, A | 0.10 | 68,177 |
| Oil, Gas & Consumable Fuels | | |
| 41,130 Neste OYJ | 2.18 | 1,450,244 |
| Paper & Forest Products | | |
| 5,875 Stora Enso OYJ, R | 0.09 | 62,422 |
| 21,442 UPM-Kymmene OYJ | 0.88 | 584,723 |
| | 0.97 | 647,145 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (EUR) |
|---|------------------------------|------------------|
| France | | |
| Automobile Components | | |
| 24,900 Cie Generale des Etablissements Michelin SCA | 1.01 | 673,794 |
| 3,451 Valeo | 0.10 | 67,743 |
| | 1.11 | 741,537 |
| Banks | | |
| 12,009 BNP Paribas SA | 1.04 | 693,159 |
| 18,191 Credit Agricole SA | 0.29 | 197,773 |
| 11,404 Societe Generale SA | 0.41 | 271,415 |
| | 1.74 | 1,162,347 |
| Beverages | | |
| 3,288 Pernod Ricard SA | 1.00 | 665,491 |
| Chemicals | | |
| 4,071 Air Liquide SA | 1.00 | 668,458 |
| Construction & Engineering | | |
| 4,935 Bouygues SA | 0.23 | 151,800 |
| 608 Eiffage SA | 0.09 | 58,113 |
| | 0.32 | 209,913 |
| Consumer Staples Distribution & Retail | | |
| 5,582 Carrefour SA | 0.15 | 96,876 |
| Diversified Telecommunication Services | | |
| 13,046 Orange SA | 0.21 | 139,618 |
| Electrical Equipment | | |
| 1,317 Legrand SA | 0.18 | 119,584 |
| Food Products | | |
| 7,126 Danone SA | 0.60 | 400,054 |
| Health Care Equipment & Supplies | | |
| 2,004 EssilorLuxottica SA | 0.52 | 345,890 |
| Hotels, Restaurants & Leisure | | |
| 871 Sodexo SA | 0.13 | 87,840 |
| Insurance | | |
| 37,378 AXA SA | 1.52 | 1,010,141 |
| Media | | |
| 4,194 Publicis Groupe SA | 0.46 | 308,259 |
| Multi-Utilities | | |
| 72,078 Engie SA | 1.65 | 1,097,604 |
| 4,978 Veolia Environnement SA | 0.21 | 144,113 |
| | 1.86 | 1,241,717 |
| Professional Services | | |
| 4,787 Bureau Veritas SA | 0.18 | 120,250 |
| Retail REITs | | |
| 3,324 Klepierre SA | 0.11 | 75,521 |
| Textiles, Apparel & Luxury Goods | | |
| 887 Kering SA | 0.67 | 448,467 |
| 212 LVMH Moet Hennessy Louis Vuitton SE | 0.28 | 182,956 |
| | 0.95 | 631,423 |
| Germany | | |
| Aerospace & Defense | | |
| 547 Rheinmetall AG | 0.21 | 137,188 |
| Air Freight & Logistics | | |
| 15,735 Deutsche Post AG | 1.06 | 703,826 |
| Automobiles | | |
| 3,466 Bayerische Motoren Werke AG | 0.58 | 389,994 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (EUR) |
|--|------------------------------|------------------|
| Banks | | |
| 13,237 Commerzbank AG | 0.20 | 134,355 |
| Diversified Telecommunication Services | | |
| 13,309 Deutsche Telekom AG | 0.40 | 265,861 |
| Health Care Providers & Services | | |
| 2,808 Fresenius Medical Care AG & Co. KGaA | 0.18 | 122,906 |
| Independent Power and Renewable Electricity Producers | | |
| 3,646 RWE AG | 0.22 | 145,366 |
| Industrial Conglomerates | | |
| 961 Siemens AG | 0.22 | 146,591 |
| Insurance | | |
| 2,526 Allianz SE | 0.81 | 538,543 |
| 898 Hannover Rueck SE | 0.26 | 174,526 |
| 2,539 Muenchener Rueckversicherungs-Gesellschaft AG | 1.31 | 872,401 |
| | 2.38 | 1,585,470 |
| Multi-Utilities | | |
| 53,913 E.ON SE | 0.94 | 629,704 |
| Pharmaceuticals | | |
| 7,168 Bayer AG | 0.54 | 363,202 |
| 4,216 Merck KGaA | 0.96 | 638,935 |
| | 1.50 | 1,002,137 |
| Real Estate Management & Development | | |
| 4,126 LEG Immobilien SE | 0.33 | 217,193 |
| Software | | |
| 10,551 SAP SE | 1.98 | 1,320,352 |
| Trading Companies & Distributors | | |
| 8,734 Brenntag SE | 0.94 | 623,608 |
| Ireland | | |
| Construction Materials | | |
| 10,193 CRH plc | 0.77 | 514,747 |
| Food Products | | |
| 956 Kerry Group plc, A | 0.13 | 85,447 |
| Isle of Man | | |
| Hotels, Restaurants & Leisure | | |
| 5,979 Entain plc | 0.13 | 88,514 |
| Italy | | |
| Banks | | |
| 156,923 Intesa Sanpaolo SpA | 0.56 | 376,615 |
| Electric Utilities | | |
| 13,195 Terna - Rete Elettrica Nazionale | 0.15 | 103,000 |
| Gas Utilities | | |
| 19,315 Snam SpA | 0.14 | 92,461 |
| Insurance | | |
| 28,168 Assicurazioni Generali SpA | 0.79 | 524,488 |
| Oil, Gas & Consumable Fuels | | |
| 21,712 Eni SpA | 0.43 | 286,208 |
| Jersey | | |
| Media | | |
| 38,379 WPP plc | 0.55 | 367,793 |
| Metals & Mining | | |
| 63,832 Glencore plc | 0.50 | 330,225 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (EUR) |
|--|------------------------------|------------------|
| Luxembourg | | |
| Energy Equipment & Services | | |
| 9,408 Tenaris SA | 0.19 | 129,031 |
| Netherlands | | |
| Automobiles | | |
| 10,748 Stellantis NV | 0.26 | 172,935 |
| Banks | | |
| 62,011 ING Groep NV | 1.15 | 765,092 |
| Beverages | | |
| 804 Heineken Holding NV | 0.10 | 64,039 |
| 5,692 Heineken NV | 0.80 | 536,072 |
| | 0.90 | 600,111 |
| Consumer Staples Distribution & Retail | | |
| 16,964 Koninklijke Ahold Delhaize NV | 0.80 | 530,295 |
| Diversified Telecommunication Services | | |
| 62,045 Koninklijke KPN NV | 0.30 | 202,825 |
| Health Care Equipment & Supplies | | |
| 8,632 Koninklijke Philips NV | 0.26 | 170,983 |
| Insurance | | |
| 59,539 Aegon NV | 0.41 | 275,665 |
| Life Sciences Tools & Services | | |
| 4,764 QIAGEN NV | 0.29 | 195,991 |
| Machinery | | |
| 13,264 CNH Industrial NV | 0.26 | 175,151 |
| Professional Services | | |
| 7,146 Wolters Kluwer NV | 1.25 | 831,080 |
| Semiconductors & Semiconductor Equipment | | |
| 848 ASM International NV | 0.50 | 329,321 |
| 3,081 ASML Holding NV | 3.06 | 2,042,703 |
| 16,137 STMicroelectronics NV | 1.10 | 735,282 |
| | 4.66 | 3,107,306 |
| Norway | | |
| Aerospace & Defense | | |
| 4,694 Kongsberg Gruppen ASA | 0.29 | 195,655 |
| Diversified Telecommunication Services | | |
| 26,479 Telenor ASA | 0.37 | 245,969 |
| Metals & Mining | | |
| 55,631 Norsk Hydro ASA | 0.46 | 303,032 |
| Oil, Gas & Consumable Fuels | | |
| 19,262 Equinor ASA | 0.77 | 513,269 |
| Portugal | | |
| Oil, Gas & Consumable Fuels | | |
| 8,644 Galp Energia SGPS SA | 0.14 | 92,664 |
| Spain | | |
| Banks | | |
| 96,299 Banco Bilbao Vizcaya Argentaria SA | 1.02 | 677,174 |
| 36,066 CaixaBank SA | 0.20 | 136,582 |
| | 1.22 | 813,756 |
| Construction & Engineering | | |
| 2,680 ACS Actividades de Construcción y Servicios SA | 0.13 | 86,216 |
| Electric Utilities | | |
| 15,160 Iberdrola SA | 0.27 | 181,162 |
| 14,735 Redeia Corp. SA | 0.34 | 226,698 |
| | 0.61 | 407,860 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (EUR) |
|---|------------------------------|------------------|
| Gas Utilities | | |
| 18,950 Naturgy Energy Group SA | 0.77 | 516,577 |
| Hotels, Restaurants & Leisure | | |
| 1,165 Amadeus IT Group SA | 0.12 | 81,200 |
| Oil, Gas & Consumable Fuels | | |
| 45,411 Repsol SA | 0.91 | 605,329 |
| Specialty Retail | | |
| 20,823 Industria de Diseno Textil SA | 1.11 | 738,384 |
| Sweden Banks | | |
| 4,215 Swedbank AB, A | 0.10 | 65,129 |
| Diversified Telecommunication Services | | |
| 54,854 Telia Co. AB | 0.17 | 110,230 |
| Household Products | | |
| 18,140 Essity AB, B | 0.66 | 442,519 |
| Machinery | | |
| 4,346 Alfa Laval AB | 0.22 | 145,125 |
| 29,014 Atlas Copco AB, A | 0.57 | 383,107 |
| 17,203 Atlas Copco AB, B | 0.29 | 196,237 |
| 27,689 Volvo AB, B | 0.79 | 524,655 |
| | 1.87 | 1,249,124 |
| Metals & Mining | | |
| 22,857 Boliden AB | 0.91 | 605,074 |
| Specialty Retail | | |
| 18,481 H & M Hennes & Mauritz AB, B | 0.44 | 290,791 |
| Wireless Telecommunication Services | | |
| 25,870 Tele2 AB, B | 0.29 | 195,899 |
| Switzerland Beverages | | |
| 2,868 Coca-Cola HBC AG | 0.12 | 78,275 |
| Building Products | | |
| 1,354 Geberit AG | 0.97 | 648,942 |
| Capital Markets | | |
| 294 Partners Group Holding AG | 0.38 | 253,339 |
| 21,976 UBS Group AG | 0.61 | 407,151 |
| | 0.99 | 660,490 |
| Chemicals | | |
| 1,531 DSM-Firmenich AG | 0.23 | 150,987 |
| Diversified Telecommunication Services | | |
| 306 Swisscom AG | 0.26 | 174,763 |
| Electrical Equipment | | |
| 48,665 ABB Ltd. | 2.63 | 1,752,915 |
| Food Products | | |
| 2,453 Nestle SA | 0.40 | 270,245 |
| Health Care Equipment & Supplies | | |
| 1,510 Sonova Holding AG | 0.55 | 368,271 |
| 846 Straumann Holding AG | 0.19 | 125,729 |
| | 0.74 | 494,000 |
| Insurance | | |
| 410 Baloise Holding AG | 0.08 | 55,160 |
| 11,844 Swiss Re AG | 1.64 | 1,091,898 |
| 621 Zurich Insurance Group AG | 0.41 | 270,164 |
| | 2.13 | 1,417,222 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (EUR) |
|---|------------------------------|------------------|
| Life Sciences Tools & Services | | |
| 2,407 Lonza Group AG | 1.97 | 1,314,551 |
| Marine Transportation | | |
| 2,088 Kuehne + Nagel International AG | 0.85 | 565,891 |
| Pharmaceuticals | | |
| 7,371 Novartis AG | 1.02 | 679,231 |
| Professional Services | | |
| 4,775 SGS SA | 0.62 | 413,415 |
| Textiles, Apparel & Luxury Goods | | |
| 4,859 Cie Financiere Richemont SA | 1.13 | 754,462 |
| United Kingdom Aerospace & Defense | | |
| 34,710 BAE Systems plc | 0.56 | 374,484 |
| Banks | | |
| 121,872 Barclays plc | 0.33 | 217,556 |
| 589,522 Lloyds Banking Group plc | 0.45 | 299,079 |
| 36,917 NatWest Group plc | 0.15 | 103,462 |
| 21,362 Standard Chartered plc | 0.25 | 169,810 |
| | 1.18 | 789,907 |
| Beverages | | |
| 25,196 Diageo plc | 1.49 | 990,876 |
| Broadline Retail | | |
| 8,357 Next plc | 1.01 | 671,118 |
| Capital Markets | | |
| 35,820 3i Group plc | 1.22 | 812,316 |
| 18,737 Schroders plc | 0.14 | 95,363 |
| | 1.36 | 907,679 |
| Chemicals | | |
| 6,865 Croda International plc | 0.67 | 449,510 |
| 8,548 Johnson Matthey plc | 0.26 | 173,704 |
| | 0.93 | 623,214 |
| Consumer Staples Distribution & Retail | | |
| 113,198 Tesco plc | 0.49 | 327,257 |
| Diversified REITs | | |
| 84,526 British Land Co. plc (The) | 0.45 | 297,883 |
| 15,236 Land Securities Group plc | 0.15 | 101,820 |
| | 0.60 | 399,703 |
| Diversified Telecommunication Services | | |
| 200,282 BT Group plc | 0.43 | 285,197 |
| Electric Utilities | | |
| 31,767 SSE plc | 1.02 | 680,659 |
| Financial Services | | |
| 88,264 M&G plc | 0.29 | 196,619 |
| Health Care Equipment & Supplies | | |
| 12,551 Smith & Nephew plc | 0.28 | 185,224 |
| Hotels, Restaurants & Leisure | | |
| 5,994 InterContinental Hotels Group plc | 0.57 | 379,084 |
| Household Durables | | |
| 75,633 Barratt Developments plc | 0.55 | 363,987 |
| 7,395 Berkeley Group Holdings plc | 0.51 | 337,642 |
| 7,489 Persimmon plc | 0.13 | 89,384 |
| 112,089 Taylor Wimpey plc | 0.20 | 134,043 |
| | 1.39 | 925,056 |
| Industrial REITs | | |
| 50,893 Segro plc | 0.64 | 424,576 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (EUR) |
|--|------------------------------|-------------------|
| Insurance | | |
| 85,732 Aviva plc | 0.59 | 394,330 |
| 154,565 Legal & General Group plc | 0.61 | 408,893 |
| | 1.20 | 803,223 |
| Media | | |
| 10,150 Informa plc | 0.13 | 85,763 |
| Metals & Mining | | |
| 7,822 Antofagasta plc | 0.20 | 133,005 |
| Multi-Utilities | | |
| 32,838 National Grid plc | 0.60 | 397,666 |
| Personal Care Products | | |
| 1,340 Unilever plc | 0.10 | 63,903 |
| Pharmaceuticals | | |
| 4,032 AstraZeneca plc | 0.79 | 529,145 |
| 22,621 GSK plc | 0.55 | 365,638 |
| | 1.34 | 894,783 |
| Professional Services | | |
| 1,781 Intertek Group plc | 0.13 | 88,406 |
| 9,350 RELX plc | 0.43 | 285,219 |
| | 0.56 | 373,625 |
| Software | | |
| 50,414 Sage Group plc (The) | 0.81 | 542,623 |
| Specialty Retail | | |
| 113,604 Kingfisher plc | 0.46 | 306,351 |
| Textiles, Apparel & Luxury Goods | | |
| 19,319 Burberry Group plc | 0.72 | 476,672 |
| Tobacco | | |
| 4,237 Imperial Brands plc | 0.13 | 85,730 |
| Trading Companies & Distributors | | |
| 13,450 Ashtead Group plc | 1.28 | 852,196 |
| 8,404 Bunzl plc | 0.44 | 293,334 |
| | 1.72 | 1,145,530 |
| Water Utilities | | |
| 6,735 United Utilities Group plc | 0.11 | 75,376 |
| Wireless Telecommunication Services | | |
| 359,242 Vodafone Group plc | 0.46 | 309,273 |
| Total Common Stock | 98.21 | 65,479,458 |
| Preferred Stock (2022: 0.37% EUR 221,914) | | |
| Germany | | |
| Automobiles | | |
| 922 Bayerische Motoren Werke AG | 0.15 | 96,073 |
| Household Products | | |
| 1,188 Henkel AG & Co. KGaA | 0.13 | 87,033 |
| Life Sciences Tools & Services | | |
| 193 Sartorius AG | 0.09 | 61,200 |
| Total Preferred Stock | 0.37 | 244,306 |
| Total Investments (Cost: EUR 63,046,607) | 98.58 | 65,723,764 |
| Forward Currency Contract (2022: 0.00% EUR 8) | | |
| Total Financial Assets at fair value through profit or loss | 98.58 | 65,723,764 |

| | |
|---|--------------------------|
| Financial Liabilities at fair value through profit or loss | |
| Forward Currency Contract (2022: 0.00% EUR (300)) | |
| Total Financial Liabilities at fair value through profit or loss | - |
| Portfolio Analysis | |
| Analysis of Total Assets: | % of Total Assets |
| Transferable securities admitted to official stock exchange listing | 97.28 |
| Transferable securities dealt in on another regulated market | 0.43 |
| Other Assets | 2.29 |
| Total Assets | 100.00 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech European Core Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Common Stock | 65,479,458 | – | – | 65,479,458 |
| Preferred Stock | 244,306 | – | – | 244,306 |
| Total Investments in Securities | 65,723,764 | – | – | 65,723,764 |

| 31 December 2022 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Common Stock | – | 58,951,669 ¹ | – | 58,951,669 |
| Forward Currency Contracts | – | (292) | – | (292) |
| Preferred Stock | – | 221,914 ¹ | – | 221,914 |
| Total Investments in Securities | – | 59,173,292 | – | 59,173,292 |

¹ At 31 December 2022 the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an increase of USD 55,133 to common stock with a fair value of USD 58,951,670 and increase of USD 32 to preferred stock with a fair value of USD 221,914.

There were transfers Common Stocks and Preferred Stock from level 2 to level 1 during the financial period ended 30 June 2023 and there were transfers on Common Stocks from level 1 to level 2 during the financial year ended 31 December 2022.

There were no investments held by the Fund at 30 June 2023 and 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

Capital Share Transactions

For the financial period ended 30 June 2023

| | A2 EUR Shares | A2 HUSD Shares | E2 EUR Shares | E2 HUSD Shares | G2 EUR Shares | I2 EUR Shares | I2 HUSD Shares | Z1 EUR Shares |
|--------------------------------------|------------------|-------------------|------------------|-------------------|------------------|------------------|-------------------|------------------|
| At beginning of the period | 29,016 | 300 | 4,213 | 300 | 261 | 263 | 300 | 407,527 |
| Shares issued | 6,828 | – | 3,226 | – | – | – | – | – |
| Shares redeemed | (245) | (300) | – | (300) | (261) | (263) | (300) | – |
| At end of period | 35,599 | – | 7,439 | – | – | – | – | 407,527 |

For the financial year ended 31 December 2022

| | A2 EUR Shares | A2 HUSD Shares | E2 EUR Shares | E2 HUSD Shares | G2 EUR Shares | I2 EUR Shares | I2 HUSD Shares | Z1 EUR Shares |
|------------------------------------|------------------|-------------------|------------------|-------------------|------------------|------------------|-------------------|------------------|
| At beginning of the year | 38,732 | 300 | 4,077 | 300 | 261 | 263 | 300 | 815,026 |
| Shares issued | 4,323 | – | 136 | – | – | – | – | 1 |
| Shares redeemed | (14,039) | – | – | – | – | – | – | (407,500) |
| At end of year | 29,016 | 300 | 4,213 | 300 | 261 | 263 | 300 | 407,527 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech European Core Fund (continued)

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|---------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (EUR) | NAV Per Share (Local Currency) | Net Assets (EUR) | NAV Per Share (Local Currency) | Net Assets (EUR) | NAV Per Share (Local Currency) |
| A2 EUR | 593,256 | 16.66 | 439,402 | 15.14 | 679,782 | 17.55 |
| A2 HUSD | – | – | 3,326 | 11.87 | 3,516 | 13.34 |
| E2 EUR | 112,359 | 15.10 | 58,038 | 13.78 | 65,574 | 16.08 |
| E2 HUSD | – | – | 3,239 | 11.56 | 3,449 | 13.09 |
| G2 EUR | – | – | 3,420 | 13.11 | 3,916 | 15.01 |
| I2 EUR | – | – | 4,029 | 15.30 | 4,638 | 17.61 |
| I2 HUSD | – | – | 3,385 | 12.08 | 3,558 | 13.50 |
| Z1 EUR | 65,965,284 | 161.87 | 59,426,684 | 145.82 | 140,851,455 | 172.82 |

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|--------|--------------|------------------|------------------|
| A2 EUR | 1.73% | 1.74% | 1.71% |
| E2 EUR | 2.48% | 2.47% | 2.50% |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech European Core Fund (continued)

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|--------------------------|---|---|--|---|---|
| A2 EUR (Net) | 10.04 | 13.72 | 9.68 | 5.61 | 5.62 |
| MSCI Europe NR | 11.12 | 16.72 | 11.76 | 6.62 | 6.13 |
| | Five years 30/06/2018 30/06/2023 % | | | | |
| A2 EUR (Gross) | 7.44 | | | | |
| MSCI Europe NR + 2.75 % | 9.56 | | | | |

| Discrete performance | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 31/12/2018 31/12/2019 % |
|------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| A2 EUR (Net) | 10.04 | (12.66)* | 23.74* | 2.06** | 25.18** |
| MSCI Europe NR | 11.12 | (9.49) | 25.13 | (3.32) | 26.05 |
| A2 EUR (Gross) | 10.97 | (12.30)* | 24.25* | 3.84** | 27.35** |
| MSCI Europe NR + 2.75% | 12.62 | (7.01) | 28.57 | (0.66) | 29.51 |

Class A2 EUR is disclosed as it is the representative share class.

* Historical figures are based on the G2 EUR share class.

** Historical figures are based on the A2 USD share class.

Performance Target: To outperform the MSCI Europe NR Index by at least 2.75% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Intech European Core Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (EUR) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (EUR) |
|---|----------------------------|------------|---|----------------------------|----------------|
| AstraZeneca plc | 10,966 | 1,406,042 | AstraZeneca plc | 12,098 | 1,535,249 |
| L'Oreal SA | 3,297 | 1,249,805 | L'Oreal SA | 3,872 | 1,467,411 |
| LVMH Moet Hennessy Louis Vuitton SE | 1,450 | 1,201,157 | LVMH Moet Hennessy Louis Vuitton SE | 1,696 | 1,389,269 |
| Novartis AG | 13,970 | 1,096,615 | Novartis AG | 14,211 | 1,217,981 |
| ASML Holding NV | 836 | 534,675 | ASML Holding NV | 1,350 | 848,303 |
| Iberdrola SA | 34,312 | 380,732 | Novo Nordisk A/S 'B' | 3,468 | 503,773 |
| Neste OYJ | 7,404 | 305,111 | Nestle SA | 2,893 | 328,758 |
| Prudential plc | 21,492 | 289,736 | Prudential plc | 21,492 | 289,027 |
| Bayerische Motoren Werke AG | 2,690 | 280,704 | Evolution AB | 2,220 | 241,218 |
| Engie SA | 19,359 | 273,888 | Capgemini SE | 1,250 | 210,970 |
| Orange SA | 25,862 | 268,070 | Iberdrola SA | 19,152 | 207,695 |
| AP Moller - Maersk A/S 'B' | 154 | 239,246 | DSM-Firmenich AG | 1,759 | 207,308 |
| Swedbank AB 'A' | 12,160 | 218,403 | Koninklijke Philips NV | 10,530 | 203,842 |
| Koninklijke Ahold Delhaize NV | 7,776 | 217,436 | Akzo Nobel NV | 2,910 | 199,860 |
| Burberry Group plc | 7,405 | 206,756 | DNB Bank ASA | 12,007 | 199,781 |
| DNB Bank ASA | 12,007 | 199,331 | Skanska AB | 12,434 | 195,543 |
| Swiss Re AG | 2,020 | 184,101 | adidas AG | 1,129 | 186,859 |
| Nordea Bank Abp | 18,084 | 178,119 | Siemens AG | 982 | 156,859 |
| SSE plc | 8,516 | 177,171 | Swedbank AB 'A' | 7,945 | 147,308 |
| Smith & Nephew plc | 12,551 | 175,400 | Mowi ASA | 8,546 | 143,207 |
| Repsol SA | 13,672 | 175,389 | Epiroc AB 'A' | 8,021 | 140,252 |
| STMicroelectronics NV | 3,871 | 166,654 | Orange SA | 12,816 | 123,929 |
| Bunzl plc | 4,455 | 161,068 | | | |
| Sodexo SA | 1,687 | 159,534 | | | |
| EssilorLuxottica SA | 877 | 152,913 | | | |
| UPM-Kymmene OYJ | 4,507 | 149,257 | | | |
| Genmab A/S | 411 | 147,378 | | | |
| GSK plc | 8,849 | 146,393 | | | |
| E.ON SE | 12,918 | 144,739 | | | |
| Tesco plc | 46,042 | 142,746 | | | |
| Cie Generale des Etablissements Michelin SCA | 4,816 | 142,415 | | | |
| Veolia Environnement SA | 4,978 | 141,662 | | | |
| ING Groep NV | 12,424 | 140,686 | | | |

Janus Henderson Global Real Estate Equity Income Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide a positive level of income with the potential for capital growth over the long term (five years or more).

Performance target: To achieve a dividend yield exceeding that of the FTSE EPRA Nareit Global REIT NR Index, before the deduction of charges, on an annual basis.

The Fund invests at least 80% of its assets in shares (also known as equities) and equity-related securities of real estate investment trusts (REITs) and companies, which invest in property, in any country. Companies will derive the main part of their revenue from owning, developing and managing real estate.

The Fund is actively managed with reference to the FTSE EPRA Nareit Global REIT NR Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Guy Barnard, Tim Gibson and Greg Kuhl, *portfolio managers*

For the six-month period ended 30 June 2023, the H2 USD share class returned 0.89% (Net) and 1.35% (Gross) compared with 2.02% (Net) and 2.02% (Gross) for the Fund's target benchmark, the FTSE EPRA Nareit Global REITs Index.

Global listed real estate stocks were flat over the period, underperforming broader equities on concerns that tightening lending standards would disproportionately impact the real estate sector, and result in lower capital availability and higher debt costs for companies. Despite these concerns, we saw evidence that lower leveraged public REITs continued to have access to debt capital, with US REITs accessing the unsecured bond market for over \$11 billion at reasonable pricing levels during the period. US REITs performed well, with Japanese and Hong Kong focused property stocks lagging.

With much focus on regional banks' exposure to the challenged US office market, it was not surprising to see US office REITs notably weak, with shares down meaningfully from their pre-COVID-19 highs, pre-empting the challenges now being widely reported. Importantly, office represents only 4% of US REIT market capitalization. Conversely, structurally supported sectors with lowly levered balance sheets such as logistics, self-storage, and rental housing performed well. While direct property markets generally remained in the price discovery phase, with low transaction

volumes, there appeared to be some thawing as seller pricing expectations have slowly adjusted to the new interest rate backdrop.

The fund performed in line with its index over the period. Exposure to the industrial/logistics real estate sector proved beneficial, with Dream Industrial REIT, Granite Real Estate, and Stag Industrial all adding value as rental growth accelerated, driven by continued demand for space near population centers as tenants continued to build out supply chains. The healthcare property sector also outperformed, with senior living exposure through landlords Welltower and Chartwell Retirement Residences making positive contributions as occupancy recovered following the pandemic, and as expense pressures began to alleviate. Storage owners also generated alpha, with Life Storage and Cubesmart making notable contributions, driven by M&A activity as the sector continued to consolidate ownership.

Conversely, West Coast office owner Hudson Pacific Properties detracted from performance, as office stocks sold off on concerns surrounding persistent work-from-home trends. These trends have resulted in lower demand for office space and downsizing, notably from technology-focused companies that were particularly active in the office market before the pandemic. Life science owner Healthpeak Properties also detracted, on concerns that regional banking issues would impact the financial health of smaller tenants in the biotech sector.

Thank you for investing in Janus Henderson Global Real Estate Equity Income Fund.

July 2023

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD) |
|---|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 175,500,684 | 180,496,828 |
| Cash and foreign currency | 947,260 | 5,146,715 |
| Receivables: | | |
| Investments sold | 2,402,372 | – |
| Spot foreign exchange contracts awaiting settlement | 99 | – |
| Funds shares sold | 744,834 | 48,531 |
| Dividends | 625,028 | 611,404 |
| Receivable from Investment Manager | 8 | 8 |
| Other debtors | 86,889 | 86,364 |
| Total Assets | 180,307,174 | 186,389,850 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | 2,114 | 36,859 |
| Bank overdraft and foreign currency | – | 2 |
| Investments purchased | 599,521 | – |
| Spot foreign exchange contracts awaiting payment | – | 5 |
| Fund shares repurchased | 1,236,707 | 97,619 |
| Investment Management fees | 321,996 | 168,245 |
| Shareholder Service fees | 75,437 | 38,109 |
| Distribution fees | 158 | 81 |
| Accounting, Administration and Transfer Agent fees | 56,550 | 53,870 |
| Management fees | 6,986 | 3,563 |
| Accrued expenses | 63,205 | 69,984 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) | 2,362,674 | 468,337 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 177,944,500 | 185,921,513 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|---|--|--|
| Revenue: | | |
| Interest income | 12,511 | (683) |
| Dividend income | 4,729,562 | 5,270,202 |
| Other income | 34,168 | 22,446 |
| Net (loss) on financial assets and liabilities at fair value through profit or loss | (1,710,299) | (62,705,646) |
| Total Investments Income/(Loss) | 3,065,942 | (57,413,681) |
| Expenses: | | |
| Investment Management fees | 1,014,726 | 1,475,039 |
| Shareholder Service fees | 234,823 | 291,190 |
| Distribution fees | 481 | 561 |
| Management fees | 22,750 | 34,582 |
| Accounting, Administration and Transfer Agent fees | 58,783 | 76,715 |
| Custodian fees | 20,078 | 23,593 |
| Audit fees | 8,696 | 7,313 |
| Printing expenses | 125 | 9,904 |
| Legal and other professional fees | 23,666 | 35,818 |
| Other fees | 19,639 | 25,139 |
| Total Expenses | 1,403,767 | 1,979,854 |
| Less Expense Reimbursement | (948) | (1,116) |
| Net Expenses after Expense Reimbursement | 1,402,819 | 1,978,738 |
| Net Operating Profit/(Loss) | 1,663,123 | (59,392,419) |
| Finance Costs: | | |
| Total distributions to holders of redeemable ordinary shares | (1,600,174) | (1,759,708) |
| Withholding tax on dividends and other investment income | (795,935) | (905,939) |
| Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | (732,986) | (62,058,066) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|--|--|--|
| (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | (732,986) | (62,058,066) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 25,176,147 | 45,220,977 |
| Redemption of redeemable ordinary shares | (32,420,174) | (49,895,510) |
| Net (Decrease) from Capital Share Transactions of redeemable ordinary shares | (7,244,027) | (4,674,533) |
| Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares | (7,977,013) | (66,732,599) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 185,921,513 | 320,125,417 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 177,944,500 | 253,392,818 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Real Estate Equity Income Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | |
| Common Stock (2022: 96.85% USD 180,062,507) | | |
| Australia | | |
| Diversified REITs | | |
| 851,149 Stockland | 1.28 | 2,284,981 |
| Industrial REITs | | |
| 192,472 Goodman Group | 1.45 | 2,573,280 |
| Retail REITs | | |
| 1,662,822 Vicinity Ltd. | 1.15 | 2,043,686 |
| Belgium | | |
| Health Care REITs | | |
| 8,566 Aedifica SA | 0.31 | 548,682 |
| Industrial REITs | | |
| 61,152 Intervest Offices & Warehouses NV | 0.52 | 923,530 |
| Real Estate Management & Development | | |
| 8,735 VGP NV | 0.48 | 853,081 |
| Canada | | |
| Health Care Providers & Services | | |
| 887,743 Chartwell Retirement Residences | 3.57 | 6,346,048 |
| Industrial REITs | | |
| 507,640 Dream Industrial Real Estate Investment Trust | 3.04 | 5,406,907 |
| 106,583 Granite Real Estate Investment Trust | 3.54 | 6,306,077 |
| | 6.58 | 11,712,984 |
| France | | |
| Diversified REITs | | |
| 34,000 ICADÉ | 0.80 | 1,416,509 |
| Retail REITs | | |
| 37,000 Klepierre SA | 0.51 | 917,306 |
| Hong Kong | | |
| Retail REITs | | |
| 552,660 Link REIT | 1.72 | 3,067,982 |
| Japan | | |
| Diversified REITs | | |
| 1,604 United Urban Investment Corp. | 0.91 | 1,616,283 |
| Hotel & Resort REITs | | |
| 2,475 Japan Hotel REIT Investment Corp. | 0.71 | 1,260,699 |
| Industrial REITs | | |
| 1,710 Industrial & Infrastructure Fund Investment Corp. | 1.01 | 1,796,569 |
| 1,065 LaSalle Logiport REIT | 0.62 | 1,115,226 |
| | 1.63 | 2,911,795 |
| Office REITs | | |
| 623 Kenedix Office Investment Corp. | 0.84 | 1,496,029 |
| 2,007 Orix JREIT, Inc. | 1.39 | 2,467,458 |
| | 2.23 | 3,963,487 |
| Retail REITs | | |
| 3,809 Japan Metropolitan Fund Invest | 1.43 | 2,542,061 |
| Singapore | | |
| Industrial REITs | | |
| 1,711,600 CapitaLand Ascendas REIT | 1.93 | 3,442,437 |
| 2,267,600 Frasers Logistics & Commercial Trust | 1.18 | 2,095,904 |
| | 3.11 | 5,538,341 |
| Specialized REITs | | |
| 1,892,300 Digital Core REIT Management Pte. Ltd. | 0.51 | 898,842 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|--------------------------|
| Spain | | |
| Diversified REITs | | |
| 165,000 Merlin Properties Socimi SA | 0.80 | 1,411,576 |
| Diversified Telecommunication Services | | |
| 16,000 Cellnex Telecom SA | 0.36 | 645,816 |
| United Kingdom | | |
| Diversified REITs | | |
| 160,666 Land Securities Group plc | 0.66 | 1,171,631 |
| Industrial REITs | | |
| 245,877 Segro plc | 1.26 | 2,238,307 |
| Office REITs | | |
| 195,000 Helical plc | 0.36 | 643,890 |
| 195,000 Workspace Group plc | 0.66 | 1,170,889 |
| | 1.02 | 1,814,779 |
| Residential REITs | | |
| 97,249 UNITE Group plc (The) | 0.60 | 1,074,504 |
| Specialized REITs | | |
| 92,500 Safestore Holdings plc | 0.56 | 997,363 |
| United States | | |
| Health Care REITs | | |
| 307,609 Healthpeak Properties, Inc. | 3.48 | 6,182,941 |
| 434,153 Physicians Realty Trust | 3.41 | 6,073,800 |
| 121,231 Welltower, Inc. | 5.51 | 9,806,376 |
| | 12.40 | 22,063,117 |
| Industrial REITs | | |
| 94,694 Prologis, Inc. | 6.53 | 11,612,325 |
| 200,509 STAG Industrial, Inc. | 4.04 | 7,194,263 |
| | 10.57 | 18,806,588 |
| Office REITs | | |
| 395,897 Hudson Pacific Properties, Inc. | 0.94 | 1,670,685 |
| Residential REITs | | |
| 54,566 Camden Property Trust | 3.34 | 5,940,600 |
| Retail REITs | | |
| 107,923 Agree Realty Corp. | 3.96 | 7,057,085 |
| 340,343 Brixmor Property Group, Inc. | 4.21 | 7,487,546 |
| 187,977 NNN REIT, Inc. | 4.52 | 8,043,536 |
| 419,544 SITE Centers Corp. | 3.12 | 5,546,372 |
| 171,327 Spirit Realty Capital, Inc. | 3.79 | 6,746,857 |
| | 19.60 | 34,881,396 |
| Specialized REITs | | |
| 142,918 CubeSmart | 3.59 | 6,382,718 |
| 59,854 Digital Realty Trust, Inc. | 3.83 | 6,815,575 |
| 201,605 National Storage Affiliates Trust | 3.94 | 7,021,902 |
| 354,557 VICI Properties, Inc. | 6.26 | 11,143,727 |
| | 17.62 | 31,363,922 |
| Total Common Stock | | 98.63 175,499,861 |
| Total Investments (Cost: USD 189,470,742) | | 98.63 175,499,861 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Real Estate Equity Income Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|----------------------------|------------------------------|------------------|
|----------------------------|------------------------------|------------------|

Forward Currency Contracts (2022: 0.23% USD 434,321)
Open as at 30 June 2023

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Gain (USD) |
|--------------------|---------------|----------------------------|-------------|------------------------------|-----------------------|
| J.P. Morgan | | | | | |
| AUD [†] | 1,918 USD | 1,275 | 31-Jul-23 | 0.00 | 4 |
| EUR [†] | 8,299,120 USD | 9,067,865 | 31-Jul-23 | 0.00 | 756 |
| USD [†] | 13,100 EUR | 11,931 | 31-Jul-23 | 0.00 | 63 |
| Total | | | | 0.00 | 823 |

Total Financial Assets at fair value through profit or loss **98.63 175,500,684**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2022: (0.02)% USD (36,859))
Open as at 30 June 2023

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Loss (USD) |
|--------------------|---------------|----------------------------|-------------|------------------------------|-----------------------|
| J.P. Morgan | | | | | |
| AUD [†] | 163,274 USD | 109,129 | 31-Jul-23 | 0.00 | (274) |
| EUR [†] | 225,492 USD | 246,984 | 31-Jul-23 | 0.00 | (584) |
| GBP [†] | 334,857 USD | 425,736 | 31-Jul-23 | 0.00 | (380) |
| USD [†] | 215,242 EUR | 197,779 | 31-Jul-23 | 0.00 | (876) |
| Total | | | | 0.00 | (2,114) |

Total Financial Liabilities at fair value through profit or loss **0.00 (2,114)**

Portfolio Analysis

| Analysis of Total Assets: | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 97.33 |
| OTC financial derivative instruments | 0.00 |
| Other Assets | 2.67 |
| Total Assets | 100.00 |

[†] These forward currency contracts are used for share class hedging.

Janus Henderson Global Real Estate Equity Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Common Stock | 175,499,861 | – | – | 175,499,861 |
| Forward Currency Contracts | – | (1,291) | – | (1,291) |
| Total Investments in Securities | 175,499,861 | (1,291) | – | 175,498,570 |

| 31 December 2022 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Common Stock | 135,939,390 | 44,123,117 ¹ | – | 180,062,507 |
| Forward Currency Contracts | – | 397,462 | – | 397,462 |
| Total Investments in Securities | 135,939,390 | 44,520,579 | – | 180,459,969 |

¹At 31 December 2022 the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an decrease of USD 19,996 to common stock with a fair value of USD 44,123,117.

There were transfers on Common Stock from level 2 to level 1 during the financial period ended 30 June 2023 and there were transfers on Common Stock from level 1 to level 2 during the financial year ended 31 December 2022.

There were no investments held by the Fund at 30 June 2023 and 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

Janus Henderson Global Real Estate Equity Income Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

| | A2 HEUR Shares | A2 USD Shares | A3 q HAUD Shares | A3 q USD Shares | A5m USD Shares | B1 q USD Shares | B2 USD Shares | E2 HEUR Shares |
|--------------------------------------|-------------------|------------------|---------------------|--------------------|-------------------|--------------------|------------------|-------------------|
| At beginning of the period | 368,336 | 2,083,774 | 16,112 | 490,659 | 324 | 1,405 | 4,068 | 138,059 |
| Shares issued | 37,231 | 210,250 | 234 | 30,511 | 10 | 1 | – | 355 |
| Shares redeemed | (77,360) | (285,734) | – | (98,556) | – | – | – | (2,346) |
| At end of period | 328,207 | 2,008,290 | 16,346 | 422,614 | 334 | 1,406 | 4,068 | 136,068 |

| | E3 q HEUR Shares | G2 USD Shares | H1 q GBP Shares | H1 q HGBP Shares | H1 q USD Shares | H2 USD Shares | I1 q USD Shares | I2 HEUR Shares |
|--------------------------------------|---------------------|------------------|--------------------|---------------------|--------------------|------------------|--------------------|-------------------|
| At beginning of the period | 58,487 | 300 | 113,311 | 35,651 | 55,731 | 605,185 | 5,407,117 | 286,943 |
| Shares issued | 1,958 | – | 1,095 | 4 | 8,506 | 7,351 | 787,828 | 24,809 |
| Shares redeemed | (7,242) | – | (81,282) | (3,544) | – | (27,073) | (750,575) | (233,819) |
| At end of period | 53,203 | 300 | 33,124 | 32,111 | 64,237 | 585,463 | 5,444,370 | 77,933 |

| | I2 USD Shares | I3m USD Shares |
|--------------------------------------|------------------|-------------------|
| At beginning of the period | 1,541,056 | 311 |
| Shares issued | 388,332 | 5 |
| Shares redeemed | (318,645) | (316) |
| At end of period | 1,610,743 | – |

For the financial year ended 31 December 2022

| | A2 HEUR Shares | A2 USD Shares | A3 q HAUD Shares | A3 q USD Shares | A5m USD Shares | B1 q USD Shares | B2 USD Shares | E2 HEUR Shares |
|------------------------------------|-------------------|------------------|---------------------|--------------------|-------------------|--------------------|------------------|-------------------|
| At beginning of the year | 380,882 | 2,087,774 | 22,845 | 672,932 | 304 | 1,404 | 4,068 | 150,178 |
| Shares issued | 69,162 | 830,720 | 361 | 97,365 | 20 | 1 | – | 8,611 |
| Shares redeemed | (81,708) | (834,720) | (7,094) | (279,638) | – | – | – | (20,730) |
| At end of year | 368,336 | 2,083,774 | 16,112 | 490,659 | 324 | 1,405 | 4,068 | 138,059 |

| | E3 q HEUR Shares | G2 USD Shares | H1 q GBP Shares | H1 q HGBP Shares | H1 q USD Shares | H2 USD Shares | I1 q USD Shares | I2 HEUR Shares |
|------------------------------------|---------------------|------------------|--------------------|---------------------|--------------------|------------------|--------------------|-------------------|
| At beginning of the year | 70,252 | – | 2,075,972 | 37,729 | 19,648 | 705,668 | 6,423,598 | 321,392 |
| Shares issued | 3,280 | 300 | 252,550 | 5 | 36,083 | 22,705 | 620,895 | 539,329 |
| Shares redeemed | (15,045) | – | (2,215,211) | (2,083) | – | (123,188) | (1,637,376) | (573,778) |
| At end of year | 58,487 | 300 | 113,311 | 35,651 | 55,731 | 605,185 | 5,407,117 | 286,943 |

| | I2 USD Shares | I3m USD Shares | V2 USD Shares | V5m USD Shares |
|------------------------------------|------------------|-------------------|------------------|-------------------|
| At beginning of the year | 1,028,966 | 301 | 300 | 304 |
| Shares issued | 1,169,285 | 10 | – | 13 |
| Shares redeemed | (657,195) | – | (300) | (317) |
| At end of year | 1,541,056 | 311 | – | – |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Real Estate Equity Income Fund (continued)

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|-----------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) |
| A2 HEUR | 5,507,279 | 15.38 | 6,122,133 | 15.53 | 9,047,638 | 20.86 |
| A2 USD | 43,381,134 | 21.60 | 44,901,825 | 21.55 | 58,509,610 | 28.02 |
| A3 q HAUD | 111,207 | 10.21 | 115,867 | 10.56 | 243,493 | 14.65 |
| A3 q USD | 5,726,855 | 13.55 | 6,766,677 | 13.79 | 12,487,645 | 18.56 |
| A5m USD | 2,519 | 7.55 | 2,511 | 7.76 | 3,263 | 10.72 |
| B1 q USD | 22,542 | 16.03 | 22,682 | 16.14 | 29,940 | 21.32 |
| B2 USD | 72,168 | 17.74 | 72,349 | 17.78 | 95,043 | 23.36 |
| E2 HEUR | 1,689,210 | 11.38 | 1,701,934 | 11.52 | 2,658,849 | 15.55 |
| E3 q HEUR | 490,153 | 8.44 | 545,809 | 8.72 | 974,936 | 12.19 |
| G2 USD | 3,352 | 11.17 | 3,320 | 11.07 | – | – |
| H1 q GBP | 686,301 | 16.31 | 2,363,975 | 17.26 | 57,005,359 | 20.29 |
| H1 q HGBP | 429,820 | 10.54 | 459,711 | 10.67 | 731,880 | 14.33 |
| H1 q USD | 712,853 | 11.10 | 622,686 | 11.17 | 288,935 | 14.71 |
| H2 USD | 7,281,851 | 12.44 | 7,461,784 | 12.33 | 11,172,503 | 15.83 |
| I1 q USD | 91,397,143 | 16.78 | 91,389,801 | 16.90 | 142,896,355 | 22.25 |
| I2 HEUR | 1,482,148 | 17.43 | 5,377,310 | 17.51 | 8,515,284 | 23.27 |
| I2 USD | 18,947,965 | 11.76 | 17,988,735 | 11.67 | 15,455,071 | 15.02 |
| I3m USD | – | – | 2,404 | 7.72 | 3,093 | 10.29 |
| V2 USD | – | – | – | – | 3,257 | 10.86 |
| V5m USD | – | – | – | – | 3,263 | 10.72 |

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|-----------|--------------|------------------|------------------|
| A2 HEUR | 2.17% | 2.18% | 2.17% |
| A2 USD | 2.18% | 2.18% | 2.18% |
| A3 q HAUD | 2.20% | 2.18% | 2.17% |
| A3 q USD | 2.19% | 2.17% | 2.17% |
| A5m USD | 2.02% | 2.06% | 1.97% |
| B1 q USD | 3.19% | 3.18% | 3.19% |
| B2 USD | 3.18% | 3.18% | 3.19% |
| E2 HEUR | 2.67% | 2.68% | 2.67% |
| E3 q HEUR | 2.67% | 2.68% | 2.69% |
| G2 USD | 0.64% | 0.67% | – |
| H1 q GBP | 1.05% | 0.91% | 0.92% |
| H1 q HGBP | 0.91% | 0.91% | 0.91% |
| H1 q USD | 0.92% | 0.88% | 0.91% |
| H2 USD | 0.91% | 0.90% | 0.91% |
| I1 q USD | 1.11% | 1.11% | 1.11% |
| I2 HEUR | 1.12% | 1.10% | 1.11% |
| I2 USD | 1.11% | 1.10% | 1.11% |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Real Estate Equity Income Fund (continued)

Distributions per share

The following table shows the distribution rate per share at Ex-date for each distributing share class :

| Share Class (Local Currency) | 13/01/2023 | 15/02/2023 | 15/03/2023 | 14/04/2023 | 15/05/2023 | 15/06/2023 |
|------------------------------|------------|------------|------------|------------|------------|------------|
| A3 q HAUD | – | 0.12125 | – | – | 0.15251 | – |
| A3 q USD | – | 0.12480 | – | – | 0.16082 | – |
| A5m USD | 0.03920 | 0.04546 | 0.03588 | 0.03806 | 0.03665 | 0.04143 |
| B1 q USD | – | 0.01161 | – | – | 0.06088 | – |
| E3 q HEUR | – | 0.07805 | – | – | 0.10043 | – |
| H1 q GBP | – | 0.11344 | – | – | 0.15059 | – |
| H1 q HGBP | – | 0.07094 | – | – | 0.09852 | – |
| H1 q USD | – | 0.07483 | – | – | 0.10537 | – |
| I1 q USD | – | 0.10416 | – | – | 0.15099 | – |
| I3m USD | 0.03082 | 0.01891 | 0.02232 | 0.04471 | 0.02306 | – |

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|----------------------------------|---|---|--|---|---|
| H2 USD (Net) | 0.89 | (3.79) | 3.20 | 3.69 | 5.04 |
| FTSE EPRA Nareit Global REITs NR | 2.02 | (3.27) | 4.29 | 0.89 | – |
| | Five years 30/06/2018 30/06/2023 % | | | | |
| H2 USD (Gross) | 4.69 | | | | |
| FTSE EPRA Nareit Global REITs NR | 2.09 | | | | |

| | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 31/12/2018 31/12/2019 % |
|---------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Discrete performance | | | | | |
| H2 USD (Net) | 0.89 | (22.11) | 22.43 | 0.52* | 29.26* |
| FTSE EPRA Nareit Global REIT NR | 2.02 | (24.45) | 27.87 | (9.16) | 23.58 |
| H2 USD (Gross) | 1.35 | (21.39) | 22.43 | 2.75* | 32.11* |
| FTSE EPRA Nareit Global REIT NR | 2.02 | (24.45) | 29.14 | (7.34) | 26.05 |

Class H2 USD is disclosed as it is the representative share class.

* Historical figures are based on the A2 USD share class.

Performance target: To achieve a dividend yield exceeding that of the FTSE EPRA Nareit Global REIT NR Index, before the deduction of charges, on an annual basis.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (USD) |
|---|----------------------------|------------|---|----------------------------|----------------|
| National Storage Affiliates Trust, REIT | 207,053 | 8,602,551 | Life Storage, Inc., REIT | 71,801 | 8,565,223 |
| Camden Property Trust, REIT | 56,040 | 6,373,873 | UDR, Inc., REIT | 156,386 | 6,084,058 |
| CapitaLand Ascendas REIT, REIT | 1,874,400 | 4,014,488 | CapitaLand Integrated Commercial Trust, REIT | 2,237,000 | 3,306,489 |
| Frasers Logistics & Commercial Trust, REIT | 2,267,600 | 2,060,306 | Activia Properties, Inc., REIT | 869 | 2,442,476 |
| Intervest Offices & Warehouses NV, REIT | 93,853 | 1,964,958 | Digital Realty Trust, Inc., REIT | 22,647 | 2,191,710 |
| Brixmor Property Group, Inc., REIT | 95,437 | 1,959,136 | Japan Hotel REIT Investment Corp., REIT | 3,025 | 1,931,763 |
| ICADE, REIT | 36,000 | 1,951,032 | Nomura Real Estate Master Fund, Inc., REIT | 1,687 | 1,919,854 |
| Nomura Real Estate Master Fund, Inc., REIT | 1,687 | 1,881,799 | Welltower, Inc., REIT | 25,572 | 1,918,703 |
| United Urban Investment Corp., REIT | 1,604 | 1,742,298 | Gecina SA, REIT | 16,800 | 1,855,697 |
| Mercialys SA, REIT | 155,000 | 1,654,928 | CapitaLand China Trust, REIT | 2,232,900 | 1,765,312 |
| Chartwell Retirement Residences | 213,343 | 1,553,626 | Stockland, REIT | 663,420 | 1,728,231 |
| Kenedix Office Investment Corp., REIT | 623 | 1,454,178 | Mapletree Logistics Trust, REIT | 1,347,000 | 1,628,726 |
| Workspace Group plc, REIT | 225,000 | 1,433,606 | Advance Residence Investment Corp., REIT | 637 | 1,501,399 |
| Orix JREIT, Inc., REIT | 1,027 | 1,375,525 | Mercialys SA, REIT | 155,000 | 1,305,950 |
| Goodman Group, REIT | 106,457 | 1,350,945 | Dream Industrial Real Estate Investment Trust, REIT | 110,136 | 1,175,813 |
| Link REIT, REIT | 211,360 | 1,342,813 | Link REIT, REIT | 157,600 | 1,079,976 |
| Agree Realty Corp., REIT | 17,644 | 1,305,566 | VICI Properties, Inc., REIT | 29,080 | 948,834 |
| CapitaLand Integrated Commercial Trust, REIT | 818,800 | 1,296,829 | Merlin Properties Socimi SA, REIT | 95,887 | 913,886 |
| Japan Hotel REIT Investment Corp., REIT | 2,475 | 1,281,521 | Healthpeak Properties, Inc., REIT | 34,321 | 880,630 |
| VICI Properties, Inc., REIT | 30,927 | 1,024,059 | Orix JREIT, Inc., REIT | 623 | 806,070 |
| Japan Metropolitan Fund Invest, REIT | 1,288 | 994,069 | STAG Industrial, Inc., REIT | 23,811 | 801,481 |
| Digital Core REIT Management Pte. Ltd., REIT | 1,892,300 | 900,770 | Granite Real Estate Investment Trust, REIT | 12,406 | 776,413 |
| Klepierre SA, REIT | 39,000 | 884,350 | CTP NV | 60,000 | 772,112 |
| Industrial & Infrastructure Fund Investment Corp., REIT | 711 | 790,572 | Goodman Group, REIT | 58,959 | 768,935 |
| Life Storage, Inc., REIT | 5,784 | 603,642 | Brixmor Property Group, Inc., REIT | 34,236 | 739,638 |
| CapitaLand China Trust, REIT | 583,400 | 538,706 | Land Securities Group plc, REIT | 91,232 | 736,193 |
| | | | CubeSmart, REIT | 15,110 | 706,646 |
| | | | Industrial & Infrastructure Fund Investment Corp., REIT | 635 | 693,418 |
| | | | SITE Centers Corp., REIT | 48,923 | 632,191 |
| | | | Spirit Realty Capital, Inc., REIT | 16,241 | 619,017 |

Janus Henderson Absolute Return Income Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide positive, consistent returns (although not guaranteed) above those that would be earned on cash deposits over time.

Performance target: To outperform the FTSE 3-Month US Treasury Bill Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments or companies. The Fund may invest directly or via derivatives (complex financial instruments).

The Fund will not invest more than 15% of its assets in high yield (non-investment grade) bonds and will never invest in bonds rated lower than B- or B3 (credit agency ratings), or if unrated deemed to be of a comparable quality by the investment manager.

The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the FTSE 3-Month US Treasury Bill Index as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the Fund.

Fund Overview

Jason England and Dan Siluk, *portfolio managers*

For the six-month period ended 30 June 2023, the G2 USD share class returned 2.00% (Net) and 2.23% (Gross) compared with 2.39% (Net) and 3.40% (Gross) for the Fund's target benchmark, the FTSE 3-month US Treasury Bill Index.

Global bonds rose in the first six months of 2023, with corporates outperforming U.S. Treasuries and other sovereign debt. Global rates rose as central banks continued to battle inflation. The U.S. Federal Reserve (Fed) raised rates three incremental times before taking a "hawkish pause" at its June meeting. While inflation has slowed materially in the U.S., first-quarter GDP was revised higher and labor growth consistently exceeded expectations. The European Central Bank also raised rates successively, despite the euro area officially entering a recession in the first half of the year. Global investment-grade and high-yield credit spreads ended the period tighter as investor risk appetite rose on resilient U.S. economic data and moderating inflation.

The Fund seeks to generate consistent returns by focusing on higher-quality, shorter-dated credits that tend to offer attractive income generation – or carry – as they near maturity. The primary positive contributor during the period was the carry on the portfolio's core of corporate credits. Rising rates detracted from Fund performance. Last year's rise in rates has resulted in bond yields considerably higher than where they resided during the pandemic and even during most of the post-Global Financial Crisis era. Also benefiting corporates was the narrowing of spreads between their yields and those of their risk-free benchmarks. Given continued interest rate volatility, we deployed securities with the aim of dampening the impact of potential future rate swings. These generated modestly negative returns during the period.

The path of inflation, interest rates, and the economy will continue to play a significant role in the bond market until greater visibility into these forces emerges. However, after several years, a fixed income allocation once again has the potential to offer diversification against swings in riskier asset classes as well as levels of income generation that investors feared had been consigned to the annals of history.

Consensus has coalesced around the global economy slowing in 2023. Many have suggested that with several leading indicators – namely an inverted U.S. Treasuries yield curve – already signaling weakness, the Fed may stick to its tendency of transitioning to rate cuts in relatively short order. We don't think that will be the case, especially given that the Fed left the door open for incremental rate hikes despite a pause in June. Many of the quicker pivots occurred during the 1970s and early 1980s, when the central bank prematurely turned dovish. This only allowed inflation to become more imbedded, setting the stage for policy having to ultimately become even more restrictive.

With the end of this tightening cycle likely on the horizon, bond investors can begin thinking about shifting toward an opportunistic stance within the global market. Bond investors now have the ability to capture levels of income not available only a year ago. They are also able to position themselves to participate in the capital appreciation that can diversify against riskier assets in times of stress. Indeed, this is how U.S. bonds performed during the volatile stretch caused by banking sector tumult. Lastly, bond investors need to recognize that the days of chasing yield are over. A higher cost of capital has put many companies that are dependent upon cheap financing on the back foot. Tightening credit standards will only exacerbate this trend. We are especially cautious of lower-quality companies and those exposed to a high degree of economic cyclicality.

Thank you for investing in the Janus Henderson Absolute Return Income Fund.

July 2023

Janus Henderson Absolute Return Income Fund (continued)

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD) |
|---|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 106,363,154 | 107,950,023 |
| Cash and foreign currency | 804,954 | 560,589 |
| Margin cash | 437,676 | 643,535 |
| Collateral cash | 360,000 | 580,000 |
| Receivables: | | |
| Investments sold | 3,088,743 | – |
| Interest | 742,904 | 530,849 |
| Receivable from Investment Manager | 24,272 | 16,340 |
| Other debtors | 25 | 22 |
| Total Assets | 111,821,728 | 110,281,358 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | 466,782 | 2,298,394 |
| Margin cash | 81,020 | 261,954 |
| Investments purchased | 5,545,100 | – |
| Spot foreign exchange contracts awaiting payment | 19,443 | – |
| Fund shares repurchased | – | 256 |
| Investment Management fees | 78,435 | 40,269 |
| Shareholder Service fees | 899 | 605 |
| Accounting, Administration and Transfer Agent fees | 25,615 | 25,015 |
| Management fees | 3,958 | 1,905 |
| Accrued expenses | 47,024 | 49,154 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) | 6,268,276 | 2,677,552 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 105,553,452 | 107,603,806 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|--|--|--|
| Revenue: | | |
| Interest income | 1,882,024 | 1,261,524 |
| Other income | 1,132 | 13,217 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 174,283 | (6,130,018) |
| Total Investments Income/(Loss) | 2,057,439 | (4,855,277) |
| Expenses: | | |
| Investment Management fees | 231,578 | 338,193 |
| Shareholder Service fees | 2,866 | 2,972 |
| Management fees | 12,558 | 18,322 |
| Accounting, Administration and Transfer Agent fees | 30,954 | 30,287 |
| Custodian fees | 12,723 | 12,049 |
| Audit fees | 10,462 | 9,008 |
| Printing expenses | 76 | 8,935 |
| Legal and other professional fees | 5,509 | 11,453 |
| Other fees | 5,786 | 3,441 |
| Total Expenses | 312,512 | 434,660 |
| Less Expense Reimbursement | (76,154) | (98,727) |
| Net Expenses after Expense Reimbursement | 236,358 | 335,933 |
| Net Operating Profit/(Loss) | 1,821,081 | (5,191,210) |
| Finance Costs: | | |
| Swap interest expense | (81,798) | (41,536) |
| Withholding tax on dividends and other investment income | (328) | 58 |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 1,738,955 | (5,232,688) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|---|--|--|
| Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 1,738,955 | (5,232,688) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 3,233,843 | 2,412,801 |
| Redemption of redeemable ordinary shares | (7,023,152) | (29,115,198) |
| Net (Decrease) from Capital Share Transactions of redeemable ordinary shares | (3,789,309) | (26,702,397) |
| Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares | (2,050,354) | (31,935,085) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 107,603,806 | 171,328,350 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 105,553,452 | 139,393,265 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | |
| Asset-Backed/Commercial Mortgage-Backed Securities (2022: 1.68% USD 1,807,653) | | |
| 196,019 Connecticut Avenue Securities Trust, 6.0666%, due 25/12/41 | 0.18 | 193,834 |
| 141,332 Connecticut Avenue Securities Trust, 7.6165%, due 25/7/42 | 0.14 | 143,164 |
| 280,640 Connecticut Avenue Securities Trust, 7.4666%, due 25/12/42 | 0.27 | 282,176 |
| 286,246 Connecticut Avenue Securities Trust, 7.3666%, due 25/5/43 | 0.27 | 287,911 |
| 281,277 Connecticut Avenue Securities Trust, 7.5665%, due 25/9/42 | 0.27 | 282,625 |
| 152,515 Connecticut Avenue Securities Trust, 7.5665%, due 25/4/43 | 0.15 | 153,986 |
| 350,000 Contego CLO VII DAC, 4.1410%, due 14/5/32 | 0.35 | 373,896 |
| 826,915 La Trobe Financial Capital Markets Trust, 5.4100%, due 11/2/51 | 0.52 | 551,032 |
| 154,749 Latitude Australia Personal Loans Trust, 5.1600%, due 17/6/28 | 0.10 | 103,006 |
| 20,150 Pepper Residential Securities Trust No. 24, 6.0566%, due 18/11/60 | 0.02 | 20,193 |
| 296,946 Residential Mortgage Securities 32 plc, 6.1841%, due 20/6/70 | 0.36 | 377,898 |
| 343,153 RMAC Securities No. 1 plc, 5.2282%, due 12/6/44 | 0.40 | 418,194 |
| 350,000 Voya Euro CLO III DAC, 4.0970%, due 15/4/33 | 0.35 | 372,935 |
| Total Asset-Backed/Commercial Mortgage-Backed Securities | 3.38 | 3,560,850 |
| Commercial Papers (2022: 7.38% USD 7,945,608) | | |
| United States | | |
| Electronic Equipment, Instruments & Components | | |
| 2,000,000 Jabil, Inc., due 5/7/23 | 1.89 | 1,998,435 |
| Financial Services | | |
| 2,000,000 Global Payments, Inc., due 3/7/23 | 1.89 | 1,999,029 |
| 1,000,000 Global Payments, Inc., due 13/7/23 | 0.95 | 997,875 |
| | 2.84 | 2,996,904 |
| Oil, Gas & Consumable Fuels | | |
| 500,000 Energy Transfer LP, due 7/7/23 | 0.47 | 499,773 |
| 2,000,000 Energy Transfer LP, due 5/7/23 | 1.90 | 1,999,361 |
| | 2.37 | 2,499,134 |
| Total Commercial Papers | 7.10 | 7,494,473 |
| Corporate Bonds (2022: 81.94% USD 88,167,543) | | |
| Australia | | |
| Automobiles | | |
| 920,000 Mercedes-Benz Australia, 0.7500%, due 22/1/24 | 0.57 | 599,227 |
| 1,070,000 Volkswagen Financial Services Australia Pty. Ltd., 4.0000%, due 14/4/25 | 0.65 | 693,185 |
| | 1.22 | 1,292,412 |
| Banks | | |
| 1,350,000 Australia & New Zealand Banking Group Ltd., 5.0804%, due 6/12/23 | 0.86 | 901,458 |
| 500,000 Australia & New Zealand Banking Group Ltd., 5.1807%, due 31/3/26 | 0.32 | 334,082 |
| 710,000 Australia & New Zealand Banking Group Ltd., 5.6761%, due 26/7/29 | 0.45 | 475,430 |
| 600,000 Australia & New Zealand Banking Group Ltd., 5.7976%, due 26/2/31 | 0.38 | 400,280 |
| 1,450,000 Bank Australia Ltd., 5.4667%, due 22/2/27 | 0.92 | 966,080 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| 1,000,000 Bank of Queensland Ltd., 5.6794%, due 19/5/32 | 0.61 | 644,349 |
| 550,000 Bendigo & Adelaide Bank Ltd., 5.1459%, due 15/5/26 | 0.35 | 367,203 |
| 900,000 Bendigo & Adelaide Bank Ltd., 6.4080%, due 30/11/28 | 0.57 | 601,272 |
| 500,000 Bendigo & Adelaide Bank Ltd., 5.1343%, due 14/10/31 | 0.30 | 320,445 |
| 700,000 Commonwealth Bank of Australia, 4.7827%, due 11/1/24 | 0.44 | 468,112 |
| 900,000 Commonwealth Bank of Australia, 4.2000%, due 18/8/25 | 0.56 | 589,104 |
| 1,500,000 Commonwealth Bank of Australia, 5.2367%, due 20/8/31 | 0.93 | 981,016 |
| 900,000 Credit Union Australia Ltd., 5.5259%, due 9/2/27 | 0.57 | 601,249 |
| 900,000 Heritage and People's Choice Ltd., 6.7024%, due 16/9/31 | 0.55 | 574,758 |
| 750,000 National Australia Bank Ltd., 4.6650%, due 12/5/26 | 0.47 | 500,215 |
| 1,410,000 National Australia Bank Ltd., 5.9386%, due 18/11/31 | 0.89 | 943,283 |
| 1,200,000 Westpac Banking Corp., 4.8622%, due 16/11/23 | 0.76 | 800,807 |
| 500,000 Westpac Banking Corp., 4.6000%, due 16/2/26 | 0.31 | 329,187 |
| 100,000 Westpac Banking Corp., 5.1043%, due 11/11/27 | 0.06 | 67,493 |
| 650,000 Westpac Banking Corp., 4.3340%, due 16/8/29 | 0.40 | 423,514 |
| 700,000 Westpac Banking Corp., 6.6213%, due 23/6/33 | 0.44 | 468,628 |
| | 11.14 | 11,757,965 |
| Capital Markets | | |
| 600,000 Macquarie Bank Ltd., 6.8537%, due 28/5/30 | 0.38 | 406,443 |
| 800,000 Macquarie Bank Ltd., 5.8653%, due 17/6/31 | 0.50 | 523,590 |
| 1,200,000 Macquarie Group Ltd., 6.2070%, due 22/11/24 | 1.14 | 1,199,089 |
| | 2.02 | 2,129,122 |
| Diversified REITs | | |
| 1,210,000 Charter Hall LWR Pty. Ltd., 2.0860%, due 3/3/28 | 0.62 | 657,150 |
| 1,200,000 VER Finco Pty. Ltd., 2.4000%, due 21/9/28 | 0.63 | 658,980 |
| | 1.25 | 1,316,130 |
| Diversified Telecommunication Services | | |
| 600,000 Optus Finance Pty. Ltd., 1.6000%, due 1/7/25 | 0.35 | 372,444 |
| Electric Utilities | | |
| 630,000 Ausgrid Finance Pty. Ltd., 4.9715%, due 5/2/24 | 0.40 | 419,656 |
| 1,300,000 Ausgrid Finance Pty. Ltd., 4.8981%, due 30/10/24 | 0.82 | 867,519 |
| 1,250,000 ElectraNet Pty. Ltd., 2.4737%, due 15/12/28 | 0.66 | 697,574 |
| 1,100,000 Network Finance Co. Pty. Ltd., 2.2500%, due 11/11/26 | 0.62 | 656,363 |
| | 2.50 | 2,641,112 |
| Financial Services | | |
| 1,500,000 Liberty Financial Pty. Ltd., 6.2976%, due 26/2/24 | 0.94 | 992,876 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|--|---|------------------------------|------------------|
| 1,170,000 | Liberty Financial Pty. Ltd., 6.7653%, due 17/3/25 | 0.72 | 762,303 |
| 630,000 | Liberty Financial Pty. Ltd., 6.4797%, due 25/5/26 | 0.39 | 405,051 |
| | | 2.05 | 2,160,230 |
| Insurance | | | |
| 1,200,000 | Insurance Australia Group Ltd., 6.6860%, due 15/12/36 | 0.75 | 797,078 |
| 200,000 | Insurance Australia Group Ltd., 6.3360%, due 15/6/44 | 0.13 | 133,184 |
| 1,260,000 | Suncorp Group Ltd., 6.2226%, due 5/12/28 | 0.80 | 841,049 |
| 230,000 | Suncorp-Metway Ltd., 3.3000%, due 15/4/24 | 0.21 | 225,279 |
| | | 1.89 | 1,996,590 |
| Retail REITs | | | |
| 500,000 | Scentre Group Trust 1, 3.2500%, due 28/10/25 | 0.45 | 470,545 |
| 590,000 | Vicinity Centres Trust, 5.7180%, due 27/6/25 | 0.37 | 394,876 |
| | | 0.82 | 865,421 |
| Transportation Infrastructure | | | |
| 1,090,000 | Lonsdale Finance Pty. Ltd., 2.4500%, due 20/11/26 | 0.62 | 658,728 |
| 1,000,000 | Lonsdale Finance Pty. Ltd., 2.1000%, due 15/10/27 | 0.55 | 576,048 |
| | | 1.17 | 1,234,776 |
| Canada Automobiles | | | |
| 725,000 | General Motors Financial of Canada Ltd., 3.2500%, due 7/11/23 | 0.51 | 543,240 |
| Banks | | | |
| 250,000 | Royal Bank of Canada, 5.6600%, due 25/10/24 | 0.24 | 249,974 |
| 780,000 | Royal Bank of Canada, 4.9500%, due 25/4/25 | 0.73 | 770,094 |
| 110,000 | Toronto-Dominion Bank (The), 2.8500%, due 8/3/24 | 0.08 | 81,609 |
| 420,000 | Toronto-Dominion Bank (The), 0.7000%, due 10/9/24 | 0.37 | 396,097 |
| 570,000 | Toronto-Dominion Bank (The), 4.2850%, due 13/9/24 | 0.53 | 559,962 |
| | | 1.95 | 2,057,736 |
| Ground Transportation | | | |
| 625,000 | Canadian Pacific Railway Co., 1.3500%, due 2/12/24 | 0.56 | 587,459 |
| Oil, Gas & Consumable Fuels | | | |
| 400,000 | Enbridge, Inc., 2.1500%, due 16/2/24 | 0.37 | 390,779 |
| 400,000 | Enbridge, Inc., 5.7120%, due 16/2/24 | 0.38 | 399,742 |
| 500,000 | Harvest Operations Corp., 1.0000%, due 26/4/24 | 0.45 | 480,244 |
| | | 1.20 | 1,270,765 |
| Finland Banks | | | |
| 600,000 | Nordea Bank Abp, 6.0270%, due 6/6/25 | 0.57 | 601,392 |
| Ireland Consumer Finance | | | |
| 500,000 | AerCap Ireland Capital DAC, 1.1500%, due 29/10/23 | 0.47 | 492,059 |
| 600,000 | AerCap Ireland Capital DAC, 1.6500%, due 29/10/24 | 0.53 | 564,104 |

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---------------------------------------|--|------------------------------|------------------|
| 1,175,000 | AerCap Ireland Capital DAC, 1.7500%, due 29/10/24 | 1.05 | 1,104,089 |
| | | 2.05 | 2,160,252 |
| Netherlands Food Products | | | |
| 600,000 | Mondelez International Holdings Netherlands BV, 0.7500%, due 24/9/24 | 0.53 | 564,454 |
| 260,000 | Mondelez International Holdings Netherlands BV, 4.2500%, due 15/9/25 | 0.24 | 253,097 |
| | | 0.77 | 817,551 |
| New Zealand Banks | | | |
| 1,020,000 | Kiwibank Ltd., 5.0213%, due 23/9/25 | 0.64 | 677,945 |
| Singapore Banks | | | |
| 300,000 | DBS Group Holdings Ltd., 1.1690%, due 22/11/24 | 0.27 | 283,013 |
| 580,000 | DBS Group Holdings Ltd., 4.5200%, due 11/12/28 | 0.55 | 575,804 |
| | | 0.82 | 858,817 |
| Pharmaceuticals | | | |
| 1,200,000 | Pfizer Investment Enterprises Pte. Ltd., 4.4500%, due 19/5/26 | 1.12 | 1,185,891 |
| South Korea Electric Utilities | | | |
| 1,310,000 | Korea Southern Power Co. Ltd., 4.6481%, due 30/10/24 | 0.83 | 870,747 |
| Spain Banks | | | |
| 1,200,000 | Banco Santander SA, 3.4960%, due 24/3/25 | 1.09 | 1,149,669 |
| United Kingdom Banks | | | |
| 400,000 | Lloyds Banking Group plc, 3.9000%, due 23/11/23 | 0.25 | 264,611 |
| 635,000 | NatWest Group plc, 5.8470%, due 2/3/27 | 0.60 | 628,456 |
| 600,000 | Santander UK Group Holdings plc, 6.8330%, due 21/11/26 | 0.57 | 601,709 |
| | | 1.42 | 1,494,776 |
| United States Automobiles | | | |
| 325,000 | BMW US Capital LLC, 0.7500%, due 12/8/24 | 0.29 | 308,506 |
| 350,000 | BMW US Capital LLC, 5.9522%, due 1/4/25 | 0.33 | 350,903 |
| 150,000 | Hyundai Capital America, 1.0000%, due 17/9/24 | 0.13 | 141,134 |
| 900,000 | Hyundai Capital America, 5.5000%, due 30/3/26 | 0.85 | 892,312 |
| 525,000 | Hyundai Capital America, 5.6500%, due 26/6/26 | 0.50 | 522,020 |
| 350,000 | Mercedes-Benz Finance North America LLC, 5.5000%, due 27/11/24 | 0.33 | 349,471 |
| 150,000 | Mercedes-Benz Finance North America LLC, 4.9500%, due 30/3/25 | 0.14 | 148,931 |
| | | 2.57 | 2,713,277 |
| Banks | | | |
| 120,000 | Bank of America Corp., 3.8640%, due 23/7/24 | 0.11 | 119,856 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|-------------------------------|---|------------------------------|------------------|
| 445,000 | Bank of America Corp., 2.9320%, due 25/4/25 | 0.31 | 328,492 |
| 210,000 | Bank of America Corp., 3.8410%, due 25/4/25 | 0.20 | 205,899 |
| 1,185,000 | Bank of America Corp., 1.7340%, due 22/7/27 | 1.00 | 1,058,593 |
| 400,000 | Bank of America Corp., 5.2020%, due 25/4/29 | 0.38 | 395,879 |
| 750,000 | Citigroup, Inc., 1.2810%, due 3/11/25 | 0.67 | 702,939 |
| 575,000 | Citigroup, Inc., 1.1220%, due 28/1/27 | 0.49 | 512,821 |
| 550,000 | Citigroup, Inc., 1.4620%, due 9/6/27 | 0.46 | 488,630 |
| 600,000 | JPMorgan Chase & Co., 0.9690%, due 23/6/25 | 0.54 | 569,703 |
| 535,000 | JPMorgan Chase & Co., 2.3010%, due 15/10/25 | 0.48 | 510,018 |
| 630,000 | JPMorgan Chase & Co., 1.0450%, due 19/11/26 | 0.53 | 564,573 |
| 1,410,000 | Wells Fargo & Co., 2.1640%, due 11/2/26 | 1.26 | 1,328,483 |
| 500,000 | Wells Fargo & Co., 6.4166%, due 25/4/26 | 0.48 | 503,614 |
| | | 6.91 | 7,289,500 |
| Beverages | | | |
| 300,000 | Constellation Brands, Inc., 5.0000%, due 2/2/26 | 0.28 | 298,997 |
| Biotechnology | | | |
| 225,000 | Amgen, Inc., 5.2500%, due 2/3/25 | 0.21 | 223,922 |
| 950,000 | Amgen, Inc., 5.5070%, due 2/3/26 | 0.90 | 948,421 |
| | | 1.11 | 1,172,343 |
| Capital Markets | | | |
| 650,000 | Goldman Sachs Group, Inc. (The), 0.6570%, due 10/9/24 | 0.61 | 642,740 |
| 1,050,000 | LPL Holdings, Inc., 4.6250%, due 15/11/27 | 0.94 | 985,548 |
| 1,675,000 | Morgan Stanley, 6.1380%, due 16/10/26 | 1.60 | 1,692,580 |
| 450,000 | Morgan Stanley, 5.0500%, due 28/1/27 | 0.42 | 446,377 |
| 235,000 | Nasdaq, Inc., 5.6500%, due 28/6/25 | 0.22 | 235,779 |
| | | 3.79 | 4,003,024 |
| Chemicals | | | |
| 100,000 | Celanese US Holdings LLC, 5.9000%, due 5/7/24 | 0.09 | 99,819 |
| 685,000 | Celanese US Holdings LLC, 6.0500%, due 15/3/25 | 0.65 | 682,545 |
| 265,000 | Celanese US Holdings LLC, 6.1650%, due 15/7/27 | 0.25 | 263,814 |
| | | 0.99 | 1,046,178 |
| Construction Materials | | | |
| 425,000 | Martin Marietta Materials, Inc., 0.6500%, due 15/7/23 | 0.40 | 424,121 |
| Consumer Finance | | | |
| 1,050,000 | American Express Co., 4.9900%, due 1/5/26 | 0.98 | 1,037,480 |
| 525,000 | Ford Motor Credit Co. LLC, 6.9500%, due 6/3/26 | 0.50 | 528,304 |
| 900,000 | General Motors Financial Co., Inc., 6.0500%, due 10/10/25 | 0.85 | 901,933 |
| 125,000 | General Motors Financial Co., Inc., 5.4000%, due 6/4/26 | 0.12 | 123,607 |
| 530,000 | OneMain Finance Corp., 6.8750%, due 15/3/25 | 0.50 | 525,255 |
| | | 2.95 | 3,116,579 |

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|--|------------------------------|------------------|
| Containers & Packaging | | | |
| 290,000 | Avery Dennison Corp., 0.8500%, due 15/8/24 | 0.26 | 273,676 |
| Diversified Telecommunication Services | | | |
| 1,100,000 | AT&T, Inc., 5.5390%, due 20/2/26 | 1.04 | 1,100,323 |
| 380,000 | Verizon Communications, Inc., 0.8500%, due 20/11/25 | 0.33 | 342,883 |
| | | 1.37 | 1,443,206 |
| Electric Utilities | | | |
| 450,000 | Duke Energy Corp., 5.0000%, due 8/12/25 | 0.42 | 447,018 |
| 1,080,000 | Vistra Operations Co. LLC, 4.8750%, due 13/5/24 | 1.01 | 1,060,165 |
| | | 1.43 | 1,507,183 |
| Electrical Equipment | | | |
| 525,000 | Regal Rexnord Corp., 6.0500%, due 15/2/26 | 0.50 | 525,968 |
| Entertainment | | | |
| 660,000 | Warnermedia Holdings, Inc., 3.4280%, due 15/3/24 | 0.61 | 648,177 |
| 125,000 | Warnermedia Holdings, Inc., 6.4120%, due 15/3/26 | 0.12 | 125,132 |
| | | 0.73 | 773,309 |
| Financial Services | | | |
| 1,000,000 | Computershare US, Inc., 3.1470%, due 30/11/27 | 0.56 | 594,974 |
| 625,000 | Corebridge Financial, Inc., 3.5000%, due 4/4/25 | 0.57 | 595,828 |
| 375,000 | Fidelity National Information Services, Inc., 4.5000%, due 15/7/25 | 0.35 | 366,789 |
| 980,000 | Fiserv, Inc., 3.8000%, due 1/10/23 | 0.92 | 975,179 |
| | | 2.40 | 2,532,770 |
| Food Products | | | |
| 275,000 | Cargill, Inc., 3.5000%, due 22/4/25 | 0.25 | 266,865 |
| 300,000 | Cargill, Inc., 4.8750%, due 10/10/25 | 0.28 | 297,164 |
| 210,000 | Cargill, Inc., 4.5000%, due 24/6/26 | 0.20 | 207,211 |
| 300,000 | Conagra Brands, Inc., 0.5000%, due 11/8/23 | 0.28 | 298,317 |
| 125,000 | Mondelez International, Inc., 2.1250%, due 17/3/24 | 0.12 | 121,966 |
| | | 1.13 | 1,191,523 |
| Ground Transportation | | | |
| 220,000 | DAE Funding LLC, 1.5500%, due 1/8/24 | 0.20 | 208,919 |
| Health Care Equipment & Supplies | | | |
| 1,050,000 | GE HealthCare Technologies, Inc., 5.5500%, due 15/11/24 | 0.99 | 1,045,345 |
| Health Care Providers & Services | | | |
| 860,000 | Cardinal Health, Inc., 3.0790%, due 15/6/24 | 0.79 | 837,715 |
| 325,000 | CVS Health Corp., 5.0000%, due 20/2/26 | 0.31 | 323,621 |
| 600,000 | Elevance Health, Inc., 4.9000%, due 8/2/26 | 0.56 | 590,362 |
| 1,050,000 | HCA, Inc., 5.8750%, due 15/2/26 | 1.00 | 1,050,912 |
| 1,100,000 | Humana, Inc., 5.7000%, due 13/3/26 | 1.04 | 1,100,814 |
| | | 3.70 | 3,903,424 |
| Hotels, Restaurants & Leisure | | | |
| 1,010,000 | McDonald's Corp., 5.3319%, due 8/3/24 | 0.64 | 674,171 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|-------------------|
| 550,000 McDonald's Corp., 3.0000%, due 8/3/24 | 0.34 | 361,549 |
| | 0.98 | 1,035,720 |
| Insurance | | |
| 115,000 Athene Global Funding, 1.6080%, due 29/6/26 | 0.09 | 98,464 |
| 1,500,000 Athene Global Funding, 4.7600%, due 21/4/27 | 0.88 | 930,651 |
| 1,065,000 Willis North America, Inc., 3.6000%, due 15/5/24 | 0.99 | 1,039,474 |
| | 1.96 | 2,068,589 |
| Life Sciences Tools & Services | | |
| 1,075,000 Illumina, Inc., 5.8000%, due 12/12/25 | 1.02 | 1,078,027 |
| 300,000 Revvity, Inc., 0.5500%, due 15/9/23 | 0.28 | 297,270 |
| 300,000 Revvity, Inc., 0.8500%, due 15/9/24 | 0.27 | 282,094 |
| 625,000 Thermo Fisher Scientific, Inc., 0.7970%, due 18/10/23 | 0.59 | 616,902 |
| 625,000 Thermo Fisher Scientific, Inc., 1.2150%, due 18/10/24 | 0.56 | 591,278 |
| | 2.72 | 2,865,571 |
| Multi-Utilities | | |
| 200,000 DTE Energy Co., 4.8750%, due 1/6/28 | 0.18 | 195,788 |
| 860,000 DTE Energy Co., 4.2200%, due 1/11/24 | 0.80 | 841,126 |
| | 0.98 | 1,036,914 |
| Oil, Gas & Consumable Fuels | | |
| 525,000 Occidental Petroleum Corp., 6.9500%, due 1/7/24 | 0.50 | 529,993 |
| 485,000 Williams Cos., Inc. (The), 5.4000%, due 2/3/26 | 0.46 | 483,920 |
| | 0.96 | 1,013,913 |
| Paper & Forest Products | | |
| 1,130,000 Georgia-Pacific LLC, 0.6250%, due 15/5/24 | 1.03 | 1,084,386 |
| Pharmaceuticals | | |
| 770,000 Roche Holdings, Inc., 1.8820%, due 8/3/24 | 0.71 | 751,113 |
| Software | | |
| 890,000 Intuit, Inc., 0.6500%, due 15/7/23 | 0.84 | 889,262 |
| 425,000 VMware, Inc., 1.0000%, due 15/8/24 | 0.38 | 402,547 |
| 425,000 VMware, Inc., 1.4000%, due 15/8/26 | 0.36 | 375,501 |
| | 1.58 | 1,667,310 |
| Specialty Retail | | |
| 240,000 Lowe's Cos., Inc., 4.4000%, due 8/9/25 | 0.22 | 235,285 |
| 300,000 Lowe's Cos., Inc., 4.8000%, due 1/4/26 | 0.28 | 297,174 |
| | 0.50 | 532,459 |
| Trading Companies & Distributors | | |
| 900,000 Air Lease Corp., 0.8000%, due 18/8/24 | 0.80 | 848,108 |
| 375,000 Air Lease Corp., 1.8750%, due 15/8/26 | 0.32 | 333,296 |
| 480,000 Aviation Capital Group LLC, 1.9500%, due 30/1/26 | 0.40 | 427,853 |
| 900,000 Aviation Capital Group LLC, 1.9500%, due 20/9/26 | 0.74 | 780,638 |
| | 2.26 | 2,389,895 |
| Total Corporate Bonds | 83.33 | 87,957,654 |
| Government Obligations (2022: 8.33% USD 8,958,763) | | |
| New Zealand Government Bond | | |
| 9,700,000 0.5000%, due 15/5/24 | 5.41 | 5,708,647 |
| Total Government Obligations | 5.41 | 5,708,647 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|--------------------|
| Mortgage-Backed Securities (2022: 0.33% USD 356,203) | | |
| Freddie Mac | | |
| 253,992 7.3666%, due 25/8/33 | 0.24 | 254,273 |
| 237,473 7.3666%, due 25/8/42 | 0.23 | 239,053 |
| 90,764 7.2165%, due 25/9/42 | 0.08 | 90,985 |
| 203,519 7.1665%, due 25/3/43 | 0.19 | 203,828 |
| 48,801 7.1665%, due 25/4/43 | 0.05 | 48,991 |
| 119,762 7.0666%, due 25/5/43 | 0.11 | 119,937 |
| 511,722 7.0666%, due 25/6/43 | 0.49 | 513,414 |
| | 1.39 | 1,470,481 |
| Total Mortgage-Backed Securities | 1.39 | 1,470,481 |
| Total Investments (Cost: USD 111,410,777) | 100.61 | 106,192,105 |

| Forward Currency Contracts (2022: 0.39% USD 414,472) | | | | | | |
|--|----------------|------------|----------------------------|-------------|------------------------------|-----------------------|
| Open as at 30 June 2023 | | | | | | |
| Currency Purchased | Currency Sold | | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Gain (USD) |
| Citibank | | | | | | |
| USD | 1,416,304 AUD | 2,100,000 | 1,400,082 | 31-Jul-23 | 0.02 | 16,222 |
| J.P. Morgan | | | | | | |
| AUD | 4,700,000 USD | 3,111,353 | 3,133,518 | 31-Jul-23 | 0.02 | 22,165 |
| EUR ⁹ | 271,447 USD | 297,478 | 297,501 | 29-Sep-23 | 0.00 | 23 |
| SGD ⁹ | 37,061,149 USD | 27,473,387 | 27,495,580 | 29-Sep-23 | 0.02 | 22,193 |
| USD | 1,409,668 AUD | 2,100,000 | 1,400,082 | 31-Jul-23 | 0.01 | 9,586 |
| USD | 800,990 GBP | 630,250 | 800,581 | 31-Jul-23 | 0.00 | 409 |
| Total | | | | | 0.07 | 70,598 |

| Futures⁷ (2022: 0.25% USD 273,670) | | | | |
|--|-----------------|---------------------------------------|------------------------------|-----------------------|
| Counterparty | No of Contracts | | Percentage of Net Assets (%) | Unrealised Gain (USD) |
| Goldman Sachs | (43) | Australia 10 Year Bond September 2023 | 0.02 | 19,454 |
| Goldman Sachs | (17) | US 2 Year Note September 2023 | 0.04 | 47,393 |
| Goldman Sachs | (16) | US 5 Year Note September 2023 | 0.03 | 33,604 |
| Total | | | 0.09 | 100,451 |

| |
|---|
| Options (2022: 0.02% USD 26,111) |
|---|

| | | |
|--|---------------|--------------------|
| Total Financial Assets at fair value through profit or loss | 100.77 | 106,363,154 |
|--|---------------|--------------------|

| |
|---|
| Financial Liabilities at fair value through profit or loss |
|---|

| |
|---|
| Credit Default Swaps¹ (2022: (0.18)% USD (198,283)) |
|---|

| Counterparty | Reference Asset | Notional Amount | Maturity Date | Percentage of Net Assets (%) | Unrealized Loss (USD) |
|--------------|---|-----------------|---------------|------------------------------|-----------------------|
| Citigroup | Buy protection on CDX.NA.IG.40-V1 Pay USD fixed 1.00% | 13,100,000 | 20-Jun-28 | (0.19) | (197,874) |
| Total | | | | (0.19) | (197,874) |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Forward Currency Contracts (2022: (1.94)% USD (2,085,979))
Open as at 30 June 2023

| Currency Purchased | Currency Sold | | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Loss (USD) |
|------------------------|----------------|------------|----------------------------|-------------|------------------------------|-----------------------|
| Bank of America | | | | | | |
| USD | 30,460,280 AUD | 46,000,000 | 30,668,464 | 31-Jul-23 | (0.20) | (208,184) |
| USD | 80,773 CAD | 110,000 | 83,069 | 31-Jul-23 | 0.00 | (2,296) |
| Citibank | | | | | | |
| USD | 320,135 CAD | 435,345 | 328,764 | 31-Jul-23 | (0.01) | (8,629) |
| USD | 5,683,909 NZD | 9,300,000 | 5,706,738 | 31-Jul-23 | (0.02) | (22,829) |
| J.P. Morgan | | | | | | |
| AUD | 1,000,000 USD | 686,539 | 666,706 | 31-Jul-23 | (0.02) | (19,833) |
| GBP [‡] | 8,246 USD | 10,484 | 10,475 | 29-Sep-23 | 0.00 | (9) |
| USD | 539,956 CAD | 720,500 | 544,107 | 31-Jul-23 | 0.00 | (4,151) |
| USD | 752,640 EUR | 691,500 | 755,617 | 31-Jul-23 | 0.00 | (2,977) |
| Total | | | | | (0.25) | (268,908) |

Options (2022: (0.01)% USD (14,132))

Total Financial Liabilities at fair value through profit or loss (0.44) (466,782)

Portfolio Analysis

| Analysis of Total Assets: | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 34.73 |
| Transferable securities dealt in on another regulated market | 53.54 |
| Financial derivative instruments dealt in on a regulated market | 0.09 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 6.70 |
| OTC financial derivative instruments | 0.06 |
| Other Assets | 4.88 |
| Total Assets | 100.00 |

[‡] These forward currency contracts are used for share class hedging.

^{*} Refer to Note 5 for details of collateral held.

[†] Cleared through ICE (Central Counterparty Clearing House "CCP").

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|--|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Asset-Backed/Commercial Mortgage-Backed Securities | – | 3,560,850 | – | 3,560,850 |
| Commercial Papers | – | 7,494,473 | – | 7,494,473 |
| Corporate Bonds | – | 87,957,654 | – | 87,957,654 |
| Credit Default Swaps | – | (197,874) | – | (197,874) |
| Forward Currency Contracts | – | (198,310) | – | (198,310) |
| Futures | 100,451 | – | – | 100,451 |
| Government Obligations | – | 5,708,647 | – | 5,708,647 |
| Mortgage-Backed Securities | – | 1,470,481 | – | 1,470,481 |
| Total Investments in Securities | 100,451 | 105,795,921 | – | 105,896,372 |

| 31 December 2022 | | | | |
|--|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Asset-Backed/Commercial Mortgage-Backed Securities | – | 1,807,653 | – | 1,807,653 |
| Commercial Papers | – | 7,945,608 | – | 7,945,608 |
| Corporate Bonds | – | 88,167,543 | – | 88,167,543 |
| Credit Default Swaps | – | (198,283) | – | (198,283) |
| Forward Currency Contracts | – | (1,671,507) | – | (1,671,507) |
| Futures | 273,670 | – | – | 273,670 |
| Government Obligations | – | 8,958,763 | – | 8,958,763 |
| Mortgage-Backed Securities | – | 356,203 | – | 356,203 |
| Options Purchased ¹ | – | 26,111 | – | 26,111 |
| Options Written ¹ | – | (14,132) | – | (14,132) |
| Total Investments in Securities | 273,670 | 105,377,959 | – | 105,651,629 |

¹Positions in Options are covered.

There were no transfers between levels during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

There were no investments held by the Fund at 30 June 2023 and 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

| | A2 HCHF Shares | A2 HEUR Shares | A2 USD Shares | E2 HEUR Shares | E2 USD Shares | G2 HCHF Shares | G2 HEUR Shares | G2 HGBP Shares |
|--------------------------------------|-------------------|-------------------|------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| At beginning of the period | 291 | 16,399 | 70,432 | 6,422 | 73,106 | 291 | 261 | 971 |
| Shares issued | – | 12,469 | 42,990 | 1,023 | – | – | – | – |
| Shares redeemed | (291) | (2,353) | – | (5,124) | (42,430) | (291) | (261) | (176) |
| At end of period | – | 26,515 | 113,422 | 2,321 | 30,676 | – | – | 795 |

| | G2 USD Shares | I2 HCHF Shares | I2 HEUR Shares | I2 HSGD Shares | I2 USD Shares | S2 HEUR Shares | S2 USD Shares |
|--------------------------------------|------------------|-------------------|-------------------|-------------------|------------------|-------------------|------------------|
| At beginning of the period | 115,050 | 291 | 261 | 3,606,019 | 38,878 | 268 | 6,923,895 |
| Shares issued | 145,372 | – | – | 2,682 | 16,909 | – | 71,048 |
| Shares redeemed | (40,525) | (291) | – | – | (18,485) | (268) | (521,952) |
| At end of period | 219,897 | – | 261 | 3,608,701 | 37,302 | – | 6,472,991 |

For the financial year 31 December 2022

| | A2 HCHF Shares | A2 HEUR Shares | A2 USD Shares | E2 HEUR Shares | E2 USD Shares | G2 HCHF Shares | G2 HEUR Shares | G2 HGBP Shares |
|------------------------------------|-------------------|-------------------|------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| At beginning of the year | 291 | 13,035 | 49,648 | 6,422 | 52,739 | 291 | 261 | 507,740 |
| Shares issued | – | 19,758 | 31,846 | 302 | 22,228 | – | – | 72,758 |
| Shares redeemed | – | (16,394) | (11,062) | (302) | (1,861) | – | – | (579,527) |
| At end of year | 291 | 16,399 | 70,432 | 6,422 | 73,106 | 291 | 261 | 971 |

| | G2 USD Shares | I2 HCHF Shares | I2 HEUR Shares | I2 HSGD Shares | I2 USD Shares | S2 HEUR Shares | S2 USD Shares |
|------------------------------------|------------------|-------------------|-------------------|-------------------|------------------|-------------------|------------------|
| At beginning of the year | 284,062 | 291 | 1,749,114 | 3,600,599 | 459,570 | 268 | 9,669,997 |
| Shares issued | 4,706 | – | – | 5,420 | 943,555 | – | 95,501 |
| Shares redeemed | (173,718) | – | (1,748,853) | – | (1,364,247) | – | (2,841,603) |
| At end of year | 115,050 | 291 | 261 | 3,606,019 | 38,878 | 268 | 6,923,895 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|---------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) |
| A2 HCHF | – | – | 2,986 | 9.50 | 3,133 | 9.83 |
| A2 HEUR | 270,882 | 9.36 | 163,283 | 9.30 | 142,348 | 9.59 |
| A2 USD | 1,232,613 | 10.87 | 751,947 | 10.68 | 535,553 | 10.79 |
| E2 HEUR | 22,928 | 9.05 | 61,912 | 9.01 | 68,176 | 9.32 |
| E2 USD | 321,597 | 10.48 | 754,258 | 10.32 | 551,574 | 10.46 |
| G2 HCHF | – | – | 3,028 | 9.64 | 3,161 | 9.91 |
| G2 HEUR | – | – | 2,672 | 9.57 | 2,917 | 9.82 |
| G2 HGBP | 10,540 | 10.45 | 12,064 | 10.28 | 7,124,959 | 10.37 |
| G2 USD | 2,469,897 | 11.23 | 1,266,365 | 11.01 | 3,142,857 | 11.06 |
| I2 HCHF | – | – | 3,013 | 9.59 | 3,150 | 9.88 |
| I2 HEUR | 2,745 | 9.65 | 2,671 | 9.57 | 19,563,677 | 9.82 |
| I2 HSGD | 27,596,939 | 10.34 | 27,438,047 | 10.19 | 27,490,760 | 10.29 |
| I2 USD | 417,382 | 11.19 | 426,615 | 10.97 | 5,074,749 | 11.04 |
| S2 HEUR | – | – | 2,792 | 9.74 | 3,043 | 9.98 |
| S2 USD | 73,207,929 | 11.31 | 76,712,153 | 11.08 | 107,618,293 | 11.13 |

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|---------|--------------|------------------|------------------|
| A2 HEUR | 0.95% | 0.95% | 0.93% |
| A2 USD | 0.95% | 0.95% | 0.94% |
| E2 HEUR | 1.30% | 1.30% | 1.29% |
| E2 USD | 1.30% | 1.30% | 1.27% |
| G2 HGBP | 0.45% | 0.45% | 0.44% |
| G2 USD | 0.45% | 0.45% | 0.43% |
| I2 HEUR | 0.60% | 0.60% | 0.57% |
| I2 HSGD | 0.60% | 0.60% | 0.59% |
| I2 USD | 0.60% | 0.60% | 0.58% |
| S2 USD | 0.38% | 0.38% | 0.36% |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|--------------------------------------|---|---|--|---|---|
| G2 USD (Net) | 2.00 | 3.22 | 0.91 | 1.72 | 1.63 |
| FTSE 3-Month US Treasury Bill | 2.39 | 3.75 | 1.33 | 1.57 | 1.35 |
| | Five years 30/06/2018 30/06/2023 % | | | | |
| G2 USD (Gross) | 2.24 | | | | |
| FTSE 3-Month US Treasury Bill + 2.00 | 3.60 | | | | |

| Discrete performance | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 31/12/2018 31/12/2019 % |
|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| G2 USD (Net) | 2.00 | (0.45) | (0.36) | 1.97* | 3.89* |
| FTSE 3-Month US Treasury Bill | 2.39 | 1.50 | 0.05 | 0.58 | 2.25 |
| G2 USD (Gross) | 2.23 | – | 0.09 | 3.09* | 5.13* |
| FTSE 3-Month US Treasury Bill + 2.00 | 3.40 | 3.52 | 2.05 | 2.60 | 4.30 |

Class G2 USD is disclosed as it is the representative share class.

* Historical figures are based on the A2 USD share class.

Performance target: To outperform the FTSE 3-Month US Treasury Bill Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (USD) |
|---|----------------------------|------------|--|----------------------------|----------------|
| Centennial Energy Holdings, Inc., 0.0000%, due 23/01/23 | 5,000,000 | 4,997,771 | Goldman Sachs Group, Inc. (The), 1.5420%, due 10/09/27 | 1,800,000 | 1,567,361 |
| Jabil, Inc., 0.0000%, due 10/01/23 | 4,500,000 | 4,499,360 | Bank of America Corp., 1.7340%, due 22/07/27 | 1,415,000 | 1,252,483 |
| Jabil, Inc., 0.0000%, due 18/01/23 | 4,500,000 | 4,499,360 | AT&T, Inc., 0.9000%, due 25/03/24 | 1,270,000 | 1,211,891 |
| Jabil, Inc., 0.0000%, due 20/01/23 | 4,500,000 | 4,499,360 | Queensland Treasury Corp., 5.7500%, due 22/07/24 | 1,700,000 | 1,141,036 |
| Jabil, Inc., 0.0000%, due 24/01/23 | 4,500,000 | 4,499,360 | Hyundai Capital America, 1.0000%, due 17/09/24 | 1,150,000 | 1,078,623 |
| Jabil, Inc., 0.0000%, due 25/01/23 | 4,500,000 | 4,499,360 | Caterpillar Financial Services Corp., 0.4500%, due 17/05/24 | 1,130,000 | 1,066,386 |
| Jabil, Inc., 0.0000%, due 26/01/23 | 4,500,000 | 4,499,360 | Intercontinental Exchange, Inc., 3.6500%, due 23/05/25 | 1,000,000 | 976,300 |
| Jabil, Inc., 0.0000%, due 27/01/23 | 4,500,000 | 4,499,360 | Stanley Black & Decker, Inc., 2.3000%, due 24/02/25 | 1,000,000 | 947,839 |
| Newell Brands, Inc., 0.0000%, due 20/01/23 | 4,500,000 | 4,499,344 | New South Wales Treasury Corp., 1.0000%, due 08/02/24 | 1,350,000 | 875,733 |
| Jabil, Inc., 0.0000%, due 23/01/23 | 4,500,000 | 4,498,080 | Commonwealth Bank of Australia, 1.1250%, due 15/06/26 | 850,000 | 743,776 |
| Walgreens Boots Alliance, Inc., 0.0000%, due 24/01/23 | 4,250,000 | 4,249,445 | Royal Bank of Canada, 1.1500%, due 10/06/25 | 780,000 | 722,077 |
| Energy Transfer LP, 0.0000%, due 12/01/23 | 4,250,000 | 4,249,410 | Swedbank AB, 6.0040%, due 04/04/25 | 700,000 | 697,437 |
| Jabil, Inc., 0.0000%, due 11/01/23 | 4,250,000 | 4,249,396 | CVS Health Corp., 2.6250%, due 15/08/24 | 680,000 | 658,811 |
| Jabil, Inc., 0.0000%, due 12/01/23 | 4,250,000 | 4,249,396 | NVIDIA Corp., 0.5840%, due 14/06/24 | 690,000 | 658,674 |
| Jabil, Inc., 0.0000%, due 13/01/23 | 4,250,000 | 4,249,396 | Danske Bank A/S, 6.4660%, due 09/01/26 | 650,000 | 652,741 |
| Jabil, Inc., 0.0000%, due 19/01/23 | 4,250,000 | 4,249,396 | Mitsubishi UFJ Financial Group, Inc., 5.7190%, due 20/02/26 | 650,000 | 652,620 |
| Centennial Energy Holdings, Inc., 0.0000%, due 19/01/23 | 4,250,000 | 4,249,368 | Humana, Inc., 0.6500%, due 03/08/23 | 650,000 | 637,364 |
| Jabil, Inc., 0.0000%, due 17/01/23 | 4,250,000 | 4,247,582 | Athene Global Funding, 0.9140%, due 19/08/24 | 650,000 | 610,389 |
| Aviation Capital Group LLC, 0.0000%, due 11/01/23 | 4,000,000 | 3,999,444 | UBS Group AG, 5.7110%, due 12/01/27 | 600,000 | 591,606 |
| Jabil, Inc., 0.0000%, due 22/02/23 | 4,000,000 | 3,999,408 | Challenger Life Co. Ltd., 7.1860%, due 16/09/37 | 800,000 | 551,369 |
| | | | Electricite de France SA, 5.7000%, due 23/05/28 | 550,000 | 550,831 |
| | | | JPMorgan Chase & Co., 2.3010%, due 15/10/25 | 575,000 | 546,135 |
| | | | Wells Fargo & Co., 1.6540%, due 02/06/24 | 550,000 | 542,652 |
| | | | South Australian Government Financing Authority, 2.2500%, due 15/08/24 | 760,000 | 491,405 |
| | | | UBS Group AG, 4.4900%, due 05/08/25 | 500,000 | 491,078 |
| | | | Cooperatieve Rabobank UA, 2.6250%, due 22/07/24 | 500,000 | 482,295 |
| | | | Westpac Banking Corp., 2.3500%, due 19/02/25 | 500,000 | 478,178 |
| | | | John Deere Capital Corp., 0.4500%, due 07/06/24 | 500,000 | 470,910 |
| | | | Ausgrid Finance Pty. Ltd., 4.9710%, due 05/02/24 | 700,000 | 467,166 |
| | | | Morgan Stanley, 6.1380%, due 16/10/26 | 425,000 | 436,522 |
| | | | John Deere Capital Corp., 0.6250%, due 10/09/24 | 450,000 | 421,259 |
| | | | Unilever Capital Corp., 0.6260%, due 12/08/24 | 425,000 | 402,445 |
| | | | Nordea Bank Abp, 1.0000%, due 09/06/23 | 400,000 | 395,536 |
| | | | Cooperatieve Rabobank UA, 0.3750%, due 12/01/24 | 400,000 | 382,128 |
| | | | SA Global Sukuk Ltd., 0.9460%, due 17/06/24 | 400,000 | 378,469 |
| | | | Citigroup, Inc., 1.1220%, due 28/01/27 | 425,000 | 376,529 |
| | | | United Overseas Bank Ltd., 3.7500%, due 15/04/29 | 370,000 | 363,529 |
| | | | Athene Global Funding, 1.6080%, due 29/06/26 | 400,000 | 346,145 |
| | | | Westpac Banking Corp., 4.3340%, due 16/08/29 | 500,000 | 336,291 |
| | | | SVB Financial Group, 2.1000%, due 15/05/28 | 680,000 | 335,920 |
| | | | Athene Global Funding, 1.7160%, due 07/01/25 | 350,000 | 326,419 |

Janus Henderson Absolute Return Income Opportunities Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide a return, from a combination of income and capital growth, while seeking to limit losses to capital (although not guaranteed).

Performance target: To outperform the FTSE 3-Month US Treasury Bill Index by at least 3% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield/non-investment grade bonds, issued by companies or governments, asset-backed and mortgage backed securities.

In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The investment manager makes extensive use of derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the FTSE 3-Month US Treasury Bill Index as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the Fund.

Fund Overview

Jason England; Daniel Siluk, *portfolio managers*

For the six-month period ended 30 June 2023, the A2 USD share class returned 2.64% (Net) and 3.17% (Gross) compared with 2.39% (Net) and 3.90% (Gross) for the Fund's target benchmark, the FTSE 3-month US Treasury Bill Index.

Global bonds rose in the first six months of 2023, with corporates outperforming U.S. Treasuries and other sovereign debt. Global rates rose as central banks continued to battle inflation. The U.S. Federal Reserve (Fed) raised rates three times before taking a "hawkish pause" at its June meeting. While inflation has slowed materially in the U.S., first-quarter GDP was revised higher and labor growth consistently exceeded expectations. The European Central Bank also raised rates successively, despite the euro area officially entering a recession in the first half. Global investment-grade and high-yield credit spreads ended the period tighter as investor risk appetite rose on resilient U.S. economic data and moderating inflation.

The Fund seeks to generate consistent returns by focusing on higher-quality, shorter-dated credits that tend to offer attractive income generation – or carry – as they near maturity. The primary positive contributor during the period was the carry on the portfolio's core of corporate credits.

Rising rates detracted from the Fund's performance. Last year's rise in rates has resulted in bond yields considerably higher than where they resided during the pandemic and even during most of the post-Global Financial Crisis era. Also benefiting corporates was the narrowing of spreads between their yields and those of their risk-free benchmarks. Given continued interest rate volatility, we deployed securities with the aim of dampening the impact of potential future rate swings. These generated negative returns during the period.

The path of inflation, interest rates, and the economy will continue to play a significant role in the bond market until greater visibility into these forces emerges. However, after several years, a fixed income allocation once again has the potential to offer diversification against swings in riskier asset classes as well as levels of income generation that investors feared had been consigned to the annals of history.

Consensus has coalesced around the global economy slowing in 2023. Many have suggested that with several leading indicators – namely an inverted U.S. Treasuries yield curve – already signaling weakness, the Fed may stick to its tendency of transitioning to rate cuts in relatively short order. We don't think that will be the case, especially given the Fed left the door open for incremental rate hikes despite a pause in June. Many of the quicker pivots occurred during the 1970s and early 1980s, when the central bank prematurely turned dovish. This only allowed inflation to become more embedded, setting the stage for policy having to ultimately become even more restrictive.

With the end of this tightening cycling likely on the horizon, bond investors can begin thinking about shifting toward an opportunistic stance within the global market. Bond investors now have the ability to capture levels of income not available only a year ago. In addition, they can position themselves to participate in the capital appreciation that can diversify against riskier assets in times of stress. Indeed, this is how U.S. bonds performed during the volatile stretch caused by banking sector tumult. Lastly, bond investors need to recognize that the days of chasing yield are over. A higher cost of capital has put many companies that are dependent upon cheap financing on the back foot. Tightening credit standards will only exacerbate this trend. We are especially cautious of lower-quality companies and those exposed to a high degree of economic cyclicality.

Thank you for investing in the Janus Henderson Absolute Return Income Opportunities Fund.

July 2023

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD) |
|---|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 30,015,161 | 29,430,129 |
| Cash and foreign currency | 436,717 | 503,586 |
| Margin cash | 38,727 | 6,182 |
| Collateral cash | 100,000 | 100,000 |
| Receivables: | | |
| Spot foreign exchange contracts awaiting settlement | – | 8 |
| Funds shares sold | 1 | 123 |
| Interest | 212,209 | 173,689 |
| Receivable from Investment Manager | 13,099 | 11,277 |
| Total Assets | 30,815,914 | 30,224,994 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | 124,612 | 602,471 |
| Margin cash | 20,682 | 16,732 |
| Investments purchased | 1,499,516 | – |
| Fund shares repurchased | 4,015 | 1,069 |
| Investment Management fees | 26,188 | 13,777 |
| Shareholder Service fees | 3,260 | 1,742 |
| Accounting, Administration and Transfer Agent fees | 14,869 | 13,775 |
| Management fees | 1,110 | 551 |
| Accrued expenses | 40,861 | 37,936 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) | 1,735,113 | 688,053 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 29,080,801 | 29,536,941 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|--|--|--|
| Revenue: | | |
| Interest income | 615,236 | 361,857 |
| Other income | 23 | 5,339 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 320,036 | (1,532,896) |
| Total Investments Income/(Loss) | 935,295 | (1,165,700) |
| Expenses: | | |
| Investment Management fees | 78,627 | 84,670 |
| Shareholder Service fees | 10,250 | 11,378 |
| Management fees | 3,491 | 3,731 |
| Accounting, Administration and Transfer Agent fees | 22,276 | 19,060 |
| Custodian fees | 11,280 | 9,911 |
| Audit fees | 10,462 | 8,877 |
| Printing expenses | 30 | 9,207 |
| Legal and other professional fees | 2,378 | 3,129 |
| Other fees | 8,061 | 1,808 |
| Total Expenses | 146,855 | 151,771 |
| Less Expense Reimbursement | (47,471) | (54,272) |
| Net Expenses after Expense Reimbursement | 99,384 | 97,499 |
| Net Operating Profit/(Loss) | 835,911 | (1,263,199) |
| Finance Costs: | | |
| Total distributions to holders of redeemable ordinary shares | (20,078) | (27,751) |
| Swap interest expense | (1,000) | (230) |
| Withholding tax on dividends and other investment income | (2,665) | (5,040) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 812,168 | (1,296,220) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|---|--|--|
| Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 812,168 | (1,296,220) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 158,711 | 1,217,836 |
| Redemption of redeemable ordinary shares | (1,427,019) | (5,776,365) |
| Dilution Adjustment | – | 3,064 |
| Net (Decrease) from Capital Share Transactions of redeemable ordinary shares | (1,268,308) | (4,555,465) |
| Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares | (456,140) | (5,851,685) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 29,536,941 | 35,183,723 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 29,080,801 | 29,332,038 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | |
| Asset-Backed/Commercial Mortgage-Backed Securities (2022: 2.46% USD 725,253) | | |
| 84,008 Connecticut Avenue Securities Trust, 6.0666%, due 25/12/41 | 0.28 | 83,072 |
| 32,081 Connecticut Avenue Securities Trust, 7.6165%, due 25/7/42 | 0.11 | 32,497 |
| 163,707 Connecticut Avenue Securities Trust, 7.4666%, due 25/12/42 | 0.57 | 164,603 |
| 100,680 Connecticut Avenue Securities Trust, 7.3666%, due 25/5/43 | 0.35 | 101,265 |
| 129,820 Connecticut Avenue Securities Trust, 7.5665%, due 25/9/42 | 0.45 | 130,442 |
| 83,015 Connecticut Avenue Securities Trust, 7.5665%, due 25/4/43 | 0.29 | 83,815 |
| 195,232 Pepper Residential Securities Trust No. 23, 6.3635%, due 18/8/60 | 0.45 | 130,200 |
| Total Asset-Backed/Commercial Mortgage-Backed Securities | 2.50 | 725,894 |
| Commercial Papers (2022: 9.30% USD 2,748,110) | | |
| United States | | |
| Electronic Equipment, Instruments & Components | | |
| 1,000,000 Jabil, Inc., due 3/7/23 | 3.44 | 999,530 |
| 750,000 Jabil, Inc., due 5/7/23 | 2.57 | 749,413 |
| | 6.01 | 1,748,943 |
| Financial Services | | |
| 1,000,000 Global Payments, Inc., due 3/7/23 | 3.44 | 999,515 |
| Oil, Gas & Consumable Fuels | | |
| 1,250,000 Energy Transfer LP, due 3/7/23 | 4.29 | 1,249,434 |
| 750,000 Energy Transfer LP, due 5/7/23 | 2.58 | 749,760 |
| | 6.87 | 1,999,194 |
| Total Commercial Papers | 16.32 | 4,747,652 |
| Corporate Bonds (2022: 82.43% USD 24,348,400) | | |
| Australia | | |
| Automobiles | | |
| 1,050,000 Volkswagen Financial Services Australia Pty. Ltd., 2.4000%, due 28/8/24 | 2.32 | 675,814 |
| Banks | | |
| 100,000 Australia & New Zealand Banking Group Ltd., 5.6761%, due 26/7/29 | 0.23 | 66,962 |
| 900,000 Australia & New Zealand Banking Group Ltd., 5.7976%, due 26/2/31 | 2.07 | 600,420 |
| 500,000 Bendigo & Adelaide Bank Ltd., 6.4080%, due 30/11/28 | 1.15 | 334,040 |
| 700,000 Bendigo & Adelaide Bank Ltd., 5.1343%, due 14/10/31 | 1.54 | 448,623 |
| 800,000 Commonwealth Bank of Australia, 5.2367%, due 20/8/31 | 1.80 | 523,208 |
| 100,000 Heritage and People's Choice Ltd., 6.7024%, due 16/9/31 | 0.22 | 63,862 |
| 1,100,000 National Australia Bank Ltd., 5.9386%, due 18/11/31 | 2.53 | 735,895 |
| 200,000 Westpac Banking Corp., 5.9337%, due 27/8/29 | 0.46 | 134,023 |
| 1,500,000 Westpac Banking Corp., 5.2281%, due 29/11/31 | 3.41 | 992,346 |
| | 13.41 | 3,899,379 |
| Capital Markets | | |
| 1,220,000 Macquarie Bank Ltd., 5.8653%, due 17/6/31 | 2.75 | 798,475 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Construction & Engineering | | |
| 500,000 Downer Group Finance Pty. Ltd., 3.7000%, due 29/4/26 | 1.06 | 307,207 |
| Financial Services | | |
| 500,000 Heartland Australia Group Pty. Ltd., 5.6527%, due 9/7/24 | 1.14 | 332,224 |
| 500,000 Heartland Australia Group Pty. Ltd., 6.6459%, due 13/5/25 | 1.13 | 327,023 |
| 200,000 Liberty Financial Pty. Ltd., 6.7653%, due 17/3/25 | 0.45 | 130,308 |
| 840,000 Liberty Financial Pty. Ltd., 6.7431%, due 5/4/27 | 1.86 | 541,638 |
| | 4.58 | 1,331,193 |
| Insurance | | |
| 350,000 Insurance Australia Group Ltd., 6.6860%, due 15/12/36 | 0.80 | 232,481 |
| 30,000 Insurance Australia Group Ltd., 6.5860%, due 15/6/45 | 0.07 | 19,987 |
| | 0.87 | 252,468 |
| Real Estate Management & Development | | |
| 400,000 QIC Finance Town Centre Fund Pty. Ltd., 5.1659%, due 15/8/25 | 0.91 | 265,917 |
| Retail REITs | | |
| 830,000 Vicinity Centres Trust, 4.0000%, due 26/4/27 | 1.79 | 522,206 |
| Cayman Islands | | |
| Consumer Finance | | |
| 150,000 GGAM Finance Ltd., 7.7500%, due 15/5/26 | 0.52 | 150,700 |
| Ireland | | |
| Consumer Finance | | |
| 225,000 AerCap Ireland Capital DAC, 1.1500%, due 29/10/23 | 0.76 | 221,427 |
| 175,000 AerCap Ireland Capital DAC, 1.6500%, due 29/10/24 | 0.57 | 164,530 |
| 150,000 AerCap Ireland Capital DAC, 1.7500%, due 29/10/24 | 0.48 | 140,948 |
| 150,000 AerCap Ireland Capital DAC, 1.7500%, due 30/1/26 | 0.46 | 134,748 |
| 200,000 AerCap Ireland Capital DAC, 2.4500%, due 29/10/26 | 0.62 | 178,784 |
| | 2.89 | 840,437 |
| Netherlands | | |
| Pharmaceuticals | | |
| 325,000 Teva Pharmaceutical Finance Netherlands III BV, 2.8000%, due 21/7/23 | 1.11 | 324,582 |
| 330,000 Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26 | 1.02 | 296,111 |
| | 2.13 | 620,693 |
| Singapore | | |
| Banks | | |
| 550,000 DBS Group Holdings Ltd., 4.5200%, due 11/12/28 | 1.88 | 546,021 |
| South Korea | | |
| Semiconductors & Semiconductor Equipment | | |
| 380,000 SK Hynix, Inc., 1.0000%, due 19/1/24 | 1.27 | 369,386 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Supranational | | |
| Containers & Packaging | | |
| 600,000 Ardagh Packaging Finance plc, 5.2500%, due 30/4/25 | 2.02 | 587,559 |
| United Kingdom | | |
| Banks | | |
| 250,000 Standard Chartered plc, 6.1555%, due 28/6/25 | 0.57 | 166,284 |
| 250,000 Standard Chartered plc, 1.8220%, due 23/11/25 | 0.81 | 233,874 |
| | 1.38 | 400,158 |
| United States | | |
| Aerospace & Defense | | |
| 340,000 Boeing Co. (The), 2.1960%, due 4/2/26 | 1.07 | 312,198 |
| Automobiles | | |
| 450,000 Hyundai Capital America, 5.5000%, due 30/3/26 | 1.53 | 446,156 |
| Capital Markets | | |
| 425,000 Ares Capital Corp., 2.1500%, due 15/7/26 | 1.27 | 368,867 |
| 300,000 LPL Holdings, Inc., 4.6250%, due 15/11/27 | 0.97 | 281,585 |
| 325,000 MSCI, Inc., 4.0000%, due 15/11/29 | 1.01 | 294,424 |
| 325,000 OWL Rock Core Income Corp., 5.5000%, due 21/3/25 | 1.08 | 312,919 |
| | 4.33 | 1,257,795 |
| Chemicals | | |
| 300,000 Celanese US Holdings LLC, 6.1650%, due 15/7/27 | 1.03 | 298,657 |
| Consumer Finance | | |
| 530,000 Ford Motor Credit Co. LLC, 2.3000%, due 10/2/25 | 1.71 | 495,947 |
| 250,000 Ford Motor Credit Co. LLC, 6.9500%, due 6/3/26 | 0.86 | 251,574 |
| 375,000 General Motors Financial Co., Inc., 1.0500%, due 8/3/24 | 1.25 | 362,735 |
| 345,000 General Motors Financial Co., Inc., 5.4000%, due 6/4/26 | 1.17 | 341,156 |
| 140,000 OneMain Finance Corp., 6.1250%, due 15/3/24 | 0.48 | 139,648 |
| 205,000 OneMain Finance Corp., 6.8750%, due 15/3/25 | 0.70 | 203,165 |
| | 6.17 | 1,794,225 |
| Containers & Packaging | | |
| 400,000 Ball Corp., 4.0000%, due 15/11/23 | 1.37 | 397,360 |
| Distributors | | |
| 300,000 LKQ Corp., 5.7500%, due 15/6/28 | 1.03 | 299,199 |
| Diversified REITs | | |
| 462,000 VICI Properties LP, 4.6250%, due 15/6/25 | 1.54 | 446,821 |
| Electric Utilities | | |
| 300,000 Vistra Operations Co. LLC, 4.8750%, due 13/5/24 | 1.01 | 294,490 |
| Electrical Equipment | | |
| 450,000 Regal Rexnord Corp., 6.0500%, due 15/2/26 | 1.55 | 450,830 |
| Entertainment | | |
| 70,000 Warnermedia Holdings, Inc., 3.4280%, due 15/3/24 | 0.24 | 68,746 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|-------------------------|
| 225,000 Warnermedia Holdings, Inc., 6.4120%, due 15/3/26 | 0.77 | 225,237 |
| | 1.01 | 293,983 |
| Financial Services | | |
| 300,000 Global Payments, Inc., 4.9500%, due 15/8/27 | 1.00 | 292,544 |
| 175,000 PennyMac Financial Services, Inc., 5.3750%, due 15/10/25 | 0.57 | 165,560 |
| 350,000 Rocket Mortgage LLC, 2.8750%, due 15/10/26 | 1.07 | 310,119 |
| | 2.64 | 768,223 |
| Ground Transportation | | |
| 375,000 Ashtead Capital, Inc., 1.5000%, due 12/8/26 | 1.13 | 327,962 |
| 210,000 DAE Funding LLC, 1.5500%, due 1/8/24 | 0.68 | 199,423 |
| | 1.81 | 527,385 |
| Health Care Providers & Services | | |
| 375,000 Universal Health Services, Inc., 1.6500%, due 1/9/26 | 1.13 | 328,023 |
| Insurance | | |
| 168,000 Athene Global Funding, 1.6080%, due 29/6/26 | 0.49 | 143,843 |
| 500,000 Athene Global Funding, 4.7600%, due 21/4/27 | 1.07 | 310,217 |
| | 1.56 | 454,060 |
| Oil, Gas & Consumable Fuels | | |
| 285,000 Antero Resources Corp., 8.3750%, due 15/7/26 | 1.02 | 296,280 |
| 265,000 Occidental Petroleum Corp., 8.5000%, due 15/7/27 | 0.98 | 286,494 |
| | 2.00 | 582,774 |
| Semiconductors & Semiconductor Equipment | | |
| 500,000 Broadcom, Inc., 1.9500%, due 15/2/28 | 1.49 | 432,748 |
| 175,000 Microchip Technology, Inc., 4.2500%, due 1/9/25 | 0.58 | 169,591 |
| 350,000 Qorvo, Inc., 1.7500%, due 15/12/24 | 1.12 | 325,807 |
| | 3.19 | 928,146 |
| Specialized REITs | | |
| 330,000 Equinix, Inc., 1.2500%, due 15/7/25 | 1.04 | 301,196 |
| Trading Companies & Distributors | | |
| 200,000 Air Lease Corp., 1.8750%, due 15/8/26 | 0.61 | 177,758 |
| 180,000 Air Lease Corp., 2.1000%, due 1/9/28 | 0.51 | 149,666 |
| 400,000 Aviation Capital Group LLC, 1.9500%, due 30/1/26 | 1.23 | 356,545 |
| 150,000 Aviation Capital Group LLC, 1.9500%, due 20/9/26 | 0.45 | 130,106 |
| | 2.80 | 814,075 |
| Total Corporate Bonds | | 77.59 22,563,209 |
| Government Obligations (2022: 4.94% USD 1,458,980) | | |
| New Zealand Government Bond | | |
| 2,445,000 0.5000%, due 15/5/24 | 4.95 | 1,438,932 |
| Total Government Obligations | | 4.95 1,438,932 |
| Mortgage-Backed Securities (2022: 0.37% USD 108,920) | | |
| Freddie Mac | | |
| 68,830 7.3666%, due 25/8/33 | 0.24 | 68,906 |
| 53,767 7.3666%, due 25/8/42 | 0.18 | 54,125 |
| 45,382 7.2165%, due 25/9/42 | 0.16 | 45,492 |
| 101,760 7.1665%, due 25/3/43 | 0.35 | 101,914 |
| 29,663 7.1665%, due 25/4/43 | 0.10 | 29,779 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|-------------------|
| 69,539 7.0666%, due 25/5/43 | 0.24 | 69,641 |
| 139,561 7.0666%, due 25/6/43 | 0.48 | 140,022 |
| | 1.75 | 509,879 |
| Total Mortgage-Backed Securities | 1.75 | 509,879 |
| Total Investments (Cost: USD 31,609,775) | 103.11 | 29,985,566 |

Forward Currency Contracts (2022: 0.07% USD 19,634) Open as at 30 June 2023

| Currency Purchased | Currency Sold | | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Gain (USD) |
|--------------------|---------------|-----------|----------------------------|-------------|------------------------------|-----------------------|
| J.P. Morgan | | | | | | |
| EUR [†] | 2,170,499 USD | 2,378,648 | 2,378,831 | 29-Sep-23 | 0.00 | 183 |
| SGD [†] | 12,979 USD | 9,621 | 9,629 | 29-Sep-23 | 0.00 | 8 |
| USD [†] | 10 EUR | 9 | 10 | 29-Sep-23 | 0.00 | 0 |
| Total | | | | | 0.00 | 191 |

Futures^{*} (2022: 0.05% USD 14,447)

| Counterparty | No of Contracts | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Gain (USD) |
|---------------|-----------------|-------------------------------|-------------|------------------------------|-----------------------|
| Goldman Sachs | (14) | US 5 Year Note September 2023 | | 0.10 | 29,404 |
| Total | | | | 0.10 | 29,404 |

Options (2022: 0.02% USD 6,385)

Total Financial Assets at fair value through profit or loss **103.21** **30,015,161**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2022: (2.00)% USD (590,398)) Open as at 30 June 2023

| | | | | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Loss (USD) |
|-----------------------|-----------|------------------|------------|-------------------------------------|----------------|---------------------------------------|-----------------------------|
| Currency Purchased | | Currency Sold | | | | | |
| Bank of America | | | | | | | |
| USD | 9,138,084 | AUD | 13,800,000 | 9,200,539 | 31-Jul-23 | (0.21) | (62,455) |
| Citibank | | | | | | | |
| USD | 1,405,698 | NZD | 2,300,000 | 1,411,344 | 31-Jul-23 | (0.02) | (5,646) |
| J.P. Morgan | | | | | | | |
| AUD | 450,000 | USD | 308,942 | 300,017 | 31-Jul-23 | (0.03) | (8,925) |
| CHF [†] | 21,398 | USD | 24,140 | 24,128 | 29-Sep-23 | 0.00 | (12) |
| GBP [†] | 5,437 | USD | 6,912 | 6,906 | 29-Sep-23 | 0.00 | (6) |
| USD [†] | 1,116 | EUR | 1,019 | 1,116 | 29-Sep-23 | 0.00 | 0 |
| Total | | | | | | (0.26) | (77,044) |

Futures^{*} (2022: (0.03)% USD (8,617))

| Counterparty | No of Contracts | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Loss (USD) |
|---------------|-----------------|-------------------------------|-------------|------------------------------|-----------------------|
| Goldman Sachs | 17 | US 2 Year Note September 2023 | | (0.16) | (47,568) |
| Total | | | | (0.16) | (47,568) |

Options (2022: (0.01)% USD (3,456))

Total Financial Liabilities at fair value through profit or loss **(0.42)** **(124,612)**

Portfolio Analysis

| Analysis of Total Assets: | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 36.01 |
| Transferable securities dealt in on another regulated market | 45.89 |
| Financial derivative instruments dealt in on a regulated market | 0.10 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 15.41 |
| OTC financial derivative instruments | 0.00 |
| Other Assets | 2.59 |
| Total Assets | 100.00 |

[†] These forward currency contracts are used for share class hedging.

^{*} Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|--|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Asset-Backed/Commercial Mortgage-Backed Securities | – | 725,894 | – | 725,894 |
| Commercial Papers | – | 4,747,652 | – | 4,747,652 |
| Corporate Bonds | – | 22,563,209 | – | 22,563,209 |
| Forward Currency Contracts | – | (76,853) | – | (76,853) |
| Futures | (18,164) | – | – | (18,164) |
| Government Obligations | – | 1,438,932 | – | 1,438,932 |
| Mortgage-Backed Securities | – | 509,879 | – | 509,879 |
| Total Investments in Securities | (18,164) | 29,908,713 | – | 29,890,549 |

| 31 December 2022 | | | | |
|--|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Asset-Backed/Commercial Mortgage-Backed Securities | – | 725,253 | – | 725,253 |
| Commercial Papers | – | 2,748,110 | – | 2,748,110 |
| Corporate Bonds | – | 24,348,400 | – | 24,348,400 |
| Forward Currency Contracts | – | (570,764) | – | (570,764) |
| Futures | 5,830 | – | – | 5,830 |
| Government Obligations | – | 1,458,980 | – | 1,458,980 |
| Mortgage-Backed Securities | – | 108,920 | – | 108,920 |
| Options Purchased ¹ | – | 6,385 | – | 6,385 |
| Options Written ¹ | – | (3,456) | – | (3,456) |
| Total Investments in Securities | 5,830 | 28,821,828 | – | 28,827,658 |

¹Positions in Options are covered.

There were no transfers between levels during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

There were no investments held by the Fund at 30 June 2023 and 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

| | A2 HCHF | A2 HEUR | A2 USD | A4m HEUR | A4m HSGD | A4m SGD | A4m USD | E2 HEUR |
|--------------------------------------|----------------|----------------|---------------|-----------------|-----------------|----------------|----------------|----------------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the period | 2,500 | 89,166 | 410,839 | 38,698 | 1,612 | 448 | 101,788 | 36,913 |
| Shares issued | – | 3,194 | 39 | 2,824 | 24 | 7 | 977 | 864 |
| Shares redeemed | – | (30,742) | (64,208) | (1,435) | – | – | (13,879) | (130) |
| At end of period | 2,500 | 61,618 | 346,670 | 40,087 | 1,636 | 455 | 88,886 | 37,647 |

| | E2 USD | E4m HEUR | E4m USD | G1m USD | G2 HGBP | I2 HEUR | I2 USD | S2 USD |
|--------------------------------------|---------------|-----------------|----------------|----------------|----------------|----------------|---------------|---------------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the period | 12,649 | 24,678 | 1,744 | 10,057 | 520 | 93,692 | 66,494 | 1,951,501 |
| Shares issued | 8,928 | 25 | 9 | – | – | 1 | – | – |
| Shares redeemed | (786) | (2,176) | (1,380) | – | – | (1,721) | (22,791) | (3,199) |
| At end of period | 20,791 | 22,527 | 373 | 10,057 | 520 | 91,972 | 43,703 | 1,948,302 |

For the financial year ended 31 December 2022

| | A2 HCHF | A2 HEUR | A2 USD | A4m HEUR | A4m HSGD | A4m SGD | A4m USD | E2 HEUR |
|------------------------------------|----------------|----------------|---------------|-----------------|-----------------|----------------|----------------|----------------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the year | 2,500 | 81,706 | 352,433 | 42,705 | 1,564 | 435 | 172,586 | 43,655 |
| Shares issued | – | 19,409 | 110,486 | 300 | 48 | 13 | 14,786 | 7,871 |
| Shares redeemed | – | (11,949) | (52,080) | (4,307) | – | – | (85,584) | (14,613) |
| At end of year | 2,500 | 89,166 | 410,839 | 38,698 | 1,612 | 448 | 101,788 | 36,913 |

| | E2 USD | E4m HEUR | E4m USD | G1m USD | G2 HGBP | I2 HEUR | I2 USD |
|------------------------------------|---------------|-----------------|----------------|----------------|----------------|----------------|---------------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the year | 13,270 | 30,442 | 1,733 | 10,057 | 520 | 98,889 | 220,186 |
| Shares issued | 6,579 | 5,494 | 11 | – | – | 4,426 | 16,751 |
| Shares redeemed | (7,200) | (11,258) | – | – | – | (9,623) | (170,443) |
| At end of year | 12,649 | 24,678 | 1,744 | 10,057 | 520 | 93,692 | 66,494 |

| | S2 USD |
|------------------------------------|---------------|
| | Shares |
| At beginning of the year | 2,230,874 |
| Shares issued | 106,104 |
| Shares redeemed | (385,477) |
| At end of year | 1,951,501 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|----------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) |
| A2 HCHF | 23,942 | 8.57 | 23,036 | 8.52 | 24,449 | 8.91 |
| A2 HEUR | 598,723 | 8.90 | 838,134 | 8.78 | 851,430 | 9.15 |
| A2 USD | 3,639,699 | 10.50 | 4,203,531 | 10.23 | 3,679,751 | 10.44 |
| A4m HEUR | 303,408 | 6.94 | 287,520 | 6.94 | 362,508 | 7.46 |
| A4m HSGD | 9,682 | 8.00 | 9,573 | 7.96 | 9,743 | 8.40 |
| A4m SGD | 3,093 | 9.20 | 3,013 | 9.01 | 3,076 | 9.54 |
| A4m USD | 717,719 | 8.07 | 813,487 | 7.99 | 1,453,253 | 8.42 |
| E2 HEUR | 353,303 | 8.60 | 335,921 | 8.50 | 444,827 | 8.95 |
| E2 USD | 211,051 | 10.15 | 125,530 | 9.92 | 135,334 | 10.20 |
| E4m HEUR | 164,759 | 6.70 | 177,746 | 6.73 | 252,090 | 7.27 |
| E4m USD | 3,053 | 8.18 | 14,273 | 8.19 | 15,023 | 8.67 |
| G1m USD | 91,188 | 9.07 | 89,996 | 8.95 | 93,384 | 9.29 |
| G2 HGBP | 6,936 | 10.50 | 6,447 | 10.26 | 7,360 | 10.46 |
| I2 HEUR | 951,887 | 9.48 | 936,238 | 9.34 | 1,092,020 | 9.70 |
| I2 USD | 489,334 | 11.20 | 724,029 | 10.89 | 2,437,366 | 11.07 |
| S2 USD | 21,513,024 | 11.04 | 20,948,467 | 10.73 | 24,322,109 | 10.90 |

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|----------|--------------|------------------|------------------|
| A2 HCHF | 1.05% | 1.05% | 1.05% |
| A2 HEUR | 1.05% | 1.05% | 1.05% |
| A2 USD | 1.05% | 1.05% | 1.05% |
| A4m HEUR | 1.05% | 1.05% | 1.04% |
| A4m HSGD | 1.05% | 1.05% | 1.05% |
| A4m SGD | 1.05% | 1.05% | 1.05% |
| A4m USD | 1.05% | 1.05% | 1.05% |
| E2 HEUR | 1.70% | 1.70% | 1.69% |
| E2 USD | 1.70% | 1.70% | 1.69% |
| E4m HEUR | 1.70% | 1.70% | 1.68% |
| E4m USD | 1.70% | 1.70% | 1.69% |
| G1m USD | 0.55% | 0.55% | 0.54% |
| G2 HGBP | 0.55% | 0.55% | 0.55% |
| I2 HEUR | 0.70% | 0.70% | 0.70% |
| I2 USD | 0.70% | 0.70% | 0.70% |
| S2 USD | 0.55% | 0.55% | 0.54% |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Distributions per share

The following table shows the distribution rate per share at Ex-date for each distributing share class :

| Share Class (Local Currency) | 13/01/2023 | 15/02/2023 | 15/03/2023 | 14/04/2023 | 15/05/2023 | 15/06/2023 |
|------------------------------|------------|------------|------------|------------|------------|------------|
| A4m HEUR | 0.01666 | 0.01895 | 0.01602 | 0.01723 | 0.01662 | 0.01884 |
| A4m HSGD | 0.01911 | 0.02178 | 0.01843 | 0.01985 | 0.01915 | 0.02173 |
| A4m SGD | 0.02136 | 0.02445 | 0.02097 | 0.02221 | 0.02172 | 0.02474 |
| A4m USD | 0.01941 | 0.02197 | 0.01860 | 0.01988 | 0.01936 | 0.02200 |
| E4m HEUR | 0.01615 | 0.01836 | 0.01551 | 0.01667 | 0.01607 | 0.01821 |
| E4m USD | 0.01965 | 0.02239 | 0.01895 | 0.02041 | 0.01970 | 0.02163 |
| G1m USD | 0.01808 | 0.02324 | 0.02162 | 0.02389 | 0.02261 | 0.02692 |

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|---------------------------------------|---|---|--|---|---|
| A2 USD (Net) | 2.64 | 4.17 | 0.51 | 1.12 | 0.56 |
| FTSE 3-Month US Treasury Bill | 2.39 | 3.75 | 1.33 | 1.57 | 1.11 |
| | Five years 30/06/2018 30/06/2023 % | | | | |
| A2 USD (Gross) | 2.42 | | | | |
| FTSE 3-Month US Treasury Bill + 3.00% | 4.61 | | | | |

| Discrete performance | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 31/12/2018 31/12/2019 % |
|---------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| A2 USD (Net) | 2.64 | (1.47)* | (0.10) * | 2.64 | 2.92 |
| FTSE 3-Month US Treasury Bill | 2.39 | 1.50 | 0.05 | 0.58 | 2.25 |
| A2 USD (Gross) | 3.17 | (0.93)* | 0.45* | 4.41 | 4.69 |
| FTSE 3-Month US Treasury Bill + 3.00% | 3.90 | 4.54 | 3.05 | 3.60 | 5.32 |

Class A2 USD is disclosed as it is the representative share class.

* Historical figures are based on the G1m USD share class

Performance target: To outperform the FTSE 3-Month US Treasury Bill Index by at least 3% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (USD) |
|---|----------------------------|------------|---|----------------------------|----------------|
| Energy Transfer LP, 0.0000%, due 24/05/23 | 1,750,000 | 1,749,720 | Hyundai Capital America, 0.8750%, due 14/06/24 | 720,000 | 681,401 |
| Aviation Capital Group LLC, 0.0000%, due 11/01/23 | 1,500,000 | 1,499,792 | Charles Schwab Corp. (The), 5.3750%, due 01/06/25 | 650,000 | 631,894 |
| Energy Transfer LP, 0.0000%, due 18/01/23 | 1,500,000 | 1,499,792 | Oversea-Chinese Banking Corp. Ltd., 4.2500%, due 19/06/24 | 600,000 | 594,294 |
| Liberty Utilities Co., 0.0000%, due 15/06/23 | 1,500,000 | 1,499,779 | Pennsylvania Electric Co., 5.1500%, due 30/03/26 | 450,000 | 450,540 |
| Energy Transfer LP, 0.0000%, due 12/01/23 | 1,250,000 | 1,249,826 | American Tower Corp., REIT, 1.4500%, due 15/09/26 | 470,000 | 415,459 |
| Energy Transfer LP, 0.0000%, due 13/01/23 | 1,250,000 | 1,249,826 | Firstmac Mortgage Funding Trust No. 4, 4.8100%, due 08/03/49 | 500,000 | 355,204 |
| Jabil, Inc., 0.0000%, due 27/01/23 | 1,250,000 | 1,249,822 | Crown Castle, Inc., REIT, 1.0500%, due 15/07/26 | 400,000 | 354,596 |
| Jabil, Inc., 0.0000%, due 26/01/23 | 1,250,000 | 1,249,822 | Stellantis Finance US, Inc., 1.7110%, due 29/01/27 | 400,000 | 346,864 |
| Jabil, Inc., 0.0000%, due 25/01/23 | 1,250,000 | 1,249,822 | Netflix, Inc., 3.6250%, due 15/06/25 | 350,000 | 340,099 |
| Jabil, Inc., 0.0000%, due 24/01/23 | 1,250,000 | 1,249,822 | General Motors Financial Co., Inc., 1.5000%, due 10/06/26 | 380,000 | 338,983 |
| Jabil, Inc., 0.0000%, due 20/01/23 | 1,250,000 | 1,249,822 | Clean Harbors, Inc., 6.3750%, due 01/02/31 | 325,000 | 331,500 |
| Jabil, Inc., 0.0000%, due 13/01/23 | 1,250,000 | 1,249,822 | NiSource, Inc., 5.2500%, due 30/03/28 | 325,000 | 324,769 |
| Jabil, Inc., 0.0000%, due 18/01/23 | 1,250,000 | 1,249,822 | Tenet Healthcare Corp., 4.8750%, due 01/01/26 | 325,000 | 316,453 |
| Jabil, Inc., 0.0000%, due 12/01/23 | 1,250,000 | 1,249,822 | Ally Financial, Inc., 5.7500%, due 20/11/25 | 325,000 | 313,495 |
| Jabil, Inc., 0.0000%, due 11/01/23 | 1,250,000 | 1,249,822 | T-Mobile USA, Inc., 2.2500%, due 15/02/26 | 325,000 | 300,755 |
| Jabil, Inc., 0.0000%, due 10/01/23 | 1,250,000 | 1,249,822 | Electricite de France SA, 5.7000%, due 23/05/28 | 300,000 | 300,453 |
| Jabil, Inc., 0.0000%, due 19/01/23 | 1,250,000 | 1,249,822 | Amgen, Inc., 5.1500%, due 02/03/28 | 300,000 | 300,195 |
| Fidelity National Information Services, Inc., 0.0000%, due 30/06/23 | 1,250,000 | 1,249,819 | VICI Properties LP, REIT, 4.3750%, due 15/05/25 | 300,000 | 293,910 |
| Newell Brands, Inc., 0.0000%, due 20/01/23 | 1,250,000 | 1,249,818 | Albertsons Cos, Inc., 4.6250%, due 15/01/27 | 300,000 | 283,530 |
| Jabil, Inc., 0.0000%, due 07/02/23 | 1,250,000 | 1,249,815 | Challenger Life Co. Ltd., 7.1860%, due 16/09/37 | 400,000 | 275,582 |
| | | | Athene Global Funding, 1.7160%, due 07/01/25 | 290,000 | 270,472 |
| | | | Australia & New Zealand Banking Group Ltd., 5.7980%, due 26/02/31 | 350,000 | 232,178 |
| | | | Mexico Government Bond, 5.4000%, due 09/02/28 | 200,000 | 201,576 |
| | | | AerCap Holdings NV, 5.8750%, due 10/10/79 | 175,000 | 164,063 |
| | | | Santander Holdings USA, Inc., 6.4990%, due 09/03/29 | 160,000 | 159,784 |
| | | | Air Lease Corp., 2.1000%, due 01/09/28 | 195,000 | 159,311 |
| | | | Athene Global Funding, 1.6080%, due 29/06/26 | 182,000 | 157,517 |
| | | | OneMain Finance Corp., 6.1250%, due 15/03/24 | 110,000 | 109,637 |
| | | | Equinix, Inc., REIT, 1.2500%, due 15/07/25 | 110,000 | 99,947 |

Janus Henderson Flexible Income Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide a return, from a combination of income and capital growth, while seeking to limit losses to capital (although not guaranteed) over the long term.

Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 67% (but typically more than 80%) of its assets in US bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments, companies or any other type of issuer.

The Fund is actively managed with reference to the Bloomberg US Aggregate Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Mike Keough and Greg Wilensky, *portfolio managers*

For the six-month period ended 30 June 2023, the H2 USD share class returned 1.44% (Net) and 1.76% (Gross) compared with 2.09% (Net) and 2.72% (Gross) for the Fund's target benchmark, the Bloomberg US Aggregate Bond Index.

We entered the period favoring a neutral yield curve stance. We incrementally increased duration (a measure of a bond price's sensitivity to interest rate changes). In addition, we added a modest yield curve steepening position as rates rose and the yield curve (which plots the yields of bonds with equal credit quality but differing maturity rates) flattened out intra-period. While our rates positioning detracted, we believed we were well placed for yield curve steepening, as the US Federal Reserve (Fed) neared the end of its hiking cycle and inversion levels returned to where they were before the collapse of Silicon Valley Bank (SVB) in March. At the time of writing, we were comfortable with duration risk following the rapid rise in the 10-year Treasury yield toward period end, after falling through January on optimism the Fed was nearing the end of its tightening cycle.

Within our spread risk allocation, we preferred exposure to securitized credit relative to corporate credit, as we believed spreads on the former were attractively valued and better reflected the risk of an economic slowdown.

We added to our agency mortgage-backed securities allocation, taking advantage of sector weakness due to supply concerns as the Federal Deposit Insurance

Corporation looked to unwind SVB's loan book. While our spread risk contribution from corporate bonds remained at cycle lows, we continued to identify select opportunities within corporate credit, particularly in the new issue market. We were able to benefit from new issue opportunities in banking and industrial names, which increased our corporate exposure, though we remained underweight relative to the benchmark.

We were selective within the portfolio's exposure to the banking sector and commercial mortgage-backed securities (CMBS). Our banking exposure was consolidated in banks we believed were best positioned to navigate a more challenging lending environment. Within CMBS, we had de minimis exposure to the troubled office sector, preferring sectors with strong fundamentals, such as multi-family housing, industrial, and hospitality.

The US economy continues to show resilience in the face of higher interest rates. As the Fed-hiking cycle marches deeper into its second year, the recession many predicted has yet to materialize. That said, investors should exercise caution and we believe an economic slowdown remains a distinct possibility. Monetary policy works in long and variable lags, and to a large extent we are yet to feel the full impact of prior rate hikes. Additionally, recent stress in the banking sector is resulting in tighter lending conditions, likely an additional headwind.

As always, we maintain a dynamic and flexible approach that we believe can take advantage of opportunities that present themselves as the environment evolves.

Thank you for investing in Janus Henderson Flexible Income Fund.

July 2023

Janus Henderson Flexible Income Fund (continued)

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD) |
|--|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 559,715,147 | 537,734,116 |
| Cash and foreign currency | 9,251,536 | 15,783,789 |
| Margin cash. | 2,503,773 | 44,653 |
| Collateral cash | 1,960,000 | 790,000 |
| Receivables: | | |
| Investments sold | 28,490,295 | 1,725,840 |
| Spot foreign exchange contracts awaiting settlement. | 65 | 18 |
| Funds shares sold | 2,027,822 | 4,505,164 |
| Interest. | 2,923,992 | 2,632,083 |
| Receivable from Investment Manager. | 8,754 | 5,061 |
| Total Assets | 606,881,384 | 563,220,724 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | 2,565,425 | 184,342 |
| Bank overdraft and foreign currency | 10,053,955 | 9,186,057 |
| Investments purchased | 68,429,788 | 48,762,448 |
| Fund shares repurchased | 4,716,141 | 387,745 |
| Investment Management fees | 488,870 | 244,061 |
| Shareholder Service fees | 102,117 | 52,896 |
| Distribution fees. | 1,480 | 797 |
| Accounting, Administration and Transfer Agent fees | 115,678 | 106,770 |
| Management fees | 19,896 | 9,364 |
| Accrued expenses | 103,328 | 139,225 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares). | 86,596,678 | 59,073,705 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 520,284,706 | 504,147,019 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|--|--|--|
| Revenue: | | |
| Interest income | 11,158,990 | 8,113,989 |
| Other income | 56,664 | 8,073 |
| Net (loss) on financial assets and liabilities at fair value through profit or loss | (2,276,705) | (88,024,916) |
| Total Investments Income/(Loss) | 8,938,949 | (79,902,854) |
| Expenses: | | |
| Investment Management fees | 1,446,614 | 1,847,491 |
| Shareholder Service fees | 314,459 | 398,355 |
| Distribution fees | 4,517 | 5,518 |
| Management fees | 61,619 | 77,298 |
| Accounting, Administration and Transfer Agent fees | 109,052 | 110,200 |
| Custodian fees | 42,910 | 46,727 |
| Audit fees | 10,726 | 9,008 |
| Printing expenses | 439 | 10,163 |
| Legal and other professional fees | 45,152 | 76,959 |
| Other fees | 16,040 | 31,728 |
| Total Expenses | 2,051,528 | 2,613,447 |
| Less Expense Reimbursement | (24,045) | (28,900) |
| Net Expenses after Expense Reimbursement | 2,027,483 | 2,584,547 |
| Net Operating Profit/(Loss) | 6,911,466 | (82,487,401) |
| Finance Costs: | | |
| Total distributions to holders of redeemable ordinary shares | (6,420,369) | (4,294,309) |
| Swap interest expense | (65,125) | - |
| Withholding tax on dividends and other investment income | (39,768) | (107,735) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 386,204 | (86,889,445) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|---|--|--|
| Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 386,204 | (86,889,445) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 59,506,185 | 16,449,672 |
| Redemption of redeemable ordinary shares | (43,754,702) | (124,861,648) |
| Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares | 15,751,483 | (108,411,976) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares | 16,137,687 | (195,301,421) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 504,147,019 | 757,553,353 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 520,284,706 | 562,251,932 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | |
| Asset-Backed/Commercial Mortgage-Backed Securities (2022: 11.45% USD 57,741,292) | | |
| 2,068,116 280 Park Avenue Mortgage Trust, 6.0733%, due 15/9/34 | 0.39 | 2,008,431 |
| 3,214,000 American Tower Trust #1, 5.4900%, due 15/3/28 | 0.62 | 3,210,063 |
| 634,000 BAMLL Commercial Mortgage Securities Trust, 6.0440%, due 15/9/34 | 0.12 | 629,860 |
| 2,830,170 BANK, 4.2550%, due 15/5/61 | 0.51 | 2,676,844 |
| 1,090,000 BANK, 4.2170%, due 15/8/61 | 0.20 | 1,026,631 |
| 2,020,000 BBCMS Mortgage Trust, 4.3140%, due 15/12/51 | 0.36 | 1,902,049 |
| 1,712,000 BBCMS Trust, 4.1970%, due 10/8/35 | 0.30 | 1,547,370 |
| 1,820,000 BXP Trust, 3.3790%, due 13/6/39 | 0.31 | 1,631,912 |
| 1,305,000 CBAM Ltd., 6.2803%, due 17/4/31 | 0.25 | 1,291,445 |
| 2,383,000 COMM Mortgage Trust, 4.2280%, due 10/5/51 | 0.43 | 2,229,777 |
| 452,859 Connecticut Avenue Securities Trust, 9.3004%, due 25/8/31 | 0.09 | 472,207 |
| 2,388,000 Connecticut Avenue Securities Trust, 8.2166%, due 25/12/41 | 0.45 | 2,343,815 |
| 585,239 Connecticut Avenue Securities Trust, 7.0666%, due 25/3/42 | 0.11 | 586,467 |
| 1,350,280 Connecticut Avenue Securities Trust, 7.1665%, due 25/3/42 | 0.26 | 1,354,196 |
| 309,542 Connecticut Avenue Securities Trust, 7.6165%, due 25/7/42 | 0.06 | 313,556 |
| 1,435,007 Connecticut Avenue Securities Trust, 7.4666%, due 25/12/42 | 0.28 | 1,442,862 |
| 28,234 Connecticut Avenue Securities Trust, 7.5504%, due 25/4/31 | 0.00 | 28,325 |
| 9,448 Connecticut Avenue Securities Trust, 7.4504%, due 25/8/31 | 0.00 | 9,448 |
| 29,333 Connecticut Avenue Securities Trust, 7.3004%, due 25/9/31 | 0.01 | 29,376 |
| 14,400 Connecticut Avenue Securities Trust, 7.2504%, due 25/10/39 | 0.00 | 14,425 |
| 1,635,000 Connecticut Avenue Securities Trust, 6.6166%, due 25/10/41 | 0.31 | 1,601,820 |
| 794,000 Connecticut Avenue Securities Trust, 6.7165%, due 25/12/41 | 0.15 | 768,138 |
| 1,884,802 Connecticut Avenue Securities Trust, 6.2665%, due 25/1/42 | 0.36 | 1,867,697 |
| 554,624 Connecticut Avenue Securities Trust, 6.9666%, due 25/4/42 | 0.11 | 556,180 |
| 1,301,665 Connecticut Avenue Securities Trust, 7.5665%, due 25/9/42 | 0.25 | 1,307,900 |
| 725,896 Connecticut Avenue Securities Trust, 7.5665%, due 25/4/43 | 0.14 | 732,896 |
| 2,069,544 Connecticut Avenue Securities Trust, 7.1504%, due 25/1/40 | 0.40 | 2,060,904 |
| 865,000 Connecticut Avenue Securities Trust, 8.0665%, due 25/1/42 | 0.16 | 858,075 |
| 528,000 Connecticut Avenue Securities Trust, 8.0665%, due 25/4/42 | 0.10 | 526,223 |
| 1,415,310 Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48 | 0.26 | 1,337,204 |
| 1,390,442 Dryden 37 Senior Loan Fund, 6.3603%, due 15/1/31 | 0.27 | 1,381,914 |
| 2,617,000 Greenwood Park CLO Ltd., 6.2703%, due 15/4/31 | 0.50 | 2,594,536 |
| 2,842,876 GS Mortgage Securities Trust, 3.9920%, due 10/3/51 | 0.51 | 2,644,749 |
| 2,849,799 GS Mortgage Securities Trust, 4.1550%, due 10/7/51 | 0.51 | 2,654,694 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|-------------------|
| 2,565,000 Magnetite XV Ltd., 6.3394%, due 25/7/31 | 0.49 | 2,545,398 |
| 3,775,000 Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48 | 0.68 | 3,546,653 |
| 3,041,000 Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49 | 0.53 | 2,755,697 |
| 825,000 Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51 | 0.15 | 775,874 |
| 2,784,627 Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51 | 0.50 | 2,594,263 |
| 2,813,605 Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51 | 0.50 | 2,621,622 |
| 362,487 New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58 | 0.07 | 342,267 |
| 719,250 NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26 | 0.12 | 647,352 |
| 1,059,039 Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50 | 0.18 | 958,219 |
| 142,995 Sequoia Mortgage Trust, 2.5000%, due 25/5/43 | 0.02 | 122,461 |
| 2,846,000 Symphony CLO XIX Ltd., 6.2203%, due 16/4/31 | 0.54 | 2,814,865 |
| 1,252,000 WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47 | 0.23 | 1,201,846 |
| Total Asset-Backed/Commercial Mortgage-Backed Securities | 12.79 | 66,568,506 |
| Commercial Papers (2022: 0.00% USD –) | | |
| United States | | |
| Financial Services | | |
| 20,700,000 FHLB, due 3/7/23 | 3.98 | 20,700,000 |
| 23,200,000 FNMA, due 3/7/23 | 4.46 | 23,200,000 |
| | 8.44 | 43,900,000 |
| Total Commercial Papers | 8.44 | 43,900,000 |
| Corporate Bonds (2022: 16.85% USD 84,939,691) | | |
| Australia | | |
| Banks | | |
| 1,638,000 Westpac Banking Corp., 2.6680%, due 15/11/35 | 0.24 | 1,258,290 |
| Canada | | |
| Banks | | |
| 3,699,000 Bank of Montreal, 3.0880%, due 10/1/37 | 0.56 | 2,909,511 |
| 1,852,000 Royal Bank of Canada, 5.0000%, due 2/5/33 | 0.34 | 1,808,215 |
| | 0.90 | 4,717,726 |
| Oil, Gas & Consumable Fuels | | |
| 1,270,000 Enbridge, Inc., 5.7000%, due 8/3/33 | 0.25 | 1,288,017 |
| France | | |
| Banks | | |
| 875,000 BNP Paribas SA, 2.5910%, due 20/1/28 | 0.15 | 782,824 |
| 1,159,000 BNP Paribas SA, 5.1250%, due 13/1/29 | 0.22 | 1,135,013 |
| | 0.37 | 1,917,837 |
| Electric Utilities | | |
| 500,000 Electricite de France SA, 5.7000%, due 23/5/28 | 0.10 | 499,560 |
| 811,000 Electricite de France SA, 6.2500%, due 23/5/33 | 0.16 | 824,988 |
| 778,000 Electricite de France SA, 6.9000%, due 23/5/53 | 0.15 | 807,018 |
| | 0.41 | 2,131,566 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Germany | | |
| Capital Markets | | |
| 240,000 Deutsche Bank AG, 3.5470%, due 18/9/31 | 0.04 | 199,460 |
| 641,000 Deutsche Bank AG, 7.0790%, due 10/2/34 | 0.11 | 593,217 |
| | 0.15 | 792,677 |
| Guernsey | | |
| Financial Services | | |
| 1,100,000 Pershing Square Holdings Ltd., 3.2500%, due 1/10/31 | 0.16 | 843,238 |
| Japan | | |
| Banks | | |
| 838,000 Mitsubishi UFJ Financial Group, Inc., 4.7880%, due 18/7/25 | 0.16 | 826,274 |
| 1,422,000 Sumitomo Mitsui Financial Group, Inc., 5.7100%, due 13/1/30 | 0.28 | 1,440,426 |
| | 0.44 | 2,266,700 |
| Netherlands | | |
| Banks | | |
| 1,798,000 Cooperatieve Rabobank UA, 5.5640%, due 28/2/29 | 0.34 | 1,775,844 |
| Singapore | | |
| Pharmaceuticals | | |
| 1,308,000 Pfizer Investment Enterprises Pte. Ltd., 4.4500%, due 19/5/28 | 0.25 | 1,286,236 |
| 785,000 Pfizer Investment Enterprises Pte. Ltd., 4.6500%, due 19/5/30 | 0.15 | 776,011 |
| 956,000 Pfizer Investment Enterprises Pte. Ltd., 4.7500%, due 19/5/33 | 0.18 | 952,770 |
| | 0.58 | 3,015,017 |
| Supranational | | |
| Food Products | | |
| 2,013,000 JBS USA LUX SA, 5.5000%, due 15/1/30 | 0.37 | 1,932,581 |
| 871,000 JBS USA LUX SA, 3.6250%, due 15/1/32 | 0.14 | 707,513 |
| | 0.51 | 2,640,094 |
| United Kingdom | | |
| Biotechnology | | |
| 347,000 CSL Finance plc, 3.8500%, due 27/4/27 | 0.07 | 331,515 |
| Multi-Utilities | | |
| 435,000 National Grid plc, 5.6020%, due 12/6/28 | 0.08 | 437,069 |
| 913,000 National Grid plc, 5.8090%, due 12/6/33 | 0.18 | 929,684 |
| | 0.26 | 1,366,753 |
| United States | | |
| Aerospace & Defense | | |
| 227,000 Leidos, Inc., 2.3000%, due 15/2/31 | 0.03 | 179,011 |
| 766,000 Leidos, Inc., 5.7500%, due 15/3/33 | 0.15 | 761,361 |
| 490,000 Lockheed Martin Corp., 4.4500%, due 15/5/28 | 0.09 | 483,398 |
| 729,000 Lockheed Martin Corp., 4.7500%, due 15/2/34 | 0.14 | 727,666 |
| | 0.41 | 2,151,436 |
| Air Freight & Logistics | | |
| 1,389,000 GXO Logistics, Inc., 1.6500%, due 15/7/26 | 0.23 | 1,208,861 |
| Banks | | |
| 1,573,000 Bank of America Corp., 6.2500%, due 5/9/24 | 0.30 | 1,557,270 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| 431,000 Bank of America Corp., 6.2040%, due 10/11/28 | 0.09 | 443,352 |
| 204,000 Citigroup, Inc., 6.3000%, due 15/5/24 | 0.04 | 199,155 |
| 456,000 Citigroup, Inc., 5.9500%, due 15/5/25 | 0.08 | 437,887 |
| 736,000 JPMorgan Chase & Co., 5.0000%, due 1/8/24 | 0.14 | 719,440 |
| 1,059,000 JPMorgan Chase & Co., 2.9560%, due 13/5/31 | 0.17 | 908,541 |
| 616,000 JPMorgan Chase & Co., 5.7170%, due 14/9/33 | 0.12 | 625,230 |
| 1,834,000 PNC Financial Services Group, Inc. (The), 5.5820%, due 12/6/29 | 0.35 | 1,826,696 |
| 512,000 PNC Financial Services Group, Inc. (The), 6.0370%, due 28/10/33 | 0.10 | 524,223 |
| 791,000 PNC Financial Services Group, Inc. (The), 5.0680%, due 24/11/34 | 0.15 | 758,819 |
| 702,000 Truist Financial Corp., 6.0470%, due 8/6/27 | 0.14 | 702,607 |
| 816,000 Truist Financial Corp., 5.8670%, due 8/6/34 | 0.16 | 816,707 |
| 1,372,000 US Bancorp, 5.7750%, due 12/6/29 | 0.26 | 1,372,507 |
| 944,000 US Bancorp, 4.9670%, due 22/7/33 | 0.16 | 855,777 |
| | 2.26 | 11,748,211 |
| Biotechnology | | |
| 971,000 Amgen, Inc., 5.1500%, due 2/3/28 | 0.18 | 970,819 |
| 774,000 Amgen, Inc., 5.2500%, due 2/3/30 | 0.15 | 776,136 |
| 506,000 Amgen, Inc., 5.2500%, due 2/3/33 | 0.10 | 506,887 |
| | 0.43 | 2,253,842 |
| Capital Markets | | |
| 1,255,000 Ares Capital Corp., 3.2000%, due 15/11/31 | 0.19 | 963,397 |
| 734,000 Bank of New York Mellon Corp. (The), 4.9470%, due 26/4/27 | 0.14 | 725,314 |
| 452,000 Bank of New York Mellon Corp. (The), 4.9670%, due 26/4/34 | 0.08 | 441,591 |
| 1,795,000 Morgan Stanley, 2.1880%, due 28/4/26 | 0.32 | 1,685,782 |
| 353,000 Morgan Stanley, 5.0500%, due 28/1/27 | 0.07 | 350,158 |
| 1,083,000 Morgan Stanley, 1.5930%, due 4/5/27 | 0.19 | 970,051 |
| 122,000 Morgan Stanley, 3.7720%, due 24/1/29 | 0.02 | 113,991 |
| 792,000 Morgan Stanley, 5.1230%, due 1/2/29 | 0.15 | 781,573 |
| 1,152,000 Morgan Stanley, 5.1640%, due 20/4/29 | 0.22 | 1,138,795 |
| 928,000 Morgan Stanley, 2.9430%, due 21/1/33 | 0.15 | 771,861 |
| 366,000 Morgan Stanley, 5.2500%, due 21/4/34 | 0.07 | 361,578 |
| 302,000 Morgan Stanley, 5.9480%, due 19/1/38 | 0.06 | 298,257 |
| 264,000 Nasdaq, Inc., 5.3500%, due 28/6/28 | 0.05 | 264,562 |
| 1,763,000 Nasdaq, Inc., 5.5500%, due 15/2/34 | 0.34 | 1,770,736 |
| 832,000 Nasdaq, Inc., 5.9500%, due 15/8/53 | 0.16 | 852,474 |
| 353,000 Nasdaq, Inc., 6.1000%, due 28/6/63 | 0.07 | 361,294 |
| 133,000 OWL Rock Core Income Corp., 4.7000%, due 8/2/27 | 0.02 | 120,804 |
| 791,000 OWL Rock Core Income Corp., 7.7500%, due 16/9/27 | 0.15 | 787,783 |
| 625,000 OWL Rock Core Income Corp., 7.9500%, due 13/6/28 | 0.12 | 626,752 |
| 356,000 State Street Corp., 4.8210%, due 26/1/34 | 0.07 | 345,820 |
| | 2.64 | 13,732,573 |
| Consumer Finance | | |
| 1,190,000 American Express Co., 5.0430%, due 1/5/34 | 0.22 | 1,164,587 |
| 1,308,000 Capital One Financial Corp., 6.3120%, due 8/6/29 | 0.25 | 1,300,252 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------------------|------------------|
| 382,000 | ECMC Group Student Loan Trust, 5.7000%, due 1/4/28 | – | – |
| | | 0.47 | 2,464,839 |
| Consumer Staples Distribution & Retail | | | |
| 797,000 | Albertsons Cos., Inc., 6.5000%, due 15/2/28 | 0.15 | 799,228 |
| Distributors | | | |
| 1,184,000 | LKQ Corp., 5.7500%, due 15/6/28 | 0.23 | 1,180,837 |
| 1,115,000 | LKQ Corp., 6.2500%, due 15/6/33 | 0.21 | 1,123,948 |
| | | 0.44 | 2,304,785 |
| Diversified REITs | | | |
| 135,000 | GLP Capital LP, 5.3000%, due 15/1/29 | 0.02 | 128,662 |
| Diversified Telecommunication Services | | | |
| 1,284,000 | AT&T, Inc., 5.4000%, due 15/2/34 | 0.25 | 1,286,839 |
| Electric Utilities | | | |
| 1,183,000 | American Electric Power Co., Inc., 5.6250%, due 1/3/33 | 0.23 | 1,203,511 |
| 620,000 | Duke Energy Corp., 4.3000%, due 15/3/28 | 0.11 | 596,052 |
| 579,000 | Exelon Corp., 5.1500%, due 15/3/28 | 0.11 | 576,694 |
| 926,000 | Exelon Corp., 5.3000%, due 15/3/33 | 0.18 | 923,548 |
| 617,000 | Georgia Power Co., 4.6500%, due 16/5/28 | 0.12 | 605,015 |
| 974,000 | Georgia Power Co., 4.9500%, due 17/5/33 | 0.18 | 961,937 |
| 1,048,000 | Southern California Edison Co., 5.8500%, due 1/11/27 | 0.21 | 1,072,516 |
| | | 1.14 | 5,939,273 |
| Electrical Equipment | | | |
| 865,000 | Regal Rexnord Corp., 6.0500%, due 15/4/28 | 0.17 | 859,467 |
| Electronic Equipment, Instruments & Components | | | |
| 2,283,000 | Trimble, Inc., 4.7500%, due 1/12/24 | 0.43 | 2,241,959 |
| 426,000 | Trimble, Inc., 4.9000%, due 15/6/28 | 0.08 | 416,046 |
| 1,947,000 | Trimble, Inc., 6.1000%, due 15/3/33 | 0.38 | 1,973,462 |
| | | 0.89 | 4,631,467 |
| Financial Services | | | |
| 987,000 | Fiserv, Inc., 5.4500%, due 2/3/28 | 0.19 | 992,358 |
| 518,000 | Global Payments, Inc., 4.8000%, due 1/4/26 | 0.10 | 505,936 |
| 819,000 | Rocket Mortgage LLC, 3.8750%, due 1/3/31 | 0.13 | 664,829 |
| | | 0.42 | 2,163,123 |
| Food Products | | | |
| 1,322,000 | Pilgrim's Pride Corp., 6.2500%, due 1/7/33 | 0.25 | 1,282,131 |
| Health Care Equipment & Supplies | | | |
| 977,000 | GE HealthCare Technologies, Inc., 5.6500%, due 15/11/27 | 0.19 | 989,385 |
| 1,167,000 | GE HealthCare Technologies, Inc., 5.8570%, due 15/3/30 | 0.23 | 1,198,404 |
| 719,000 | GE HealthCare Technologies, Inc., 5.9050%, due 22/11/32 | 0.15 | 752,512 |
| | | 0.57 | 2,940,301 |
| Health Care Providers & Services | | | |
| 3,131,000 | Centene Corp., 4.2500%, due 15/12/27 | 0.56 | 2,930,334 |
| 1,559,000 | Centene Corp., 2.4500%, due 15/7/28 | 0.26 | 1,334,069 |
| 1,071,000 | Centene Corp., 3.0000%, due 15/10/30 | 0.17 | 893,489 |
| 1,049,000 | Elevance Health, Inc., 4.7500%, due 15/2/33 | 0.20 | 1,019,277 |

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------------------|------------------|
| 623,000 | HCA, Inc., 5.2000%, due 1/6/28 | 0.12 | 618,370 |
| 1,458,000 | HCA, Inc., 3.6250%, due 15/3/32 | 0.24 | 1,266,192 |
| 609,000 | HCA, Inc., 5.9000%, due 1/6/53 | 0.12 | 603,880 |
| 474,000 | UnitedHealth Group, Inc., 5.2500%, due 15/2/28 | 0.09 | 483,565 |
| 1,889,000 | Universal Health Services, Inc., 2.6500%, due 15/1/32 | 0.29 | 1,490,320 |
| | | 2.05 | 10,639,496 |
| Insurance | | | |
| 1,176,000 | Athene Global Funding, 2.7170%, due 7/1/29 | 0.19 | 959,250 |
| 978,000 | Athene Global Funding, 2.6460%, due 4/10/31 | 0.14 | 741,394 |
| 423,000 | Brown & Brown, Inc., 4.2000%, due 17/3/32 | 0.07 | 380,335 |
| | | 0.40 | 2,080,979 |
| Leisure Products | | | |
| 3,270,000 | Hasbro, Inc., 3.9000%, due 19/11/29 | 0.57 | 2,957,076 |
| 293,000 | Hasbro, Inc., 5.1000%, due 15/5/44 | 0.05 | 259,133 |
| | | 0.62 | 3,216,209 |
| Life Sciences Tools & Services | | | |
| 1,514,000 | Illumina, Inc., 5.7500%, due 13/12/27 | 0.29 | 1,521,589 |
| Media | | | |
| 796,000 | Comcast Corp., 4.5500%, due 15/1/29 | 0.15 | 782,094 |
| 613,000 | Comcast Corp., 4.8000%, due 15/5/33 | 0.12 | 606,853 |
| | | 0.27 | 1,388,947 |
| Multi-Utilities | | | |
| 1,472,000 | CMS Energy Corp., 4.7500%, due 1/6/50 | 0.24 | 1,269,203 |
| Office REITs | | | |
| 780,000 | Alexandria Real Estate Equities, Inc., 4.7500%, due 15/4/35 | 0.14 | 724,640 |
| Oil, Gas & Consumable Fuels | | | |
| 706,000 | Energy Transfer LP, 5.5500%, due 15/2/28 | 0.14 | 704,705 |
| 2,393,000 | EQT Corp., 3.1250%, due 15/5/26 | 0.42 | 2,202,386 |
| 382,000 | EQT Corp., 5.7000%, due 1/4/28 | 0.07 | 377,409 |
| 518,000 | Hess Midstream Operations LP, 5.1250%, due 15/6/28 | 0.09 | 485,281 |
| 1,149,000 | Kinder Morgan, Inc., 5.2000%, due 1/6/33 | 0.22 | 1,114,017 |
| | | 0.94 | 4,883,798 |
| Real Estate Management & Development | | | |
| 2,273,000 | CBRE Services, Inc., 5.9500%, due 15/8/34 | 0.43 | 2,246,362 |
| 999,000 | CoStar Group, Inc., 2.8000%, due 15/7/30 | 0.16 | 825,209 |
| | | 0.59 | 3,071,571 |
| Residential REITs | | | |
| 1,605,000 | Sun Communities Operating LP, 2.7000%, due 15/7/31 | 0.24 | 1,270,105 |
| Retail REITs | | | |
| 1,628,000 | Agree LP, 2.9000%, due 1/10/30 | 0.26 | 1,358,283 |
| Semiconductors & Semiconductor Equipment | | | |
| 658,000 | Broadcom, Inc., 2.6000%, due 15/2/33 | 0.10 | 514,693 |
| 1,064,000 | Broadcom, Inc., 3.4690%, due 15/4/34 | 0.17 | 873,189 |
| 1,324,000 | Broadcom, Inc., 3.1370%, due 15/11/35 | 0.19 | 1,016,061 |
| 1,827,000 | Foundry JV Holdco LLC, 5.8750%, due 25/1/34 | 0.35 | 1,821,904 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

| Shares or Principal Amount | | | Percentage of Net Assets (%) | Fair Value (USD) | Shares or Principal Amount | | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|-------|------------------------------|------------------|----------------------------|----------------------|-----------|------------------------------|------------------|
| 1,000,000 | Marvell Technology, Inc., 1.6500%, due 15/4/26 | 0.17 | 901,300 | 412,453 | 4.0000%, due 1/1/48 | 0.08 | 392,851 | | |
| 955,000 | Marvell Technology, Inc., 4.8750%, due 22/6/28 | 0.18 | 927,325 | 122,402 | 3.5000%, due 1/1/48 | 0.02 | 113,370 | | |
| 2,127,000 | Microchip Technology, Inc., 2.6700%, due 1/9/23 | 0.41 | 2,118,346 | 924,557 | 4.0000%, due 1/1/48 | 0.17 | 886,657 | | |
| 565,000 | Micron Technology, Inc., 6.7500%, due 1/11/29 | 0.11 | 587,673 | 368,136 | 3.0000%, due 1/2/48 | 0.06 | 330,912 | | |
| 618,000 | Micron Technology, Inc., 5.8750%, due 15/9/33 | 0.12 | 612,724 | 1,063,166 | 3.5000%, due 1/3/48 | 0.19 | 981,560 | | |
| | | 1.80 | 9,373,215 | 283,927 | 4.0000%, due 1/3/48 | 0.05 | 272,285 | | |
| Software | | | | 44,949 | 5.0000%, due 1/5/48 | 0.01 | 44,744 | | |
| 4,036,000 | Cadence Design Systems, Inc., 4.3750%, due 15/10/24 | 0.76 | 3,973,425 | 837,100 | 3.0000%, due 25/5/48 | 0.15 | 753,133 | | |
| Specialty Retail | | | | 211,057 | 4.5000%, due 1/6/48 | 0.04 | 206,076 | | |
| 1,230,000 | Lowe's Cos., Inc., 5.1500%, due 1/7/33 | 0.24 | 1,230,163 | 249,023 | 4.0000%, due 1/7/48 | 0.05 | 237,027 | | |
| Total Corporate Bonds | | | 24.26 | 126,241,935 | 3,634,980 | 3.5000%, due 1/7/48 | 0.65 | 3,357,844 | |
| Government Obligations (2022: 42.31% USD 213,320,775) | | | | 276,831 | 4.0000%, due 1/8/48 | 0.05 | 263,494 | | |
| US Treasury Notes/Bonds | | | | 660,687 | 4.0000%, due 1/9/48 | 0.12 | 629,286 | | |
| 415,000 | 4.6250%, due 28/2/25 | 0.08 | 411,823 | 99,762 | 4.0000%, due 1/10/48 | 0.02 | 95,284 | | |
| 305,000 | 4.2500%, due 31/5/25 | 0.06 | 301,182 | 290,621 | 4.0000%, due 1/11/48 | 0.05 | 276,621 | | |
| 20,819,000 | 4.1250%, due 15/6/26 | 3.96 | 20,610,810 | 46,109 | 4.0000%, due 1/12/48 | 0.01 | 43,888 | | |
| 16,001,300 | 3.5000%, due 30/4/28 | 2.99 | 15,550,638 | 208,236 | 4.0000%, due 1/2/49 | 0.04 | 198,204 | | |
| 7,128,100 | 3.6250%, due 31/5/28 | 1.34 | 6,972,730 | 517,207 | 3.5000%, due 1/5/49 | 0.09 | 476,365 | | |
| 8,793,900 | 4.0000%, due 30/6/28 | 1.68 | 8,746,495 | 18,117 | 4.5000%, due 1/6/49 | 0.00 | 17,665 | | |
| 1,042,400 | 1.1250%, due 31/8/28 | 0.17 | 898,378 | 1,404,750 | 3.5000%, due 1/6/49 | 0.25 | 1,297,042 | | |
| 8,019,000 | 3.7500%, due 30/6/30 | 1.52 | 7,913,751 | 39,540 | 4.0000%, due 1/6/49 | 0.01 | 37,515 | | |
| 7,954,400 | 3.3750%, due 15/5/33 | 1.48 | 7,672,267 | 244,656 | 3.0000%, due 1/8/49 | 0.04 | 216,031 | | |
| 19,240,000 | 3.8750%, due 15/2/43 | 3.61 | 18,765,012 | 27,212 | 4.5000%, due 1/8/49 | 0.01 | 26,534 | | |
| 18,507,400 | 3.8750%, due 15/5/43 | 3.47 | 18,062,066 | 588,050 | 3.0000%, due 1/9/49 | 0.10 | 522,383 | | |
| 16,689,900 | 3.6250%, due 15/2/53 | 3.08 | 16,022,304 | 199,299 | 4.0000%, due 1/9/49 | 0.04 | 189,090 | | |
| | | 23.44 | 121,927,456 | 58,660 | 3.0000%, due 1/9/49 | 0.01 | 52,613 | | |
| Total Government Obligations | | | 23.44 | 121,927,456 | 57,371 | 4.0000%, due 1/11/49 | 0.01 | 54,770 | |
| Mortgage-Backed Securities (2022: 35.39% USD 178,405,285) | | | | 645,773 | 4.0000%, due 1/11/49 | 0.12 | 614,663 | | |
| Fannie Mae | | | | 1,050,865 | 3.0000%, due 25/11/49 | 0.18 | 929,868 | | |
| 134,350 | 3.0000%, due 1/10/34 | 0.02 | 126,007 | 1,656,114 | 3.5000%, due 1/12/49 | 0.29 | 1,529,133 | | |
| 40,142 | 2.5000%, due 1/11/34 | 0.01 | 36,833 | 35,683 | 4.5000%, due 1/1/50 | 0.01 | 34,794 | | |
| 23,940 | 3.0000%, due 1/11/34 | 0.00 | 22,453 | 511,480 | 4.5000%, due 1/1/50 | 0.10 | 499,410 | | |
| 24,900 | 3.0000%, due 1/12/34 | 0.00 | 23,354 | 510,634 | 4.0000%, due 1/3/50 | 0.09 | 486,034 | | |
| 1,871,413 | 2.5000%, due 1/12/36 | 0.33 | 1,717,670 | 946,224 | 4.0000%, due 1/3/50 | 0.17 | 903,750 | | |
| 51,979 | 6.0000%, due 1/2/37 | 0.01 | 54,579 | 194,513 | 4.0000%, due 1/3/50 | 0.04 | 185,143 | | |
| 1,528,868 | 5.9666%, due 25/11/41 | 0.29 | 1,516,805 | 86,469 | 4.0000%, due 1/4/50 | 0.02 | 82,045 | | |
| 2,205,000 | 7.0666%, due 25/11/41 | 0.41 | 2,148,768 | 159,552 | 2.5000%, due 1/8/50 | 0.03 | 137,540 | | |
| 109,042 | 4.5000%, due 1/11/42 | 0.02 | 107,564 | 117,210 | 4.0000%, due 1/8/50 | 0.02 | 111,213 | | |
| 22,150 | 3.0000%, due 1/1/43 | 0.00 | 20,035 | 1,079,531 | 4.0000%, due 1/9/50 | 0.20 | 1,024,235 | | |
| 16,809 | 3.0000%, due 1/2/43 | 0.00 | 15,204 | 1,036,200 | 4.0000%, due 1/10/50 | 0.19 | 989,224 | | |
| 150,603 | 3.0000%, due 1/5/43 | 0.03 | 136,209 | 631,387 | 4.5000%, due 1/10/50 | 0.12 | 616,487 | | |
| 265,585 | 5.0000%, due 1/7/44 | 0.05 | 267,344 | 474,238 | 3.5000%, due 1/2/51 | 0.08 | 436,342 | | |
| 252,948 | 4.5000%, due 1/10/44 | 0.05 | 249,925 | 2,672,110 | 4.0000%, due 1/3/51 | 0.49 | 2,535,240 | | |
| 383,444 | 4.5000%, due 1/3/45 | 0.07 | 378,860 | 51,163 | 4.0000%, due 1/3/51 | 0.01 | 48,543 | | |
| 38,335 | 4.0000%, due 1/5/45 | 0.01 | 36,758 | 25,423 | 4.0000%, due 1/3/51 | 0.00 | 24,198 | | |
| 189,330 | 4.5000%, due 1/6/45 | 0.04 | 186,930 | 2,355,808 | 4.0000%, due 1/10/51 | 0.43 | 2,235,139 | | |
| 184,042 | 3.5000%, due 1/12/45 | 0.03 | 170,793 | 367,017 | 4.0000%, due 1/10/51 | 0.07 | 348,217 | | |
| 372,898 | 4.5000%, due 1/2/46 | 0.07 | 367,844 | 11,224,062 | 3.0000%, due 1/12/51 | 1.91 | 9,957,459 | | |
| 449,581 | 3.5000%, due 1/7/46 | 0.08 | 417,526 | 396,335 | 3.5000%, due 1/1/52 | 0.07 | 366,829 | | |
| 5,252,070 | 3.0000%, due 1/2/47 | 0.91 | 4,750,083 | 980,774 | 2.5000%, due 1/1/52 | 0.16 | 839,264 | | |
| 161,429 | 3.5000%, due 1/3/47 | 0.03 | 149,808 | 1,029,667 | 3.5000%, due 1/2/52 | 0.18 | 952,694 | | |
| 142,844 | 3.5000%, due 1/7/47 | 0.03 | 132,561 | 4,751,352 | 2.5000%, due 1/2/52 | 0.78 | 4,061,022 | | |
| 126,503 | 3.5000%, due 1/8/47 | 0.02 | 116,804 | 188,240 | 3.5000%, due 1/3/52 | 0.03 | 174,075 | | |
| 203,225 | 4.0000%, due 1/10/47 | 0.04 | 193,566 | 139,742 | 2.5000%, due 1/3/52 | 0.02 | 119,439 | | |
| 303,031 | 4.0000%, due 1/11/47 | 0.06 | 288,629 | 165,876 | 2.5000%, due 1/3/52 | 0.03 | 141,569 | | |
| | | | | 57,439 | 2.5000%, due 1/3/52 | 0.01 | 49,100 | | |
| | | | | 159,829 | 2.5000%, due 1/3/52 | 0.03 | 136,495 | | |
| | | | | 362,652 | 3.5000%, due 1/3/52 | 0.06 | 334,975 | | |
| | | | | 2,022,806 | 2.5000%, due 1/3/52 | 0.33 | 1,727,489 | | |
| | | | | 1,973,093 | 2.5000%, due 1/3/52 | 0.32 | 1,686,420 | | |
| | | | | 733,774 | 2.5000%, due 1/3/52 | 0.12 | 627,258 | | |
| | | | | 757,939 | 3.0000%, due 1/3/52 | 0.13 | 672,955 | | |
| | | | | 961,597 | 3.5000%, due 1/3/52 | 0.17 | 885,874 | | |
| | | | | 1,060,529 | 3.0000%, due 1/4/52 | 0.18 | 941,459 | | |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

| Percentage of Net Assets (%) | | Fair Value (USD) | Percentage of Net Assets (%) | | Fair Value (USD) | | |
|------------------------------------|-----------------------|---------------------|------------------------------------|------------------|-----------------------|------|------------|
| Shares or Principal Amount | | | Shares or Principal Amount | | | | |
| 90,136 | 3.5000%, due 1/4/52 | 0.02 | 82,584 | 794,258 | 8.0165%, due 25/6/42 | 0.16 | 807,643 |
| 185,726 | 3.5000%, due 1/4/52 | 0.03 | 170,310 | 396,552 | 7.7166%, due 25/7/42 | 0.08 | 402,127 |
| 556,232 | 3.5000%, due 1/4/52 | 0.10 | 510,062 | 702,560 | 7.3666%, due 25/8/42 | 0.14 | 707,235 |
| 547,558 | 3.0000%, due 1/4/52 | 0.09 | 486,053 | 831,049 | 7.2165%, due 25/9/42 | 0.16 | 833,071 |
| 311,903 | 3.5000%, due 1/4/52 | 0.06 | 285,770 | 848,940 | 7.1665%, due 25/3/43 | 0.16 | 850,226 |
| 650,315 | 3.0000%, due 1/4/52 | 0.11 | 578,816 | 364,570 | 7.1665%, due 25/4/43 | 0.07 | 365,992 |
| 109,912 | 3.5000%, due 1/4/52 | 0.02 | 100,716 | 1,259,428 | 7.0666%, due 25/5/43 | 0.24 | 1,261,275 |
| 34,418 | 4.5000%, due 1/4/52 | 0.01 | 33,093 | 1,216,000 | 7.0666%, due 25/6/43 | 0.23 | 1,220,021 |
| 60,027 | 4.5000%, due 1/4/52 | 0.01 | 57,715 | 108,819 | 3.5000%, due 1/1/47 | 0.02 | 101,824 |
| 17,594 | 4.5000%, due 1/4/52 | 0.00 | 16,913 | 132,249 | 4.0000%, due 1/8/48 | 0.02 | 126,019 |
| 27,324 | 4.5000%, due 1/4/52 | 0.01 | 26,272 | 90,113 | 4.0000%, due 1/9/48 | 0.02 | 85,868 |
| 390,110 | 4.0000%, due 1/4/52 | 0.07 | 370,760 | 14,607 | 7.1004%, due 25/10/49 | 0.00 | 14,628 |
| 70,976 | 4.5000%, due 1/4/52 | 0.01 | 68,242 | 2,021,000 | 8.1004%, due 25/11/49 | 0.39 | 2,003,248 |
| 363,678 | 3.5000%, due 1/4/52 | 0.06 | 335,923 | 786,035 | 7.0004%, due 25/2/50 | 0.15 | 789,092 |
| 31,249 | 4.5000%, due 1/4/52 | 0.01 | 30,045 | 1,131,056 | 7.6665%, due 25/11/50 | 0.22 | 1,147,771 |
| 442,252 | 3.5000%, due 1/5/52 | 0.08 | 407,082 | 1,031,090 | 7.0666%, due 25/12/50 | 0.20 | 1,043,304 |
| 281,149 | 3.5000%, due 1/5/52 | 0.05 | 257,769 | | | 3.77 | 19,594,257 |
| 95,234 | 4.5000%, due 1/5/52 | 0.02 | 91,566 | Freddie Mac Pool | | | |
| 85,298 | 4.0000%, due 1/6/52 | 0.02 | 80,148 | 798,838 | 3.0000%, due 1/5/31 | 0.15 | 758,761 |
| 1,583,870 | 3.5000%, due 1/6/52 | 0.28 | 1,461,518 | 227,058 | 3.0000%, due 1/9/32 | 0.04 | 214,319 |
| 902,115 | 3.5000%, due 1/6/52 | 0.16 | 833,395 | 46,915 | 3.0000%, due 1/10/32 | 0.01 | 44,283 |
| 302,905 | 4.0000%, due 1/6/52 | 0.05 | 284,619 | 137,978 | 3.0000%, due 1/1/33 | 0.02 | 130,236 |
| 408,095 | 4.5000%, due 1/7/52 | 0.08 | 392,800 | 1,022,296 | 2.5000%, due 1/12/33 | 0.18 | 948,215 |
| 136,019 | 4.0000%, due 1/7/52 | 0.02 | 127,807 | 148,247 | 3.0000%, due 1/10/34 | 0.03 | 139,034 |
| 230,318 | 3.5000%, due 1/7/52 | 0.04 | 212,526 | 337,452 | 3.0000%, due 1/10/34 | 0.06 | 316,481 |
| 80,375 | 3.5000%, due 1/7/52 | 0.01 | 74,227 | 59,284 | 2.5000%, due 1/11/34 | 0.01 | 54,398 |
| 1,990,958 | 3.5000%, due 1/7/52 | 0.35 | 1,832,011 | 41,180 | 2.5000%, due 1/11/34 | 0.01 | 37,786 |
| 144,596 | 3.5000%, due 1/8/52 | 0.03 | 133,382 | 85,090 | 6.0000%, due 1/4/40 | 0.02 | 89,577 |
| 394,240 | 3.5000%, due 1/8/52 | 0.07 | 362,644 | 9,305 | 3.5000%, due 1/7/42 | 0.00 | 8,697 |
| 1,535,407 | 4.5000%, due 1/8/52 | 0.28 | 1,477,860 | 10,393 | 3.5000%, due 1/8/42 | 0.00 | 9,714 |
| 745,037 | 3.5000%, due 1/9/52 | 0.13 | 685,788 | 9,561 | 3.5000%, due 1/8/42 | 0.00 | 8,936 |
| 689,786 | 5.0000%, due 1/9/52 | 0.13 | 675,817 | 150,378 | 3.5000%, due 1/2/43 | 0.03 | 140,455 |
| 1,869,413 | 5.5000%, due 1/9/52 | 0.36 | 1,863,988 | 809,867 | 3.0000%, due 1/3/43 | 0.14 | 732,428 |
| 128,461 | 5.0000%, due 1/10/52 | 0.02 | 126,949 | 8,709 | 3.0000%, due 1/6/43 | 0.00 | 7,744 |
| 292,179 | 5.0000%, due 1/10/52 | 0.06 | 288,741 | 260,598 | 3.5000%, due 1/2/44 | 0.05 | 243,402 |
| 2,522,117 | 5.5000%, due 1/10/52 | 0.49 | 2,543,650 | 171,840 | 4.5000%, due 1/5/44 | 0.03 | 169,664 |
| 957,406 | 4.5000%, due 1/11/52 | 0.18 | 930,536 | 315,251 | 3.0000%, due 1/1/45 | 0.05 | 284,287 |
| 717,827 | 5.0000%, due 1/11/52 | 0.14 | 709,380 | 219,349 | 4.0000%, due 1/2/46 | 0.04 | 211,690 |
| 449,565 | 4.5000%, due 1/12/52 | 0.08 | 434,019 | 183,732 | 3.5000%, due 1/7/46 | 0.03 | 170,249 |
| 625,025 | 5.0000%, due 1/1/53 | 0.12 | 614,560 | 42,577 | 4.0000%, due 1/3/47 | 0.01 | 40,809 |
| 160,312 | 5.5000%, due 1/3/53 | 0.03 | 160,613 | 1,114,244 | 3.5000%, due 1/4/47 | 0.20 | 1,034,791 |
| 176,869 | 5.0000%, due 1/3/53 | 0.03 | 173,300 | 355,064 | 3.0000%, due 1/4/47 | 0.06 | 317,958 |
| 76,393 | 5.5000%, due 1/4/53 | 0.02 | 76,537 | 101,274 | 3.5000%, due 1/2/48 | 0.02 | 93,755 |
| 55,770 | 5.0000%, due 1/4/53 | 0.01 | 54,645 | 53,017 | 4.0000%, due 1/4/48 | 0.01 | 50,462 |
| 46,798 | 5.0000%, due 1/4/53 | 0.01 | 45,854 | 267,055 | 4.0000%, due 1/4/48 | 0.05 | 255,526 |
| 233,907 | 5.0000%, due 1/4/53 | 0.04 | 229,187 | 210,459 | 4.0000%, due 1/4/48 | 0.04 | 200,318 |
| 143,523 | 5.5000%, due 1/5/53 | 0.03 | 143,793 | 435,424 | 4.0000%, due 1/5/48 | 0.08 | 414,442 |
| 74,104 | 5.5000%, due 1/5/53 | 0.01 | 74,243 | 108,464 | 4.5000%, due 1/7/48 | 0.02 | 105,902 |
| 67,814 | 5.0000%, due 1/6/53 | 0.01 | 66,729 | 9,540 | 5.0000%, due 1/9/48 | 0.00 | 9,496 |
| 1,339,601 | 3.5000%, due 1/8/56 | 0.24 | 1,226,850 | 26,182 | 4.0000%, due 1/11/48 | 0.00 | 24,921 |
| 945,749 | 3.0000%, due 1/2/57 | 0.16 | 833,455 | 326,016 | 4.0000%, due 1/12/48 | 0.06 | 310,307 |
| 6,041 | 3.0000%, due 1/6/57 | 0.00 | 5,323 | 20,179 | 4.5000%, due 1/6/49 | 0.00 | 19,677 |
| | | 16.57 | 86,198,335 | 252,970 | 4.0000%, due 1/7/49 | 0.05 | 240,011 |
| Freddie Mac | | | | 180,016 | 4.5000%, due 1/7/49 | 0.03 | 175,536 |
| 2,158,358 | 7.3166%, due 25/8/33 | 0.41 | 2,125,515 | 25,557 | 4.5000%, due 1/7/49 | 0.00 | 24,921 |
| 1,268,020 | 7.3666%, due 25/8/33 | 0.24 | 1,269,424 | 89,261 | 3.0000%, due 1/8/49 | 0.01 | 78,822 |
| 1,231,364 | 5.8665%, due 25/10/41 | 0.24 | 1,222,944 | 696,529 | 3.5000%, due 1/8/49 | 0.12 | 640,903 |
| 550,000 | 6.5666%, due 25/10/41 | 0.10 | 536,175 | 154,681 | 4.5000%, due 1/8/49 | 0.03 | 150,832 |
| 620,216 | 5.9166%, due 25/11/41 | 0.12 | 612,365 | 97,011 | 3.0000%, due 1/12/49 | 0.02 | 86,182 |
| 1,060,059 | 6.0166%, due 25/12/41 | 0.20 | 1,028,773 | 94,169 | 3.0000%, due 1/12/49 | 0.02 | 83,658 |
| 215,933 | 6.3666%, due 25/2/42 | 0.04 | 214,872 | 28,580 | 4.5000%, due 1/1/50 | 0.01 | 27,869 |
| 619,537 | 7.1665%, due 25/3/42 | 0.12 | 620,447 | 102,401 | 4.5000%, due 1/1/50 | 0.02 | 99,852 |
| 203,897 | 7.0666%, due 25/4/42 | 0.04 | 204,398 | 2,804 | 3.5000%, due 1/3/50 | 0.00 | 2,558 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

| | | Percentage of Net Assets (%) | Fair Value (USD) | | | Percentage of Net Assets (%) | Fair Value (USD) |
|----------------------------|----------------------|------------------------------------|---------------------|----------------------------|-----------------------|------------------------------------|---------------------|
| Shares or Principal Amount | | | | Shares or Principal Amount | | | |
| 306,591 | 4.0000%, due 1/3/50 | 0.06 | 291,818 | 1,905,770 | 3.0000%, due 20/11/46 | 0.33 | 1,733,424 |
| 534,337 | 4.0000%, due 1/6/50 | 0.10 | 510,969 | 33,462 | 4.0000%, due 15/8/47 | 0.01 | 31,983 |
| 82,328 | 2.5000%, due 1/8/50 | 0.01 | 70,998 | 23,072 | 4.0000%, due 20/8/47 | 0.00 | 22,085 |
| 29,354 | 2.5000%, due 1/8/50 | 0.00 | 25,304 | 10,467 | 4.0000%, due 20/8/47 | 0.00 | 10,020 |
| 149,225 | 2.5000%, due 1/9/50 | 0.02 | 128,585 | 137,064 | 4.0000%, due 20/8/47 | 0.02 | 131,201 |
| 957,265 | 4.5000%, due 1/9/50 | 0.18 | 934,651 | 30,043 | 4.0000%, due 15/11/47 | 0.01 | 28,715 |
| 91,805 | 4.0000%, due 1/10/50 | 0.02 | 87,103 | 97,604 | 4.0000%, due 15/12/47 | 0.02 | 93,289 |
| 4,585,249 | 2.5000%, due 1/11/51 | 0.76 | 3,936,017 | 133,675 | 4.5000%, due 20/2/48 | 0.02 | 130,851 |
| 187,888 | 2.5000%, due 1/1/52 | 0.03 | 160,706 | 43,482 | 4.5000%, due 20/5/48 | 0.01 | 42,542 |
| 305,406 | 2.5000%, due 1/1/52 | 0.05 | 261,490 | 193,525 | 4.5000%, due 20/5/48 | 0.04 | 189,342 |
| 445,884 | 2.5000%, due 1/2/52 | 0.07 | 381,110 | 269,702 | 4.0000%, due 20/6/48 | 0.05 | 258,500 |
| 206,955 | 3.0000%, due 1/2/52 | 0.04 | 183,784 | 307,568 | 5.0000%, due 20/8/48 | 0.06 | 306,538 |
| 153,459 | 3.0000%, due 1/2/52 | 0.03 | 136,677 | 2,550,314 | 3.5000%, due 20/5/49 | 0.46 | 2,383,685 |
| 276,533 | 3.0000%, due 1/3/52 | 0.05 | 246,227 | 2,385,249 | 2.5000%, due 20/3/51 | 0.40 | 2,071,735 |
| 70,172 | 2.5000%, due 1/3/52 | 0.01 | 59,921 | 742,197 | 3.0000%, due 20/4/51 | 0.13 | 666,797 |
| 14,796 | 4.5000%, due 1/3/52 | 0.00 | 14,226 | 1,365,051 | 3.0000%, due 20/7/51 | 0.24 | 1,225,236 |
| 427,061 | 3.5000%, due 1/4/52 | 0.08 | 395,295 | 4,318,193 | 3.0000%, due 20/8/51 | 0.74 | 3,874,704 |
| 66,850 | 3.5000%, due 1/4/52 | 0.01 | 61,248 | 8,094,253 | 2.5000%, due 15/7/53 | 1.35 | 7,006,804 |
| 210,987 | 3.5000%, due 1/4/52 | 0.04 | 193,472 | 5,997,105 | 3.5000%, due 15/7/53 | 1.06 | 5,536,714 |
| 73,501 | 3.5000%, due 1/4/52 | 0.01 | 67,351 | 391,624 | 4.5000%, due 15/7/53 | 0.07 | 377,959 |
| 202,309 | 3.5000%, due 1/4/52 | 0.04 | 185,514 | 2,321,322 | 4.0000%, due 15/7/53 | 0.42 | 2,194,745 |
| 238,776 | 3.5000%, due 1/6/52 | 0.04 | 220,942 | 838,176 | 5.0000%, due 15/7/53 | 0.16 | 823,383 |
| 333,910 | 3.0000%, due 1/6/52 | 0.06 | 297,394 | | | 6.04 | 31,442,420 |
| 922,370 | 3.5000%, due 1/6/52 | 0.16 | 849,297 | | | | |
| 3,174,051 | 3.5000%, due 1/7/52 | 0.56 | 2,920,624 | | | | |
| 305,566 | 4.0000%, due 1/7/52 | 0.06 | 287,112 | | | | |
| 551,400 | 3.5000%, due 1/8/52 | 0.10 | 507,374 | | | | |
| 346,911 | 4.0000%, due 1/8/52 | 0.06 | 326,466 | | | | |
| 3,358,808 | 4.5000%, due 1/8/52 | 0.62 | 3,232,895 | | | | |
| 741,939 | 4.5000%, due 1/8/52 | 0.14 | 714,125 | | | | |
| 1,424,141 | 4.5000%, due 1/8/52 | 0.26 | 1,371,172 | | | | |
| 759,112 | 4.0000%, due 1/9/52 | 0.14 | 714,374 | | | | |
| 461,978 | 5.5000%, due 1/9/52 | 0.09 | 463,793 | | | | |
| 622,670 | 4.5000%, due 1/10/52 | 0.12 | 605,191 | | | | |
| 883,682 | 5.0000%, due 1/10/52 | 0.17 | 873,281 | | | | |
| 581,943 | 5.0000%, due 1/10/52 | 0.11 | 575,094 | | | | |
| 17,662 | 5.0000%, due 1/10/52 | 0.00 | 17,454 | | | | |
| 51,998 | 5.0000%, due 1/3/53 | 0.01 | 50,949 | | | | |
| 287,520 | 5.0000%, due 1/3/53 | 0.05 | 281,718 | | | | |
| 194,142 | 5.0000%, due 1/5/53 | 0.04 | 191,034 | | | | |
| 843,833 | 5.0000%, due 1/5/53 | 0.16 | 830,323 | | | | |
| 367,697 | 5.5000%, due 1/5/53 | 0.07 | 369,140 | | | | |
| 343,512 | 5.0000%, due 1/5/53 | 0.06 | 338,012 | | | | |
| 331,080 | 5.5000%, due 1/5/53 | 0.06 | 331,702 | | | | |
| 663,190 | 5.0000%, due 1/6/53 | 0.13 | 652,572 | | | | |
| 54,946 | 5.0000%, due 1/6/53 | 0.01 | 53,826 | | | | |
| 101,391 | 5.0000%, due 1/6/53 | 0.02 | 99,330 | | | | |
| 124,254 | 5.0000%, due 1/6/53 | 0.02 | 121,746 | | | | |
| 71,625 | 5.0000%, due 1/6/53 | 0.01 | 70,180 | | | | |
| 76,820 | 5.0000%, due 1/6/53 | 0.01 | 75,270 | | | | |
| 136,032 | 5.0000%, due 1/6/53 | 0.03 | 133,263 | | | | |
| 127,848 | 5.0000%, due 1/6/53 | 0.02 | 125,242 | | | | |
| 732,852 | 5.5000%, due 1/6/53 | 0.14 | 734,229 | | | | |
| 107,136 | 5.5000%, due 1/6/53 | 0.02 | 106,701 | | | | |
| 92,570 | 5.5000%, due 1/6/53 | 0.02 | 92,130 | | | | |
| 138,270 | 5.5000%, due 1/6/53 | 0.03 | 137,708 | | | | |
| 96,855 | 5.5000%, due 1/6/53 | 0.02 | 96,462 | | | | |
| 159,610 | 5.0000%, due 1/7/53 | 0.03 | 156,389 | | | | |
| 244,043 | 5.5000%, due 1/7/53 | 0.05 | 243,052 | | | | |
| | | 7.07 | 36,809,918 | | | | |
| Ginnie Mae | | | | | | | |
| 1,085,854 | 4.0000%, due 15/1/45 | 0.20 | 1,049,503 | | | | |
| 1,286,487 | 4.5000%, due 15/8/46 | 0.24 | 1,252,665 | | | | |

| | | Current Market Value (USD) | Percentage of Net Assets (%) | | | Unrealised Gain (USD) | |
|-----------------------|------------------|-------------------------------------|---------------------------------------|------------|-----------|-----------------------------|-------|
| Currency Purchased | Currency Sold | | Settle Date | | | | |
| J.P. Morgan | | | | | | | |
| EUR ^a | 16,057,352 | USD | 17,544,745 | 17,546,203 | 31-Jul-23 | 0.00 | 1,458 |
| USD ^a | 9,978 | AUD | 14,929 | 9,953 | 31-Jul-23 | 0.00 | 25 |
| USD ^a | 53,984 | EUR | 49,249 | 53,816 | 31-Jul-23 | 0.00 | 168 |
| Total | | | | | | 0.00 | 1,651 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|----------------------------|------------------------------|------------------|
|----------------------------|------------------------------|------------------|

Futures* (2022: 0.01% USD 54,578)

| Counterparty | No of Contracts | | Percentage of Net Assets (%) | Unrealised Gain (USD) |
|---------------|-----------------|--------------------------------------|------------------------------|-----------------------|
| Goldman Sachs | (15) | US 10 Year Ultra Bond September 2023 | 0.01 | 22,272 |
| Goldman Sachs | (14) | US Long Bond September 2023 | 0.00 | 11,360 |
| Goldman Sachs | 12 | US Ultra Bond September 2023 | 0.00 | 11,849 |
| Total | | | 0.01 | 45,481 |

Total Financial Assets at fair value through profit or loss **107.58** **559,715,147**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2022: 0.00% USD (8,562)) Open as at 30 June 2023

| | | | Current Market Value (USD) | Percentage of Net Assets (%) | Unrealised Loss (USD) |
|--------------------|---------------|-----|----------------------------|------------------------------|------------------------|
| Currency Purchased | Currency Sold | | | Settle Date | |
| J.P. Morgan | | | | | |
| AUD [†] | 2,561,312 | USD | 1,711,778 | 1,707,641 | 31-Jul-23 0.00 (4,137) |
| EUR [‡] | 17 | USD | 19 | 19 | 31-Jul-23 0.00 0 |
| USD [†] | 146,193 | EUR | 134,351 | 146,808 | 31-Jul-23 0.00 (615) |
| Total | | | | | 0.00 (4,752) |

Futures* (2022: (0.03)% USD (175,780))

| Counterparty | No of Contracts | | Percentage of Net Assets (%) | Unrealised Loss (USD) |
|---------------|-----------------|--------------------------------|------------------------------|-----------------------|
| Goldman Sachs | 25 | US 10 Year Note September 2023 | (0.01) | (53,334) |
| Goldman Sachs | 562 | US 2 Year Note September 2023 | (0.26) | (1,376,196) |
| Goldman Sachs | 736 | US 5 Year Note September 2023 | (0.22) | (1,131,143) |
| Total | | | (0.49) | (2,560,673) |

Total Financial Liabilities at fair value through profit or loss **(0.49)** **(2,565,425)**

Portfolio Analysis

| Analysis of Total Assets: | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 23.93 |
| Transferable securities dealt in on another regulated market | 61.05 |
| Financial derivative instruments dealt in on a regulated market | 0.01 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 7.23 |
| OTC financial derivative instruments | 0.00 |
| Other Assets | 7.78 |
| Total Assets | 100.00 |

[†] These forward currency contracts are used for share class hedging.

[‡] Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|--|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Asset-Backed/Commercial Mortgage-Backed Securities | – | 66,568,506 | – | 66,568,506 |
| Commercial Papers | – | 43,900,000 | – | 43,900,000 |
| Corporate Bonds | – | 126,241,935 | – | 126,241,935 |
| Forward Currency Contracts | – | (3,101) | – | (3,101) |
| Futures | (2,515,192) | – | – | (2,515,192) |
| Government Obligations | – | 121,927,456 | – | 121,927,456 |
| Mortgage-Backed Securities | – | 198,215,665 | – | 198,215,665 |
| Tranche Loans | – | 2,814,453 | – | 2,814,453 |
| Total Investments in Securities | (2,515,192) | 559,664,914 | – | 557,149,722 |

| 31 December 2022 | | | | |
|--|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Asset-Backed/Commercial Mortgage-Backed Securities | – | 57,741,292 | – | 57,741,292 |
| Corporate Bonds | – | 84,939,691 | – | 84,939,691 |
| Forward Currency Contracts | – | 542,640 | – | 542,640 |
| Futures | (121,202) | – | – | (121,202) |
| Government Obligations | – | 213,320,775 | – | 213,320,775 |
| Mortgage-Backed Securities | – | 178,405,285 | – | 178,405,285 |
| Tranche Loans | – | 2,721,293 | – | 2,721,293 |
| Total Investments in Securities | (121,202) | 537,670,976 | – | 537,549,774 |

There were no transfers between levels during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 30 June 2023.

| Security Name | Fair Value at 30 June 2023 (USD) | Fair Value as a % of Net Assets | Valuation Method |
|-------------------------------|--|------------------------------------|------------------|
| ECMC Group Student Loan Trust | – | –% | Valued at zero |

Total

–
There were no investments held by the Fund at 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

| | A2 HEUR Shares | A2 USD Shares | A3 m HAUD Shares | A3 m HKD Shares | A3 m USD Shares | A5m HAUD Shares | A5m USD Shares | B1 m HEUR Shares |
|--------------------------------------|-------------------|------------------|---------------------|--------------------|--------------------|--------------------|-------------------|---------------------|
| At beginning of the period | 473,081 | 2,435,710 | 222,191 | 868,653 | 2,163,892 | 440 | 305 | 3,949 |
| Shares issued | 35,065 | 603,967 | 6,706 | 184,551 | 67,657 | 7 | 7 | - |
| Shares redeemed | (40,396) | (819,890) | (16,793) | (108,023) | (212,166) | (447) | - | - |
| At end of period | 467,750 | 2,219,787 | 212,104 | 945,181 | 2,019,383 | - | 312 | 3,949 |

| | B1 m USD Shares | B2 USD Shares | E2 HEUR Shares | E2 USD Shares | E3 m HEUR Shares | E3 m USD Shares | H1 m USD Shares | H2 HEUR Shares |
|--------------------------------------|--------------------|------------------|-------------------|------------------|---------------------|--------------------|--------------------|-------------------|
| At beginning of the period | 71,157 | 7,239 | 66,147 | 24,927 | 117,159 | 4,013 | 337 | 417 |
| Shares issued | 190 | - | 176 | 39,433 | 4,920 | 25,108 | 4 | 25 |
| Shares redeemed | (4,224) | - | (14,189) | (4,016) | (9,022) | (2,647) | (341) | (1) |
| At end of period | 67,123 | 7,239 | 52,134 | 60,344 | 113,057 | 26,474 | - | 441 |

| | H2 USD Shares | I1 m USD Shares | I2 HEUR Shares | I2 USD Shares | I3m USD Shares | T2 USD Shares | T5m HAUD Shares | T5m USD Shares |
|--------------------------------------|------------------|--------------------|-------------------|------------------|-------------------|------------------|--------------------|-------------------|
| At beginning of the period | 300 | 28,803,652 | 325,664 | 3,716,841 | 317 | 300 | 440 | 305 |
| Shares issued | - | 3,576,357 | 24,847 | 340,621 | 83,141 | - | 7 | 5 |
| Shares redeemed | - | (1,100,657) | (74,937) | (827,896) | (35,629) | - | (447) | (310) |
| At end of period | 300 | 31,279,352 | 275,574 | 3,229,566 | 47,829 | 300 | - | - |

| | V3 m HAUD Shares | V3 m USD Shares | Z2 USD Shares |
|--------------------------------------|---------------------|--------------------|------------------|
| At beginning of the period | 196,597 | 279,843 | 464,622 |
| Shares issued | 11 | 7,044 | 3,061 |
| Shares redeemed | (37,825) | (6,802) | - |
| At end of period | 158,783 | 280,085 | 467,683 |

For the financial year ended 31 December 2022

| | A2 HEUR Shares | A2 USD Shares | A3 m HAUD Shares | A3 m HKD Shares | A3 m USD Shares | A5m HAUD Shares | A5m USD Shares | B1 m HEUR Shares |
|------------------------------------|-------------------|------------------|---------------------|--------------------|--------------------|--------------------|-------------------|---------------------|
| At beginning of the year | 594,232 | 2,814,101 | 163,770 | 1,733,789 | 3,461,783 | - | - | 4,327 |
| Shares issued | 105,534 | 332,644 | 100,226 | 123,218 | 182,216 | 440 | 305 | - |
| Shares redeemed | (226,685) | (711,035) | (41,805) | (988,354) | (1,480,107) | - | - | (378) |
| At end of year | 473,081 | 2,435,710 | 222,191 | 868,653 | 2,163,892 | 440 | 305 | 3,949 |

| | B1 m USD Shares | B2 USD Shares | E2 HEUR Shares | E2 USD Shares | E3 m HEUR Shares | E3 m USD Shares | H1 m USD Shares | H2 HEUR Shares |
|------------------------------------|--------------------|------------------|-------------------|------------------|---------------------|--------------------|--------------------|-------------------|
| At beginning of the year | 80,674 | 7,239 | 87,385 | 32,320 | 141,062 | 9,068 | 329 | 376 |
| Shares issued | 69 | - | 3,266 | 3,345 | 3,467 | 38 | 8 | 41 |
| Shares redeemed | (9,586) | - | (24,504) | (10,738) | (27,370) | (5,093) | - | - |
| At end of year | 71,157 | 7,239 | 66,147 | 24,927 | 117,159 | 4,013 | 337 | 417 |

| | H2 USD Shares | I1 m USD Shares | I2 HEUR Shares | I2 USD Shares | I3m USD Shares | T2 USD Shares | T5m HAUD Shares | T5m USD Shares |
|------------------------------------|------------------|--------------------|-------------------|------------------|-------------------|------------------|--------------------|-------------------|
| At beginning of the year | 300 | 38,501,181 | 330,598 | 3,947,196 | 308 | - | - | - |
| Shares issued | - | 1,780,782 | 118,382 | 922,805 | 9 | 300 | 440 | 305 |
| Shares redeemed | - | (11,478,311) | (123,316) | (1,153,160) | - | - | - | - |
| At end of year | 300 | 28,803,652 | 325,664 | 3,716,841 | 317 | 300 | 440 | 305 |

| | V3 m HAUD Shares | V3 m USD Shares | Z2 USD Shares |
|------------------------------------|---------------------|--------------------|------------------|
| At beginning of the year | 200,446 | 352,909 | 468,558 |
| Shares issued | 8,321 | 35,444 | - |
| Shares redeemed | (12,170) | (108,510) | (3,936) |
| At end of year | 196,597 | 279,843 | 464,622 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|-----------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) |
| A2 HEUR | 9,544,681 | 18.70 | 9,506,101 | 18.77 | 15,334,151 | 22.67 |
| A2 USD | 43,806,750 | 19.73 | 47,677,587 | 19.57 | 64,995,240 | 23.10 |
| A3 m HAUD | 952,035 | 6.74 | 1,045,189 | 6.91 | 1,012,881 | 8.50 |
| A3 m HKD | 857,628 | 7.11 | 796,451 | 7.16 | 1,930,773 | 8.68 |
| A3 m USD | 17,868,727 | 8.85 | 19,356,104 | 8.95 | 37,579,470 | 10.86 |
| A5m HAUD | – | – | 2,762 | 9.21 | – | – |
| A5m USD | 2,850 | 9.14 | 2,827 | 9.27 | – | – |
| B1 m HEUR | 36,096 | 8.38 | 35,968 | 8.51 | 51,202 | 10.39 |
| B1 m USD | 721,697 | 10.75 | 767,774 | 10.79 | 1,039,642 | 12.89 |
| B2 USD | 112,903 | 15.60 | 112,543 | 15.55 | 134,115 | 18.53 |
| E2 HEUR | 495,711 | 8.71 | 620,330 | 8.76 | 1,055,053 | 10.60 |
| E2 USD | 563,738 | 9.34 | 231,242 | 9.28 | 354,667 | 10.97 |
| E3 m HEUR | 752,826 | 6.10 | 784,065 | 6.25 | 1,249,733 | 7.78 |
| E3 m USD | 194,916 | 7.36 | 27,780 | 6.92 | 80,786 | 8.91 |
| H1 m USD | – | – | 3,020 | 8.96 | 3,519 | 10.68 |
| H2 HEUR | 4,626 | 9.61 | 4,283 | 9.59 | 4,889 | 11.43 |
| H2 USD | 3,389 | 11.30 | 3,341 | 11.14 | 3,894 | 12.98 |
| I1 m USD | 340,906,853 | 10.90 | 315,063,672 | 10.94 | 501,764,447 | 13.03 |
| I2 HEUR | 6,451,805 | 21.46 | 7,466,050 | 21.42 | 9,606,146 | 25.52 |
| I2 USD | 38,077,466 | 11.79 | 43,190,890 | 11.62 | 53,426,893 | 13.54 |
| I3m USD | 389,011 | 8.13 | 2,592 | 8.17 | 3,018 | 9.78 |
| T2 USD | 2,823 | 9.41 | 2,814 | 9.38 | – | – |
| T5m HAUD | – | – | 2,750 | 9.17 | – | – |
| T5m USD | – | – | 2,815 | 9.23 | – | – |
| V3 m HAUD | 733,830 | 6.94 | 952,546 | 7.12 | 1,277,320 | 8.76 |
| V3 m USD | 1,946,979 | 6.95 | 1,966,586 | 7.03 | 3,008,158 | 8.52 |
| Z2 USD | 55,857,366 | 119.43 | 54,518,937 | 117.34 | 63,637,356 | 135.82 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|-----------|--------------|------------------|------------------|
| A2 HEUR | 1.89% | 1.91% | 1.90% |
| A2 USD | 1.90% | 1.91% | 1.89% |
| A3 m HAUD | 1.88% | 1.93% | 1.91% |
| A3 m HKD | 1.81% | 1.90% | 1.91% |
| A3 m USD | 1.87% | 1.90% | 1.92% |
| A5m USD | 1.85% | 1.76% | – |
| B1 m HEUR | 2.90% | 2.93% | 2.92% |
| B1 m USD | 2.91% | 2.91% | 2.90% |
| B2 USD | 2.91% | 2.91% | 2.89% |
| E2 HEUR | 2.15% | 2.17% | 2.12% |
| E2 USD | 2.15% | 2.16% | 2.14% |
| E3 m HEUR | 2.14% | 2.16% | 2.14% |
| E3 m USD | 2.12% | 2.19% | 2.16% |
| H2 HEUR | 0.60% | 0.60% | 0.66% |
| H2 USD | 0.64% | 0.62% | 0.58% |
| I1 m USD | 0.64% | 0.63% | 0.64% |
| I2 HEUR | 0.64% | 0.63% | 0.63% |
| I2 USD | 0.63% | 0.64% | 0.63% |
| I3m USD | 0.63% | 0.54% | 0.58% |
| T2 USD | 3.00% | 2.76% | – |
| V3 m HAUD | 1.89% | 1.91% | 1.88% |
| V3 m USD | 1.88% | 1.91% | 1.92% |

Distributions per share

The following table shows the distribution rate per share at Ex-date for each distributing share class :

| Share Class (Local Currency) | 13/01/2023 | 15/02/2023 | 15/03/2023 | 14/04/2023 | 15/05/2023 | 15/06/2023 |
|------------------------------|------------|------------|------------|------------|------------|------------|
| A3 m HAUD | 0.02685 | 0.03134 | 0.02650 | 0.02842 | 0.02897 | 0.03150 |
| A3 m HKD | 0.02122 | 0.02484 | 0.02176 | 0.02313 | 0.02271 | 0.02585 |
| A3 m USD | 0.02649 | 0.03084 | 0.02703 | 0.02872 | 0.02822 | 0.03216 |
| A5m HAUD | 0.03394 | 0.03784 | 0.03187 | 0.03452 | 0.03314 | – |
| A5m USD | 0.03418 | 0.03817 | 0.03219 | 0.03491 | 0.03355 | 0.03734 |
| B1 m HEUR | 0.00754 | 0.00957 | 0.00954 | 0.00872 | 0.00974 | 0.01260 |
| B1 m USD | 0.00973 | 0.01205 | 0.01221 | 0.01114 | 0.01221 | 0.01630 |
| E3 m HEUR | 0.01817 | 0.02168 | 0.01861 | 0.01953 | 0.01982 | 0.02212 |
| E3 m USD | 0.02235 | 0.02600 | 0.02279 | 0.02421 | 0.02378 | 0.02711 |
| H1 m USD | 0.02400 | 0.02841 | 0.02526 | 0.02665 | 0.02711 | – |
| I1 m USD | 0.02983 | 0.03531 | 0.03129 | 0.03286 | 0.03311 | 0.03802 |
| I3m USD | 0.02416 | 0.02817 | 0.02473 | 0.02630 | 0.02587 | 0.02952 |
| T5m HAUD | 0.03378 | 0.03764 | 0.03167 | 0.03427 | 0.03287 | – |
| T5m USD | 0.03403 | 0.03796 | 0.03199 | 0.03466 | 0.03328 | – |
| V3 m HAUD | 0.02755 | 0.03221 | 0.02726 | 0.02923 | 0.02984 | 0.03250 |
| V3 m USD | 0.02076 | 0.02417 | 0.02118 | 0.02251 | 0.02212 | 0.02521 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|--|---|---|--|---|---|
| H2 USD (Net) | 1.44 | (1.91) | (3.85) | 0.82 | 3.91 |
| Bloomberg U.S. Aggregate Bond TR | 2.09 | (0.94) | (3.97) | 0.77 | 3.99 |
| | Five years 30/06/2018 30/06/2023 % | | | | |
| H2 USD (Gross) | 1.51 | | | | |
| Bloomberg U.S. Aggregate Bond TR + 1.25% | 2.03 | | | | |

| Discrete performance | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 31/12/2018 31/12/2019 % |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| H2 USD (Net) | 1.44 | (14.18) | (1.19)* | 8.89** | 7.90** |
| Bloomberg U.S. Aggregate Bond TR | 2.09 | (13.01) | (1.54) | 7.51 | 8.72 |
| H2 USD (Gross) | 1.76 | (13.62) | (0.55)* | 10.95** | 9.94** |
| Bloomberg U.S. Aggregate Bond TR + 1.25% | 2.72 | (11.93) | (0.31) | 8.85 | 10.07 |

Class H2 USD is disclosed as it is the representative share class.

* Historical figures are based on the H1m USD share class.

** Historical figures are based on the A2 USD share class.

Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Flexible Income Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (USD) |
|--|----------------------------|------------|---|----------------------------|----------------|
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/06/23 | 51,800,000 | 51,792,791 | US Treasury, 3.5000%, due 15/02/33 | 33,781,700 | 33,569,973 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/06/23 | 51,800,000 | 51,778,373 | US Treasury, 4.1250%, due 15/11/32 | 32,007,400 | 33,366,666 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/02/23 | 51,600,000 | 51,580,607 | US Treasury, 4.3750%, due 31/10/24 | 25,688,000 | 25,486,118 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 03/02/23 | 51,500,000 | 51,493,548 | US Treasury, 4.0000%, due 15/02/26 | 24,990,000 | 24,876,898 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/05/23 | 51,500,000 | 51,478,499 | US Treasury, 4.6250%, due 15/03/26 | 23,174,000 | 23,620,281 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 08/05/23 | 51,400,000 | 51,378,540 | US Treasury, 3.7500%, due 15/04/26 | 22,889,000 | 22,929,112 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/01/23 | 51,300,000 | 51,293,915 | US Treasury, 3.6250%, due 15/05/26 | 21,582,000 | 21,136,028 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 05/05/23 | 51,300,000 | 51,292,861 | US Treasury, 3.0000%, due 15/08/52 | 24,159,000 | 20,675,037 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/05/23 | 51,300,000 | 51,292,861 | UMBS, 5.0000%, due 28/11/52 | 20,594,578 | 20,599,239 |
| Credit Industriel Et Commercial, 0.0000%, due 28/06/23 | 51,300,000 | 51,292,789 | US Treasury, 3.8750%, due 30/11/27 | 20,193,500 | 20,112,380 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/01/23 | 51,200,000 | 51,193,927 | US Treasury, 4.0000%, due 29/02/28 | 19,212,700 | 19,286,205 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 07/02/23 | 51,200,000 | 51,193,586 | US Treasury, 4.0000%, due 15/11/52 | 17,914,300 | 18,690,949 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/05/23 | 51,200,000 | 51,192,875 | US Treasury, 4.0000%, due 15/11/42 | 16,609,000 | 16,327,178 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 29/06/23 | 51,200,000 | 51,192,875 | US Treasury, 3.5000%, due 31/01/28 | 15,974,000 | 15,813,756 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/01/23 | 51,100,000 | 51,093,939 | US Treasury, 3.8750%, due 31/12/27 | 14,052,000 | 14,162,408 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 31/01/23 | 51,100,000 | 51,093,939 | US Treasury, 4.1250%, due 31/10/27 | 13,242,600 | 13,537,972 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/04/23 | 51,100,000 | 51,093,243 | UMBS, 4.5000%, due 28/11/52 | 13,343,289 | 13,174,187 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/04/23 | 51,100,000 | 51,093,243 | US Treasury, 3.3750%, due 15/05/33 | 12,612,500 | 12,301,631 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 04/05/23 | 51,100,000 | 51,093,243 | UMBS, 3.0000%, due 27/11/52 | 13,287,008 | 11,600,119 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/05/23 | 51,100,000 | 51,092,889 | GNMA, 5.0000%, due 28/11/52 | 11,126,000 | 11,176,684 |
| | | | GNMA, 3.5000%, due 24/11/52 | 11,994,210 | 11,056,225 |
| | | | UMBS, 3.5000%, due 28/11/52 | 11,143,131 | 10,465,535 |
| | | | US Treasury, 4.1250%, due 30/09/27 | 10,135,500 | 10,200,035 |
| | | | US Treasury, 3.6250%, due 31/03/28 | 10,290,000 | 10,107,947 |
| | | | US Treasury, 3.6250%, due 31/05/28 | 10,110,900 | 9,999,342 |
| | | | UMBS, 3.0000%, due 29/11/52 | 10,981,710 | 9,836,352 |
| | | | US Treasury, 3.8750%, due 30/11/29 | 9,418,000 | 9,358,049 |
| | | | GNMA, 2.5000%, due 26/11/52 | 10,497,554 | 9,312,889 |
| | | | GNMA, 2.5000%, due 25/11/52 | 10,497,554 | 9,250,536 |
| | | | GNMA, 2.5000%, due 27/11/52 | 10,497,554 | 9,185,770 |

Janus Henderson Global Investment Grade Bond Fund

Fund Overview

Investment Objective and Policy

The Fund's investment objective is to maximise total return.

Performance target: To outperform the Bloomberg Global Aggregate Corporate Bond Hedged USD Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a global portfolio of investment grade (equivalent to BBB rated or higher) corporate bonds, issued by companies and issuers.

The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the Bloomberg Global Aggregate Corporate Bond Hedged USD Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

James Briggs, Michael Keough, Brad Smith and Tim Winstone, *portfolio managers*

For the six-month period ended 30 June 2023, the H2 USD share class returned 1.46% (Net) and 1.80% (Gross), compared with 3.13% (Net) and 3.77% (Gross) for the Fund's target benchmark, the Bloomberg Global Aggregate Corporate Bond Hedged USD Index.

Security selection and the fund's overweight interest rate duration position, expressed through the US and UK, were the main detractors from performance. Asset allocation also detracted, mainly due to the fund's underweight to credit beta relative to the benchmark, as credit spreads tightened over the period.

At a sector level, overweight positions in banks and utilities hurt returns, while the overweight allocation to the technology sector and underweight position in real estate contributed to performance.

At a single-issue level, the small positions in Silicon Valley Bank (SVB) and Credit Suisse detracted from performance (we only held senior holdco bonds in Credit Suisse and none of the Additional Tier 1 instruments that were written down during the merger with UBS). Our investment thesis around SVB was driven by our preference for banks over industrials, with a focus on lower credit risk lenders as recessionary risks were rising. SVB suffered from a liquidity crisis, with too many depositors in the Californian

"innovation economy" demanding cash at a rate that SVB could not sustain or sell assets quickly enough to provide the liquidity needed. At Credit Suisse, while the bank was better capitalised relative to peers, deposit outflows in recent quarters and uncertainty about its strategic plan made it susceptible to the bank bond sell-off that followed the SVB collapse. We sold out of the positions after the outbreak of the crisis.

Elsewhere, our investment in Thames Water, the largest water utility in the UK, also detracted from performance. The underperformance was triggered by headlines in June that suggested the regulator was concerned about the company's leverage and ability to raise funds to service its existing debt. This coincided with the surprise resignation of Thames Water's CEO, Sarah Bentley. We have closed our position in Thames Water.

Positive contributions came from holding US data storage company Seagate Technology and US-based Lithia Motors, which acquired British luxury car dealership Jardine Motors in the first quarter. The fund also benefited from holding pharmaceutical names Organon and Syneos Health, with the latter performing well following news that it had been acquired by a private equity consortium.

From a positioning perspective, we have continued to upgrade the quality of the fund, reducing exposure to higher-beta bonds that are more economically sensitive and maintaining an underweight position in more cyclical sectors. In the financials sector, we believe banks have benefited from attractive valuations, but confidence in the sector has weakened following recent US bank failures. Hence, we have reduced the size of the fund's overweight position to banks to acknowledge the additional risk-taking within the sector and the elevated risk of deposit flight. In our view, the most senior parts of the capital structure (the last to absorb any losses) and so-called national champions (which typically benefit from a flight to safety in a weak environment) are likely to perform better in a turbulent market. In the US, we prefer global systemically important banks (G-SIBs) over US regional banks given the greater regulatory scrutiny and better liquidity profiles. We have also positioned the fund underweight in smaller regional banks with large commercial real estate portfolios and longer duration securities portfolios.

The fund has remained modestly underweight credit relative to the benchmark. Leading recessionary indicators such as inverted yield curves and money supply are still pointing to the downside, but the timing of any recession is still unclear. We continue to see stubbornly elevated core services inflation and a resilient labour market in the US. At the same time, we are beginning to see a decline in profit expectations, with several profit warnings issued in cyclical sectors such as chemicals, which suggests a decline in demand. However, this decline has not yet fed through to all spaces. As a result, we expect at least one more rate

Janus Henderson Global Investment Grade Bond Fund (continued)

Fund Overview (continued)

hike from the US Federal Reserve. In our view, the end of an era of central bank liquidity injections alongside a global recession would likely result in wider spreads and, therefore, better entry points to move the fund to an overweight credit beta position.

As the macro environment remains uncertain, we continue to maintain a defensive position, tilting the fund into high-quality, non-cyclical companies with strong liquidity and fundamentally robust balance sheets. While corporate earnings have been generally resilient, a continued tightening of lending conditions is expected to affect companies of lower quality, and we think corporate defaults are also likely to tick up.

We expect markets to remain volatile, with risks including the timing of the unwinding of central banks' quantitative stimuli and persistent inflationary pressures. We will continue to adhere to our research-driven investment process, with a focus on taking what we see as the right amount of risk throughout the cycle.

Thank you for investing in Janus Henderson Global Investment Grade Bond Fund.

July 2023

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD) |
|---|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 361,962,240 | 381,167,720 |
| Cash and foreign currency | 1 | 158,761 |
| Margin cash | 2,406,062 | 767,365 |
| Collateral cash | 1,720,000 | 670,000 |
| Receivables: | | |
| Investments sold | 2,599,636 | – |
| Funds shares sold | 30,687 | 95,411 |
| Interest | 3,761,197 | 3,059,597 |
| Receivable from Investment Manager | 50,939 | 20,585 |
| Other debtors | 1,700 | 1,648 |
| Total Assets | 372,532,462 | 385,941,087 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | 4,456,493 | 5,466,740 |
| Bank overdraft and foreign currency | 2,036 | 238,301 |
| Margin cash | 403,754 | 219,975 |
| Investments purchased | 9,676,983 | – |
| Spot foreign exchange contracts awaiting payment | 8,525 | 539 |
| Fund shares repurchased | 62,924 | 18,251 |
| Investment Management fees | 28,400 | 11,763 |
| Shareholder Service fees | 7,799 | 1,749 |
| Accounting, Administration and Transfer Agent fees | 40,683 | 32,148 |
| Management fees | 2,463 | 1,044 |
| Accrued expenses | 71,744 | 65,096 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) | 14,761,804 | 6,055,606 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 357,770,658 | 379,885,481 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|---|--|--|
| Revenue: | | |
| Interest income | 8,425,351 | 3,351,737 |
| Other income | 167,439 | 83,750 |
| Net (loss) on financial assets and liabilities at fair value through profit or loss | (39,534,354) | (74,242,530) |
| Total Investments (Loss) | (30,941,564) | (70,807,043) |
| Expenses: | | |
| Investment Management fees | 75,036 | 61,895 |
| Shareholder Service fees | 16,679 | 12,283 |
| Management fees | 7,465 | 8,157 |
| Accounting, Administration and Transfer Agent fees | 62,568 | 52,045 |
| Custodian fees | 35,651 | 29,224 |
| Audit fees | 9,375 | 7,965 |
| Printing expenses | 454 | 9,080 |
| Legal and other professional fees | 17,160 | 17,549 |
| Other fees | 17,813 | 15,291 |
| Total Expenses | 242,201 | 213,489 |
| Less Expense Reimbursement | (132,783) | (125,380) |
| Net Expenses after Expense Reimbursement | 109,418 | 88,109 |
| Net Operating (Loss) | (31,050,982) | (70,895,152) |
| Finance Costs: | | |
| Total distributions to holders of redeemable ordinary shares | (105,949) | (39,114) |
| Swap interest expense | (579,585) | (239,975) |
| Withholding tax on dividends and other investment income | – | (36,254) |
| Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | (31,736,516) | (71,210,495) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|--|--|--|
| (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | (31,736,516) | (71,210,495) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 34,645,464 | 7,381,245 |
| Redemption of redeemable ordinary shares | (25,023,771) | (43,722,598) |
| Dilution Adjustment | – | 48,925 |
| Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares | 9,621,693 | (36,292,428) |
| Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares | (22,114,823) | (107,502,923) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 379,885,481 | 335,531,495 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 357,770,658 | 228,028,572 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|-------------------|
| Financial Assets at fair value through profit or loss | | |
| Asset-Backed/Commercial Mortgage-Backed Securities (2022: 0.00% USD –) | | |
| 1,817,000 American Tower Trust #1, 5.4900%, due 15/3/28 | 0.51 | 1,814,775 |
| Total Asset-Backed/Commercial Mortgage-Backed Securities | 0.51 | 1,814,775 |
| Commercial Papers (2022: 0.00% USD –) | | |
| United States | | |
| Financial Services | | |
| 6,500,000 FHLB, due 3/7/23 | 1.82 | 6,500,000 |
| 7,200,000 FNMA, due 3/7/23 | 2.01 | 7,200,000 |
| | 3.83 | 13,700,000 |
| Total Commercial Papers | 3.83 | 13,700,000 |
| Corporate Bonds (2022: 79.43% USD 301,746,641) | | |
| Australia | | |
| Banks | | |
| 1,812,000 Westpac Banking Corp., 5.4050%, due 10/8/33 | 0.48 | 1,718,083 |
| Diversified Telecommunication Services | | |
| 1,780,000 NBN Co. Ltd., 4.1250%, due 15/3/29 | 0.55 | 1,956,398 |
| Belgium | | |
| Electric Utilities | | |
| 2,400,000 FLUVIUS System Operator CVBA, 3.8750%, due 9/5/33 | 0.73 | 2,614,535 |
| Health Care Providers & Services | | |
| 1,050,000 Lonza Finance International NV, 3.8750%, due 25/5/33 | 0.32 | 1,138,899 |
| Canada | | |
| Banks | | |
| 3,810,000 Bank of Montreal, 3.0880%, due 10/1/37 | 0.84 | 2,996,821 |
| 1,961,000 Royal Bank of Canada, 5.0000%, due 1/2/33 | 0.53 | 1,923,249 |
| 2,000,000 Toronto-Dominion Bank (The), 4.2850%, due 13/9/24 | 0.55 | 1,964,781 |
| | 1.92 | 6,884,851 |
| Oil, Gas & Consumable Fuels | | |
| 1,188,000 Enbridge, Inc., 5.7000%, due 8/3/33 | 0.34 | 1,204,854 |
| Denmark | | |
| Banks | | |
| 1,890,000 Danske Bank A/S, 4.6250%, due 13/4/27 | 0.63 | 2,263,574 |
| Finland | | |
| Banks | | |
| 1,625,000 Nordea Bank Abp, 5.3750%, due 22/9/27 | 0.45 | 1,605,493 |
| Electric Utilities | | |
| 1,820,000 Fortum OYJ, 4.0000%, due 26/5/28 | 0.55 | 1,972,886 |
| France | | |
| Banks | | |
| 3,006,000 BNP Paribas SA, 2.8190%, due 19/11/25 | 0.80 | 2,867,685 |
| 943,000 BNP Paribas SA, 3.0520%, due 13/1/31 | 0.23 | 805,917 |
| 531,000 Credit Agricole SA, 4.3750%, due 17/3/25 | 0.14 | 511,753 |
| 3,100,000 Credit Agricole SA, 4.2500%, due 11/7/29 | 0.94 | 3,360,610 |
| 1,800,000 Societe Generale SA, 6.2500%, due 22/6/33 | 0.63 | 2,270,976 |
| | 2.74 | 9,816,941 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Consumer Staples Distribution & Retail | | |
| 1,800,000 ELO SACA, 4.8750%, due 8/12/28 | 0.53 | 1,886,507 |
| Electric Utilities | | |
| 1,856,000 Electricite de France SA, 5.7000%, due 23/5/28 | 0.52 | 1,854,365 |
| 309,000 Electricite de France SA, 6.2500%, due 23/5/33 | 0.09 | 314,329 |
| 1,856,000 Electricite de France SA, 6.9000%, due 23/5/53 | 0.54 | 1,925,226 |
| | 1.15 | 4,093,920 |
| Electrical Equipment | | |
| 1,300,000 Legrand SA, 3.5000%, due 29/5/29 | 0.40 | 1,418,444 |
| Financial Services | | |
| 1,700,000 Edenred, 3.6250%, due 13/6/31 | 0.51 | 1,833,388 |
| Germany | | |
| Independent Power and Renewable Electricity Producers | | |
| 1,310,000 RWE AG, 4.1250%, due 13/2/35 | 0.39 | 1,394,570 |
| Ireland | | |
| Building Products | | |
| 1,368,000 Trane Technologies Financing Ltd., 5.2500%, due 3/3/33 | 0.39 | 1,385,560 |
| Consumer Finance | | |
| 721,000 AerCap Ireland Capital DAC, 4.5000%, due 15/9/23 | 0.20 | 718,353 |
| Japan | | |
| Banks | | |
| 1,044,000 Mitsubishi UFJ Financial Group, Inc., 4.7880%, due 18/7/25 | 0.29 | 1,029,392 |
| 1,044,000 Mitsubishi UFJ Financial Group, Inc., 5.0170%, due 20/7/28 | 0.28 | 1,024,058 |
| 1,472,000 Sumitomo Mitsui Financial Group, Inc., 5.7100%, due 13/1/30 | 0.42 | 1,491,073 |
| | 0.99 | 3,544,523 |
| Luxembourg | | |
| Food Products | | |
| 2,320,000 Nestle Finance International Ltd., 3.7500%, due 13/3/33 | 0.73 | 2,622,701 |
| Health Care Equipment & Supplies | | |
| 1,980,000 Medtronic Global Holdings SCA, 3.1250%, due 15/10/31 | 0.58 | 2,071,932 |
| Netherlands | | |
| Banks | | |
| 2,400,000 ABN AMRO Bank NV, 4.0000%, due 16/1/28 | 0.72 | 2,570,441 |
| 1,957,000 Cooperatieve Rabobank UA, 5.5640%, due 28/2/29 | 0.54 | 1,932,885 |
| 1,960,000 ING Groep NV, 4.2520%, due 28/3/33 | 0.50 | 1,793,775 |
| | 1.76 | 6,297,101 |
| Building Products | | |
| 1,240,000 Sika Capital BV, 3.7500%, due 3/5/30 | 0.38 | 1,349,500 |
| Diversified Telecommunication Services | | |
| 1,400,000 Koninklijke KPN NV, 3.8750%, due 3/7/31 | 0.43 | 1,521,505 |
| Electric Utilities | | |
| 910,000 TenneT Holding BV, 4.7500%, due 28/10/42 | 0.31 | 1,107,995 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------------------|------------------|
| Oil, Gas & Consumable Fuels | | | |
| 2,840,000 | BP Capital Markets BV, 3.7730%, due 12/5/30 | 0.85 | 3,058,628 |
| Personal Care Products | | | |
| 1,950,000 | Unilever Finance Netherlands BV, 3.5000%, due 23/2/35 | 0.59 | 2,115,994 |
| Professional Services | | | |
| 2,260,000 | Arcadis NV, 4.8750%, due 28/2/28 | 0.69 | 2,466,513 |
| Norway | | | |
| Oil, Gas & Consumable Fuels | | | |
| 2,060,000 | Var Energi ASA, 5.5000%, due 4/5/29 | 0.63 | 2,241,331 |
| Portugal | | | |
| Gas Utilities | | | |
| 2,600,000 | Floene Energias SA, 4.8750%, due 3/7/28 | 0.79 | 2,837,432 |
| Singapore | | | |
| Pharmaceuticals | | | |
| 1,305,000 | Pfizer Investment Enterprises Pte. Ltd., 4.4500%, due 19/5/28 | 0.36 | 1,283,286 |
| 668,000 | Pfizer Investment Enterprises Pte. Ltd., 4.7500%, due 19/5/33 | 0.18 | 665,743 |
| 1,305,000 | Pfizer Investment Enterprises Pte. Ltd., 5.3000%, due 19/5/53 | 0.38 | 1,357,808 |
| | | 0.92 | 3,306,837 |
| Supranational | | | |
| Food Products | | | |
| 1,988,000 | JBS USA LUX SA, 2.5000%, due 15/1/27 | 0.49 | 1,743,178 |
| Sweden | | | |
| Capital Markets | | | |
| 2,230,000 | Volvo Treasury AB, 6.1250%, due 22/6/28 | 0.79 | 2,818,435 |
| Switzerland | | | |
| Capital Markets | | | |
| 2,180,000 | UBS Group AG, 1.3640%, due 30/1/27 | 0.53 | 1,911,408 |
| United Kingdom | | | |
| Banks | | | |
| 4,111,000 | HSBC Holdings plc, 1.5890%, due 24/5/27 | 1.01 | 3,630,298 |
| 1,410,000 | Lloyds Bank Corporate Markets plc, 4.1250%, due 30/5/27 | 0.42 | 1,520,289 |
| 1,920,000 | NatWest Markets plc, 6.6250%, due 22/6/26 | 0.68 | 2,415,382 |
| | | 2.11 | 7,565,969 |
| Biotechnology | | | |
| 352,000 | CSL Finance plc, 3.8500%, due 27/4/27 | 0.09 | 336,292 |
| 1,347,000 | CSL Finance plc, 4.2500%, due 27/4/32 | 0.36 | 1,275,955 |
| 965,000 | CSL Finance plc, 4.6250%, due 27/4/42 | 0.25 | 896,754 |
| | | 0.70 | 2,509,001 |
| Diversified Telecommunication Services | | | |
| 1,010,000 | British Telecommunications plc, 5.7500%, due 13/2/41 | 0.33 | 1,186,338 |
| Electric Utilities | | | |
| 1,550,000 | ENW Finance plc, 4.8930%, due 24/11/32 | 0.51 | 1,814,384 |
| Financial Services | | | |
| 1,380,000 | Thames Water Utilities Finance plc, 4.3750%, due 18/1/31 | 0.38 | 1,343,562 |

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------------------|------------------|
| Gas Utilities | | | |
| 1,110,000 | Northern Gas Networks Finance plc, 6.1250%, due 2/6/33 | 0.39 | 1,393,072 |
| Metals & Mining | | | |
| 2,813,000 | Anglo American Capital plc, 5.5000%, due 2/5/33 | 0.77 | 2,749,761 |
| Multi-Utilities | | | |
| 310,000 | National Grid plc, 5.6020%, due 12/6/28 | 0.09 | 311,474 |
| 649,000 | National Grid plc, 5.8090%, due 12/6/33 | 0.18 | 660,860 |
| | | 0.27 | 972,334 |
| Oil, Gas & Consumable Fuels | | | |
| 1,280,000 | BP Capital Markets plc, 5.7730%, due 25/5/38 | 0.45 | 1,603,416 |
| Real Estate Management & Development | | | |
| 3,400,000 | Aster Treasury plc, 5.4120%, due 20/12/32 | 1.20 | 4,312,330 |
| Water Utilities | | | |
| 750,000 | Anglian Water Services Financing plc, 5.8750%, due 20/6/31 | 0.26 | 943,065 |
| 780,000 | Severn Trent Utilities Finance plc, 5.2500%, due 4/4/36 | 0.26 | 924,023 |
| | | 0.52 | 1,867,088 |
| Wireless Telecommunication Services | | | |
| 1,780,000 | Vodafone Group plc, 5.1250%, due 2/12/52 | 0.54 | 1,921,205 |
| United States | | | |
| Aerospace & Defense | | | |
| 1,913,000 | Leidos, Inc., 4.3750%, due 15/5/30 | 0.49 | 1,758,077 |
| 839,000 | Leidos, Inc., 5.7500%, due 15/3/33 | 0.23 | 833,919 |
| | | 0.72 | 2,591,996 |
| Banks | | | |
| 703,000 | Bank of America Corp., 3.5590%, due 23/4/27 | 0.19 | 666,820 |
| 1,849,000 | Bank of America Corp., 4.3760%, due 27/4/28 | 0.50 | 1,776,479 |
| 1,701,000 | Bank of America Corp., 2.0870%, due 14/6/29 | 0.41 | 1,452,352 |
| 1,949,000 | Citigroup, Inc., 3.3520%, due 24/4/25 | 0.53 | 1,905,886 |
| 1,940,000 | Citigroup, Inc., 3.8870%, due 10/1/28 | 0.51 | 1,839,629 |
| 1,905,000 | Citigroup, Inc., 4.4120%, due 31/3/31 | 0.50 | 1,792,140 |
| 1,827,000 | Citigroup, Inc., 3.0570%, due 25/1/33 | 0.43 | 1,526,155 |
| 2,716,000 | Fifth Third Bancorp, 4.7720%, due 28/7/30 | 0.71 | 2,540,496 |
| 2,674,000 | JPMorgan Chase & Co., 2.1820%, due 1/6/28 | 0.66 | 2,378,418 |
| 1,880,000 | JPMorgan Chase & Co., 4.4520%, due 5/12/29 | 0.50 | 1,803,128 |
| 2,362,000 | JPMorgan Chase & Co., 2.9630%, due 25/1/33 | 0.56 | 1,990,566 |
| 833,000 | JPMorgan Chase & Co., 5.7170%, due 14/9/33 | 0.24 | 845,481 |
| 530,000 | PNC Financial Services Group, Inc. (The), 5.5820%, due 12/6/29 | 0.15 | 527,889 |
| 1,167,000 | PNC Financial Services Group, Inc. (The), 6.0370%, due 28/10/33 | 0.33 | 1,194,859 |
| 2,487,000 | PNC Financial Services Group, Inc. (The), 5.0680%, due 24/1/34 | 0.67 | 2,385,821 |
| 713,000 | Truist Financial Corp., 6.0470%, due 8/6/27 | 0.20 | 713,617 |
| 805,000 | Truist Financial Corp., 5.8670%, due 8/6/34 | 0.22 | 805,697 |
| 3,844,000 | US Bancorp, 4.5480%, due 22/7/28 | 1.03 | 3,679,032 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------------------|------------------|
| 1,069,000 | US Bancorp, 4.9670%, due 22/7/33 | 0.27 | 969,095 |
| | | 8.61 | 30,793,560 |
| Biotechnology | | | |
| 798,000 | AbbVie, Inc., 4.0500%, due 21/11/39 | 0.19 | 695,187 |
| 405,000 | Amgen, Inc., 5.2500%, due 2/3/33 | 0.11 | 405,710 |
| 1,370,000 | Amgen, Inc., 5.6000%, due 2/3/43 | 0.39 | 1,375,085 |
| 487,000 | Amgen, Inc., 5.6500%, due 2/3/53 | 0.14 | 493,540 |
| | | 0.83 | 2,969,522 |
| Capital Markets | | | |
| 836,000 | Ares Capital Corp., 3.2000%, due 15/11/31 | 0.18 | 641,753 |
| 1,437,000 | Bank of New York Mellon Corp. (The), 4.9670%, due 26/4/34 | 0.39 | 1,403,907 |
| 2,298,000 | Blue Owl Finance LLC, 4.3750%, due 15/2/32 | 0.52 | 1,859,104 |
| 1,356,000 | Goldman Sachs Group, Inc. (The), 3.7500%, due 25/2/26 | 0.36 | 1,302,260 |
| 207,000 | Intercontinental Exchange, Inc., 4.3500%, due 15/6/29 | 0.06 | 202,247 |
| 320,000 | Intercontinental Exchange, Inc., 5.2000%, due 15/6/62 | 0.09 | 318,643 |
| 1,690,000 | Morgan Stanley, 3.9500%, due 23/4/27 | 0.45 | 1,600,953 |
| 611,000 | Morgan Stanley, 5.1230%, due 1/2/29 | 0.17 | 602,956 |
| 2,030,000 | Morgan Stanley, 4.6560%, due 2/3/29 | 0.62 | 2,228,520 |
| 1,622,000 | Morgan Stanley, 2.9430%, due 21/1/33 | 0.38 | 1,349,094 |
| 1,780,000 | Morgan Stanley, 5.7890%, due 18/11/33 | 0.61 | 2,170,084 |
| 1,360,000 | Morgan Stanley, 5.2970%, due 20/4/37 | 0.36 | 1,287,573 |
| 233,000 | Morgan Stanley, 5.9480%, due 19/1/38 | 0.06 | 230,112 |
| 364,000 | Nasdaq, Inc., 5.3500%, due 28/6/28 | 0.10 | 364,775 |
| 860,000 | Nasdaq, Inc., 4.5000%, due 15/2/32 | 0.27 | 950,444 |
| 609,000 | Nasdaq, Inc., 5.5500%, due 15/2/34 | 0.17 | 611,672 |
| 1,369,000 | Nasdaq, Inc., 3.2500%, due 28/4/50 | 0.26 | 926,774 |
| 821,000 | Nasdaq, Inc., 5.9500%, due 15/8/53 | 0.24 | 841,204 |
| 349,000 | Nasdaq, Inc., 6.1000%, due 28/6/63 | 0.10 | 357,200 |
| 1,401,000 | Owl Rock Capital Corp. III, 3.1250%, due 13/4/27 | 0.33 | 1,188,887 |
| 805,000 | S&P Global, Inc., 3.7000%, due 1/3/52 | 0.18 | 657,413 |
| 2,636,000 | State Street Corp., 3.7760%, due 3/12/24 | 0.73 | 2,611,189 |
| 3,011,000 | State Street Corp., 4.8570%, due 26/1/26 | 0.83 | 2,967,625 |
| | | 7.46 | 26,674,389 |
| Commercial Services & Supplies | | | |
| 2,639,000 | Waste Management, Inc., 4.1500%, due 15/4/32 | 0.70 | 2,516,773 |
| Consumer Finance | | | |
| 1,820,000 | Ally Financial, Inc., 5.7500%, due 20/11/25 | 0.49 | 1,753,870 |
| 872,000 | American Express Co., 5.0430%, due 1/5/34 | 0.24 | 853,378 |
| 1,061,000 | Capital One Financial Corp., 6.3120%, due 8/6/29 | 0.29 | 1,054,715 |
| | | 1.02 | 3,661,963 |
| Consumer Staples Distribution & Retail | | | |
| 905,000 | Sysco Corp., 4.5000%, due 1/4/46 | 0.22 | 770,475 |
| 2,015,000 | Target Corp., 4.8000%, due 15/1/53 | 0.54 | 1,930,375 |
| | | 0.76 | 2,700,850 |
| Distributors | | | |
| 1,227,000 | LKQ Corp., 5.7500%, due 15/6/28 | 0.34 | 1,223,722 |
| Diversified REITs | | | |
| 42,000 | GLP Capital LP, 5.3750%, due 15/4/26 | 0.01 | 41,152 |

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|--|------------------------------|------------------|
| 7,000 | GLP Capital LP, 5.3000%, due 15/1/29 | 0.00 | 6,672 |
| 1,451,000 | GLP Capital LP, 4.0000%, due 15/1/31 | 0.35 | 1,255,783 |
| | | 0.36 | 1,303,607 |
| Diversified Telecommunication Services | | | |
| 1,138,000 | AT&T, Inc., 5.4000%, due 15/2/34 | 0.32 | 1,140,516 |
| Electric Utilities | | | |
| 1,324,000 | American Electric Power Co., Inc., 5.6250%, due 1/3/33 | 0.38 | 1,346,956 |
| 1,296,000 | Duke Energy Progress LLC, 5.2500%, due 15/3/33 | 0.37 | 1,317,559 |
| 1,350,000 | Duke Energy Progress LLC, 5.3500%, due 15/3/53 | 0.38 | 1,361,202 |
| 2,000,000 | Exelon Corp., 3.9500%, due 15/6/25 | 0.54 | 1,934,869 |
| 618,000 | Exelon Corp., 5.1500%, due 15/3/28 | 0.17 | 615,539 |
| 989,000 | Exelon Corp., 5.3000%, due 15/3/33 | 0.28 | 986,381 |
| 290,000 | Southern California Edison Co., 5.8500%, due 1/11/27 | 0.08 | 296,784 |
| 1,021,000 | Southern California Edison Co., 5.9500%, due 1/11/32 | 0.30 | 1,069,469 |
| 1,081,000 | Xcel Energy, Inc., 4.6000%, due 1/6/32 | 0.28 | 1,021,477 |
| | | 2.78 | 9,950,236 |
| Electronic Equipment, Instruments & Components | | | |
| 346,000 | Allegion US Holding Co., Inc., 3.2000%, due 1/10/24 | 0.09 | 332,415 |
| 1,537,000 | Trimble, Inc., 6.1000%, due 15/3/33 | 0.44 | 1,557,890 |
| | | 0.53 | 1,890,305 |
| Entertainment | | | |
| 1,087,000 | Activision Blizzard, Inc., 4.5000%, due 15/6/47 | 0.28 | 1,002,705 |
| 1,730,000 | Warnermedia Holdings, Inc., 4.2790%, due 15/3/32 | 0.43 | 1,535,094 |
| | | 0.71 | 2,537,799 |
| Financial Services | | | |
| 262,000 | Corebridge Financial, Inc., 3.8500%, due 5/4/29 | 0.07 | 235,988 |
| 1,824,000 | Fiserv, Inc., 2.7500%, due 1/7/24 | 0.49 | 1,770,190 |
| 559,000 | Fiserv, Inc., 3.2000%, due 1/7/26 | 0.15 | 524,722 |
| 1,259,000 | Fiserv, Inc., 4.4000%, due 1/7/49 | 0.30 | 1,064,777 |
| 2,109,000 | Global Payments, Inc., 1.2000%, due 1/3/26 | 0.52 | 1,875,180 |
| | | 1.53 | 5,470,857 |
| Food Products | | | |
| 1,564,000 | General Mills, Inc., 2.2500%, due 14/10/31 | 0.36 | 1,283,729 |
| 1,941,000 | Pilgrim's Pride Corp., 5.8750%, due 30/9/27 | 0.54 | 1,919,887 |
| 2,937,000 | Pilgrim's Pride Corp., 4.2500%, due 15/4/31 | 0.70 | 2,521,369 |
| | | 1.60 | 5,724,985 |
| Ground Transportation | | | |
| 882,000 | Norfolk Southern Corp., 2.3000%, due 15/5/31 | 0.21 | 733,257 |
| Health Care Equipment & Supplies | | | |
| 860,000 | Alcon Finance Corp., 5.3750%, due 6/12/32 | 0.24 | 872,053 |
| 700,000 | Alcon Finance Corp., 5.7500%, due 6/12/52 | 0.21 | 737,369 |
| 275,000 | Boston Scientific Corp., 4.5500%, due 1/3/39 | 0.07 | 256,411 |
| 224,000 | Boston Scientific Corp., 4.7000%, due 1/3/49 | 0.06 | 210,319 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------------------|------------------|
| 712,000 | GE HealthCare Technologies, Inc., 5.8570%, due 15/3/30 | 0.20 | 731,160 |
| | | 0.78 | 2,807,312 |
| Health Care Providers & Services | | | |
| 1,697,000 | Centene Corp., 4.2500%, due 15/12/27 | 0.44 | 1,588,239 |
| 1,106,000 | Centene Corp., 3.0000%, due 15/10/30 | 0.26 | 922,688 |
| 1,602,000 | Centene Corp., 2.6250%, due 1/8/31 | 0.36 | 1,278,716 |
| 296,000 | Cigna Group (The), 3.2000%, due 15/3/40 | 0.06 | 227,839 |
| 813,000 | Cigna Group (The), 3.4000%, due 15/3/50 | 0.17 | 594,696 |
| 1,641,000 | Elevance Health, Inc., 5.5000%, due 15/10/32 | 0.47 | 1,688,156 |
| 2,874,000 | HCA, Inc., 5.3750%, due 1/2/25 | 0.80 | 2,850,339 |
| 589,000 | HCA, Inc., 5.2000%, due 1/6/28 | 0.16 | 584,623 |
| 1,876,000 | HCA, Inc., 5.5000%, due 1/6/33 | 0.52 | 1,873,841 |
| 1,008,000 | UnitedHealth Group, Inc., 3.7000%, due 15/5/27 | 0.27 | 972,383 |
| 919,000 | UnitedHealth Group, Inc., 4.2000%, due 15/5/32 | 0.25 | 877,711 |
| 1,658,000 | UnitedHealth Group, Inc., 5.3500%, due 15/2/33 | 0.48 | 1,723,875 |
| 935,000 | UnitedHealth Group, Inc., 4.7500%, due 15/5/52 | 0.25 | 887,843 |
| 1,867,000 | Universal Health Services, Inc., 1.6500%, due 1/9/26 | 0.46 | 1,633,118 |
| 2,508,000 | Universal Health Services, Inc., 2.6500%, due 15/1/32 | 0.55 | 1,978,678 |
| | | 5.50 | 19,682,745 |
| Industrial REITs | | | |
| 1,251,000 | Rexford Industrial Realty LP, 2.1250%, due 1/12/30 | 0.28 | 989,015 |
| Insurance | | | |
| 2,230,000 | Aon Corp., 5.0000%, due 12/9/32 | 0.62 | 2,202,830 |
| 2,668,000 | Athene Global Funding, 2.6460%, due 4/10/31 | 0.57 | 2,022,534 |
| 764,000 | Brown & Brown, Inc., 4.5000%, due 15/3/29 | 0.20 | 721,885 |
| 252,000 | Brown & Brown, Inc., 4.9500%, due 17/3/52 | 0.06 | 216,096 |
| 1,760,000 | Metropolitan Life Global Funding I, 5.0000%, due 10/1/30 | 0.59 | 2,120,266 |
| 2,829,000 | Metropolitan Life Global Funding I, 5.1500%, due 28/3/33 | 0.78 | 2,800,080 |
| 1,830,000 | New York Life Global Funding, 3.6250%, due 9/1/30 | 0.55 | 1,964,580 |
| 422,000 | Progressive Corp. (The), 3.7000%, due 15/3/52 | 0.09 | 330,879 |
| 2,099,000 | Willis North America, Inc., 5.3500%, due 15/5/33 | 0.57 | 2,048,260 |
| | | 4.03 | 14,427,410 |
| Leisure Products | | | |
| 1,212,000 | Hasbro, Inc., 3.9000%, due 19/11/29 | 0.31 | 1,096,017 |
| 870,000 | Hasbro, Inc., 6.3500%, due 15/3/40 | 0.25 | 886,168 |
| 2,810,000 | Mattel, Inc., 5.4500%, due 1/11/41 | 0.65 | 2,333,307 |
| | | 1.21 | 4,315,492 |
| Life Sciences Tools & Services | | | |
| 890,000 | Illumina, Inc., 5.7500%, due 13/12/27 | 0.25 | 894,461 |
| Machinery | | | |
| 708,000 | Westinghouse Air Brake Technologies Corp., 4.3750%, due 15/8/23 | 0.20 | 706,670 |

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|--|------------------------------|------------------|
| Media | | | |
| 303,000 | Charter Communications Operating LLC, 5.3750%, due 1/5/47 | 0.07 | 250,741 |
| 578,000 | Comcast Corp., 4.5500%, due 15/1/29 | 0.16 | 567,902 |
| 412,000 | Comcast Corp., 4.8000%, due 15/5/33 | 0.11 | 407,869 |
| | | 0.34 | 1,226,512 |
| Multi-Utilities | | | |
| 4,509,000 | DTE Energy Co., 4.2200%, due 1/11/24 | 1.23 | 4,410,042 |
| 768,000 | WEC Energy Group, Inc., 4.7500%, due 15/1/28 | 0.21 | 751,181 |
| | | 1.44 | 5,161,223 |
| Oil, Gas & Consumable Fuels | | | |
| 2,123,000 | Enterprise Products Operating LLC, 4.2000%, due 31/1/50 | 0.50 | 1,777,505 |
| 1,902,000 | EQT Corp., 3.1250%, due 15/5/26 | 0.49 | 1,750,496 |
| 1,799,000 | Kinder Morgan, Inc., 5.2000%, due 1/6/33 | 0.49 | 1,744,227 |
| 886,000 | NGPL PipeCo LLC, 7.7680%, due 15/12/37 | 0.26 | 947,289 |
| 1,964,228 | ONEOK, Inc., 6.1000%, due 15/11/32 | 0.56 | 1,999,029 |
| 1,106,000 | Transcontinental Gas Pipe Line Co. LLC, 3.9500%, due 15/5/50 | 0.24 | 855,810 |
| 2,089,000 | Venture Global Calcasieu Pass LLC, 6.2500%, due 15/1/30 | 0.58 | 2,074,120 |
| 2,277,000 | Western Midstream Operating LP, 6.1500%, due 1/4/33 | 0.64 | 2,298,108 |
| | | 3.76 | 13,446,584 |
| Personal Care Products | | | |
| 1,592,000 | Estee Lauder Cos., Inc. (The), 5.1500%, due 15/5/53 | 0.45 | 1,622,656 |
| 3,665,000 | Kenvue, Inc., 5.5000%, due 22/3/25 | 1.03 | 3,675,948 |
| 1,283,000 | Kenvue, Inc., 4.9000%, due 22/3/33 | 0.36 | 1,298,960 |
| | | 1.84 | 6,597,564 |
| Pharmaceuticals | | | |
| 1,369,000 | Johnson & Johnson, 2.1000%, due 1/9/40 | 0.27 | 965,348 |
| 1,438,000 | Zoetis, Inc., 5.6000%, due 16/11/32 | 0.42 | 1,503,679 |
| | | 0.69 | 2,469,027 |
| Professional Services | | | |
| 5,768,000 | Equifax, Inc., 2.6000%, due 1/12/24 | 1.54 | 5,496,345 |
| 644,000 | Equifax, Inc., 7.0000%, due 1/7/37 | 0.19 | 685,239 |
| 1,322,000 | Verisk Analytics, Inc., 4.0000%, due 15/6/25 | 0.36 | 1,283,639 |
| 615,000 | Verisk Analytics, Inc., 5.5000%, due 15/6/45 | 0.16 | 586,217 |
| | | 2.25 | 8,051,440 |
| Real Estate Management & Development | | | |
| 2,719,000 | CBRE Services, Inc., 5.9500%, due 15/8/34 | 0.75 | 2,687,136 |
| Residential REITs | | | |
| 1,805,000 | Mid-America Apartments LP, 2.8750%, due 15/9/51 | 0.33 | 1,166,488 |
| 1,277,000 | Sun Communities Operating LP, 2.7000%, due 15/7/31 | 0.28 | 1,010,545 |
| 1,165,000 | Sun Communities Operating LP, 5.7000%, due 15/1/33 | 0.32 | 1,136,263 |
| | | 0.93 | 3,313,296 |
| Semiconductors & Semiconductor Equipment | | | |
| 1,018,000 | Broadcom, Inc., 2.6000%, due 15/2/33 | 0.22 | 796,288 |
| 1,372,000 | Broadcom, Inc., 3.4690%, due 15/4/34 | 0.31 | 1,125,954 |
| 1,706,000 | Broadcom, Inc., 3.1370%, due 15/11/35 | 0.37 | 1,309,214 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------------------|--------------------|
| 1,255,000 | Broadcom, Inc., 3.1870%, due 15/11/36 | 0.26 | 949,175 |
| 2,440,000 | Foundry JV Holdco LLC, 5.8750%, due 25/1/34 | 0.68 | 2,433,194 |
| 831,000 | Qorvo, Inc., 1.7500%, due 15/12/24 | 0.22 | 773,559 |
| 742,000 | Skyworks Solutions, Inc., 1.8000%, due 1/6/26 | 0.19 | 663,106 |
| | | 2.25 | 8,050,490 |
| Software | | | |
| 2,681,000 | Autodesk, Inc., 2.4000%, due 15/12/31 | 0.61 | 2,195,500 |
| 1,151,000 | Fortinet, Inc., 1.0000%, due 15/3/26 | 0.29 | 1,027,917 |
| 2,041,000 | Oracle Corp., 4.6500%, due 6/5/30 | 0.55 | 1,973,274 |
| 301,000 | Oracle Corp., 2.8750%, due 25/3/31 | 0.07 | 257,054 |
| 514,000 | Oracle Corp., 5.5500%, due 6/2/53 | 0.14 | 498,100 |
| 957,000 | ServiceNow, Inc., 1.4000%, due 1/9/30 | 0.21 | 758,289 |
| 1,329,000 | VMware, Inc., 0.6000%, due 15/8/23 | 0.37 | 1,321,068 |
| 1,330,000 | VMware, Inc., 1.0000%, due 15/8/24 | 0.35 | 1,259,737 |
| 215,000 | Workday, Inc., 3.7000%, due 1/4/29 | 0.06 | 199,495 |
| 334,000 | Workday, Inc., 3.8000%, due 1/4/32 | 0.09 | 300,820 |
| | | 2.74 | 9,791,254 |
| Specialized REITs | | | |
| 1,868,000 | Equinix, Inc., 2.6250%, due 18/11/24 | 0.50 | 1,784,797 |
| 239,000 | Equinix, Inc., 2.9000%, due 18/11/26 | 0.06 | 219,349 |
| | | 0.56 | 2,004,146 |
| Specialty Retail | | | |
| 1,236,000 | AutoZone, Inc., 1.6500%, due 15/1/31 | 0.27 | 965,114 |
| 215,000 | Home Depot, Inc. (The), 2.8750%, due 15/4/27 | 0.06 | 202,166 |
| 1,354,000 | Home Depot, Inc. (The), 3.2500%, due 15/4/32 | 0.34 | 1,217,019 |
| 260,000 | Lowe's Cos., Inc., 3.7500%, due 1/4/32 | 0.07 | 235,427 |
| 606,000 | Lowe's Cos., Inc., 4.5500%, due 5/4/49 | 0.14 | 519,215 |
| 1,016,000 | Ross Stores, Inc., 0.8750%, due 15/4/26 | 0.25 | 898,035 |
| 1,138,000 | Ross Stores, Inc., 1.8750%, due 15/4/31 | 0.25 | 898,588 |
| 2,750,000 | Tractor Supply Co., 5.2500%, due 15/5/33 | 0.76 | 2,729,852 |
| | | 2.14 | 7,665,416 |
| Wireless Telecommunication Services | | | |
| 1,847,000 | T-Mobile USA, Inc., 3.5000%, due 15/4/25 | 0.49 | 1,776,728 |
| 797,000 | T-Mobile USA, Inc., 4.3750%, due 15/4/40 | 0.20 | 704,395 |
| 364,000 | T-Mobile USA, Inc., 4.5000%, due 15/4/50 | 0.09 | 312,556 |
| | | 0.78 | 2,793,679 |
| Total Corporate Bonds | | 93.11 | 333,125,938 |
| Government Obligations (2022: 15.95% USD 60,600,763) | | | |
| European Investment Bank | | | |
| 2,308,000 | 1.1250%, due 13/4/33 | 0.59 | 2,114,612 |
| UK Treasury | | | |
| 2,900,000 | 4.1250%, due 29/1/27 | 0.99 | 3,553,727 |
| 2,900,000 | 0.5000%, due 31/1/29 | 0.82 | 2,930,195 |
| 2,903,940 | 3.2500%, due 31/1/33 | 0.94 | 3,363,533 |
| | | 2.75 | 9,847,455 |
| Total Government Obligations | | 3.34 | 11,962,067 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|--------------------|
| Total Investments (Cost: USD 373,038,025) | 100.79 | 360,602,780 |

Forward Currency Contracts (2022: 4.85% USD 18,422,258) Open as at 30 June 2023

| | | | | Current Market Value (USD) | Percentage of Net Assets (%) | Unrealised Gain (USD) |
|--------------------|----------------|------------|------------|----------------------------|------------------------------|-----------------------|
| Currency Purchased | Currency Sold | | | Settle Date | | |
| Citibank | | | | | | |
| EUR | 1,545,989 USD | 1,687,412 | 1,693,693 | 21-Sep-23 | 0.00 | 6,281 |
| HSBC | | | | | | |
| GBP | 1,882,000 USD | 2,383,165 | 2,390,630 | 21-Sep-23 | 0.00 | 7,465 |
| USD | 2,843,715 EUR | 2,594,800 | 2,842,705 | 21-Sep-23 | 0.00 | 1,010 |
| J.P. Morgan | | | | | | |
| EUR ^a | 5,402,131 USD | 5,902,530 | 5,903,021 | 31-Jul-23 | 0.00 | 491 |
| USD ^a | 17,312 EUR | 15,838 | 17,307 | 31-Jul-23 | 0.00 | 5 |
| USD | 40,874,820 GBP | 32,153,600 | 40,843,464 | 21-Sep-23 | 0.01 | 31,356 |
| State Street | | | | | | |
| USD | 1,520,864 EUR | 1,387,372 | 1,519,921 | 21-Sep-23 | 0.00 | 943 |
| Total | | | | | 0.01 | 47,551 |

Futures* (2022: 0.10% USD 398,058)

| Counterparty | No of Contracts | | Percentage of Net Assets (%) | Unrealised Gain (USD) |
|---------------|-----------------|--------------------------------------|------------------------------|-----------------------|
| Goldman Sachs | 43 | Euro-Bund September 2023 | 0.00 | 13,346 |
| Goldman Sachs | 26 | Long Gilt September 2023 | 0.01 | 36,628 |
| Goldman Sachs | (84) | US 10 Year Note September 2023 | 0.05 | 179,064 |
| Goldman Sachs | (641) | US 10 Year Ultra Bond September 2023 | 0.24 | 859,310 |
| Goldman Sachs | 180 | US Long Bond September 2023 | 0.02 | 66,474 |
| Goldman Sachs | 129 | US Ultra Bond September 2023 | 0.05 | 157,087 |
| Total | | | 0.37 | 1,311,909 |

Total Financial Assets at fair value through profit or loss **101.17** **361,962,240**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps* (2022: 0.00% USD -)

| Counterparty | Reference Asset | Notional Amount | Maturity Date | Percentage of Net Assets (%) | Unrealised Loss (USD) |
|--------------|--|-----------------|---------------|------------------------------|-----------------------|
| Citigroup | Buy protection on CDX.NA.HY.40-V1 Pay USD fixed 5.00% | 5,400,000 | 20-Jun-28 | (0.04) | (154,755) |
| Citigroup | Buy protection on CDX.NA.HY.40-V1 Pay USD fixed 5.00% | 6,150,000 | 20-Jun-28 | (0.05) | (176,248) |
| Citigroup | Buy protection on iTraxx Europe Crossover39-V1 Pay EUR fixed 5.00% | 5,800,000 | 20-Jun-28 | (0.07) | (250,645) |
| Total | | | | (0.16) | (581,648) |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Forward Currency Contracts (2022: (1.24)% USD (4,716,766))
Open as at 30 June 2023

| Currency Purchased | Currency Sold | | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Loss (USD) |
|--------------------|--------------------|-------------|----------------------------|-------------|------------------------------|-----------------------|
| HSBC | | | | | | |
| EUR | 5,811,853 USD | 6,392,062 | 6,367,114 | 21-Sep-23 | (0.01) | (24,948) |
| J.P. Morgan | | | | | | |
| EUR [†] | 19,262 USD | 21,056 | 21,048 | 31-Jul-23 | 0.00 | (8) |
| JPY [‡] | 42,116,524,809 USD | 294,790,298 | 293,133,539 | 31-Jul-23 | (0.46) | (1,656,759) |
| USD [‡] | 15,088 EUR | 13,812 | 15,093 | 31-Jul-23 | 0.00 | (5) |
| USD | 55,949,262 EUR | 51,143,117 | 56,029,299 | 21-Sep-23 | (0.02) | (80,037) |
| Total | | | | | (0.49) | (1,761,757) |

Futures* (2022: (0.20)% USD (749,974))

| Counterparty | No of Contracts | | Percentage of Net Assets (%) | Unrealised Loss (USD) |
|---------------|-----------------|-------------------------------|------------------------------|-----------------------|
| Goldman Sachs | 477 | US 2 Year Note September 2023 | (0.35) | (1,251,825) |
| Goldman Sachs | 457 | US 5 Year Note September 2023 | (0.24) | (861,263) |
| Total | | | (0.59) | (2,113,088) |

Total Financial Liabilities at fair value through profit or loss (1.24) (4,456,493)

Portfolio Analysis

| Analysis of Total Assets: | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 50.93 |
| Transferable securities dealt in on another regulated market | 42.19 |
| Financial derivative instruments dealt in on a regulated market | 0.35 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 3.68 |
| OTC financial derivative instruments | 0.01 |
| Other Assets | 2.84 |
| Total Assets | 100.00 |

[‡] These forward currency contracts are used for share class hedging.

^{*} Refer to Note 5 for details of collateral held.

[†] Cleared through ICE (Central Counterparty Clearing House "CCP").

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|--|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Asset-Backed/Commercial Mortgage-Backed Securities | – | 1,814,775 | – | 1,814,775 |
| Commercial Papers | – | 13,700,000 | – | 13,700,000 |
| Corporate Bonds | – | 333,125,938 | – | 333,125,938 |
| Credit Default Swaps | – | (581,648) | – | (581,648) |
| Forward Currency Contracts | – | (1,714,206) | – | (1,714,206) |
| Futures | (801,179) | – | – | (801,179) |
| Government Obligations | – | 11,962,067 | – | 11,962,067 |
| Total Investments in Securities | (801,179) | 358,306,926 | – | 357,505,747 |

| 31 December 2022 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Corporate Bonds | – | 301,746,641 | – | 301,746,641 |
| Forward Currency Contracts | – | 13,705,492 | – | 13,705,492 |
| Futures | (351,916) | – | – | (351,916) |
| Government Obligations | – | 60,600,763 | – | 60,600,763 |
| Total Investments in Securities | (351,916) | 376,052,896 | – | 375,700,980 |

There were no transfers during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

There were no investments held by the Fund at 30 June 2023 and 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

Janus Henderson Global Investment Grade Bond Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

| | A2 HEUR Shares | A2 USD Shares | A3m HEUR Shares | A3m USD Shares | E2 HEUR Shares | E3m HEUR Shares | H1m USD Shares | H2 USD Shares |
|--------------------------------------|-------------------|------------------|--------------------|-------------------|-------------------|--------------------|-------------------|------------------|
| At beginning of the period | 169,414 | 157,219 | 71,239 | 139,184 | 7,420 | 37,652 | 332 | 300 |
| Shares issued | 33,414 | 673,521 | 90,337 | 183,259 | – | 190 | 4 | – |
| Shares redeemed | (34,675) | (20,973) | (56,029) | (11,473) | (1,912) | (9,732) | (336) | – |
| At end of period | 168,153 | 809,767 | 105,547 | 310,970 | 5,508 | 28,110 | – | 300 |

| | I1m HEUR Shares | I1m USD Shares | I2 HEUR Shares | I2 USD Shares | I3m USD Shares | S2 HEUR Shares | S2 USD Shares | Z1 HJPY Shares |
|--------------------------------------|--------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|
| At beginning of the period | 429 | 73,522 | 766,834 | 944,888 | 319 | – | – | 4,996,428 |
| Shares issued | 40,396 | 519,251 | 278,905 | 643,804 | 4 | 282 | 300 | – |
| Shares redeemed | – | (588) | (813,616) | (677,146) | (323) | – | – | – |
| At end of period | 40,825 | 592,185 | 232,123 | 911,546 | – | 282 | 300 | 4,996,428 |

| | Z1 USD Shares |
|--------------------------------------|------------------|
| At beginning of the period | 312,686 |
| Shares issued | 68,636 |
| Shares redeemed | (56,447) |
| At end of period | 324,875 |

For the financial year ended 31 December 2022

| | A2 HEUR Shares | A2 USD Shares | A3m HEUR Shares | A3m USD Shares | E2 HEUR Shares | E3m HEUR Shares | H1m USD Shares | H2 USD Shares |
|------------------------------------|-------------------|------------------|--------------------|-------------------|-------------------|--------------------|-------------------|------------------|
| At beginning of the year | 159,156 | 152,772 | 84,417 | 162,288 | 8,249 | 63,686 | 325 | 300 |
| Shares issued | 68,631 | 43,198 | 5,424 | 4,688 | 761 | 353 | 7 | – |
| Shares redeemed | (58,373) | (38,751) | (18,602) | (27,792) | (1,590) | (26,387) | – | – |
| At end of year | 169,414 | 157,219 | 71,239 | 139,184 | 7,420 | 37,652 | 332 | 300 |

| | I1m HEUR Shares | I1m USD Shares | I2 HEUR Shares | I2 USD Shares | I3m USD Shares | Z1 HJPY Shares | Z1 USD Shares |
|------------------------------------|--------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|
| At beginning of the year | 420 | 74,733 | 69,273 | 1,096,315 | 309 | 2,509,852 | 698,712 |
| Shares issued | 9 | 9 | 866,911 | 502,998 | 10 | 2,486,576 | 1 |
| Shares redeemed | – | (1,220) | (169,350) | (654,425) | – | – | (386,027) |
| At end of year | 429 | 73,522 | 766,834 | 944,888 | 319 | 4,996,428 | 312,686 |

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|----------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) |
| A2 HEUR | 1,813,674 | 9.88 | 1,792,586 | 9.88 | 2,158,633 | 11.91 |
| A2 USD | 9,531,693 | 11.77 | 1,826,268 | 11.62 | 2,095,587 | 13.72 |
| A3m HEUR | 772,126 | 6.70 | 520,943 | 6.83 | 816,923 | 8.50 |
| A3m USD | 2,503,796 | 8.05 | 1,128,558 | 8.11 | 1,601,409 | 9.87 |
| E2 HEUR | 54,381 | 9.05 | 71,953 | 9.06 | 102,976 | 10.96 |
| E3m HEUR | 195,483 | 6.37 | 262,002 | 6.50 | 587,751 | 8.11 |
| H1m USD | – | – | 3,083 | 9.28 | 3,622 | 11.14 |
| H2 USD | 3,128 | 10.43 | 3,083 | 10.28 | 3,622 | 12.07 |
| I1m HEUR | 360,965 | 8.10 | 3,780 | 8.22 | 4,826 | 10.09 |
| I1m USD | 5,781,427 | 9.76 | 720,292 | 9.80 | 878,575 | 11.76 |
| I2 HEUR | 2,641,703 | 10.43 | 8,541,626 | 10.41 | 984,271 | 12.48 |
| I2 USD | 12,199,447 | 13.38 | 12,462,077 | 13.19 | 16,980,892 | 15.49 |
| I3m USD | – | – | 2,578 | 8.09 | 3,027 | 9.80 |
| S2 HEUR | 3,070 | 9.96 | – | – | – | – |
| S2 USD | 2,949 | 9.83 | – | – | – | – |
| Z1 HJPY | 290,161,950 | 8,379.77 | 322,524,278 | 8,472.00 | 228,754,526 | 10,484.14 |
| Z1 USD | 31,744,866 | 97.71 | 30,022,374 | 96.01 | 80,554,855 | 115.29 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|----------|--------------|------------------|------------------|
| A2 HEUR | 1.11% | 1.15% | 1.17% |
| A2 USD | 1.10% | 1.15% | 1.16% |
| A3m HEUR | 1.10% | 1.16% | 1.16% |
| A3m USD | 1.11% | 1.14% | 1.15% |
| E2 HEUR | 1.28% | 1.34% | 1.33% |
| E3m HEUR | 1.30% | 1.35% | 1.36% |
| H2 USD | 0.59% | 0.55% | 0.57% |
| I1m HEUR | 0.60% | 0.60% | 0.60% |
| I1m USD | 0.60% | 0.60% | 0.59% |
| I2 HEUR | 0.60% | 0.60% | 0.60% |
| I2 USD | 0.60% | 0.60% | 0.60% |
| S2 HEUR* | 0.14% | – | – |
| S2 USD* | 0.12% | – | – |

*As the share class launched during the period, an estimated Total Expense Ratio is disclosed for the period end.

Distributions per share

The following table shows the distribution rate per share at Ex-date for each distributing share class:

| Share Class (Local Currency) | 13/01/2023 | 15/02/2023 | 15/03/2023 | 14/04/2023 | 15/05/2023 | 15/06/2023 |
|------------------------------|------------|------------|------------|------------|------------|------------|
| A3m HEUR | 0.01859 | 0.02320 | 0.02230 | 0.01892 | 0.02184 | 0.02434 |
| A3m USD | 0.02250 | 0.02741 | 0.02686 | 0.02307 | 0.02579 | 0.02935 |
| E3m HEUR | 0.01770 | 0.02209 | 0.02123 | 0.01801 | 0.02079 | 0.02316 |
| H1m USD | 0.02504 | 0.03033 | 0.02997 | 0.02404 | 0.02783 | – |
| I1m HEUR | 0.02161 | 0.02713 | 0.02629 | 0.02108 | 0.02495 | 0.02818 |
| I1m USD | 0.02618 | 0.03187 | 0.03165 | 0.02580 | 0.02954 | 0.03408 |
| I3m USD | 0.02244 | 0.02733 | 0.02677 | 0.02300 | 0.02583 | – |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|---|---|---|--|---|---|
| H2 USD (Net) | 1.46 | (0.38) | (3.51) | 1.34 | 2.31 |
| Bloomberg Global Agg Corp Bond Hgd USD | 3.13 | 1.78 | (2.76) | 1.20 | 2.20 |
| | Five years 30/06/2018 30/06/2023 % | | | | |
| H2 USD (Gross) | 2.07 | | | | |
| Bloomberg Global Agg Corp Bond Hgd USD + 1.25% | 2.46 | | | | |

| Discrete performance | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 31/12/2018 31/12/2019 % |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| H2 USD (Net) | 1.46 | (14.83) | (1.39) | 11.20* | 11.32* |
| Bloomberg Global Agg Corp Bond Hgd USD | 3.13 | (14.11) | (0.79) | 8.26 | 11.99 |
| H2 USD (Gross) | 1.80 | (14.26) | (0.73) | 13.43* | 13.54* |
| Bloomberg Global Agg Corp Bond Hgd USD + 1.25% | 3.77 | (13.04) | 0.45 | 9.62 | 13.39 |

Class H2 USD is disclosed as it is the representative share class.

* Historical figures are based on the A2 USD share class.

Performance target: To outperform the Bloomberg Global Aggregate Corporate Bond Hedged USD Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Global Investment Grade Bond Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (USD) |
|--|----------------------------|------------|---|----------------------------|----------------|
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/01/23 | 38,100,000 | 38,095,481 | US Treasury, 3.5000%, due 15/02/33 | 26,431,200 | 26,199,871 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/01/23 | 36,500,000 | 36,495,671 | US Treasury, 4.0000%, due 15/11/42 | 16,628,000 | 16,672,435 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/01/23 | 30,500,000 | 30,485,529 | US Treasury, 4.0000%, due 29/02/28 | 13,286,000 | 13,382,705 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/01/23 | 30,400,000 | 30,396,394 | US Treasury, 3.5000%, due 31/01/28 | 12,999,000 | 12,700,758 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/01/23 | 30,200,000 | 30,189,254 | Bundesobligation, 0.00%, due 10/10/25 | 10,000,000 | 10,079,040 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/01/23 | 29,000,000 | 28,996,560 | Bundesrepublik Deutschland Bundesanleihe, 2.3000%, due 15/02/33 | 7,900,000 | 8,395,927 |
| US Treasury, 3.5000%, due 15/02/33 | 28,175,600 | 27,933,958 | US Treasury, 3.3750%, due 15/05/33 | 8,625,700 | 8,393,371 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/02/23 | 26,100,000 | 26,090,191 | American Express Co., 3.3750%, due 03/05/24 | 7,908,000 | 7,757,439 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/02/23 | 25,100,000 | 25,096,856 | US Treasury, 3.0000%, due 15/08/52 | 8,244,600 | 7,114,226 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/05/23 | 24,400,000 | 24,386,417 | Toronto-Dominion Bank (The), 3.6310%, due 13/12/29 | 6,460,000 | 6,704,086 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/01/23 | 24,100,000 | 24,097,141 | Bundesobligation, 1.3000%, due 15/10/27 | 6,000,000 | 5,986,140 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/01/23 | 23,900,000 | 23,897,165 | US Treasury, 4.0000%, due 15/11/52 | 5,577,000 | 5,742,438 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/01/23 | 23,500,000 | 23,491,638 | US Treasury, 4.1250%, due 15/11/32 | 5,324,000 | 5,562,345 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/01/23 | 23,400,000 | 23,397,224 | US Treasury, 3.8750%, due 31/12/27 | 4,868,000 | 4,916,876 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/02/23 | 22,900,000 | 22,897,131 | US Treasury, 3.6250%, due 31/03/28 | 4,846,000 | 4,848,096 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/05/23 | 22,600,000 | 22,596,855 | US Treasury, 4.0000%, due 28/02/30 | 4,453,000 | 4,546,583 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/05/23 | 22,500,000 | 22,496,869 | US Treasury, 3.6250%, due 31/03/30 | 4,460,000 | 4,498,154 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/03/23 | 21,600,000 | 21,591,882 | Bundesrepublik Deutschland Bundesanleihe, 2.1000%, due 15/11/29 | 4,000,000 | 4,194,660 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/03/23 | 20,400,000 | 20,397,444 | UBS Group AG, 1.0080%, due 30/07/24 | 4,310,000 | 4,194,535 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 31/05/23 | 20,000,000 | 19,997,217 | Lithia Motors, Inc., 4.3750%, due 15/01/31 | 4,788,000 | 4,093,748 |

Janus Henderson High Yield Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg US Corporate High Yield Bond TR Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in US high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, issued by companies or any other type of issuer.

The Fund is actively managed with reference to the Bloomberg US Corporate High Yield Bond TR Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Seth Meyer and Brent Olson, *portfolio managers*

For the six-month period ended 30 June 2023, the H2 USD share class returned 5.30% (Net) and 5.63% (Gross) compared with 5.38% (Net) and 6.03% (Gross) for the Fund's target benchmark, the Bloomberg US Corporate High Yield Bond Index.

We maintained a slightly defensive stance as we believed an economic slowdown appeared more likely, in light of a hawkish US Federal Reserve (Fed) and tighter borrowing conditions due to banking sector stress following the failure of Silicon Valley Bank in early March. We upheld our focus on the portfolio's overall credit quality, maintaining an overweight allocation to BBB and A rated holdings, with a corresponding underweight to the B rated segment. Notwithstanding, we continued to seek select opportunities within lower-rated segments and, therefore, our CCC rated allocation increased slightly over the period.

The high-yield market continued to look attractive from a technical standpoint, as supply remained moderate by historical standards. The high-yield universe is expected to shrink again this year due, in part, to a number of rising stars (bonds rated as junk but with the potential to become investment grade because of improvements in the issuing company's credit quality) moving into the investment-grade universe coupled with a limited new issuance calendar.

At an industry level, our allocations to retailers and construction machinery were notable detractors, while packaging and leisure contributed. On an individual issuer basis, detractors included Victoria's Secret, which reported results below analyst expectations due to challenges

working through inventory buildup. Our lack of exposure to Carvana also detracted, as the online used-car dealer rallied on upgraded credit ratings for its repackaged auto loans as well as an earnings release that laid out higher profit guidance. Contributors included cruise line operator Carnival as it benefited from robust travel demand, while equipment manufacturer Chart Industries outperformed due to a vibrant liquid natural gas industry and lower investor concerns regarding the firm's amount of leverage.

The US economy continued to show resilience in the face of higher interest rates. As the Federal Reserve's hiking cycle marches deeper into its second year, the recession many predicted is yet to materialize. That said, investors should exercise caution as we believe an economic slowdown remains a distinct possibility. Monetary policy works in long and variable lags, and to a large extent we are yet to feel the full impact of prior rate hikes. Additionally, recent stress in the banking sector is resulting in tighter lending conditions, likely to be an additional headwind.

The Bloomberg US Corporate High Yield Bond Index now offers yields around 8.5% – some of the highest we've seen since the Global Financial Crisis. While the outlook is uncertain and we continue to exercise caution, we believe high yield offers an attractive income opportunity for long-term investors prepared to weather any near-term volatility.

Thank you for investing in Janus Henderson High Yield Fund.

July 2023

Janus Henderson High Yield Fund (continued)

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD) |
|--|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 333,398,064 | 370,922,413 |
| Cash and foreign currency | 15,486 | 6 |
| Margin cash. | – | 3,769,183 |
| Receivables: | | |
| Investments sold | 626,363 | 292,875 |
| Spot foreign exchange contracts awaiting settlement. | – | 37 |
| Funds shares sold | 70,237 | 25,980 |
| Interest. | 5,205,026 | 5,889,569 |
| Receivable from Investment Manager. | 9,732 | 15,119 |
| Total Assets | 339,324,908 | 380,915,182 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | 8,570 | 49,255 |
| Bank overdraft and foreign currency | – | 8,797,919 |
| Margin cash | 6 | – |
| Investments purchased | 239,705 | 522,174 |
| Spot foreign exchange contracts awaiting payment | 18 | – |
| Fund shares repurchased | 291,928 | 256,828 |
| Investment Management fees | 430,160 | 214,460 |
| Shareholder Service fees | 124,055 | 67,420 |
| Distribution fees. | 26,377 | 13,927 |
| Accounting, Administration and Transfer Agent fees | 90,121 | 86,091 |
| Management fees | 13,120 | 7,227 |
| Accrued expenses | 86,346 | 107,010 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares). | 1,310,406 | 10,122,311 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 338,014,502 | 370,792,871 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|--|--|--|
| Revenue: | | |
| Interest income | 12,293,903 | 13,427,167 |
| Dividend income | 14,357 | 88,260 |
| Other income | 29,129 | 140,199 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 7,795,095 | (102,512,926) |
| Total Investments Income/(Loss) | 20,132,484 | (88,857,300) |
| Expenses: | | |
| Investment Management fees | 1,244,858 | 1,627,665 |
| Shareholder Service fees | 363,741 | 462,216 |
| Distribution fees | 79,814 | 98,785 |
| Management fees | 41,886 | 59,141 |
| Accounting, Administration and Transfer Agent fees | 93,505 | 101,071 |
| Custodian fees | 25,261 | 27,561 |
| Audit fees | 11,221 | 11,141 |
| Printing expenses | 290 | 6,250 |
| Legal and other professional fees | 38,830 | 61,581 |
| Other fees | 23,879 | 20,784 |
| Total Expenses | 1,923,285 | 2,476,195 |
| Less Expense Reimbursement | (9,577) | (26,780) |
| Net Expenses after Expense Reimbursement | 1,913,708 | 2,449,415 |
| Net Operating Profit/(Loss) | 18,218,776 | (91,306,715) |
| Finance Costs: | | |
| Total distributions to holders of redeemable ordinary shares | (8,597,326) | (7,862,376) |
| Swap interest expense | (262,346) | (345,978) |
| Withholding tax on dividends and other investment income | (46,757) | (63,957) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 9,312,347 | (99,579,026) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|---|--|--|
| Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 9,312,347 | (99,579,026) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 40,430,987 | 45,714,612 |
| Redemption of redeemable ordinary shares | (82,659,878) | (84,959,528) |
| Dilution Adjustment | 138,175 | – |
| Net (Decrease) from Capital Share Transactions of redeemable ordinary shares | (42,090,716) | (39,244,916) |
| Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares | (32,778,369) | (138,823,942) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 370,792,871 | 564,625,294 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 338,014,502 | 425,801,352 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | |
| Commercial Papers (2022: 0.00% USD –) | | |
| United States | | |
| Financial Services | | |
| 3,600,000 FHLB, due 3/7/23 | 1.07 | 3,600,000 |
| 4,000,000 FNMA, due 3/7/23 | 1.18 | 4,000,000 |
| | 2.25 | 7,600,000 |
| Total Commercial Papers | 2.25 | 7,600,000 |
| Common Stock (2022: 0.97% USD 3,604,952) | | |
| Canada | | |
| Metals & Mining | | |
| 65,357 Hudbay Minerals, Inc. | 0.09 | 313,714 |
| United States | | |
| Chemicals | | |
| 9,876 Scotts Miracle-Gro Co. (The) | 0.18 | 619,126 |
| Communications Equipment | | |
| 35,630 Juniper Networks, Inc. | 0.33 | 1,116,288 |
| Consumer Finance | | |
| 12,339 OneMain Holdings, Inc. | 0.16 | 539,091 |
| Health Care Equipment & Supplies | | |
| 22,080 Globus Medical, Inc., A | 0.39 | 1,314,643 |
| 12,639 Hologic, Inc. | 0.30 | 1,023,380 |
| 3,575 Teleflex, Inc. | 0.26 | 865,257 |
| | 0.95 | 3,203,280 |
| Textiles, Apparel & Luxury Goods | | |
| 1,105,543 Quiksilver Americas, Inc.† | 0.28 | 939,712 |
| Total Common Stock | 1.99 | 6,731,211 |
| Corporate Bonds (2022: 91.70% USD 340,000,003) | | |
| Australia | | |
| Metals & Mining | | |
| 2,556,000 FMG Resources August 2006 Pty. Ltd., 4.3750%, due 1/4/31 | 0.65 | 2,185,961 |
| Canada | | |
| Aerospace & Defense | | |
| 1,301,000 Bombardier, Inc., 7.5000%, due 1/2/29 | 0.38 | 1,287,437 |
| Metals & Mining | | |
| 1,990,000 First Quantum Minerals Ltd., 6.8750%, due 15/10/27 | 0.58 | 1,944,260 |
| 4,022,000 Hudbay Minerals, Inc., 4.5000%, due 1/4/26 | 1.11 | 3,749,085 |
| 2,311,000 Hudbay Minerals, Inc., 6.1250%, due 1/4/29 | 0.63 | 2,130,464 |
| | 2.32 | 7,823,809 |
| Cayman Islands | | |
| Consumer Finance | | |
| 2,647,000 GGAM Finance Ltd., 8.0000%, due 15/6/28 | 0.79 | 2,650,957 |
| Hotels, Restaurants & Leisure | | |
| 1,141,000 Sands China Ltd., 4.8750%, due 18/6/30 | 0.30 | 1,016,804 |
| 737,000 Wynn Macau Ltd., 5.1250%, due 15/12/29 | 0.18 | 620,023 |
| | 0.48 | 1,636,827 |
| Technology Hardware, Storage & Peripherals | | |
| 733,000 Seagate HDD Cayman, 8.2500%, due 15/12/29 | 0.23 | 766,256 |
| 2,092,000 Seagate HDD Cayman, 4.1250%, due 15/1/31 | 0.51 | 1,716,326 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| 4,451,499 Seagate HDD Cayman, 9.6250%, due 1/12/32 | 1.45 | 4,916,984 |
| | 2.19 | 7,399,566 |
| Liberia | | |
| Hotels, Restaurants & Leisure | | |
| 1,759,000 Royal Caribbean Cruises Ltd., 9.2500%, due 15/1/29 | 0.55 | 1,875,687 |
| Luxembourg | | |
| Containers & Packaging | | |
| 5,477,597 ARD Finance SA, 6.5000%, due 30/6/27 | 1.31 | 4,445,761 |
| Food Products | | |
| 2,448,000 FAGE International SA, 5.6250%, due 15/8/26 | 0.69 | 2,317,940 |
| IT Services | | |
| 1,805,000 ION Trading Technologies Sarl, 5.7500%, due 15/5/28 | 0.46 | 1,560,034 |
| Mauritius | | |
| IT Services | | |
| 1,132,000 CA Magnum Holdings, 5.3750%, due 31/10/26 | 0.30 | 1,016,381 |
| Mexico | | |
| Construction Materials | | |
| 1,020,000 Cemex SAB de CV, 9.1250%, due 14/3/28 | 0.31 | 1,034,277 |
| Netherlands | | |
| Containers & Packaging | | |
| 934,000 Trivium Packaging Finance BV, 5.5000%, due 15/8/26 | 0.26 | 897,998 |
| 3,295,000 Trivium Packaging Finance BV, 8.5000%, due 15/8/27 | 0.94 | 3,175,842 |
| | 1.20 | 4,073,840 |
| Pharmaceuticals | | |
| 1,729,000 Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26 | 0.46 | 1,551,442 |
| Panama | | |
| Hotels, Restaurants & Leisure | | |
| 5,039,000 Carnival Corp., 7.6250%, due 1/3/26 | 1.46 | 4,939,852 |
| 9,006,000 Carnival Corp., 6.0000%, due 1/5/29 | 2.38 | 8,049,287 |
| | 3.84 | 12,989,139 |
| Supranational | | |
| Containers & Packaging | | |
| 2,923,000 Ardagh Packaging Finance plc, 5.2500%, due 15/8/27 | 0.74 | 2,479,833 |
| Passenger Airlines | | |
| 1,192,266 American Airlines, Inc., 5.5000%, due 20/4/26 | 0.35 | 1,182,239 |
| 1,085,200 American Airlines, Inc., 5.7500%, due 20/4/29 | 0.31 | 1,054,683 |
| | 0.66 | 2,236,922 |
| Wireless Telecommunication Services | | |
| 1,951,000 Connect Finco SARL, 6.7500%, due 1/10/26 | 0.56 | 1,896,794 |
| United Kingdom | | |
| Aerospace & Defense | | |
| 913,000 TransDigm UK Holdings plc, 6.8750%, due 15/5/26 | 0.27 | 905,626 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Portfolio Investments

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---------------------------------------|---|------------------------------|------------------|
| United States | | | |
| Aerospace & Defense | | | |
| 688,000 | TransDigm, Inc., 6.7500%, due 15/8/28 | 0.20 | 691,468 |
| 3,580,000 | TransDigm, Inc., 4.8750%, due 1/5/29 | 0.95 | 3,202,196 |
| | | 1.15 | 3,893,664 |
| Air Freight & Logistics | | | |
| 5,224,000 | Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28 | 1.35 | 4,581,291 |
| 3,277,000 | Rand Parent LLC, 8.5000%, due 15/2/30 | 0.88 | 2,969,790 |
| | | 2.23 | 7,551,081 |
| Automobile Components | | | |
| 384,000 | American Axle & Manufacturing, Inc., 6.2500%, due 15/3/26 | 0.11 | 373,910 |
| 888,000 | Goodyear Tire & Rubber Co. (The), 5.2500%, due 30/4/31 | 0.23 | 780,953 |
| 607,000 | ZF North America Capital, Inc., 6.8750%, due 14/4/28 | 0.18 | 615,306 |
| | | 0.52 | 1,770,169 |
| Automobiles | | | |
| 3,462,000 | Ford Motor Co., 3.2500%, due 12/2/32 | 0.81 | 2,726,686 |
| 3,001,000 | Thor Industries, Inc., 4.0000%, due 15/10/29 | 0.75 | 2,550,850 |
| | | 1.56 | 5,277,536 |
| Broadline Retail | | | |
| 2,988,000 | Kohl's Corp., 4.6250%, due 1/5/31 | 0.61 | 2,082,636 |
| 3,436,000 | Macy's Retail Holdings LLC, 5.8750%, due 1/4/29 | 0.93 | 3,139,130 |
| | | 1.54 | 5,221,766 |
| Building Products | | | |
| 1,070,000 | Builders FirstSource, Inc., 4.2500%, due 1/2/32 | 0.27 | 932,306 |
| 1,906,000 | Builders FirstSource, Inc., 6.3750%, due 15/6/32 | 0.56 | 1,895,748 |
| 1,778,000 | JELD-WEN, Inc., 4.8750%, due 15/12/27 | 0.47 | 1,576,944 |
| 5,695,000 | Standard Industries, Inc., 3.3750%, due 15/1/31 | 1.36 | 4,590,986 |
| 1,992,000 | Summit Materials LLC, 5.2500%, due 15/1/29 | 0.56 | 1,884,332 |
| | | 3.22 | 10,880,316 |
| Capital Markets | | | |
| 490,000 | AG TTMT Escrow Issuer LLC, 8.6250%, due 30/9/27 | 0.15 | 502,705 |
| 1,950,000 | OWL Rock Core Income Corp., 7.7500%, due 16/9/27 | 0.57 | 1,942,070 |
| 1,252,000 | OWL Rock Core Income Corp., 7.9500%, due 13/6/28 | 0.37 | 1,255,509 |
| | | 1.09 | 3,700,284 |
| Chemicals | | | |
| 1,476,000 | Element Solutions, Inc., 3.8750%, due 1/9/28 | 0.38 | 1,289,214 |
| Communications Equipment | | | |
| 1,595,000 | Ciena Corp., 4.0000%, due 31/1/30 | 0.41 | 1,391,079 |
| Construction & Engineering | | | |
| 2,458,000 | Weekley Homes LLC, 4.8750%, due 15/9/28 | 0.65 | 2,215,740 |
| Consumer Finance | | | |
| 985,000 | Ford Motor Credit Co. LLC, 3.3750%, due 13/11/25 | 0.27 | 916,842 |
| 3,172,000 | Ford Motor Credit Co. LLC, 3.6250%, due 17/6/31 | 0.77 | 2,603,244 |

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------------------|------------------|
| 1,467,000 | Navient Corp., 5.6250%, due 1/8/33 | 0.33 | 1,104,717 |
| 370,000 | OneMain Finance Corp., 6.6250%, due 15/1/28 | 0.10 | 349,380 |
| 2,231,000 | OneMain Finance Corp., 5.3750%, due 15/11/29 | 0.56 | 1,898,821 |
| 1,722,000 | OneMain Finance Corp., 4.0000%, due 15/9/30 | 0.39 | 1,327,490 |
| 1,068,000 | SLM Corp., 3.1250%, due 2/11/26 | 0.28 | 924,904 |
| | | 2.70 | 9,125,398 |
| Containers & Packaging | | | |
| 1,871,000 | LABL, Inc., 10.5000%, due 15/7/27 | 0.53 | 1,798,590 |
| 1,272,000 | LABL, Inc., 5.8750%, due 1/11/28 | 0.34 | 1,159,244 |
| 3,083,000 | LABL, Inc., 8.2500%, due 1/11/29 | 0.77 | 2,583,939 |
| | | 1.64 | 5,541,773 |
| Diversified Consumer Services | | | |
| 3,796,000 | Service Corp. International, 3.3750%, due 15/8/30 | 0.94 | 3,178,011 |
| Diversified REITs | | | |
| 1,579,000 | Global Net Lease, Inc., 3.7500%, due 15/12/27 | 0.34 | 1,159,965 |
| Diversified Telecommunication Services | | | |
| 1,813,000 | CCO Holdings LLC, 4.5000%, due 15/8/30 | 0.45 | 1,511,301 |
| 1,081,000 | CCO Holdings LLC, 4.5000%, due 1/6/33 | 0.25 | 850,045 |
| 2,696,000 | Frontier Communications Holdings LLC, 6.7500%, due 1/5/29 | 0.62 | 2,094,321 |
| | | 1.32 | 4,455,667 |
| Electric Utilities | | | |
| 262,000 | NRG Energy, Inc., 3.6250%, due 15/2/31 | 0.06 | 204,770 |
| 735,000 | NRG Energy, Inc., 3.8750%, due 15/2/32 | 0.17 | 567,170 |
| | | 0.23 | 771,940 |
| Electronic Equipment, Instruments & Components | | | |
| 3,501,000 | Coherent Corp., 5.0000%, due 15/12/29 | 0.94 | 3,164,221 |
| Energy Equipment & Services | | | |
| 881,000 | Archrock Partners LP, 6.8750%, due 1/4/27 | 0.25 | 846,852 |
| Financial Services | | | |
| 757,000 | Burford Capital Global Finance LLC, 6.2500%, due 15/4/28 | 0.21 | 697,269 |
| 1,849,000 | Burford Capital Global Finance LLC, 6.8750%, due 15/4/30 | 0.50 | 1,687,331 |
| 3,123,000 | PennyMac Financial Services, Inc., 5.7500%, due 15/9/31 | 0.75 | 2,550,191 |
| 2,201,000 | Rocket Mortgage LLC, 3.8750%, due 1/3/31 | 0.53 | 1,786,678 |
| | | 1.99 | 6,721,469 |
| Food Products | | | |
| 1,682,000 | B&G Foods, Inc., 5.2500%, due 1/4/25 | 0.48 | 1,608,143 |
| 133,000 | B&G Foods, Inc., 5.2500%, due 15/9/27 | 0.03 | 115,729 |
| 3,158,000 | Chobani LLC, 7.5000%, due 15/4/25 | 0.93 | 3,146,619 |
| 681,000 | Chobani LLC, 4.6250%, due 15/11/28 | 0.18 | 620,653 |
| 1,046,000 | Post Holdings, Inc., 4.5000%, due 15/9/31 | 0.27 | 894,266 |
| | | 1.89 | 6,385,410 |
| Gas Utilities | | | |
| 41,000 | AmeriGas Partners LP, 9.3750%, due 1/6/28 | 0.01 | 41,679 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Portfolio Investments

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|--|------------------------------|------------------|
| Ground Transportation | | | |
| 931,000 | PECF USS Intermediate Holding III Corp., 8.0000%, due 15/11/29 | 0.15 | 524,739 |
| 2,974,000 | Watco Cos. LLC, 6.5000%, due 15/6/27 | 0.84 | 2,829,951 |
| | | 0.99 | 3,354,690 |
| Health Care Equipment & Supplies | | | |
| 6,365,000 | Medline Borrower LP, 5.2500%, due 1/10/29 | 1.64 | 5,529,461 |
| Health Care Providers & Services | | | |
| 1,746,000 | AdaptHealth LLC, 5.1250%, due 1/3/30 | 0.42 | 1,415,953 |
| 3,451,000 | Heartland Dental LLC, 8.5000%, due 1/5/26 | 0.92 | 3,095,933 |
| 2,665,000 | Heartland Dental LLC, 10.5000%, due 30/4/28 | 0.78 | 2,651,675 |
| 654,000 | Owens & Minor, Inc., 4.5000%, due 31/3/29 | 0.16 | 543,719 |
| 969,000 | Owens & Minor, Inc., 6.6250%, due 1/4/30 | 0.26 | 880,075 |
| 1,655,000 | Pediatric Medical Group, Inc., 5.3750%, due 15/2/30 | 0.45 | 1,524,338 |
| 1,307,000 | Surgery Center Holdings, Inc., 10.0000%, due 15/4/27 | 0.40 | 1,338,008 |
| 1,999,000 | Tenet Healthcare Corp., 4.8750%, due 1/1/26 | 0.58 | 1,949,014 |
| 2,062,000 | Tenet Healthcare Corp., 4.2500%, due 1/6/29 | 0.55 | 1,864,847 |
| 2,957,000 | Tenet Healthcare Corp., 6.1250%, due 15/6/30 | 0.86 | 2,918,411 |
| | | 5.38 | 18,181,973 |
| Hotels, Restaurants & Leisure | | | |
| 2,753,000 | Caesars Entertainment, Inc., 8.1250%, due 1/7/27 | 0.83 | 2,820,707 |
| 1,814,000 | Caesars Entertainment, Inc., 7.0000%, due 15/2/30 | 0.54 | 1,823,324 |
| 825,000 | Churchill Downs, Inc., 6.7500%, due 1/5/31 | 0.24 | 816,750 |
| 3,853,000 | Full House Resorts, Inc., 8.2500%, due 15/2/28 | 1.07 | 3,609,799 |
| 1,090,000 | Midwest Gaming Borrower LLC, 4.8750%, due 1/5/29 | 0.29 | 963,503 |
| 379,000 | Six Flags Entertainment Corp., 5.5000%, due 15/4/27 | 0.11 | 357,241 |
| 1,629,000 | Six Flags Entertainment Corp., 7.2500%, due 15/5/31 | 0.47 | 1,588,234 |
| 2,245,000 | Sugarhouse HSP Gaming Prop Mezz LP, 5.8750%, due 15/5/25 | 0.64 | 2,169,018 |
| 1,465,000 | Travel + Leisure Co., 6.6250%, due 31/7/26 | 0.43 | 1,455,183 |
| 2,277,000 | Travel + Leisure Co., 4.6250%, due 1/3/30 | 0.57 | 1,928,961 |
| 2,143,000 | Wynn Resorts Finance LLC, 7.1250%, due 15/2/31 | 0.63 | 2,131,946 |
| | | 5.82 | 19,664,666 |
| Household Durables | | | |
| 1,084,000 | Century Communities, Inc., 3.8750%, due 15/8/29 | 0.28 | 940,682 |
| 1,842,000 | LGI Homes, Inc., 4.0000%, due 15/7/29 | 0.45 | 1,535,219 |
| 2,521,000 | Shea Homes LP, 4.7500%, due 1/4/29 | 0.65 | 2,192,372 |
| 4,703,000 | TopBuild Corp., 4.1250%, due 15/2/32 | 1.19 | 4,011,723 |
| | | 2.57 | 8,679,996 |
| Insurance | | | |
| 2,042,000 | BroadStreet Partners, Inc., 5.8750%, due 15/4/29 | 0.52 | 1,773,608 |

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|--|--|------------------------------|------------------|
| 981,000 | HUB International Ltd., 5.6250%, due 1/12/29 | 0.26 | 881,053 |
| 804,000 | HUB International Ltd., 7.2500%, due 15/6/30 | 0.25 | 830,942 |
| 560,000 | Ryan Specialty LLC, 4.3750%, due 1/2/30 | 0.15 | 496,412 |
| | | 1.18 | 3,982,015 |
| IT Services | | | |
| 4,253,000 | Archex Buyer, Inc., 4.2500%, due 1/6/28 | 1.10 | 3,705,904 |
| 1,724,000 | Virtusa Corp., 7.1250%, due 15/12/28 | 0.41 | 1,405,608 |
| | | 1.51 | 5,111,512 |
| Machinery | | | |
| 1,746,000 | Chart Industries, Inc., 7.5000%, due 1/1/30 | 0.53 | 1,783,548 |
| 1,362,000 | TK Elevator US Newco, Inc., 5.2500%, due 15/7/27 | 0.37 | 1,259,935 |
| 1,172,000 | Trinity Industries, Inc., 7.7500%, due 15/7/28 | 0.35 | 1,180,057 |
| | | 1.25 | 4,223,540 |
| Media | | | |
| 1,044,000 | Block Communications, Inc., 4.8750%, due 1/3/28 | 0.26 | 865,304 |
| 2,477,000 | DISH Network Corp., 2.3750%, due 15/3/24 | 0.65 | 2,204,530 |
| 930,000 | Gray Escrow II, Inc., 5.3750%, due 15/11/31 | 0.18 | 617,420 |
| 4,192,000 | Gray Television, Inc., 4.7500%, due 15/10/30 | 0.84 | 2,847,269 |
| 1,517,000 | Nexstar Media, Inc., 4.7500%, due 1/11/28 | 0.39 | 1,317,712 |
| 716,000 | Scripps Escrow II, Inc., 3.8750%, due 15/1/29 | 0.17 | 578,829 |
| 3,519,000 | Scripps Escrow II, Inc., 5.3750%, due 15/1/31 | 0.74 | 2,483,353 |
| 953,000 | Scripps Escrow, Inc., 5.8750%, due 15/7/27 | 0.23 | 772,669 |
| 792,000 | Univision Communications, Inc., 4.5000%, due 1/5/29 | 0.20 | 681,327 |
| 1,422,000 | Univision Communications, Inc., 7.3750%, due 30/6/30 | 0.40 | 1,355,191 |
| | | 4.06 | 13,723,604 |
| Metals & Mining | | | |
| 1,426,000 | Arconic Corp., 6.1250%, due 15/2/28 | 0.43 | 1,444,971 |
| 2,137,000 | Compass Minerals International, Inc., 6.7500%, due 1/12/27 | 0.61 | 2,062,825 |
| 1,480,000 | Kaiser Aluminum Corp., 4.5000%, due 1/6/31 | 0.35 | 1,181,913 |
| | | 1.39 | 4,689,709 |
| Oil, Gas & Consumable Fuels | | | |
| 1,563,000 | Antero Resources Corp., 5.3750%, due 1/3/30 | 0.43 | 1,448,401 |
| 1,299,000 | Civitas Resources, Inc., 8.3750%, due 1/7/28 | 0.39 | 1,315,302 |
| 2,366,000 | DT Midstream, Inc., 4.1250%, due 15/6/29 | 0.61 | 2,078,638 |
| 1,356,000 | DT Midstream, Inc., 4.3750%, due 15/6/31 | 0.35 | 1,169,913 |
| 1,067,000 | EnLink Midstream LLC, 5.6250%, due 15/1/28 | 0.31 | 1,033,596 |
| 902,000 | EnLink Midstream Partners LP, 9.6184%, due 31/7/23 | 0.22 | 743,418 |
| 812,000 | EQM Midstream Partners LP, 7.5000%, due 1/6/27 | 0.24 | 820,558 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|------------------|
| 1,831,000 EQM Midstream Partners LP, 4.7500%, due 15/1/31 | 0.47 | 1,606,051 |
| 4,666,000 FTAI Infra Escrow Holdings LLC, 10.5000%, due 1/6/27 | 1.36 | 4,586,953 |
| 822,000 Hess Midstream Operations LP, 5.1250%, due 15/6/28 | 0.23 | 770,079 |
| 786,000 Hess Midstream Operations LP, 4.2500%, due 15/2/30 | 0.20 | 686,563 |
| 1,772,000 Howard Midstream Energy Partners LLC, 6.7500%, due 15/1/27 | 0.50 | 1,689,513 |
| 2,386,000 Magnolia Oil & Gas Operating LLC, 6.0000%, due 1/8/26 | 0.68 | 2,310,861 |
| 3,892,000 NGL Energy Operating LLC, 7.5000%, due 1/2/26 | 1.13 | 3,837,188 |
| 1,124,000 Southwestern Energy Co., 5.3750%, due 15/3/30 | 0.31 | 1,049,971 |
| 1,134,000 Southwestern Energy Co., 4.7500%, due 1/2/32 | 0.30 | 1,001,052 |
| 4,274,000 Sunoco LP, 4.5000%, due 30/4/30 | 1.11 | 3,741,597 |
| 2,817,000 Tallgrass Energy Partners LP, 5.5000%, due 15/1/28 | 0.76 | 2,578,774 |
| 2,260,000 Tallgrass Energy Partners LP, 6.0000%, due 1/9/31 | 0.58 | 1,949,936 |
| 3,009,000 TerraForm Power Operating LLC, 4.7500%, due 15/1/30 | 0.79 | 2,658,346 |
| 2,458,000 Venture Global LNG, Inc., 8.1250%, due 1/6/28 | 0.74 | 2,499,183 |
| 2,191,000 Viper Energy Partners LP, 5.3750%, due 1/11/27 | 0.62 | 2,104,943 |
| | 12.33 | 41,680,836 |
| Personal Care Products | | |
| 2,265,000 BellRing Brands, Inc., 7.0000%, due 15/3/30 | 0.67 | 2,281,693 |
| 1,735,000 HLF Financing Sarl LLC, 4.8750%, due 1/6/29 | 0.37 | 1,238,591 |
| | 1.04 | 3,520,284 |
| Pharmaceuticals | | |
| 2,355,000 Catalent Pharma Solutions, Inc., 3.5000%, due 1/4/30 | 0.57 | 1,909,846 |
| 6,561,000 Organon & Co., 5.1250%, due 30/4/31 | 1.60 | 5,421,776 |
| | 2.17 | 7,331,622 |
| Professional Services | | |
| 2,614,000 AMN Healthcare, Inc., 4.0000%, due 15/4/29 | 0.67 | 2,282,087 |
| 1,511,000 KBR, Inc., 4.7500%, due 30/9/28 | 0.41 | 1,376,612 |
| | 1.08 | 3,658,699 |
| Semiconductors & Semiconductor Equipment | | |
| 941,000 Entegris Escrow Corp., 5.9500%, due 15/6/30 | 0.27 | 903,009 |
| 3,722,000 Entegris, Inc., 3.6250%, due 1/5/29 | 0.95 | 3,211,118 |
| | 1.22 | 4,114,127 |
| Software | | |
| 2,966,000 Gen Digital, Inc., 6.7500%, due 30/9/27 | 0.88 | 2,960,867 |
| Specialized REITs | | |
| 1,196,000 Iron Mountain, Inc., 4.8750%, due 15/9/27 | 0.34 | 1,130,926 |
| 1,222,000 Iron Mountain, Inc., 7.0000%, due 15/2/29 | 0.36 | 1,225,375 |
| 4,156,000 Iron Mountain, Inc., 5.2500%, due 15/7/30 | 1.11 | 3,748,670 |
| | 1.81 | 6,104,971 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|--------------------|
| Specialty Retail | | |
| 1,722,000 Foot Locker, Inc., 4.0000%, due 1/10/29 | 0.38 | 1,298,303 |
| 3,214,000 Lithia Motors, Inc., 4.3750%, due 15/1/31 | 0.82 | 2,777,209 |
| 2,956,000 LSF9 Atlantis Holdings LLC, 7.7500%, due 15/2/26 | 0.82 | 2,755,441 |
| 1,018,000 Michaels Cos., Inc. (The), 5.2500%, due 1/5/28 | 0.24 | 823,531 |
| 4,040,000 Victoria's Secret & Co., 4.6250%, due 15/7/29 | 0.88 | 2,956,421 |
| | 3.14 | 10,610,905 |
| Trading Companies & Distributors | | |
| 380,000 Fortress Transportation and Infrastructure Investors LLC, 6.5000%, due 1/10/25 | 0.11 | 374,704 |
| 1,789,000 Fortress Transportation and Infrastructure Investors LLC, 9.7500%, due 1/8/27 | 0.55 | 1,849,238 |
| | 0.66 | 2,223,942 |
| Total Corporate Bonds | 93.28 | 315,298,886 |
| Government Obligations (2022: 5.23% USD 19,400,000) | | |
| Preferred Stock (2022: 0.61% USD 2,252,973) | | |
| United States Machinery | | |
| 11,054 Chart Industries, Inc., 6.7500%, due 15/12/25 | 0.21 | 720,057 |
| Total Preferred Stock | 0.21 | 720,057 |
| Tranche Loans (2022: 1.36% USD 5,038,253) | | |
| Cayman Islands Passenger Airlines | | |
| 448,370 AAdvantage Loyalty IP Ltd., 10.0004%, due 20/4/28 | 0.14 | 458,539 |
| United States Financial Services | | |
| 1,578,565 Tacala Investment Corp., 8.2500%, due 4/2/28 | 0.44 | 1,495,691 |
| Hotels, Restaurants & Leisure | | |
| 1,024,600 MIC Glen LLC, 7.2500%, due 20/7/29 | 0.28 | 951,172 |
| Textiles, Apparel & Luxury Goods | | |
| 140,530 Boardriders, Inc., 13.3369%, due 23/4/24 | 0.04 | 140,530 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|--------------------|
| Total Tranche Loans | 0.90 | 3,045,932 |
| Total Investments (Cost: USD 349,852,578) | 98.63 | 333,396,086 |

Forward Currency Contracts (2022: 0.17% USD 626,232)
Open as at 30 June 2023

| | | | | Current Market Value (USD) | Percentage of Net Assets (%) | Unrealised Gain (USD) | |
|--------------------|---------------|-----|------------|----------------------------|------------------------------|-----------------------|-------|
| Currency Purchased | Currency Sold | | | | Settle Date | | |
| J.P. Morgan | | | | | | | |
| AUD ^a | 200 | USD | 132 | 133 | 31-Jul-23 | 0.00 | 1 |
| EUR ^a | 20,200,264 | USD | 22,071,390 | 22,073,249 | 31-Jul-23 | 0.00 | 1,859 |
| USD ^a | 15,101 | AUD | 22,555 | 15,036 | 31-Jul-23 | 0.00 | 65 |
| USD ^a | 13,056 | EUR | 11,899 | 13,003 | 31-Jul-23 | 0.00 | 53 |
| Total | | | | | | 0.00 | 1,978 |

Total Financial Assets at fair value through profit or loss

98.63 333,398,064

Financial Liabilities at fair value through profit or loss

Credit Default Swaps (2022: (0.01)% USD (43,971))

Forward Currency Contract (2022: 0.00% USD (5,284))
Open as at 30 June 2023

| | | | | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Loss (USD) |
|--------------------|---------------|-----|-----------|----------------------------|-------------|------------------------------|-----------------------|
| Currency Purchased | Currency Sold | | | | | | |
| J.P. Morgan | | | | | | | |
| AUD ^a | 5,176,448 | USD | 3,459,529 | 3,451,168 | 31-Jul-23 | 0.00 | (8,361) |
| CNH ^a | 251,253 | USD | 34,766 | 34,637 | 31-Jul-23 | 0.00 | (129) |
| EUR ^a | 34,047 | USD | 37,266 | 37,204 | 31-Jul-23 | 0.00 | (62) |
| GBP ^a | 12,343 | USD | 15,691 | 15,678 | 31-Jul-23 | 0.00 | (13) |
| USD ^a | 21,485 | EUR | 19,667 | 21,490 | 31-Jul-23 | 0.00 | (5) |
| Total | | | | | | 0.00 | (8,570) |

Total Financial Liabilities at fair value through profit or loss

0.00 (8,570)

Portfolio Analysis

| Analysis of Total Assets: | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 13.45 |
| Transferable securities dealt in on another regulated market | 82.56 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 2.24 |
| Other Assets | 1.75 |
| Total Assets | 100.00 |

^a Fair valued by Janus Henderson and classified as Level 3 in the fair value hierarchy.

^o These forward currency contracts are used for share class hedging.

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Commercial Papers | – | 7,600,000 | – | 7,600,000 |
| Common Stock | 5,791,499 | – | 939,712 | 6,731,211 |
| Corporate Bonds | – | 315,298,886 | – | 315,298,886 |
| Forward Currency Contracts | – | (6,592) | – | (6,592) |
| Preferred Stock | 720,057 | – | – | 720,057 |
| Tranche Loans | – | 2,905,402 | 140,530 | 3,045,932 |
| Total Investments in Securities | 6,511,556 | 325,797,696 | 1,080,242 | 333,389,494 |

| 31 December 2022 | | | | |
|---------------------------------|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Common Stock | 2,665,240 | – | 939,712 | 3,604,952 |
| Corporate Bonds | – | 340,000,003 | – | 340,000,003 |
| Credit Default Swaps | – | (43,971) | – | (43,971) |
| Forward Currency Contracts | – | 620,948 | – | 620,948 |
| Government Obligations | – | 19,400,000 | – | 19,400,000 |
| Preferred Stock | 2,252,973 | – | – | 2,252,973 |
| Tranche Loans | – | 4,905,755 | 132,498 | 5,038,253 |
| Total Investments in Securities | 4,918,213 | 364,882,735 | 1,072,210 | 370,873,158 |

There were no transfers between levels during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 30 June 2023 and 31 December 2022.

| Security Name | Fair Value at 30 June 2023 (USD) | Fair Value as a % of Net Assets | Valuation Method |
|---------------------------|--|------------------------------------|------------------------------|
| Boardriders, Inc. | 140,530 | 0.04% | Valued at cost |
| Quiksilver Americas, Inc. | 939,712 | 0.28% | Discounted Liquidation Value |

Total **1,080,242**

| Security Name | Fair Value at 31 December 2022 (USD) | Fair Value as a % of Net Assets | Valuation Method |
|---------------------------|--|------------------------------------|-------------------|
| Boardriders, Inc. | 132,498 | 0.04% | Valued at cost |
| Quiksilver Americas, Inc. | 939,712 | 0.25% | Liquidation value |

Total **1,072,210**

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

| | A2 HEUR Shares | A2 HKD Shares | A2 USD Shares | A3m HAUD Shares | A3m HCNH Shares | A3m HEUR Shares | A3m HKD Shares | A3m USD Shares |
|--------------------------------------|-------------------|------------------|------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| At beginning of the period | 419,372 | 106,484 | 659,385 | 123,874 | 30,153 | 285,556 | 47,455 | 5,186,350 |
| Shares issued | 9,151 | 2,675 | 57,001 | 811 | 112 | 2,531 | 1,710 | 75,517 |
| Shares redeemed | (33,423) | – | (110,398) | (3,001) | – | (27,060) | (1,505) | (425,410) |
| At end of period | 395,100 | 109,159 | 605,988 | 121,684 | 30,265 | 261,027 | 47,660 | 4,836,457 |

| | A5m HAUD Shares | A5m USD Shares | B1m HEUR Shares | B1m USD Shares | B2 USD Shares | E2 HEUR Shares | E2 USD Shares | E3m HEUR Shares |
|--------------------------------------|--------------------|-------------------|--------------------|-------------------|------------------|-------------------|------------------|--------------------|
| At beginning of the period | 445 | 308 | 293,890 | 1,789,310 | 27,337 | 41,352 | 66,631 | 332,476 |
| Shares issued | 10 | 11 | – | 231 | – | 9,016 | – | 73,723 |
| Shares redeemed | (455) | – | (9,821) | (71,799) | (2,349) | (497) | (194) | (10,124) |
| At end of period | – | 319 | 284,069 | 1,717,742 | 24,988 | 49,871 | 66,437 | 396,075 |

| | H1m HEUR Shares | H1m USD Shares | H2 HEUR Shares | H2 HGBP Shares | H2 USD Shares | I1m HEUR Shares | I1m USD Shares | I2 HEUR Shares |
|--------------------------------------|--------------------|-------------------|-------------------|-------------------|------------------|--------------------|-------------------|-------------------|
| At beginning of the period | 7,769 | 782 | 283 | 948 | 300 | 1,979 | 28,268,861 | 99,082 |
| Shares issued | 10 | 16 | – | – | – | 19 | 2,430,555 | 43,724 |
| Shares redeemed | – | (798) | – | – | – | – | (1,806,323) | (11,364) |
| At end of period | 7,779 | – | 283 | 948 | 300 | 1,998 | 28,893,093 | 131,442 |

| | I2 USD Shares | I3m USD Shares | T2 USD Shares | T5m HAUD Shares | T5m USD Shares | V3m HAUD Shares | V3m USD Shares | Z2 USD Shares |
|--------------------------------------|------------------|-------------------|------------------|--------------------|-------------------|--------------------|-------------------|------------------|
| At beginning of the period | 287,052 | 336 | 300 | 445 | 308 | 680,464 | 1,520,143 | 356,311 |
| Shares issued | 723,237 | 428,577 | – | 10 | 7 | 1,120 | 600 | – |
| Shares redeemed | (223,407) | (48,484) | – | (455) | (315) | (23,469) | (122,524) | (356,279) |
| At end of period | 786,882 | 380,429 | 300 | – | – | 658,115 | 1,398,219 | 32 |

For the financial year ended 31 December 2022

| | A2 HEUR Shares | A2 HKD Shares | A2 USD Shares | A3m HAUD Shares | A3m HCNH Shares | A3m HEUR Shares | A3m HKD Shares | A3m USD Shares |
|------------------------------------|-------------------|------------------|------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| At beginning of the year | 468,100 | 110,392 | 807,033 | 160,557 | 29,955 | 336,717 | 47,217 | 6,309,817 |
| Shares issued | 9,873 | 1 | 69,583 | 1,804 | 198 | 14,908 | 58,933 | 244,653 |
| Shares redeemed | (58,601) | (3,909) | (217,231) | (38,487) | – | (66,069) | (58,695) | (1,368,120) |
| At end of year | 419,372 | 106,484 | 659,385 | 123,874 | 30,153 | 285,556 | 47,455 | 5,186,350 |

| | A5m HAUD Shares | A5m USD Shares | B1m HEUR Shares | B1m USD Shares | B2 USD Shares | E2 HEUR Shares | E2 USD Shares | E3m HEUR Shares |
|------------------------------------|--------------------|-------------------|--------------------|-------------------|------------------|-------------------|------------------|--------------------|
| At beginning of the year | – | – | 311,286 | 1,993,597 | 28,037 | 47,893 | 70,441 | 305,486 |
| Shares issued | 445 | 308 | – | 439 | – | 6,769 | 1,802 | 74,261 |
| Shares redeemed | – | – | (17,396) | (204,726) | (700) | (13,310) | (5,612) | (47,271) |
| At end of year | 445 | 308 | 293,890 | 1,789,310 | 27,337 | 41,352 | 66,631 | 332,476 |

| | H1m HEUR Shares | H1m USD Shares | H2 HEUR Shares | H2 HGBP Shares | H2 USD Shares | I1m HEUR Shares | I1m USD Shares | I2 HEUR Shares |
|------------------------------------|--------------------|-------------------|-------------------|-------------------|------------------|--------------------|-------------------|-------------------|
| At beginning of the year | 7,753 | 743 | 283 | 994 | 300 | 1,949 | 31,616,842 | 35,329 |
| Shares issued | 16 | 39 | – | – | – | 30 | 3,426,986 | 277,421 |
| Shares redeemed | – | – | – | (46) | – | – | (6,774,967) | (213,668) |
| At end of year | 7,769 | 782 | 283 | 948 | 300 | 1,979 | 28,268,861 | 99,082 |

| | I2 USD Shares | I3m USD Shares | T2 USD Shares | T5m HAUD Shares | T5m USD Shares | V3m HAUD Shares | V3m USD Shares | Z2 USD Shares |
|------------------------------------|------------------|-------------------|------------------|--------------------|-------------------|--------------------|-------------------|------------------|
| At beginning of the year | 2,832,143 | 318 | – | – | – | 823,179 | 1,816,209 | 356,311 |
| Shares issued | 1,939,439 | 18 | 300 | 445 | 308 | 11,891 | 14,022 | – |
| Shares redeemed | (4,484,530) | – | – | – | – | (154,606) | (310,088) | – |
| At end of year | 287,052 | 336 | 300 | 445 | 308 | 680,464 | 1,520,143 | 356,311 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|----------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) |
| A2 HEUR | 11,595,626 | 26.90 | 11,673,736 | 26.00 | 16,942,084 | 31.79 |
| A2 HKD | 203,767 | 14.63 | 189,844 | 13.92 | 234,777 | 16.58 |
| A2 USD | 17,376,893 | 28.68 | 18,058,141 | 27.39 | 26,367,870 | 32.67 |
| A3m HAUD | 565,690 | 6.98 | 587,203 | 6.96 | 1,043,174 | 8.93 |
| A3m HCNH | 34,612 | 8.31 | 36,157 | 8.30 | 49,062 | 10.41 |
| A3m HEUR | 1,654,095 | 5.81 | 1,768,274 | 5.78 | 2,863,061 | 7.47 |
| A3m HKD | 43,469 | 7.15 | 42,595 | 7.01 | 53,452 | 8.83 |
| A3m USD | 30,433,506 | 6.29 | 32,113,458 | 6.19 | 49,249,330 | 7.81 |
| A5m HAUD | – | – | 2,786 | 9.20 | – | – |
| A5m USD | 2,986 | 9.36 | 2,851 | 9.26 | – | – |
| B1m HEUR | 2,054,689 | 6.63 | 2,066,306 | 6.57 | 2,955,674 | 8.34 |
| B1m USD | 13,177,431 | 7.67 | 13,437,282 | 7.51 | 18,549,631 | 9.30 |
| B2 USD | 567,400 | 22.71 | 595,786 | 21.79 | 736,222 | 26.26 |
| E2 HEUR | 634,395 | 11.66 | 499,535 | 11.29 | 754,117 | 13.83 |
| E2 USD | 743,289 | 11.19 | 712,875 | 10.70 | 901,252 | 12.79 |
| E3m HEUR | 2,503,433 | 5.79 | 2,055,668 | 5.78 | 2,601,100 | 7.48 |
| H1m HEUR | 63,541 | 7.49 | 61,676 | 7.42 | 83,140 | 9.42 |
| H1m USD | – | – | 6,603 | 8.45 | 7,776 | 10.47 |
| H2 HEUR | 3,223 | 10.45 | 3,038 | 10.04 | 3,902 | 12.12 |
| H2 HGBP | 15,728 | 13.06 | 14,276 | 12.46 | 19,951 | 14.83 |
| H2 USD | 3,637 | 12.12 | 3,453 | 11.51 | 4,068 | 13.56 |
| I1m HEUR | 16,225 | 7.44 | 15,620 | 7.37 | 20,779 | 9.36 |
| I1m USD | 221,627,881 | 7.67 | 212,269,601 | 7.51 | 294,274,680 | 9.31 |
| I2 HEUR | 3,608,475 | 25.16 | 2,564,371 | 24.18 | 1,174,869 | 29.21 |
| I2 USD | 15,644,647 | 19.88 | 5,424,618 | 18.90 | 63,018,877 | 22.25 |
| I3m USD | 3,282,465 | 8.63 | 2,841 | 8.44 | 3,349 | 10.52 |
| T2 USD | 2,957 | 9.86 | 2,838 | 9.46 | – | – |
| T5m HAUD | – | – | 2,773 | 9.16 | – | – |
| T5m USD | – | – | 2,839 | 9.22 | – | – |
| V3m HAUD | 2,870,435 | 6.55 | 3,026,327 | 6.53 | 5,016,770 | 8.38 |
| V3m USD | 9,278,933 | 6.64 | 9,926,172 | 6.53 | 14,950,771 | 8.23 |
| Z2 USD | 5,074 | 159.06 | 53,623,328 | 150.50 | 62,745,556 | 176.10 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|----------|--------------|------------------|------------------|
| A2 HEUR | 1.91% | 1.93% | 1.87% |
| A2 HKD | 1.91% | 1.92% | 1.84% |
| A2 USD | 1.92% | 1.93% | 1.88% |
| A3m HAUD | 1.90% | 1.92% | 1.88% |
| A3m HCNH | 1.92% | 1.93% | 1.93% |
| A3m HEUR | 1.94% | 1.86% | 1.86% |
| A3m HKD | 1.96% | 1.90% | 1.93% |
| A3m USD | 1.92% | 1.92% | 1.88% |
| A5m USD | 1.77% | 1.76% | – |
| B1m HEUR | 2.91% | 2.92% | 2.88% |
| B1m USD | 2.91% | 2.92% | 2.89% |
| B2 USD | 2.91% | 2.92% | 2.89% |
| E2 HEUR | 2.18% | 2.19% | 2.09% |
| E2 USD | 2.18% | 2.17% | 2.13% |
| E3m HEUR | 2.17% | 2.19% | 2.11% |
| H1m HEUR | 0.70% | 0.69% | 0.66% |
| H2 HEUR | 0.59% | 0.59% | 0.64% |
| H2 HGBP | 0.66% | 0.66% | 0.66% |
| H2 USD | 0.62% | 0.61% | 0.63% |
| I1m HEUR | 0.71% | 0.74% | 0.70% |
| I1m USD | 0.75% | 0.75% | 0.71% |
| I2 HEUR | 0.76% | 0.74% | 0.72% |
| I2 USD | 0.74% | 0.74% | 0.71% |
| I3m USD | 0.77% | 0.64% | 0.68% |
| T2 USD | 2.78% | 2.78% | – |
| V3m HAUD | 1.90% | 1.91% | 1.88% |
| V3m USD | 1.92% | 1.92% | 1.89% |

Distributions per share

The following table shows the distribution rate per share at Ex-date for each distributing share class :

| Share Class (Local Currency) | 13/01/2023 | 15/02/2023 | 15/03/2023 | 14/04/2023 | 15/05/2023 | 15/06/2023 |
|------------------------------|------------|------------|------------|------------|------------|------------|
| A3m HAUD | 0.03847 | 0.04363 | 0.04142 | 0.04008 | 0.04189 | 0.04506 |
| A3m HCNH | 0.03758 | 0.04329 | 0.04201 | 0.04040 | 0.04130 | 0.04632 |
| A3m HEUR | 0.02647 | 0.03012 | 0.02917 | 0.02762 | 0.02896 | 0.03173 |
| A3m HKD | 0.03270 | 0.03649 | 0.03605 | 0.03456 | 0.03504 | 0.03914 |
| A3m USD | 0.02889 | 0.03207 | 0.03168 | 0.03037 | 0.03083 | 0.03448 |
| A5m HAUD | 0.05322 | 0.05970 | 0.04945 | 0.05403 | 0.05156 | – |
| A5m USD | 0.05360 | 0.06020 | 0.04992 | 0.05462 | 0.05219 | 0.05944 |
| B1m HEUR | 0.01869 | 0.02083 | 0.02312 | 0.02043 | 0.02192 | 0.02609 |
| B1m USD | 0.02177 | 0.02371 | 0.02673 | 0.02385 | 0.02497 | 0.03031 |
| E3m HEUR | 0.02643 | 0.03007 | 0.02912 | 0.02757 | 0.02890 | 0.03165 |
| H1m HEUR | 0.03406 | 0.03909 | 0.03844 | 0.03668 | 0.03899 | 0.04365 |
| H1m USD | 0.04001 | 0.04498 | 0.04475 | 0.04324 | 0.04477 | – |
| I1m HEUR | 0.03373 | 0.03877 | 0.03795 | 0.03614 | 0.03867 | 0.04319 |
| I1m USD | 0.03489 | 0.03904 | 0.03920 | 0.03786 | 0.03894 | 0.04421 |
| I3m USD | 0.03950 | 0.04373 | 0.04325 | 0.04156 | 0.04220 | 0.04725 |
| T5m HAUD | 0.05297 | 0.05937 | 0.04913 | 0.05363 | 0.05113 | – |
| T5m USD | 0.05335 | 0.05987 | 0.04960 | 0.05423 | 0.05178 | – |
| V3m HAUD | 0.03609 | 0.04094 | 0.03886 | 0.03761 | 0.03930 | 0.04227 |
| V3m USD | 0.03046 | 0.03381 | 0.03341 | 0.03202 | 0.03250 | 0.03635 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|---|---|---|--|---|---|
| H2 USD (Net) | 5.30 | 7.16 | 2.00 | 2.43 | 5.35 |
| Bloomberg U.S. Corporate High Yield Bond TR | 5.38 | 9.06 | 3.14 | 3.36 | 6.29 |
| | Five years 30/06/2018 30/06/2023 % | | | | |
| H2 USD (Gross) | 3.14 | | | | |
| Bloomberg U.S. Corporate High Yield Bond TR + 1.25% | 4.65 | | | | |

| Discrete performance | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 31/12/2018 31/12/2019 % |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| H2 USD (Net) | 5.30 | (15.12) | 5.61 | 5.11* | 13.58* |
| Bloomberg U.S. Corporate High Yield Bond TR | 5.38 | (11.19) | 5.28 | 7.11 | 14.32 |
| H2 USD (Gross) | 5.63 | (14.58) | 6.28 | 7.12* | 15.75* |
| Bloomberg U.S. Corporate High Yield Bond TR + 1.25% | 6.03 | (10.08) | 6.59 | 8.46 | 15.75 |

Class H2 USD is disclosed as it is the representative share class.

* Historical figures are based on the A2 USD share class.

Performance target: To outperform the Bloomberg US Corporate High Yield Bond TR Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson High Yield Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (USD) |
|--|----------------------------|------------|---|----------------------------|----------------|
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 02/03/23 | 32,600,000 | 32,595,916 | Royal Caribbean Cruises Ltd., 11.6250%, due 15/08/27 | 5,424,000 | 5,875,571 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/05/23 | 23,700,000 | 23,696,702 | First Quantum Minerals Ltd., 7.5000%, due 01/04/25 | 5,541,000 | 5,501,247 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/05/23 | 23,600,000 | 23,590,147 | Chart Industries, Inc., 6.7500%, due 15/12/25 | 56,366 | 3,277,813 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/02/23 | 21,600,000 | 21,597,294 | Catalent, Inc. | 51,024 | 3,231,428 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 04/01/23 | 19,300,000 | 19,297,711 | Citigroup, Inc., 4.0000%, due 10/12/25 | 3,427,000 | 2,930,506 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/02/23 | 19,300,000 | 19,297,582 | ModivCare Escrow Issuer, Inc., 5.0000%, due 01/10/29 | 3,553,000 | 2,913,385 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/05/23 | 19,000,000 | 18,997,356 | Life Time, Inc., 5.7500%, due 15/01/26 | 2,949,000 | 2,866,591 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/02/23 | 18,900,000 | 18,897,632 | Chart Industries, Inc. | 19,360 | 2,566,921 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/02/23 | 18,800,000 | 18,797,645 | Syneos Health, Inc., 3.6250%, due 15/01/29 | 2,908,000 | 2,555,668 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/05/23 | 18,600,000 | 18,597,411 | Ford Motor Co., 6.1000%, due 19/08/32 | 2,699,000 | 2,503,323 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/03/23 | 18,400,000 | 18,393,085 | Ciena Corp., 4.0000%, due 31/01/30 | 2,756,000 | 2,441,313 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/02/23 | 18,100,000 | 18,093,197 | GCI LLC, 4.7500%, due 15/10/28 | 2,801,000 | 2,399,923 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 03/05/23 | 17,900,000 | 17,897,633 | Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 01/10/26 | 2,677,000 | 2,390,884 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/02/23 | 17,800,000 | 17,797,770 | News Corp., 3.8750%, due 15/05/29 | 2,504,000 | 2,223,699 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/05/23 | 17,800,000 | 17,797,523 | Travel + Leisure Co., 6.6000%, due 01/10/25 | 2,134,000 | 2,139,476 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/05/23 | 17,800,000 | 17,797,523 | Jane Street Group, 4.5000%, due 15/11/29 | 2,399,000 | 2,111,510 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/05/23 | 17,600,000 | 17,597,551 | Altice Financing SA, 5.0000%, due 15/01/28 | 2,549,000 | 2,057,265 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/05/23 | 17,300,000 | 17,297,592 | Pilgrim's Pride Corp., 4.2500%, due 15/04/31 | 2,322,000 | 2,025,945 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/02/23 | 17,000,000 | 16,997,870 | Sirius XM Radio, Inc., 4.0000%, due 15/07/28 | 2,359,000 | 1,990,276 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/05/23 | 16,800,000 | 16,797,662 | Syneos Health, Inc. | 46,962 | 1,955,904 |
| | | | PECF USS Intermediate Holding III Corp., 8.0000%, due 15/11/29 | 3,542,000 | 1,945,427 |
| | | | XPO Escrow Sub LLC, 7.5000%, due 15/11/27 | 1,824,000 | 1,878,720 |

Janus Henderson Multi-Sector Income Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments, companies or any other type of issuer.

The Fund is actively managed with reference to the Bloomberg US Aggregate Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Seth Meyer, John Kerschner and John Lloyd, *portfolio managers*

For the six-month period ended 30 June 2023, the H2 USD share class returned 3.68% (Net) and 4.06% (Gross) compared with 2.09% (Net) and 2.72% (Gross) for the Fund's target benchmark, the Bloomberg US Aggregate Bond Index.

Our overall risk positioning weighed the attractiveness of securitized spreads against aggressive US Federal Reserve (Fed) policy and heightened risk from the recent banking crisis.

We tactically reduced portfolio duration – a measure of a bond price's sensitivity to interest rate changes – following the March rally in rates. We then increased duration as rates rose during the second half of the period. However, we remained underweight duration risk as we believed the market was still pricing in too many rate cuts versus the Fed's forecast. Our interest rate positioning balanced sticky near-term inflation and a hawkish Fed with high rate-spread correlation and the increasing probability of recession.

High-yield spreads traded wider during the period on the back of turmoil in the banking sector. We took advantage of these higher spreads by exiting our high-yield futures position (which we use in an effort to manage risk within our high-yield allocation). Our allocation remained near the low end of the strategy's historical range.

We continued to raise the overall credit quality of the portfolio while preferring spread risk exposure from our overweight allocation to securitized sectors, where we

believed spreads better reflected the risk of recession. In our view, high-quality, short-duration securitized credit was one of the most attractive spots in fixed income. As such, with short-term rates near their post-2008 highs, our focus was on harvesting yield at the front end of the yield curve from higher-quality names. Due to wider spread levels and higher short-term interest rates, attractive yield was available without the need to extend duration or sacrifice credit quality.

We remained selective and active within the Fund's exposure to the banking sector and commercial mortgage-backed securities (CMBS). Our banking exposure was consolidated in banks we believed were best positioned to navigate a more challenging lending environment. Within CMBS, we had de minimis exposure to the troubled office sector, preferring sectors with strong fundamentals, such as multi-family housing, industrial, and hospitality.

The US economy continued to show resilience in the face of higher interest rates, and the recession many predicted is yet to materialize. That said, investors should exercise caution as we believe an economic slowdown remains a distinct possibility. Monetary policy works in long and variable lags, and we are yet to feel the full impact of prior rate hikes. Additionally, recent stress in the banking sector is resulting in tighter lending conditions, likely to be an additional headwind.

As always, we maintain a dynamic and flexible approach that we believe can take advantage of opportunities that present themselves as the environment evolves.

Thank you for investing in Janus Henderson Multi-Sector Income Fund.

July 2023

Janus Henderson Multi-Sector Income Fund (continued)

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD) |
|---|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 263,193,828 | 274,061,406 |
| Cash and foreign currency | 12,064,984 | 28,174,628 |
| Margin cash | 769,923 | 1,639,106 |
| Collateral cash | 659,000 | 1,069,000 |
| Receivables: | | |
| Investments sold | 30,809,512 | 146,852 |
| Funds shares sold | 218,926 | 290,365 |
| Interest | 1,807,977 | 1,734,640 |
| Receivable from Investment Manager | 42 | 9,968 |
| Total Assets | 309,524,192 | 307,125,965 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | 848,311 | 1,623,473 |
| Bank overdraft and foreign currency | 8,127,163 | 7,305,094 |
| Margin cash | – | 182,298 |
| Investments purchased | 82,165,314 | 75,400,274 |
| Spot foreign exchange contracts awaiting payment | 2,963 | – |
| Fund shares repurchased | 248,545 | 181,482 |
| Investment Management fees | 260,956 | 130,273 |
| Shareholder Service fees | 73,222 | 34,016 |
| Accounting, Administration and Transfer Agent fees | 64,221 | 56,846 |
| Management fees | 8,862 | 4,535 |
| Accrued expenses | 77,226 | 82,774 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) | 91,876,783 | 85,001,065 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 217,647,409 | 222,124,900 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|--|--|--|
| Revenue: | | |
| Interest income | 6,963,109 | 5,663,351 |
| Dividend income | 3,600 | 4,078 |
| Other income | – | 174,875 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 1,946,817 | (35,904,706) |
| Total Investments Income/(Loss) | 8,913,526 | (30,062,402) |
| Expenses: | | |
| Investment Management fees | 769,691 | 898,914 |
| Shareholder Service fees | 210,425 | 229,338 |
| Management fees | 26,386 | 32,019 |
| Accounting, Administration and Transfer Agent fees | 75,075 | 71,588 |
| Custodian fees | 28,275 | 32,847 |
| Audit fees | 12,738 | 15,098 |
| Printing expenses | 203 | 9,564 |
| Legal and other professional fees | 24,385 | 30,683 |
| Other fees | 16,961 | 20,973 |
| Total Expenses | 1,164,139 | 1,341,024 |
| Less Expense Reimbursement | (18,957) | (26,519) |
| Net Expenses after Expense Reimbursement | 1,145,182 | 1,314,505 |
| Net Operating Profit/(Loss) | 7,768,344 | (31,376,907) |
| Finance Costs: | | |
| Total distributions to holders of redeemable ordinary shares | (1,223,333) | (1,093,182) |
| Swap interest expense | (234,287) | (434,042) |
| Withholding tax on dividends and other investment income | (37,492) | (36,269) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 6,273,232 | (32,940,400) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|---|--|--|
| Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 6,273,232 | (32,940,400) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 15,267,431 | 78,013,385 |
| Redemption of redeemable ordinary shares | (26,047,553) | (101,667,282) |
| Dilution Adjustment | 29,399 | 187,214 |
| Net (Decrease) from Capital Share Transactions of redeemable ordinary shares | (10,750,723) | (23,466,683) |
| Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares | (4,477,491) | (56,407,083) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 222,124,900 | 281,593,281 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 217,647,409 | 225,186,198 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| Financial Assets at fair value through profit or loss | | |
| Asset-Backed/Commercial Mortgage-Backed Securities (2022: 30.35% USD 67,405,625) | | |
| 999,627 Agora Securities UK DAC, 5.9000%, due 22/7/31 | 0.52 | 1,140,490 |
| 390,758 Alaska Airlines Pass-Through Trust, 4.8000%, due 15/8/27 | 0.17 | 375,891 |
| 3,404,000 American Tower Trust #1, 5.4900%, due 15/3/28 | 1.56 | 3,399,831 |
| 2,041,000 Apidos CLO XV, 6.2604%, due 20/4/31 | 0.93 | 2,026,797 |
| 33,210,000 BAMLL Commercial Mortgage Securities Trust, 0.8785%, due 14/8/34 | 0.34 | 731,384 |
| 16,870,000 BAMLL Commercial Mortgage Securities Trust, 0.3266%, due 14/8/34 | 0.06 | 128,128 |
| 177,502 BAMLL Re-REMIC Trust, due 27/1/24 | 0.08 | 174,497 |
| 52,613,966 BBCMS Trust, 0.3983%, due 12/3/36 | 0.14 | 305,690 |
| 1,000,000 Capital Four CLO III DAC, 6.2770%, due 15/10/34 | 0.45 | 974,701 |
| 1,500,000 Carlyle Global Market Strategies CLO Ltd., 8.4103%, due 15/7/31 | 0.62 | 1,340,632 |
| 1,424,100 Coinstar Funding LLC, 5.2160%, due 25/4/47 | 0.56 | 1,214,006 |
| 3,500,000 Connecticut Avenue Securities Trust, 9.5004%, due 25/4/31 | 1.69 | 3,671,364 |
| 3,601,000 Connecticut Avenue Securities Trust, 9.3004%, due 25/8/31 | 1.73 | 3,754,846 |
| 1,071,005 Connecticut Avenue Securities Trust, 9.2504%, due 25/9/31 | 0.52 | 1,122,661 |
| 625,851 Connecticut Avenue Securities Trust, 9.2504%, due 25/7/39 | 0.29 | 640,323 |
| 1,076,000 Connecticut Avenue Securities Trust, 8.2166%, due 25/12/41 | 0.49 | 1,056,091 |
| 1,255,559 Connecticut Avenue Securities Trust, 5.8165%, due 25/10/41 | 0.57 | 1,250,812 |
| 2,931,278 Connecticut Avenue Securities Trust, 7.0666%, due 25/3/42 | 1.35 | 2,937,429 |
| 5,775 Connecticut Avenue Securities Trust, 7.5504%, due 25/4/31 | 0.00 | 5,794 |
| 2,124 Connecticut Avenue Securities Trust, 7.4504%, due 25/8/31 | 0.00 | 2,124 |
| 16,213 Connecticut Avenue Securities Trust, 7.3004%, due 25/9/31 | 0.01 | 16,237 |
| 890,000 Connecticut Avenue Securities Trust, 6.7165%, due 25/12/41 | 0.40 | 861,012 |
| 1,373,000 Connecticut Avenue Securities Trust, 9.5666%, due 25/11/42 | 0.63 | 1,379,192 |
| 1,504,185 Connecticut Avenue Securities Trust, 7.5665%, due 25/9/42 | 0.69 | 1,511,390 |
| 1,000,000 CVC Cordatus Loan Fund IX DAC, due 20/8/34 | 0.46 | 1,000,526 |
| 1,300,000 DBCCRE Mortgage Trust, 5.0990%, due 10/1/34 | 0.56 | 1,227,435 |
| 1,588,000 DBCCRE Mortgage Trust, 5.0990%, due 10/1/34 | 0.68 | 1,477,479 |
| 1,370,644 DBGS Mortgage Trust, 7.1430%, due 15/5/35 | 0.61 | 1,333,790 |
| 1,690,461 DBGS Mortgage Trust, 7.4430%, due 15/5/35 | 0.75 | 1,629,192 |
| 1,915,000 Driven Brands Funding LLC, 4.6410%, due 20/4/49 | 0.82 | 1,795,001 |
| 193,000 Driven Brands Funding LLC, 3.9810%, due 20/10/49 | 0.08 | 175,028 |
| 2,000,000 FREMF Mortgage Trust, 7.7430%, due 25/5/24 | 0.92 | 1,993,121 |
| 272,926 FREMF Mortgage Trust, 7.1430%, due 25/3/25 | 0.12 | 269,134 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|-------------------|
| 928,776 FREMF Mortgage Trust, 7.6430%, due 25/10/28 | 0.42 | 918,964 |
| 1,356,703 FREMF Mortgage Trust, 7.6930%, due 25/11/28 | 0.62 | 1,346,561 |
| 532,680 FREMF Mortgage Trust, 10.1930%, due 25/10/28 | 0.24 | 514,594 |
| 72,530,000 GS Mortgage Securities Corp. Trust, 0.4854%, due 5/11/34 | 0.42 | 905,544 |
| 1,669,000 GS Mortgage Securities Corp. Trust, 4.7443%, due 10/10/32 | 0.68 | 1,471,830 |
| 1,100,000 Harvest CLO XII DAC, due 18/11/30 | 0.52 | 1,126,087 |
| 3,000,000 LCM XXI LP, 8.0504%, due 20/4/28 | 1.38 | 2,998,407 |
| 1,127,166 Madison Park Funding XLI Ltd., 6.1027%, due 22/4/27 | 0.51 | 1,121,069 |
| 2,000,000 Madison Park Funding XXX Ltd., 7.7603%, due 15/4/29 | 0.88 | 1,911,058 |
| 2,000,000 Multifamily Connecticut Avenue Securities Trust, 8.9004%, due 25/3/50 | 0.89 | 1,944,540 |
| 1,000,000 Newday Funding Master Issuer plc, 7.1371%, due 15/7/29 | 0.57 | 1,244,055 |
| 501,000 Oak Street Investment Grade Net Lease Fund, 5.1100%, due 20/11/50 | 0.20 | 430,513 |
| 559,000 Palmer Square European Loan Funding, 8.8770%, due 15/11/32 | 0.28 | 610,741 |
| 260,817 SC Germany SA Compartment Consumer, 7.2150%, due 14/11/34 | 0.13 | 276,764 |
| 1,249,868 SEB Funding LLC, 4.9690%, due 30/1/52 | 0.50 | 1,096,915 |
| 858,815 Thunderbolt Aircraft Lease Ltd., 5.7500%, due 17/5/32 | 0.29 | 625,625 |
| 1,000,000 Voya Euro CLO I DAC, 5.6770%, due 15/10/30 | 0.47 | 1,015,285 |
| 1,350,000 Voya Euro CLO II DAC, 6.3770%, due 15/7/35 | 0.62 | 1,349,567 |
| 1,451,069 Willis Engine Structured Trust III, 6.3600%, due 15/8/42 | 0.53 | 1,160,830 |
| 340,992 Worldwide Plaza Trust, 3.7154%, due 10/11/36 | 0.04 | 96,896 |
| 1,671,054 Z Capital Credit Partners CLO Ltd., 6.8203%, due 16/1/31 | 0.76 | 1,663,083 |
| 2,500,000 Z Capital Credit Partners CLO Ltd., 7.7103%, due 16/1/31 | 1.14 | 2,475,642 |
| Total Asset-Backed/Commercial Mortgage-Backed Securities | 30.89 | 67,226,598 |
| Commercial Papers (2022: 0.00% USD –) | | |
| United States | | |
| Financial Services | | |
| 9,900,000 FHLB, due 3/7/23 | 4.55 | 9,900,000 |
| 11,100,000 FNMA, due 3/7/23 | 5.10 | 11,100,000 |
| | 9.65 | 21,000,000 |
| Total Commercial Papers | 9.65 | 21,000,000 |
| Common Stock (2022: 0.00% USD 2,969) | | |
| Canada | | |
| Metals & Mining | | |
| 42,498 Hudbay Minerals, Inc. | 0.09 | 203,990 |
| Jersey | | |
| Professional Services | | |
| 356 Clarivate plc | 0.00 | 3,393 |
| Total Common Stock | 0.09 | 207,383 |
| Corporate Bonds (2022: 38.33% USD 85,141,094) | | |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------------------|------------------|
| Australia Banks | | | |
| 813,000 | Commonwealth Bank of Australia, 3.7840%, due 14/3/32 | 0.31 | 681,960 |
| Canada Banks | | | |
| 494,000 | Bank of Montreal, 3.0880%, due 10/1/37 | 0.18 | 388,564 |
| 900,000 | Royal Bank of Canada, 5.0000%, due 2/5/33 | 0.40 | 878,722 |
| | | 0.58 | 1,267,286 |
| Energy Equipment & Services | | | |
| 355,000 | Enerflex Ltd., 9.0000%, due 15/10/27 | 0.16 | 345,747 |
| Metals & Mining | | | |
| 837,000 | Hudbay Minerals, Inc., 4.5000%, due 1/4/26 | 0.36 | 780,205 |
| 820,000 | Hudbay Minerals, Inc., 6.1250%, due 1/4/29 | 0.35 | 755,942 |
| 408,000 | IAMGOLD Corp., 5.7500%, due 15/10/28 | 0.14 | 305,806 |
| | | 0.85 | 1,841,953 |
| Multi-Utilities | | | |
| 1,812,000 | Algonquin Power & Utilities Corp., 4.7500%, due 18/1/82 | 0.66 | 1,443,004 |
| Cayman Islands Consumer Finance | | | |
| 1,400,000 | GGAM Finance Ltd., 8.0000%, due 15/6/28 | 0.64 | 1,402,093 |
| Technology Hardware, Storage & Peripherals | | | |
| 333,000 | Seagate HDD Cayman, 8.2500%, due 15/12/29 | 0.16 | 348,108 |
| 683,861 | Seagate HDD Cayman, 9.6250%, due 1/12/32 | 0.35 | 755,371 |
| | | 0.51 | 1,103,479 |
| France Banks | | | |
| 338,000 | BNP Paribas SA, 9.2500%, due 17/11/27 | 0.16 | 349,192 |
| 561,000 | BNP Paribas SA, 5.1250%, due 13/1/29 | 0.26 | 549,389 |
| | | 0.42 | 898,581 |
| Electric Utilities | | | |
| 244,000 | Electricite de France SA, 5.7000%, due 23/5/28 | 0.11 | 243,785 |
| Germany Automobile Components | | | |
| 650,000 | Adler Pelzer Holding GmbH, 9.5000%, due 1/4/27 | 0.30 | 659,571 |
| Building Products | | | |
| 180,000 | HT Troplast GmbH, 9.2500%, due 15/7/25 | 0.10 | 200,397 |
| 100,000 | HT Troplast GmbH, 9.2500%, due 15/7/25 | 0.05 | 111,331 |
| | | 0.15 | 311,728 |
| Pharmaceuticals | | | |
| 520,000 | Cheplapharm Arzneimittel GmbH, 7.5000%, due 15/5/30 | 0.26 | 571,184 |
| Ireland Banks | | | |
| 766,000 | Permanent TSB Group Holdings plc, 2.1250%, due 26/9/24 | 0.38 | 829,450 |

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|--|--|------------------------------|------------------|
| Liberia Hotels, Restaurants & Leisure | | | |
| 200,000 | Royal Caribbean Cruises Ltd., due 15/1/30 | 0.09 | 202,749 |
| Luxembourg Containers & Packaging | | | |
| 940,511 | ARD Finance SA, 5.0000%, due 30/6/27 | 0.36 | 798,060 |
| 396,767 | ARD Finance SA, 6.5000%, due 30/6/27 | 0.15 | 322,027 |
| | | 0.51 | 1,120,087 |
| Media | | | |
| 317,000 | Altice Financing SA, 5.0000%, due 15/1/28 | 0.12 | 253,663 |
| Real Estate Management & Development | | | |
| 360,000 | CPI Property Group SA, 4.8750%, due 16/7/25 | 0.07 | 142,293 |
| Mauritius IT Services | | | |
| 573,000 | CA Magnum Holdings, 5.3750%, due 31/10/26 | 0.24 | 514,475 |
| Netherlands Containers & Packaging | | | |
| 597,000 | Trivium Packaging Finance BV, 8.5000%, due 15/8/27 | 0.26 | 575,410 |
| Pharmaceuticals | | | |
| 748,000 | Teva Pharmaceutical Finance Netherlands III BV, 4.7500%, due 9/5/27 | 0.32 | 692,889 |
| 415,000 | Teva Pharmaceutical Finance Netherlands III BV, 7.8750%, due 15/9/29 | 0.20 | 428,190 |
| | | 0.52 | 1,121,079 |
| Real Estate Management & Development | | | |
| 500,000 | AT Securities BV, 5.2500%, due 21/7/24 | 0.09 | 203,500 |
| Panama Banks | | | |
| 300,000 | Banco La Hipotecaria SA, 5.5000%, due 15/9/23 | 0.14 | 306,989 |
| 1,000,000 | Banco La Hipotecaria SA, 4.1250%, due 15/12/24 | 0.45 | 965,105 |
| | | 0.59 | 1,272,094 |
| Hotels, Restaurants & Leisure | | | |
| 735,000 | Carnival Corp., 7.6250%, due 1/3/26 | 0.33 | 720,538 |
| 632,000 | Carnival Corp., 6.0000%, due 1/5/29 | 0.26 | 564,862 |
| | | 0.59 | 1,285,400 |
| Singapore Pharmaceuticals | | | |
| 666,000 | Pfizer Investment Enterprises Pte. Ltd., 4.7500%, due 19/5/33 | 0.31 | 663,750 |
| Supranational Passenger Airlines | | | |
| 691,000 | American Airlines, Inc., 5.5000%, due 20/4/26 | 0.31 | 685,189 |
| Switzerland Capital Markets | | | |
| 251,000 | UBS Group AG, 4.1940%, due 1/4/31 | 0.10 | 223,536 |
| United States Aerospace & Defense | | | |
| 364,000 | Leidos, Inc., 5.7500%, due 15/3/33 | 0.17 | 361,796 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|------------------------------------|--|------------------------------|------------------|
| Air Freight & Logistics | | | |
| 550,000 | Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28 | 0.22 | 482,333 |
| 1,494,000 | Rand Parent LLC, 8.5000%, due 15/2/30 | 0.62 | 1,353,942 |
| | | 0.84 | 1,836,275 |
| Banks | | | |
| 400,000 | Citigroup, Inc., 4.0000%, due 10/12/25 | 0.16 | 342,500 |
| 436,000 | Citigroup, Inc., 3.8750%, due 18/2/26 | 0.17 | 366,240 |
| 437,000 | JPMorgan Chase & Co., 5.0000%, due 1/8/24 | 0.20 | 427,167 |
| 198,000 | JPMorgan Chase & Co., 3.6500%, due 1/6/26 | 0.08 | 174,765 |
| 520,000 | JPMorgan Chase & Co., 2.0690%, due 1/6/29 | 0.20 | 446,359 |
| 581,000 | JPMorgan Chase & Co., 2.9560%, due 13/5/31 | 0.23 | 498,454 |
| | | 1.04 | 2,255,485 |
| Broadline Retail | | | |
| 614,000 | Kohl's Corp., 4.6250%, due 1/5/31 | 0.20 | 427,958 |
| Capital Markets | | | |
| 276,000 | Morgan Stanley, 4.4310%, due 23/1/30 | 0.12 | 262,818 |
| 366,000 | Morgan Stanley, 3.6220%, due 1/4/31 | 0.15 | 329,990 |
| 175,000 | Morgan Stanley, 5.9480%, due 19/1/38 | 0.08 | 172,831 |
| 275,000 | Morgan Stanley, 3.2170%, due 22/4/42 | 0.09 | 208,864 |
| 219,000 | Nasdaq, Inc., 5.5500%, due 15/2/34 | 0.10 | 219,961 |
| 205,000 | Nasdaq, Inc., 5.9500%, due 15/8/53 | 0.10 | 210,045 |
| 783,000 | OWL Rock Core Income Corp., 4.7000%, due 8/2/27 | 0.33 | 711,202 |
| | | 0.97 | 2,115,711 |
| Chemicals | | | |
| 129,000 | Celanese US Holdings LLC, 6.3300%, due 15/7/29 | 0.06 | 128,222 |
| 189,000 | Celanese US Holdings LLC, 6.3790%, due 15/7/32 | 0.08 | 190,743 |
| 353,000 | GPD Cos., Inc., 10.1250%, due 1/4/26 | 0.15 | 325,304 |
| | | 0.29 | 644,269 |
| Construction Materials | | | |
| 294,000 | Knife River Corp., 7.7500%, due 1/5/31 | 0.14 | 298,060 |
| Consumer Finance | | | |
| 214,000 | American Express Co., 3.5500%, due 15/9/26 | 0.08 | 178,155 |
| 453,000 | FirstCash, Inc., 4.6250%, due 1/9/28 | 0.19 | 405,094 |
| 554,000 | FirstCash, Inc., 5.6250%, due 1/1/30 | 0.23 | 501,217 |
| 749,000 | Ford Motor Credit Co. LLC, 7.3500%, due 4/11/27 | 0.35 | 766,691 |
| 1,250,000 | Navient Corp., 9.3750%, due 25/7/30 | 0.57 | 1,244,438 |
| 644,000 | OneMain Finance Corp., 6.8750%, due 15/3/25 | 0.29 | 638,234 |
| | | 1.71 | 3,733,829 |
| Containers & Packaging | | | |
| 550,000 | LABL, Inc., 9.5000%, due 1/11/28 | 0.26 | 560,250 |
| 1,075,000 | LABL, Inc., 8.2500%, due 1/11/29 | 0.41 | 900,984 |
| | | 0.67 | 1,461,234 |
| Distributors | | | |
| 650,000 | LKQ Corp., 6.2500%, due 15/6/33 | 0.30 | 655,216 |
| Diversified REITs | | | |
| 292,000 | Broadstone Net Lease LLC, 2.6000%, due 15/9/31 | 0.10 | 209,545 |

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|--|------------------------------|------------------|
| 799,000 | Global Net Lease, Inc., 3.7500%, due 15/12/27 | 0.27 | 586,961 |
| 382,000 | GLP Capital LP, 4.0000%, due 15/1/31 | 0.15 | 330,606 |
| 953,000 | Safehold GL Holdings LLC, 2.8000%, due 15/6/31 | 0.34 | 740,321 |
| 714,000 | VICI Properties LP, 4.9500%, due 15/2/30 | 0.31 | 670,435 |
| 176,000 | VICI Properties LP, 5.1250%, due 15/5/32 | 0.07 | 164,842 |
| | | 1.24 | 2,702,710 |
| Diversified Telecommunication Services | | | |
| 468,000 | Windstream Escrow LLC, 7.7500%, due 15/8/28 | 0.18 | 388,899 |
| Electric Utilities | | | |
| 251,000 | American Electric Power Co., Inc., 5.6250%, due 1/3/33 | 0.12 | 255,352 |
| 1,153,000 | American Electric Power Co., Inc., 3.8750%, due 15/2/62 | 0.42 | 921,512 |
| 452,000 | IPALCO Enterprises, Inc., 4.2500%, due 1/5/30 | 0.19 | 409,427 |
| 157,000 | NRG Energy, Inc., 3.6250%, due 15/2/31 | 0.06 | 122,706 |
| 439,000 | NRG Energy, Inc., 3.8750%, due 15/2/32 | 0.16 | 338,759 |
| 786,000 | NRG Energy, Inc., 7.0000%, due 15/3/33 | 0.36 | 793,569 |
| 450,000 | Xcel Energy, Inc., 4.6000%, due 1/6/32 | 0.19 | 425,222 |
| | | 1.50 | 3,266,547 |
| Electrical Equipment | | | |
| 316,000 | Regal Rexnord Corp., 6.3000%, due 15/2/30 | 0.14 | 315,289 |
| 211,000 | Regal Rexnord Corp., 6.4000%, due 15/4/33 | 0.10 | 210,965 |
| | | 0.24 | 526,254 |
| Electronic Equipment, Instruments & Components | | | |
| 791,000 | Trimble, Inc., 6.1000%, due 15/3/33 | 0.37 | 801,751 |
| Entertainment | | | |
| 1,040,000 | Netflix, Inc., 3.6250%, due 15/6/30 | 0.50 | 1,081,857 |
| Financial Services | | | |
| 200,000 | Burford Capital Global Finance LLC, 6.2500%, due 15/4/28 | 0.08 | 184,219 |
| 514,000 | Burford Capital Global Finance LLC, 6.8750%, due 15/4/30 | 0.22 | 469,058 |
| 500,000 | Fiserv, Inc., 5.6000%, due 2/3/33 | 0.23 | 509,138 |
| 1,150,000 | PennyMac Financial Services, Inc., 5.7500%, due 15/9/31 | 0.43 | 939,071 |
| 959,000 | Rocket Mortgage LLC, 3.8750%, due 1/3/31 | 0.36 | 778,475 |
| | | 1.32 | 2,879,961 |
| Food Products | | | |
| 498,000 | B&G Foods, Inc., 5.2500%, due 1/4/25 | 0.22 | 476,133 |
| 1,124,000 | Pilgrim's Pride Corp., 5.8750%, due 30/9/27 | 0.51 | 1,111,773 |
| 784,000 | Pilgrim's Pride Corp., 6.2500%, due 1/7/33 | 0.35 | 760,356 |
| | | 1.08 | 2,348,262 |
| Gas Utilities | | | |
| 834,000 | AmeriGas Partners LP, 5.7500%, due 20/5/27 | 0.35 | 767,633 |
| Health Care Providers & Services | | | |
| 662,000 | AdaptHealth LLC, 6.1250%, due 1/8/28 | 0.26 | 574,236 |
| 1,298,000 | Centene Corp., 3.3750%, due 15/2/30 | 0.51 | 1,116,721 |
| 400,000 | Fortrea Holdings, Inc., 7.5000%, due 1/7/30 | 0.19 | 410,088 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|--|---|------------------------------|------------------|
| 506,000 | HCA, Inc., 3.5000%, due 1/9/30 | 0.20 | 443,788 |
| 68,000 | HCA, Inc., 3.6250%, due 15/3/32 | 0.03 | 59,054 |
| 544,000 | HCA, Inc., 5.5000%, due 1/6/33 | 0.25 | 543,374 |
| 1,076,000 | Heartland Dental LLC, 10.5000%, due 30/4/28 | 0.49 | 1,070,620 |
| 828,000 | Owens & Minor, Inc., 6.6250%, due 1/4/30 | 0.35 | 752,014 |
| 931,000 | Pediatrix Medical Group, Inc., 5.3750%, due 15/2/30 | 0.39 | 857,498 |
| 897,000 | Universal Health Services, Inc., 2.6500%, due 15/1/32 | 0.33 | 707,685 |
| | | 3.00 | 6,535,078 |
| Health Care Technology | | | |
| 350,000 | IQVIA, Inc., 2.2500%, due 15/3/29 | 0.15 | 327,240 |
| 345,000 | IQVIA, Inc., 6.5000%, due 15/5/30 | 0.16 | 348,838 |
| | | 0.31 | 676,078 |
| Hotels, Restaurants & Leisure | | | |
| 1,279,000 | Full House Resorts, Inc., 8.2500%, due 15/2/28 | 0.55 | 1,198,270 |
| Industrial Conglomerates | | | |
| 364,000 | General Electric Co., 8.8820%, due 15/9/23 | 0.17 | 365,364 |
| Insurance | | | |
| 803,000 | Athene Global Funding, 2.6460%, due 4/10/31 | 0.28 | 608,731 |
| 901,000 | BroadStreet Partners, Inc., 5.8750%, due 15/4/29 | 0.36 | 782,576 |
| 328,000 | Brown & Brown, Inc., 4.9500%, due 17/3/52 | 0.13 | 281,268 |
| 285,000 | Prudential Financial, Inc., 3.7000%, due 13/3/51 | 0.10 | 218,720 |
| | | 0.87 | 1,891,295 |
| IT Services | | | |
| 315,000 | Acuris Finance US, Inc., 5.0000%, due 1/5/28 | 0.11 | 244,880 |
| 683,000 | Virtusa Corp., 7.1250%, due 15/12/28 | 0.26 | 556,862 |
| | | 0.37 | 801,742 |
| Leisure Products | | | |
| 250,000 | Mattel, Inc., 5.4500%, due 1/11/41 | 0.09 | 207,590 |
| Machinery | | | |
| 1,203,000 | Trinity Industries, Inc., 7.7500%, due 15/7/28 | 0.56 | 1,211,271 |
| Media | | | |
| 593,000 | Block Communications, Inc., 4.8750%, due 1/3/28 | 0.23 | 491,499 |
| 550,000 | Gray Television, Inc., 4.7500%, due 15/10/30 | 0.17 | 373,568 |
| 469,000 | Scripps Escrow II, Inc., 5.3750%, due 15/1/31 | 0.15 | 330,973 |
| | | 0.55 | 1,196,040 |
| Metals & Mining | | | |
| 700,000 | Kaiser Aluminum Corp., 4.5000%, due 1/6/31 | 0.26 | 559,013 |
| Multi-Utilities | | | |
| 420,000 | CMS Energy Corp., 4.7500%, due 1/6/50 | 0.17 | 362,137 |
| Office REITs | | | |
| 634,000 | Alexandria Real Estate Equities, Inc., 4.7500%, due 15/4/35 | 0.27 | 589,002 |

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|--|------------------------------|------------------|
| Oil, Gas & Consumable Fuels | | | |
| 845,000 | Antero Resources Corp., 5.3750%, due 1/3/30 | 0.36 | 783,045 |
| 1,000,000 | Civitas Resources, Inc., 8.3750%, due 1/7/28 | 0.46 | 1,012,550 |
| 808,000 | DT Midstream, Inc., 4.1250%, due 15/6/29 | 0.33 | 709,864 |
| 972,000 | EnLink Midstream Partners LP, 9.6184%, due 31/7/23 | 0.37 | 801,112 |
| 1,254,000 | FTAI Infra Escrow Holdings LLC, 10.5000%, due 1/6/27 | 0.57 | 1,232,756 |
| 582,000 | Hess Midstream Operations LP, 4.2500%, due 15/2/30 | 0.23 | 508,371 |
| 956,000 | Howard Midstream Energy Partners LLC, 6.7500%, due 15/1/27 | 0.42 | 911,498 |
| 771,000 | Occidental Petroleum Corp., 7.8750%, due 15/9/31 | 0.40 | 860,619 |
| 152,000 | Rockies Express Pipeline LLC, 4.9500%, due 15/7/29 | 0.06 | 139,219 |
| 1,432,000 | SM Energy Co., 5.6250%, due 1/6/25 | 0.64 | 1,400,997 |
| 809,000 | Tallgrass Energy Partners LP, 5.5000%, due 15/1/28 | 0.34 | 740,585 |
| 92,000 | Tallgrass Energy Partners LP, 6.0000%, due 1/9/31 | 0.04 | 79,378 |
| 547,000 | Venture Global Calcasieu Pass LLC, 6.2500%, due 15/1/30 | 0.25 | 543,104 |
| 790,000 | Viper Energy Partners LP, 5.3750%, due 1/11/27 | 0.35 | 758,971 |
| | | 4.82 | 10,482,069 |
| Personal Care Products | | | |
| 996,000 | HLF Financing Sarl LLC, 4.8750%, due 1/6/29 | 0.33 | 711,029 |
| Pharmaceuticals | | | |
| 578,000 | Catalent Pharma Solutions, Inc., 2.3750%, due 1/3/28 | 0.23 | 510,423 |
| 862,000 | Organon & Co., 5.1250%, due 30/4/31 | 0.33 | 712,326 |
| | | 0.56 | 1,222,749 |
| Professional Services | | | |
| 865,000 | AMN Healthcare, Inc., 4.0000%, due 15/4/29 | 0.35 | 755,167 |
| Real Estate Management & Development | | | |
| 886,000 | CBRE Services, Inc., 5.9500%, due 15/8/34 | 0.40 | 875,617 |
| Semiconductors & Semiconductor Equipment | | | |
| 763,000 | Entegris, Inc., 3.6250%, due 1/5/29 | 0.30 | 658,270 |
| 1,000,000 | Foundry JV Holdco LLC, 5.8750%, due 25/1/34 | 0.46 | 997,211 |
| | | 0.76 | 1,655,481 |
| Specialized REITs | | | |
| 949,000 | Equinix, Inc., 2.5000%, due 15/5/31 | 0.36 | 773,611 |
| 612,000 | Iron Mountain, Inc., 4.8750%, due 15/9/29 | 0.25 | 548,374 |
| 369,000 | Iron Mountain, Inc., 5.2500%, due 15/7/30 | 0.15 | 332,835 |
| 246,000 | Iron Mountain, Inc., 4.5000%, due 15/2/31 | 0.10 | 211,594 |
| | | 0.86 | 1,866,414 |
| Specialty Retail | | | |
| 300,000 | Lithia Motors, Inc., 3.8750%, due 1/6/29 | 0.12 | 260,991 |
| 562,000 | Lithia Motors, Inc., 4.3750%, due 15/1/31 | 0.22 | 485,623 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|-------------------|
| 408,000 Victoria's Secret & Co., 4.6250%, due 15/7/29 | 0.14 | 298,569 |
| | 0.48 | 1,045,183 |
| Trading Companies & Distributors | | |
| 225,000 Fortress Transportation and Infrastructure Investors LLC, 6.5000%, due 1/10/25 | 0.10 | 221,864 |
| 270,000 Fortress Transportation and Infrastructure Investors LLC, 9.7500%, due 1/8/27 | 0.13 | 279,091 |
| | 0.23 | 500,955 |
| Wireless Telecommunication Services | | |
| 495,000 T-Mobile USA, Inc., 3.3750%, due 15/4/29 | 0.20 | 447,454 |
| Total Corporate Bonds | 38.40 | 83,571,751 |
| Government Obligations (2022: 9.68% USD 21,500,000) | | |
| Mortgage-Backed Securities (2022: 37.59% USD 83,500,959) | | |
| Fannie Mae | | |
| 2,716,000 7.3504%, due 25/1/30 | 1.25 | 2,723,042 |
| 610 6.0000%, due 1/2/37 | 0.00 | 640 |
| 23,689 0.0000%, due 25/10/40 | 0.02 | 37,539 |
| 723 3.0000%, due 1/2/43 | 0.00 | 654 |
| 941,523 3.0000%, due 1/2/43 | 0.39 | 851,616 |
| 1,892 3.0000%, due 1/5/43 | 0.00 | 1,711 |
| 5,226 5.0000%, due 1/7/44 | 0.00 | 5,261 |
| 3,581 4.5000%, due 1/10/44 | 0.00 | 3,538 |
| 5,429 4.5000%, due 1/3/45 | 0.00 | 5,364 |
| 7,695 4.5000%, due 1/2/46 | 0.00 | 7,591 |
| 12,498 3.5000%, due 1/7/46 | 0.01 | 11,607 |
| 34,585 4.0000%, due 1/5/47 | 0.02 | 33,215 |
| 2,455 3.5000%, due 1/8/47 | 0.00 | 2,267 |
| 3,022 3.5000%, due 1/1/48 | 0.00 | 2,799 |
| 11,305 4.0000%, due 1/1/48 | 0.01 | 10,842 |
| 3,503 4.0000%, due 1/3/48 | 0.00 | 3,359 |
| 14,590 3.0000%, due 25/5/48 | 0.01 | 13,126 |
| 61,057 3.5000%, due 1/7/48 | 0.03 | 56,402 |
| 51,664 3.0000%, due 1/9/49 | 0.02 | 46,338 |
| 3,310,642 4.0000%, due 1/10/51 | 1.44 | 3,141,065 |
| 739,295 5.5000%, due 1/10/52 | 0.34 | 745,607 |
| 1,004,591 5.5000%, due 1/10/52 | 0.46 | 1,001,272 |
| 682 3.0000%, due 1/6/57 | 0.00 | 601 |
| | 4.00 | 8,705,456 |
| Freddie Mac | | |
| 992,000 11.0666%, due 25/8/33 | 0.45 | 974,031 |
| 1,485,173 7.3666%, due 25/8/33 | 0.68 | 1,486,817 |
| 664,000 11.3166%, due 25/10/33 | 0.30 | 653,434 |
| 526,000 8.1165%, due 25/1/34 | 0.24 | 511,803 |
| 161,830 5.9166%, due 25/11/41 | 0.07 | 159,781 |
| 1,860,808 7.0666%, due 25/6/43 | 0.86 | 1,866,961 |
| 1,814 3.5000%, due 1/1/47 | 0.00 | 1,697 |
| 441,670 10.2504%, due 25/6/50 | 0.22 | 475,927 |
| 628,736 10.4004%, due 25/9/50 | 0.31 | 669,676 |
| 558,570 9.0666%, due 25/11/50 | 0.26 | 569,207 |
| 2,450,000 7.7166%, due 25/1/51 | 1.08 | 2,351,467 |
| | 4.47 | 9,720,801 |
| Freddie Mac Pool | | |
| 2,581 3.0000%, due 1/1/33 | 0.00 | 2,436 |
| 13,416 6.0000%, due 1/4/40 | 0.01 | 14,124 |
| 3,181 3.5000%, due 1/2/43 | 0.00 | 2,971 |
| 14,176 3.0000%, due 1/3/43 | 0.01 | 12,821 |
| 13,673 3.0000%, due 1/6/43 | 0.01 | 12,158 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|-------------------|
| 4,577 3.5000%, due 1/2/44 | 0.00 | 4,275 |
| 2,623 4.5000%, due 1/5/44 | 0.00 | 2,590 |
| 11,469 3.5000%, due 1/12/44 | 0.01 | 10,712 |
| 2,409 3.0000%, due 1/1/45 | 0.00 | 2,173 |
| 2,289 3.5000%, due 1/7/46 | 0.00 | 2,121 |
| 1,208 4.0000%, due 1/3/47 | 0.00 | 1,158 |
| 4,045 3.5000%, due 1/9/47 | 0.00 | 3,735 |
| 13,589 3.5000%, due 1/12/47 | 0.01 | 12,614 |
| 2,463 3.5000%, due 1/2/48 | 0.00 | 2,281 |
| 1,440 4.0000%, due 1/4/48 | 0.00 | 1,378 |
| 30,962 4.5000%, due 1/4/49 | 0.01 | 30,191 |
| 34,241 3.0000%, due 1/12/49 | 0.01 | 30,419 |
| 83,303 3.0000%, due 1/12/49 | 0.03 | 74,005 |
| 5,804,385 3.5000%, due 1/8/52 | 2.45 | 5,340,943 |
| 5,804,900 4.0000%, due 1/11/52 | 2.51 | 5,450,546 |
| | 5.06 | 11,013,651 |
| Ginnie Mae | | |
| 10,432 4.5000%, due 15/8/46 | 0.01 | 10,158 |
| 2,993 4.0000%, due 15/7/47 | 0.00 | 2,861 |
| 345 4.0000%, due 15/8/47 | 0.00 | 330 |
| 591 4.0000%, due 15/11/47 | 0.00 | 565 |
| 1,918 4.0000%, due 15/12/47 | 0.00 | 1,833 |
| 22,372 4.5000%, due 20/2/48 | 0.01 | 21,899 |
| 938 4.5000%, due 20/5/48 | 0.00 | 917 |
| 2,493 4.5000%, due 20/5/48 | 0.00 | 2,439 |
| 2,325,034 3.0000%, due 15/7/53 | 0.96 | 2,077,060 |
| 9,437,700 3.5000%, due 15/7/53 | 4.00 | 8,713,178 |
| 1,592,197 4.0000%, due 15/7/53 | 0.69 | 1,505,378 |
| 552,000 5.0000%, due 15/7/53 | 0.25 | 542,258 |
| | 5.92 | 12,878,876 |
| UMBS | | |
| 2,024,216 3.0000%, due 25/7/38 | 0.87 | 1,889,251 |
| 1,515,900 3.5000%, due 25/7/38 | 0.66 | 1,441,892 |
| 2,391,000 4.0000%, due 25/7/38 | 1.06 | 2,309,085 |
| 6,482,760 3.0000%, due 25/8/53 | 2.62 | 5,712,198 |
| 6,094,932 4.0000%, due 25/8/53 | 2.63 | 5,724,448 |
| 4,501,908 3.5000%, due 25/8/53 | 1.89 | 4,106,259 |
| 8,087,651 4.5000%, due 25/8/53 | 3.57 | 7,780,712 |
| 7,100,000 5.0000%, due 25/8/53 | 3.20 | 6,958,100 |
| | 16.50 | 35,921,945 |
| Total Mortgage-Backed Securities | 35.95 | 78,240,729 |
| Preferred Stock (2022: 0.51% USD 1,141,624) | | |
| Tranche Loans (2022: 6.48% USD 14,389,321) | | |
| Gibraltar | | |
| Hotels, Restaurants & Leisure | | |
| 199,499 Entain plc, 8.4368%, due 31/10/29 | 0.09 | 199,449 |
| Isle of Man | | |
| Hotels, Restaurants & Leisure | | |
| 560,000 Entain plc, 0.0000%, due 30/6/28 | 0.28 | 609,165 |
| Netherlands | | |
| Hotels, Restaurants & Leisure | | |
| 830,139 Flutter Entertainment plc, 8.7535%, due 22/7/28 | 0.38 | 832,638 |
| United Kingdom | | |
| Entertainment | | |
| 700,000 Formula One Management Ltd., 8.1025%, due 15/1/30 | 0.32 | 700,963 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------------------|------------------|
| United States | | | |
| Broadline Retail | | | |
| 369,628 | Driven Holdings LLC, 8.1541%, due 17/12/28 | 0.17 | 362,929 |
| Building Products | | | |
| 601,538 | Standard Building Solutions, Inc., 7.6916%, due 22/9/28 | 0.28 | 601,957 |
| 78,605 | Summit Materials LLC, 8.4915%, due 14/12/27 | 0.03 | 79,133 |
| | | 0.31 | 681,090 |
| Capital Markets | | | |
| 149,625 | Advisor Group Holdings, Inc., 9.6930%, due 31/7/26 | 0.07 | 149,931 |
| 437,000 | Aretec Group, Inc., 0.0000%, due 8/3/30 | 0.20 | 436,591 |
| 605,074 | Citadel Securities LP, 7.7170%, due 2/2/28 | 0.28 | 604,981 |
| | | 0.55 | 1,191,503 |
| Chemicals | | | |
| 515,000 | Aruba Investments Holdings LLC, 12.9430%, due 24/11/28 | 0.21 | 458,780 |
| Commercial Services & Supplies | | | |
| 197,484 | Covanta Holding Corp., 8.1476%, due 30/11/28 | 0.09 | 196,960 |
| 8,805 | Covanta Holding Corp., 8.1476%, due 30/11/28 | 0.00 | 8,782 |
| | | 0.09 | 205,742 |
| Food Products | | | |
| 319,206 | Sovos Brands Intermediate, Inc., 8.7727%, due 8/6/28 | 0.15 | 316,925 |
| Health Care Providers & Services | | | |
| 171,000 | Fortrea Holdings, Inc., 0.0000%, due 12/6/30 | 0.08 | 171,256 |
| 689,856 | Surgery Center Holdings, Inc., 8.8963%, due 31/8/26 | 0.32 | 689,777 |
| | | 0.40 | 861,033 |
| Hotels, Restaurants & Leisure | | | |
| 260,107 | Golden Entertainment, Inc., 8.1800%, due 21/10/24 | 0.12 | 260,352 |
| 707,594 | MIC Glen LLC, 7.2500%, due 20/7/29 | 0.30 | 656,884 |
| 497,500 | Travel + Leisure Co., 9.3543%, due 14/12/29 | 0.23 | 497,811 |
| | | 0.65 | 1,415,047 |
| IT Services | | | |
| 577,388 | Arches Buyer, Inc., 8.4525%, due 6/12/27 | 0.26 | 558,261 |
| Leisure Products | | | |
| 222,602 | Topgolf Callaway Brands Corp., 8.7025%, due 15/3/30 | 0.10 | 222,647 |
| Machinery | | | |
| 861,990 | Arcline FM Holdings LLC, 13.7535%, due 25/6/29 | 0.37 | 797,341 |
| Media | | | |
| 439,180 | DIRECTV Financing LLC, 10.2170%, due 2/8/27 | 0.20 | 430,335 |
| Personal Care Products | | | |
| 335,212 | Journey Personal Care Corp., 9.9810%, due 1/3/28 | 0.13 | 288,002 |
| 691,250 | Olaplex, Inc., 8.7025%, due 23/2/29 | 0.30 | 651,071 |
| | | 0.43 | 939,073 |

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------------------|--------------------|
| Software | | | |
| 669,525 | Mitchell International, Inc., 8.9430%, due 15/10/28 | 0.30 | 655,927 |
| Specialty Retail | | | |
| 665,625 | LSF9 Atlantis Holdings LLC, 12.4919%, due 31/3/29 | 0.30 | 659,801 |
| Technology Hardware, Storage & Peripherals | | | |
| 733,000 | Magenta Buyer LLC, 13.5300%, due 27/7/29 | 0.22 | 483,780 |
| Textiles, Apparel & Luxury Goods | | | |
| 451,578 | Boardriders, Inc., 11.7727%, due 23/4/24 | 0.13 | 289,010 |
| Total Tranche Loans | | 5.91 | 12,871,439 |
| Total Investments (Cost: USD 271,172,818) | | 120.89 | 263,117,900 |

Forward Currency Contracts (2022: 0.03% USD 68,201)
Open as at 30 June 2023

| Currency Purchased | Currency Sold | | | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Gain (USD) |
|--------------------|---------------|-----|-----------|----------------------------|-------------|------------------------------|-----------------------|
| J.P. Morgan | | | | | | | |
| EUR ^a | 2,933 | USD | 3,205 | 3,205 | 31-Jul-23 | 0.00 | 0 |
| SGD ^b | 7,757 | USD | 5,736 | 5,741 | 31-Jul-23 | 0.00 | 5 |
| USD | 2,331,447 | GBP | 1,834,000 | 2,329,658 | 21-Sep-23 | 0.00 | 1,789 |
| State Street | | | | | | | |
| USD | 6,179,799 | EUR | 5,635,429 | 6,173,834 | 21-Sep-23 | 0.00 | 5,965 |
| Total | | | | | | 0.00 | 7,759 |

Futures^c (2022: 0.41% USD 911,613)

| | | | Percentage of Net Assets (%) | Unrealised Gain (USD) |
|---------------|-----------------|---|---------------------------------------|-----------------------------|
| Counterparty | No of Contracts | | | |
| Goldman Sachs | (112) | US 10 Year Ultra Bond September 2023 | 0.03 | 60,635 |
| Goldman Sachs | (114) | US 5 Year Note September 2023 | 0.00 | 7,534 |
| Total | | | 0.03 | 68,169 |

Total Financial Assets at fair value through profit or loss **120.92** **263,193,828**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps (2022: (0.04)% USD (87,943))

The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Forward Currency Contract (2022: (0.31)% USD (685,324))
Open as at 30 June 2023

| | | | | Current Market Value (USD) | Percentage of Net Assets (%) | Unrealised Loss (USD) |
|--------------------|---------------|-----|-----------|----------------------------|------------------------------|-----------------------|
| Currency Purchased | Currency Sold | | | Settle Date | | |
| J.P. Morgan | | | | | | |
| USD | 6,102,098 | EUR | 5,577,900 | 6,110,810 | 21-Sep-23 | 0.00 |
| Total | | | | | | (8,712) |
| | | | | | 0.00 | (8,712) |

Futures* (2022: (0.38)% USD (850,206))

| Counterparty | No of Contracts | | Percentage of Net Assets (%) | Unrealised Loss (USD) |
|---------------|-----------------|--------------------------------|------------------------------|-----------------------|
| Goldman Sachs | 356 | US 10 Year Note September 2023 | (0.35) | (759,472) |
| Goldman Sachs | 17 | US 2 Year Note September 2023 | (0.02) | (43,039) |
| Goldman Sachs | 11 | US Long Bond September 2023 | 0.00 | (3,265) |
| Goldman Sachs | (28) | US Ultra Bond September 2023 | (0.02) | (33,823) |
| Total | | | (0.39) | (839,599) |

Total Financial Liabilities at fair value through profit or loss (0.39) (848,311)

Portfolio Analysis

| Analysis of Total Assets: | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 5.95 |
| Transferable securities dealt in on another regulated market | 72.27 |
| Financial derivative instruments dealt in on a regulated market | 0.02 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 6.78 |
| OTC financial derivative instruments | 0.00 |
| Other Assets | 14.98 |
| Total Assets | 100.00 |

† These forward currency contracts are used for share class hedging.

* Refer to Note 5 for details of collateral held.

Janus Henderson Multi-Sector Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|--|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Asset-Backed/Commercial Mortgage-Backed Securities | – | 67,226,598 | – | 67,226,598 |
| Commercial Papers | – | 21,000,000 | – | 21,000,000 |
| Common Stock | 207,383 | – | – | 207,383 |
| Corporate Bonds | – | 83,571,751 | – | 83,571,751 |
| Forward Currency Contracts | – | (953) | – | (953) |
| Futures | (771,430) | – | – | (771,430) |
| Mortgage-Backed Securities | – | 78,240,729 | – | 78,240,729 |
| Tranche Loans | – | 12,871,439 | – | 12,871,439 |
| Total Investments in Securities | (564,047) | 262,909,564 | – | 262,345,517 |

| 31 December 2022 | | | | |
|--|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Asset-Backed/Commercial Mortgage-Backed Securities | – | 67,405,625 | – | 67,405,625 |
| Common Stock | 2,969 | – | – | 2,969 |
| Corporate Bonds | – | 85,141,094 | – | 85,141,094 |
| Credit Default Swaps | – | (87,943) | – | (87,943) |
| Forward Currency Contracts | – | (617,123) | – | (617,123) |
| Futures | 61,407 | – | – | 61,407 |
| Government Obligations | – | 21,500,000 | – | 21,500,000 |
| Mortgage-Backed Securities | – | 83,500,959 | – | 83,500,959 |
| Preferred Stock | 1,141,624 | – | – | 1,141,624 |
| Tranche Loans | – | 14,389,321 | – | 14,389,321 |
| Total Investments in Securities | 1,206,000 | 271,231,933 | – | 272,437,933 |

There were no transfers between levels during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

There were no investments held by the Fund at 30 June 2023 and 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

| | A2 HEUR | A2 HSGD | A2 SGD | A2 USD | A3m USD | A4m HKD | A4m HSGD | A4m SGD |
|--------------------------------------|----------------|----------------|---------------|---------------|----------------|----------------|-----------------|----------------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the period | 281 | 408 | 408 | 4,274,441 | 328 | 2,427 | 476 | 476 |
| Shares issued | – | – | – | 418,868 | 9 | 40 | 12 | 12 |
| Shares redeemed | – | – | – | (150,976) | – | (2,467) | – | – |
| At end of period | 281 | 408 | 408 | 4,542,333 | 337 | – | 488 | 488 |

| | A4m USD | E2 USD | E3m USD | E4m USD | H2 USD | H3m USD | I2 USD | I3m USD |
|--------------------------------------|----------------|---------------|----------------|----------------|---------------|----------------|---------------|----------------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the period | 66,829 | 2,123,114 | 328 | 50,217 | 5,346 | 340 | 11,580,539 | 328 |
| Shares issued | 8,596 | 174,181 | 6 | 3,453 | – | 6 | 960,304 | 6 |
| Shares redeemed | (48) | (293,837) | (334) | – | – | (346) | (1,294,018) | (334) |
| At end of period | 75,377 | 2,003,458 | – | 53,670 | 5,346 | – | 11,246,825 | – |

| | I4m USD |
|--------------------------------------|----------------|
| | Shares |
| At beginning of the period | 6,350,884 |
| Shares issued | 17,302 |
| Shares redeemed | (1,122,270) |
| At end of period | 5,245,916 |

For the financial year ended 31 December 2022

| | A2 HEUR | A2 HSGD | A2 SGD | A2 USD | A3m USD | A4m HKD | A4m HSGD | A4m SGD |
|------------------------------------|----------------|----------------|---------------|---------------|----------------|----------------|-----------------|----------------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the year | 276 | 408 | 408 | 4,417,899 | 314 | – | 453 | 453 |
| Shares issued | 5 | – | – | 657,907 | 14 | 2,427 | 23 | 23 |
| Shares redeemed | – | – | – | (801,365) | – | – | – | – |
| At end of year | 281 | 408 | 408 | 4,274,441 | 328 | 2,427 | 476 | 476 |

| | A4m USD | E2 USD | E3m USD | E4m USD | H2 USD | H3m USD | I2 USD | I3m USD |
|------------------------------------|----------------|---------------|----------------|----------------|---------------|----------------|---------------|----------------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the year | 249,284 | 2,711,386 | 314 | 72,031 | 5,346 | 326 | 16,172,027 | 314 |
| Shares issued | 17,577 | 272,603 | 14 | 581 | – | 1,518,331 | 1,883,796 | 14 |
| Shares redeemed | (200,032) | (860,875) | – | (22,395) | – | (1,518,317) | (6,475,284) | – |
| At end of year | 66,829 | 2,123,114 | 328 | 50,217 | 5,346 | 340 | 11,580,539 | 328 |

| | I4m USD | Z3 HJPY |
|------------------------------------|----------------|----------------|
| | Shares | Shares |
| At beginning of the year | 34,986 | 320,000 |
| Shares issued | 6,350,551 | – |
| Shares redeemed | (34,653) | (320,000) |
| At end of year | 6,350,884 | – |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|----------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) |
| A2 HEUR | 3,199 | 10.42 | 3,073 | 10.20 | 3,751 | 11.92 |
| A2 HSGD | 2,874 | 9.52 | 2,825 | 9.27 | 3,217 | 10.62 |
| A2 SGD | 2,892 | 9.58 | 2,799 | 9.18 | 3,201 | 10.56 |
| A2 USD | 43,813,982 | 9.65 | 39,908,392 | 9.34 | 47,163,398 | 10.68 |
| A3m USD | 2,852 | 8.46 | 2,761 | 8.42 | 3,156 | 10.06 |
| A4m HKD | – | – | 2,855 | 9.18 | – | – |
| A4m HSGD | 2,873 | 7.96 | 2,824 | 7.95 | 3,215 | 9.57 |
| A4m SGD | 2,891 | 8.01 | 2,799 | 7.88 | 3,200 | 9.53 |
| A4m USD | 608,586 | 8.07 | 535,471 | 8.01 | 2,401,620 | 9.63 |
| E2 USD | 18,988,290 | 9.48 | 19,526,275 | 9.20 | 28,655,749 | 10.57 |
| E3m USD | – | – | 2,731 | 8.33 | 3,137 | 10.00 |
| E4m USD | 426,032 | 7.94 | 396,594 | 7.90 | 687,357 | 9.54 |
| H2 USD | 52,708 | 9.86 | 50,864 | 9.52 | 57,806 | 10.81 |
| H3m USD | – | – | 2,857 | 8.39 | 3,247 | 9.97 |
| I2 USD | 110,535,754 | 9.83 | 109,896,730 | 9.49 | 174,579,665 | 10.79 |
| I3m USD | – | – | 2,793 | 8.52 | 3,176 | 10.12 |
| I4m USD | 43,204,476 | 8.24 | 51,782,257 | 8.15 | 341,185 | 9.75 |
| Z3 JPY | – | – | – | – | 27,677,201 | 9,949.09 |

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|----------|--------------|------------------|------------------|
| A2 HEUR | 1.33% | 1.35% | 1.35% |
| A2 HSGD | 1.35% | 1.35% | 1.35% |
| A2 SGD | 1.35% | 1.35% | 1.35% |
| A2 USD | 1.35% | 1.35% | 1.34% |
| A3m USD | 1.35% | 1.35% | 1.28% |
| A4m HSGD | 1.35% | 1.35% | 1.35% |
| A4m SGD | 1.35% | 1.35% | 1.35% |
| A4m USD | 1.35% | 1.35% | 1.33% |
| E2 USD | 1.85% | 1.85% | 1.84% |
| E4m USD | 1.85% | 1.85% | 1.83% |
| H2 USD | 0.73% | 0.75% | 0.75% |
| I2 USD | 0.85% | 0.85% | 0.81% |
| I4m USD | 0.85% | 0.85% | 0.81% |

The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Distributions per share

The following table shows the distribution rate per share at Ex-date for each distributing share class:

| Share Class (Local Currency) | 13/01/2023 | 15/02/2023 | 15/03/2023 | 14/04/2023 | 15/05/2023 | 15/06/2023 |
|------------------------------|------------|------------|------------|------------|------------|------------|
| A3m USD | 0.03259 | 0.03990 | 0.03714 | 0.04307 | 0.04017 | 0.04383 |
| A4m HKD | 0.03745 | 0.04252 | 0.03561 | 0.03863 | 0.03726 | – |
| A4m HSGD | 0.03242 | 0.03658 | 0.03062 | 0.03318 | 0.03200 | 0.03612 |
| A4m SGD | 0.03173 | 0.03598 | 0.03052 | 0.03254 | 0.03180 | 0.03603 |
| A4m USD | 0.03269 | 0.03691 | 0.03093 | 0.03354 | 0.03239 | 0.03660 |
| E3m USD | 0.03234 | 0.03953 | 0.03684 | 0.04249 | 0.03962 | – |
| E4m USD | 0.03221 | 0.03636 | 0.03045 | 0.03301 | 0.03186 | 0.03599 |
| H3m USD | 0.03244 | 0.03988 | 0.03710 | 0.04286 | 0.04021 | – |
| I3m USD | 0.03292 | 0.04056 | 0.03772 | 0.04361 | 0.04083 | – |
| I4m USD | 0.03326 | 0.03757 | 0.03149 | 0.03417 | 0.03301 | 0.03732 |

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|----------------------------------|---|---|--|---|---|
| H2 USD (Net) | 3.68 | 2.81 | 0.48 | –* | (0.37) |
| Bloomberg U.S. Aggregate Bond TR | 2.09 | (0.94) | (3.97) | –* | (1.73) |

| Discrete performance | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 31/12/2018 31/12/2019 % |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| H2 USD (Net) | 3.68 | (12.01) | 2.46 | 4.38** | –* |
| Bloomberg U.S. Aggregate Bond TR | 2.09 | (13.01) | (1.54) | 7.51 | –* |
| H2 USD (Gross) | 4.06 | (11.36) | 3.23 | 5.79** | –* |
| Bloomberg U.S. Aggregate Bond TR + 1.25% | 2.72 | (11.93) | (0.31) | 8.85 | –* |

Class H2 USD is disclosed as it is the representative share class.

* The Fund had launched on 4 December 2019, hence no performance numbers disclosed

** Historical figures are based on the A2 USD share class.

Performance target: To outperform the Bloomburys US Aggregate Bond TR Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (USD) |
|--|----------------------------|------------|---|----------------------------|----------------|
| UMBS, 5.0000%, due 28/11/52 | 31,174,012 | 31,184,965 | UMBS, 5.0000%, due 28/11/52 | 31,174,012 | 31,177,337 |
| UMBS, 4.0000%, due 27/11/52 | 24,634,511 | 23,155,567 | UMBS, 4.0000%, due 29/11/52 | 29,073,446 | 27,482,356 |
| UMBS, 4.5000%, due 28/11/52 | 23,210,622 | 22,775,317 | UMBS, 4.0000%, due 27/11/52 | 24,634,511 | 22,991,096 |
| UMBS, 4.0000%, due 28/11/52 | 23,636,723 | 22,511,039 | UMBS, 4.5000%, due 28/11/52 | 23,210,622 | 22,845,163 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/01/23 | 22,500,000 | 22,497,331 | UMBS, 4.0000%, due 28/11/52 | 23,636,723 | 22,750,257 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/01/23 | 22,400,000 | 22,392,029 | UMBS, 4.0000%, due 26/11/52 | 19,392,864 | 18,420,040 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/01/23 | 22,300,000 | 22,297,355 | UMBS, 3.0000%, due 27/11/52 | 20,408,120 | 18,174,388 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/02/23 | 22,200,000 | 22,191,656 | GNMA, 3.5000%, due 24/11/52 | 18,875,400 | 17,399,285 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/01/23 | 22,100,000 | 22,097,379 | UMBS, 4.5000%, due 26/11/52 | 16,175,302 | 15,830,945 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/01/23 | 22,100,000 | 22,097,379 | GNMA, 5.0000%, due 28/11/52 | 15,304,000 | 15,387,647 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 03/02/23 | 22,100,000 | 22,097,231 | UMBS, 4.5000%, due 29/11/52 | 15,306,618 | 14,978,961 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/02/23 | 22,100,000 | 22,097,231 | UMBS, 3.5000%, due 29/11/52 | 15,694,859 | 14,559,019 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/01/23 | 22,100,000 | 22,089,515 | UMBS, 4.5000%, due 27/11/52 | 14,805,228 | 14,159,813 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 07/02/23 | 22,000,000 | 21,997,244 | UMBS, 3.0000%, due 24/11/52 | 12,965,520 | 11,368,634 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 31/01/23 | 21,900,000 | 21,897,402 | UMBS, 3.0000%, due 29/11/52 | 11,998,312 | 10,746,926 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/01/23 | 21,900,000 | 21,897,402 | UMBS, 3.5000%, due 28/11/52 | 10,501,908 | 9,812,126 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/01/23 | 21,900,000 | 21,897,402 | GNMA, 3.5000%, due 29/11/52 | 9,437,700 | 8,928,949 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/01/23 | 21,900,000 | 21,897,402 | GNMA, 3.5000%, due 26/11/52 | 9,437,700 | 8,896,876 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/01/23 | 21,900,000 | 21,897,402 | GNMA, 3.5000%, due 27/11/52 | 9,437,700 | 8,785,540 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 08/02/23 | 21,900,000 | 21,897,256 | GNMA, 3.5000%, due 28/11/52 | 9,437,700 | 8,759,365 |
| | | | UMBS, 5.0000%, due 29/11/52 | 8,487,006 | 8,475,237 |
| | | | UMBS, 3.5000%, due 26/11/52 | 9,003,816 | 8,365,811 |
| | | | UMBS, 4.5000%, due 25/11/52 | 8,087,651 | 7,903,783 |
| | | | UMBS, 5.000%, due 26/11/52 | 7,100,000 | 7,067,273 |
| | | | UMBS, 5.000%, due 25/11/52 | 7,100,000 | 7,056,180 |
| | | | UMBS, 5.000%, due 23/11/52 | 7,100,000 | 6,997,938 |
| | | | UMBS, 5.000%, due 24/11/52 | 7,100,000 | 6,967,430 |
| | | | UMBS, 5.000%, due 27/11/52 | 7,100,000 | 6,950,789 |

Janus Henderson US Short-Term Bond Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide as high a level of income as is consistent with the aim of limiting losses to capital over the long term.

Performance target: To outperform the Bloomberg 1-3 Year US Government/Credit TR Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in US short-term and intermediate-term bonds, issued by governments or companies.

The Fund is actively managed with reference to the Bloomberg 1-3 Year US Government/Credit TR Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Greg Wilensky, Mike Keough and Seth Meyer, *portfolio managers*

For the six-month period ended 30 June 2023, the H2 USD share class returned 0.84% (Net) and 1.11% (Gross) compared with 1.13% (Net) and 1.51% (Gross) for the Fund's target benchmark, the Bloomberg US Government/Credit 1-3 Year Bond Index.

Our objective is to generate moderate income from credit spread sectors (credit spread is the difference in yield between securities with similar maturity but different credit quality) while limiting drawdowns. We seek to do this by constructing the portfolio with credit risk and a modest amount of interest rate risk over the cycle. During the period, Treasury rates were exceedingly volatile, and we took advantage of the rate sell-off in February by adding duration, which helped when Treasury yields fell sharply in March. Following the subsequent sharp fall in the 2-year Treasury, we sold some duration as we thought the extent of the sell-off may have been overdone. We again added duration as rates rose significantly during the second half of the period. While our rates positioning detracted, we believed we were well placed for yield curve steepening, as the US Federal Reserve (Fed) neared the end of its hiking cycle while inversion levels were back to where they were before the collapse of Silicon Valley Bank.

We remained tactical within our spread risk management and maintained our defensive stance versus our long-term averages. We continued to prefer exposure to securitized credit relative to corporate credit, as we believed spreads on the former were attractively valued and better reflected the risk of recession. That said, while our spread risk

contribution from corporate bonds remained near cycle lows, we continued to identify select opportunities within corporate credit, particularly in the new issue market.

We remained selective and active within the Fund's exposure to the banking sector and commercial mortgage-backed securities (CMBS). Our banking exposure was consolidated in banks we believed were best positioned to navigate a more challenging lending environment. Within CMBS, we had de minimis exposure to the troubled office sector, preferring sectors with strong fundamentals, such as multi-family housing, industrial, and hospitality.

The US economy continues to show resilience in the face of higher interest rates. As the Fed-hiking cycle marches deeper into its second year, the recession many predicted is yet to materialize. That said, investors should exercise caution as we believe an economic slowdown remains a distinct possibility. We remain cautious around the overall amount of spread risk in the portfolio, eschewing lower-quality issuers and industries that are more sensitive to tighter lending conditions, while favoring exposure to securitized sectors where spreads better reflect the risks of an economic slowdown. As always, we maintain a dynamic and flexible approach that we believe can take advantage of opportunities that present themselves as the environment evolves.

Thank you for investing in Janus Henderson US Short-Term Bond Fund.

July 2023

Janus Henderson US Short-Term Bond Fund (continued)

Statement of Financial Position

| | As of 30 June 2023 (USD) | As of 31 December 2022 (USD) |
|---|-----------------------------------|---------------------------------------|
| Assets: | | |
| Financial assets at fair value through profit or loss | 212,995,541 | 260,261,794 |
| Cash and foreign currency | 2,410,385 | 6,053,552 |
| Margin cash | 865,518 | – |
| Collateral cash | 680,000 | 400,000 |
| Receivables: | | |
| Investments sold | 6,556,612 | 646,644 |
| Funds shares sold | 126,271 | 60,238 |
| Interest | 1,549,446 | 1,419,718 |
| Receivable from Investment Manager | – | 727 |
| Total Assets | 225,183,773 | 268,842,673 |
| Liabilities (amounts falling due within one year) | | |
| Payables: | | |
| Financial liabilities at fair value through profit or loss | 1,115,397 | 76,187 |
| Bank overdraft and foreign currency | 2,485,083 | 2,222,682 |
| Margin cash | – | 117,619 |
| Investments purchased | 9,446,633 | 7,476,206 |
| Spot foreign exchange contracts awaiting payment | 20 | 18 |
| Fund shares repurchased | 1,077,366 | 247,992 |
| Investment Management fees | 170,923 | 97,884 |
| Shareholder Service fees | 48,651 | 31,731 |
| Distribution fees | 320 | 162 |
| Accounting, Administration and Transfer Agent fees | 61,575 | 53,324 |
| Management fees | 8,759 | 5,129 |
| Accrued expenses | 75,349 | 91,844 |
| Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) | 14,490,076 | 10,420,778 |
| Net Assets attributable to holders of redeemable ordinary participating shares | 210,693,697 | 258,421,895 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Statement of Comprehensive Income

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|--|--|--|
| Revenue: | | |
| Interest income | 4,525,397 | 2,239,881 |
| Other income | 2,383 | 2,209 |
| Net (loss) on financial assets and liabilities at fair value through profit or loss | (1,492,028) | (17,903,763) |
| Total Investments Income/(Loss) | 3,035,752 | (15,661,673) |
| Expenses: | | |
| Investment Management fees | 506,974 | 544,333 |
| Shareholder Service fees | 152,438 | 173,860 |
| Distribution fees | 951 | 980 |
| Management fees | 27,375 | 29,021 |
| Accounting, Administration and Transfer Agent fees | 88,035 | 78,668 |
| Custodian fees | 22,088 | 22,369 |
| Audit fees | 11,209 | 14,778 |
| Printing expenses | 257 | 9,686 |
| Legal and other professional fees | 38,215 | 41,623 |
| Other fees | 20,147 | 18,666 |
| Total Expenses | 867,689 | 933,984 |
| Less Expense Reimbursement | (237) | (11,637) |
| Net Expenses after Expense Reimbursement | 867,452 | 922,347 |
| Net Operating Profit/(Loss) | 2,168,300 | (16,584,020) |
| Finance Costs: | | |
| Total distributions to holders of redeemable ordinary shares | (421,746) | (184,446) |
| Withholding tax on dividends and other investment income | — | (44,104) |
| Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 1,746,554 | (16,812,570) |

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

| | Period ended 30 June 2023 (USD) | Period ended 30 June 2022 (USD) |
|---|--|--|
| Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations | 1,746,554 | (16,812,570) |
| Capital Share Transactions of redeemable ordinary shares: | | |
| Proceeds from redeemable ordinary shares sold | 49,039,970 | 26,585,161 |
| Redemption of redeemable ordinary shares | (98,521,492) | (83,064,212) |
| Dilution Adjustment | 6,770 | — |
| Net (Decrease) from Capital Share Transactions of redeemable ordinary shares | (49,474,752) | (56,479,051) |
| Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares | (47,728,198) | (73,291,621) |
| Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period | 258,421,895 | 285,896,461 |
| Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period | 210,693,697 | 212,604,840 |

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--|------------------------------|-------------------|
| Financial Assets at fair value through profit or loss | | |
| Asset-Backed/Commercial Mortgage-Backed Securities (2022: 7.58% USD 19,575,637) | | |
| 2,261,000 280 Park Avenue Mortgage Trust, 6.0733%, due 15/9/34 | 1.04 | 2,195,748 |
| 1,603,000 American Tower Trust #1, 5.4900%, due 15/3/28 | 0.76 | 1,601,037 |
| 550,000 CBAM Ltd., 6.2803%, due 17/4/31 | 0.26 | 544,287 |
| 421,622 Connecticut Avenue Securities Trust, 9.3004%, due 25/8/31 | 0.21 | 439,635 |
| 1,102,000 Connecticut Avenue Securities Trust, 8.2166%, due 25/12/41 | 0.51 | 1,081,610 |
| 429,853 Connecticut Avenue Securities Trust, 7.0666%, due 25/3/42 | 0.20 | 430,755 |
| 1,015,981 Connecticut Avenue Securities Trust, 7.1665%, due 25/3/42 | 0.48 | 1,018,927 |
| 476,886 Connecticut Avenue Securities Trust, 7.6165%, due 25/7/42 | 0.23 | 483,070 |
| 726,858 Connecticut Avenue Securities Trust, 7.4666%, due 25/12/42 | 0.35 | 730,837 |
| 16,203 Connecticut Avenue Securities Trust, 7.5504%, due 25/4/31 | 0.01 | 16,255 |
| 4,647 Connecticut Avenue Securities Trust, 7.4504%, due 25/8/31 | 0.00 | 4,647 |
| 88,107 Connecticut Avenue Securities Trust, 7.3004%, due 25/9/31 | 0.04 | 88,234 |
| 913,000 Connecticut Avenue Securities Trust, 6.6166%, due 25/10/41 | 0.43 | 894,472 |
| 598,000 Connecticut Avenue Securities Trust, 6.7165%, due 25/12/41 | 0.28 | 578,522 |
| 1,230,000 Connecticut Avenue Securities Trust, 6.9666%, due 25/12/41 | 0.57 | 1,199,217 |
| 638,100 Connecticut Avenue Securities Trust, 6.9666%, due 25/4/42 | 0.30 | 639,891 |
| 534,769 Connecticut Avenue Securities Trust, 7.5665%, due 25/4/43 | 0.26 | 539,926 |
| 1,155,003 DB Master Finance LLC, 4.0300%, due 20/11/47 | 0.50 | 1,054,660 |
| 2,240,000 DBCCRE Mortgage Trust, 5.0990%, due 10/1/34 | 1.00 | 2,114,965 |
| 1,082,970 Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48 | 0.49 | 1,023,204 |
| 536,748 Dryden 37 Senior Loan Fund, 6.3603%, due 15/1/31 | 0.25 | 533,456 |
| 1,356,000 Greenwood Park CLO Ltd., 6.2703%, due 15/4/31 | 0.64 | 1,344,360 |
| 1,235,000 Magnetite XV Ltd., 6.3394%, due 25/7/31 | 0.58 | 1,225,562 |
| 287,000 Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51 | 0.13 | 269,910 |
| 535,031 NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26 | 0.23 | 481,548 |
| 651,275 Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50 | 0.28 | 589,274 |
| 1,098,000 Symphony CLO XIX Ltd., 6.2203%, due 16/4/31 | 0.52 | 1,085,988 |
| 701,869 Verus Securitization Trust, 2.6420%, due 25/1/60 | 0.31 | 658,698 |
| 158,000 WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47 | 0.07 | 151,671 |
| Total Asset-Backed/Commercial Mortgage-Backed Securities | 10.93 | 23,020,366 |
| Commercial Papers (2022: 0.00% USD –) | | |
| United States | | |
| Financial Services | | |
| 2,000,000 FHLB, due 3/7/23 | 0.95 | 2,000,000 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|---|------------------------------|------------------|
| 2,300,000 FNMA, due 3/7/23 | 1.09 | 2,300,000 |
| | 2.04 | 4,300,000 |
| Total Commercial Papers | 2.04 | 4,300,000 |
| Corporate Bonds (2022: 11.93% USD 30,830,998) | | |
| Canada | | |
| Chemicals | | |
| 418,000 NOVA Chemicals Corp., 4.8750%, due 1/6/24 | 0.19 | 408,754 |
| Cayman Islands | | |
| Consumer Finance | | |
| 843,000 Avolon Holdings Funding Ltd., 2.1250%, due 21/2/26 | 0.35 | 749,838 |
| 561,000 Avolon Holdings Funding Ltd., 4.2500%, due 15/4/26 | 0.25 | 523,022 |
| | 0.60 | 1,272,860 |
| Denmark | | |
| Banks | | |
| 1,959,000 Danske Bank A/S, 6.4660%, due 9/1/26 | 0.93 | 1,955,409 |
| France | | |
| Banks | | |
| 781,000 BNP Paribas SA, 4.7050%, due 10/1/25 | 0.37 | 774,189 |
| 1,232,000 BNP Paribas SA, 7.3750%, due 19/8/25 | 0.57 | 1,197,594 |
| | 0.94 | 1,971,783 |
| Electric Utilities | | |
| 433,000 Electricite de France SA, 5.7000%, due 23/5/28 | 0.20 | 432,618 |
| Ireland | | |
| Consumer Finance | | |
| 762,000 Castllake Aviation Finance DAC, 5.0000%, due 15/4/27 | 0.32 | 675,460 |
| Singapore | | |
| Pharmaceuticals | | |
| 765,000 Pfizer Investment Enterprises Pte. Ltd., 4.4500%, due 19/5/26 | 0.36 | 756,005 |
| 1,105,000 Pfizer Investment Enterprises Pte. Ltd., 4.4500%, due 19/5/28 | 0.52 | 1,086,614 |
| | 0.88 | 1,842,619 |
| Supranational | | |
| Food Products | | |
| 1,510,000 JBS USA LUX SA, 2.5000%, due 15/1/27 | 0.63 | 1,324,044 |
| United Kingdom | | |
| Multi-Utilities | | |
| 400,000 National Grid plc, 5.6020%, due 12/6/28 | 0.19 | 401,903 |
| United States | | |
| Banks | | |
| 713,000 Bank of America Corp., 6.2040%, due 10/11/28 | 0.35 | 733,435 |
| 1,453,000 JPMorgan Chase & Co., 4.0800%, due 26/4/26 | 0.67 | 1,412,573 |
| 875,000 Morgan Stanley Bank NA, 4.7540%, due 21/4/26 | 0.41 | 862,517 |
| 677,000 PNC Financial Services Group, Inc. (The), 5.5820%, due 12/6/29 | 0.32 | 674,304 |
| 638,000 Truist Financial Corp., 6.0470%, due 8/6/27 | 0.30 | 638,552 |
| 580,000 US Bancorp, 5.7750%, due 12/6/29 | 0.27 | 580,214 |
| 695,000 Wells Fargo & Co., 3.5260%, due 24/3/28 | 0.31 | 649,392 |
| | 2.63 | 5,550,987 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|--|------------------------------|------------------|
| Capital Markets | | | |
| 516,000 | Morgan Stanley, 5.1640%, due 20/4/29 | 0.24 | 510,085 |
| 1,505,000 | Nasdaq, Inc., 5.3500%, due 28/6/28 | 0.72 | 1,508,205 |
| 1,218,000 | Owl Rock Capital Corp. III, 3.1250%, due 13/4/27 | 0.49 | 1,033,593 |
| | | 1.45 | 3,051,883 |
| Consumer Finance | | | |
| 1,106,000 | American Express Co., 4.9900%, due 1/5/26 | 0.52 | 1,092,812 |
| 650,000 | Capital One Financial Corp., 6.3120%, due 8/6/29 | 0.31 | 646,149 |
| | | 0.83 | 1,738,961 |
| Consumer Staples Distribution & Retail | | | |
| 578,000 | Albertsons Cos., Inc., 6.5000%, due 15/2/28 | 0.27 | 579,615 |
| Distributors | | | |
| 1,072,000 | LKQ Corp., 5.7500%, due 15/6/28 | 0.51 | 1,069,136 |
| Electric Utilities | | | |
| 1,043,000 | Georgia Power Co., 4.6500%, due 16/5/28 | 0.49 | 1,022,740 |
| 300,000 | NextEra Energy Operating Partners LP, 4.2500%, due 15/7/24 | 0.14 | 293,680 |
| 520,000 | Southern California Edison Co., 5.8500%, due 1/11/27 | 0.25 | 532,165 |
| | | 0.88 | 1,848,585 |
| Electrical Equipment | | | |
| 557,000 | Regal Rexnord Corp., 6.0500%, due 15/2/26 | 0.26 | 558,027 |
| 438,000 | Regal Rexnord Corp., 6.0500%, due 15/4/28 | 0.21 | 435,199 |
| | | 0.47 | 993,226 |
| Financial Services | | | |
| 576,000 | Corebridge Financial, Inc., 3.5000%, due 4/4/25 | 0.26 | 549,115 |
| Ground Transportation | | | |
| 458,000 | DAE Funding LLC, 1.5500%, due 1/8/24 | 0.21 | 434,931 |
| Health Care Equipment & Supplies | | | |
| 761,000 | GE HealthCare Technologies, Inc., 5.6000%, due 15/11/25 | 0.36 | 761,683 |
| Health Care Providers & Services | | | |
| 2,935,000 | Centene Corp., 4.2500%, due 15/12/27 | 1.30 | 2,746,896 |
| 327,000 | HCA, Inc., 5.3750%, due 1/2/25 | 0.15 | 324,308 |
| 171,000 | HCA, Inc., 5.8750%, due 15/2/26 | 0.08 | 171,149 |
| 657,000 | HCA, Inc., 5.2000%, due 1/6/28 | 0.31 | 652,117 |
| 424,000 | ModivCare, Inc., 5.8750%, due 15/11/25 | 0.19 | 393,169 |
| | | 2.03 | 4,287,639 |
| Hotels, Restaurants & Leisure | | | |
| 424,000 | Travel + Leisure Co., 5.6500%, due 1/4/24 | 0.20 | 419,524 |
| Life Sciences Tools & Services | | | |
| 764,000 | Illumina, Inc., 5.8000%, due 12/12/25 | 0.36 | 766,152 |
| 1,832,000 | PRA Health Sciences, Inc., 2.8750%, due 15/7/26 | 0.79 | 1,660,513 |
| | | 1.15 | 2,426,665 |
| Media | | | |
| 672,000 | Comcast Corp., 4.5500%, due 15/1/29 | 0.31 | 660,260 |
| Metals & Mining | | | |
| 966,000 | Novelis Corp., 3.2500%, due 15/11/26 | 0.42 | 875,464 |

| Shares or Principal Amount | | Percentage of Net Assets (%) | Fair Value (USD) |
|---|---|------------------------------|--------------------------|
| Oil, Gas & Consumable Fuels | | | |
| 398,000 | Targa Resources Partners LP, 6.5000%, due 15/7/27 | 0.19 | 395,475 |
| Specialty Retail | | | |
| 203,000 | Lowe's Cos., Inc., 3.3500%, due 1/4/27 | 0.09 | 191,828 |
| Trading Companies & Distributors | | | |
| 790,000 | Air Lease Corp., 0.8000%, due 18/8/24 | 0.35 | 744,450 |
| Wireless Telecommunication Services | | | |
| 542,000 | Sprint LLC, 7.8750%, due 15/9/23 | 0.26 | 543,797 |
| Total Corporate Bonds | | | 17.75 37,408,674 |
| Government Obligations (2022: 65.20% USD 168,494,616) | | | |
| US Treasury Notes/Bonds | | | |
| 45,134,000 | 3.0000%, due 31/7/24 | 20.89 | 44,003,006 |
| 3,924,400 | 4.2500%, due 30/9/24 | 1.84 | 3,873,505 |
| 7,459,000 | 4.2500%, due 31/12/24 | 3.49 | 7,355,856 |
| 72,000 | 1.5000%, due 15/2/25 | 0.03 | 67,971 |
| 11,985,000 | 4.6250%, due 28/2/25 | 5.64 | 11,893,240 |
| 24,199,000 | 4.2500%, due 31/5/25 | 11.34 | 23,896,040 |
| 2,756,000 | 3.1250%, due 15/8/25 | 1.26 | 2,662,393 |
| 6,795,000 | 4.1250%, due 15/6/26 | 3.19 | 6,727,050 |
| 2,703,800 | 3.5000%, due 30/4/28 | 1.25 | 2,627,650 |
| 1,808,700 | 3.6250%, due 31/5/28 | 0.84 | 1,769,276 |
| 3,109,000 | 4.0000%, due 30/6/28 | 1.47 | 3,092,240 |
| 270,000 | 3.7500%, due 30/6/30 | 0.13 | 266,456 |
| | | 51.37 | 108,234,683 |
| Total Government Obligations | | | 51.37 108,234,683 |
| Mortgage-Backed Securities (2022: 14.05% USD 36,313,356) | | | |
| Fannie Mae | | | |
| 1,694,000 | 7.0666%, due 25/11/41 | 0.78 | 1,650,800 |
| 101,446 | 4.0000%, due 1/10/47 | 0.05 | 96,625 |
| 331,624 | 4.0000%, due 1/1/48 | 0.15 | 315,862 |
| 101,930 | 4.5000%, due 1/6/48 | 0.05 | 99,525 |
| 124,308 | 4.0000%, due 1/7/48 | 0.06 | 118,320 |
| 222,580 | 4.0000%, due 1/8/48 | 0.10 | 211,857 |
| 531,210 | 4.0000%, due 1/9/48 | 0.24 | 505,963 |
| 145,073 | 4.0000%, due 1/11/48 | 0.07 | 138,084 |
| 23,017 | 4.0000%, due 1/12/48 | 0.01 | 21,908 |
| 19,142 | 4.0000%, due 1/6/49 | 0.01 | 18,161 |
| 8,749 | 4.5000%, due 1/6/49 | 0.00 | 8,532 |
| 13,142 | 4.5000%, due 1/8/49 | 0.01 | 12,815 |
| 96,749 | 3.0000%, due 1/9/49 | 0.04 | 85,945 |
| 312,616 | 4.0000%, due 1/11/49 | 0.14 | 297,556 |
| 248,619 | 4.5000%, due 1/1/50 | 0.12 | 242,752 |
| 17,233 | 4.5000%, due 1/1/50 | 0.01 | 16,804 |
| 479,482 | 4.0000%, due 1/9/50 | 0.22 | 454,922 |
| 176,396 | 3.5000%, due 1/2/51 | 0.08 | 162,300 |
| 24,768 | 4.0000%, due 1/3/51 | 0.01 | 23,499 |
| 12,307 | 4.0000%, due 1/3/51 | 0.01 | 11,714 |
| 1,279,727 | 4.0000%, due 1/3/51 | 0.58 | 1,214,177 |
| 176,903 | 4.0000%, due 1/10/51 | 0.08 | 167,842 |
| 1,846,637 | 3.0000%, due 1/12/51 | 0.78 | 1,638,249 |
| 171,059 | 3.5000%, due 1/1/52 | 0.07 | 158,324 |
| 444,405 | 3.5000%, due 1/2/52 | 0.20 | 411,183 |
| 579,938 | 3.0000%, due 1/3/52 | 0.24 | 514,912 |
| 174,483 | 3.0000%, due 1/4/52 | 0.07 | 154,893 |
| 15,335 | 4.5000%, due 1/4/52 | 0.01 | 14,745 |
| 80,725 | 3.5000%, due 1/4/52 | 0.03 | 73,971 |
| 502,118 | 3.0000%, due 1/4/52 | 0.21 | 446,913 |
| 412,098 | 3.0000%, due 1/4/52 | 0.17 | 365,809 |
| 239,561 | 3.5000%, due 1/4/52 | 0.10 | 219,489 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|--------------------------------|------------------------------|------------------|
| 410,082 3.5000%, due 1/4/52 | 0.18 | 376,043 |
| 74,592 3.5000%, due 1/4/52 | 0.03 | 68,342 |
| 147,831 3.5000%, due 1/4/52 | 0.06 | 135,560 |
| 8,634 4.5000%, due 1/4/52 | 0.00 | 8,300 |
| 16,890 4.5000%, due 1/4/52 | 0.01 | 16,240 |
| 29,458 4.5000%, due 1/4/52 | 0.01 | 28,323 |
| 34,831 4.5000%, due 1/4/52 | 0.02 | 33,490 |
| 13,410 4.5000%, due 1/4/52 | 0.01 | 12,893 |
| 308,474 4.0000%, due 1/4/52 | 0.14 | 293,173 |
| 46,736 4.5000%, due 1/5/52 | 0.02 | 44,936 |
| 238,041 4.0000%, due 1/6/52 | 0.11 | 223,670 |
| 73,606 4.0000%, due 1/6/52 | 0.03 | 69,162 |
| 1,516,186 3.5000%, due 1/7/52 | 0.66 | 1,395,143 |
| 94,705 4.0000%, due 1/7/52 | 0.04 | 88,987 |
| 1,045,632 4.5000%, due 1/8/52 | 0.48 | 1,006,442 |
| 63,177 5.0000%, due 1/10/52 | 0.03 | 62,433 |
| 143,692 5.0000%, due 1/10/52 | 0.07 | 142,001 |
| 1,972,346 5.5000%, due 1/10/52 | 0.94 | 1,989,186 |
| 476,286 4.5000%, due 1/11/52 | 0.22 | 462,919 |
| 267,751 5.0000%, due 1/1/53 | 0.12 | 263,268 |
| | 7.88 | 16,594,962 |

Freddie Mac

| | | |
|---------------------------------|------|------------|
| 438,567 7.3166%, due 25/8/33 | 0.20 | 431,893 |
| 675,695 7.3666%, due 25/8/33 | 0.32 | 676,444 |
| 1,760,000 7.1165%, due 25/12/33 | 0.80 | 1,686,429 |
| 820,000 6.5666%, due 25/10/41 | 0.38 | 799,388 |
| 306,122 5.9166%, due 25/11/41 | 0.14 | 302,247 |
| 397,655 6.0166%, due 25/12/41 | 0.18 | 385,919 |
| 472,164 7.1665%, due 25/3/42 | 0.22 | 472,858 |
| 602,073 8.0165%, due 25/6/42 | 0.29 | 612,219 |
| 595,690 7.7166%, due 25/7/42 | 0.29 | 604,065 |
| 1,053,840 7.3666%, due 25/8/42 | 0.50 | 1,060,853 |
| 370,292 7.1665%, due 25/3/43 | 0.18 | 370,853 |
| 438,250 7.1665%, due 25/4/43 | 0.21 | 439,959 |
| 531,201 7.0666%, due 25/5/43 | 0.25 | 531,979 |
| 494,000 7.0666%, due 25/6/43 | 0.24 | 495,634 |
| 64,958 7.1004%, due 25/10/49 | 0.03 | 65,054 |
| 761,000 8.1004%, due 25/11/49 | 0.36 | 754,316 |
| 996,120 8.2504%, due 25/3/50 | 0.49 | 1,022,105 |
| 706,777 7.6665%, due 25/11/50 | 0.34 | 717,223 |
| 636,873 7.0666%, due 25/12/50 | 0.31 | 644,417 |
| | 5.73 | 12,073,855 |

Freddie Mac Pool

| | | |
|-------------------------------|------|-----------|
| 1,598,688 4.0000%, due 1/4/48 | 0.72 | 1,521,652 |
| 13,070 4.0000%, due 1/11/48 | 0.01 | 12,440 |
| 9,745 4.5000%, due 1/6/49 | 0.00 | 9,503 |
| 12,343 4.5000%, due 1/7/49 | 0.01 | 12,036 |
| 86,939 4.5000%, due 1/7/49 | 0.04 | 84,775 |
| 74,703 4.5000%, due 1/8/49 | 0.04 | 72,845 |
| 13,803 4.5000%, due 1/1/50 | 0.01 | 13,460 |
| 49,454 4.5000%, due 1/1/50 | 0.02 | 48,224 |
| 153,904 4.0000%, due 1/3/50 | 0.07 | 146,488 |
| 465,305 4.5000%, due 1/9/50 | 0.22 | 454,313 |
| 44,443 4.0000%, due 1/10/50 | 0.02 | 42,166 |
| 7,261 4.5000%, due 1/3/52 | 0.00 | 6,982 |
| 184,319 3.5000%, due 1/4/52 | 0.08 | 170,609 |
| 47,010 3.5000%, due 1/4/52 | 0.02 | 43,077 |
| 46,282 3.5000%, due 1/4/52 | 0.02 | 42,404 |
| 175,257 3.0000%, due 1/6/52 | 0.07 | 156,091 |
| 1,216,351 3.5000%, due 1/7/52 | 0.53 | 1,119,233 |
| 223,662 4.0000%, due 1/7/52 | 0.10 | 210,154 |
| 260,219 4.0000%, due 1/8/52 | 0.12 | 244,883 |
| 106,847 4.0000%, due 1/9/52 | 0.05 | 100,550 |

| Shares or Principal Amount | Percentage of Net Assets (%) | Fair Value (USD) |
|------------------------------|------------------------------|------------------|
| 304,543 4.5000%, due 1/10/52 | 0.14 | 295,994 |
| 286,197 5.0000%, due 1/10/52 | 0.13 | 282,829 |
| 434,590 5.0000%, due 1/10/52 | 0.20 | 429,475 |
| 8,686 5.0000%, due 1/10/52 | 0.00 | 8,584 |
| | 2.62 | 5,528,767 |

UMBS

| | | |
|--------------------------------|------|-----------|
| 2,480,331 4.5000%, due 25/8/53 | 1.14 | 2,386,199 |
| 575,000 5.5000%, due 25/8/53 | 0.27 | 572,278 |
| | 1.41 | 2,958,477 |

Total Mortgage-Backed Securities 17.64 37,156,061

Tranche Loans (2022: 1.73% USD 4,462,178)

United States

Health Care Equipment & Supplies

| | | |
|--|------|-----------|
| 1,338,872 Medline Borrower LP, 8.3525%, due 23/10/28 | 0.63 | 1,325,062 |
|--|------|-----------|

Media

| | | |
|--|------|-----------|
| 1,330,962 Charter Communications Operating LLC, 6.7954%, due 30/4/25 | 0.63 | 1,331,794 |
|--|------|-----------|

Total Tranche Loans 1.26 2,656,856

Total Investments (Cost: USD 216,948,090) 100.99 212,776,640

Forward Currency Contracts (2022: 0.16% USD 411,982)

Open as at 30 June 2023

| Currency Purchased | Currency Sold | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Gain (USD) |
|--------------------|---------------|----------------------------|-------------|------------------------------|-----------------------|
|--------------------|---------------|----------------------------|-------------|------------------------------|-----------------------|

J.P. Morgan

| | | | | | | | |
|------------------|------------|-----|------------|------------|-----------|-------------|--------------|
| EUR ^a | 16,718,951 | USD | 18,267,607 | 18,269,146 | 31-Jul-23 | 0.00 | 1,539 |
| Total | | | | | | 0.00 | 1,539 |

Futures^c (2022: 0.07% USD 173,027)

| | | | Percentage of Net Assets (%) | Unrealised Gain (USD) |
|---------------|-----------------|--------------------------------|---------------------------------------|-----------------------------|
| Counterparty | No of Contracts | | | |
| Goldman Sachs | (25) | US 10 Year Note September 2023 | 0.03 | 53,293 |
| Goldman Sachs | (83) | US 5 Year Note September 2023 | 0.07 | 158,023 |
| Goldman Sachs | (21) | US Long Bond September 2023 | 0.00 | 6,046 |
| Total | | | 0.10 | 217,362 |

Total Financial Assets at fair value through profit or loss

101.09 212,995,541

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2022: 0.00% USD (11,469))

Open as at 30 June 2023

| Currency Purchased | Currency Sold | | Current Market Value (USD) | Settle Date | Percentage of Net Assets (%) | Unrealised Loss (USD) |
|--------------------|---------------|---------|----------------------------|-------------|------------------------------|-----------------------|
| J.P. Morgan | | | | | | |
| CHF ³ | 439,049 USD | 492,980 | 491,952 | 31-Jul-23 | 0.00 | (1,028) |
| USD ⁴ | 64,558 EUR | 59,240 | 64,732 | 31-Jul-23 | 0.00 | (174) |
| Total | | | | | 0.00 | (1,202) |

Futures⁵ (2022: (0.03)% USD (64,718))

| Counterparty | No of Contracts | | Percentage of Net Assets (%) | Unrealised Loss (USD) |
|---------------|-----------------|-------------------------------|------------------------------|-----------------------|
| Goldman Sachs | 424 | US 2 Year Note September 2023 | (0.53) | (1,114,195) |
| Total | | | (0.53) | (1,114,195) |

Total Financial Liabilities at fair value through profit or loss (0.53) (1,115,397)

Portfolio Analysis

| Analysis of Total Assets: | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 50.62 |
| Transferable securities dealt in on another regulated market | 41.96 |
| Financial derivative instruments dealt in on a regulated market | 0.10 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 1.91 |
| OTC financial derivative instruments | 0.00 |
| Other Assets | 5.41 |
| Total Assets | 100.00 |

³ These forward currency contracts are used for share class hedging.

⁴ Refer to Note 5 for details of collateral held.

Janus Henderson US Short-Term Bond Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 | | | | |
|--|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Asset-Backed/Commercial Mortgage-Backed Securities | – | 23,020,366 | – | 23,020,366 |
| Commercial Papers | – | 4,300,000 | – | 4,300,000 |
| Corporate Bonds | – | 37,408,674 | – | 37,408,674 |
| Forward Currency Contracts | – | 337 | – | 337 |
| Futures | (896,833) | – | – | (896,833) |
| Government Obligations | – | 108,234,683 | – | 108,234,683 |
| Mortgage-Backed Securities | – | 37,156,061 | – | 37,156,061 |
| Tranche Loans | – | 2,656,856 | – | 2,656,856 |
| Total Investments in Securities | (896,833) | 212,776,977 | – | 211,880,144 |

| 31 December 2022 | | | | |
|--|-------------------------------------|---|---|----------------|
| | Level 1 - Quoted Prices (USD) | Level 2 - Other Significant Observable Inputs (USD) | Level 3 - Significant Unobservable Inputs (USD) | Total (USD) |
| Asset-Backed/Commercial Mortgage-Backed Securities | – | 19,575,637 | – | 19,575,637 |
| Corporate Bonds | – | 30,830,998 | – | 30,830,998 |
| Forward Currency Contracts | – | 400,513 | – | 400,513 |
| Futures | 108,309 | – | – | 108,309 |
| Government Obligations | – | 168,494,616 | – | 168,494,616 |
| Mortgage-Backed Securities | – | 36,313,356 | – | 36,313,356 |
| Tranche Loans | – | 4,462,178 | – | 4,462,178 |
| Total Investments in Securities | 108,309 | 260,077,298 | – | 260,185,607 |

There were no transfers between levels during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

There were no investments held by the Fund at 30 June 2023 and 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

Janus Henderson US Short-Term Bond Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

| | A1m HCHF | A1m USD | A2 HEUR | A2 USD | A3m USD | B1m USD | B2 USD | E2 HEUR |
|--------------------------------------|----------|-----------|----------|-------------|---------|---------|--------|---------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the period | 2,323 | 1,363,514 | 231,411 | 8,832,914 | 310 | 10,277 | 9,453 | 21,846 |
| Shares issued | 56,431 | 34,910 | 26,800 | 1,186,115 | 4 | 20 | – | 670 |
| Shares redeemed | – | (491,879) | (58,368) | (3,799,530) | (314) | – | – | (8,262) |
| At end of period | 58,754 | 906,545 | 199,843 | 6,219,499 | – | 10,297 | 9,453 | 14,254 |

| | E2 USD | E3m HEUR | H1m USD | H2 HEUR | H2 USD | I1m HGBP | I1m USD | I2 HEUR |
|--------------------------------------|-----------|----------|---------|---------|-----------|----------|-----------|-----------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the period | 791,770 | 4,425 | 3,374 | 35,706 | 268,421 | 217 | 1,513,136 | 764,814 |
| Shares issued | 287,295 | 5 | 4,198 | 4,823 | 2,355 | 2 | 326,094 | 458,887 |
| Shares redeemed | (110,905) | (522) | – | – | (240,799) | (219) | (572,556) | (108,198) |
| At end of period | 968,160 | 3,908 | 7,572 | 40,529 | 29,977 | – | 1,266,674 | 1,115,503 |

| | I2 USD | I3m USD |
|--------------------------------------|-------------|---------|
| | Shares | Shares |
| At beginning of the period | 4,660,829 | 310 |
| Shares issued | 1,350,660 | 4 |
| Shares redeemed | (1,359,820) | (314) |
| At end of period | 4,651,669 | – |

For the financial year ended 31 December 2022

| | A1m HCHF | A1m USD | A2 HEUR | A2 USD | A3m USD | B1m USD | B2 USD | E2 HEUR |
|------------------------------------|----------|-----------|-----------|-------------|---------|---------|--------|----------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the year | 2,319 | 2,075,079 | 296,478 | 8,241,923 | 304 | 10,272 | 9,453 | 31,164 |
| Shares issued | 4 | 223,372 | 122,147 | 4,264,525 | 6 | 5 | – | 5,221 |
| Shares redeemed | – | (934,937) | (187,214) | (3,673,534) | – | – | – | (14,539) |
| At end of year | 2,323 | 1,363,514 | 231,411 | 8,832,914 | 310 | 10,277 | 9,453 | 21,846 |

| | E2 USD | E3m HEUR | H1m USD | H2 HEUR | H2 USD | I1m HGBP | I1m USD | I2 HEUR |
|------------------------------------|-----------|----------|---------|----------|----------|----------|-----------|-----------|
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| At beginning of the year | 1,387,229 | 8,616 | 8,533 | 11,343 | 71,652 | 214 | 1,469,645 | 842,605 |
| Shares issued | 46,994 | 6 | 6 | 35,446 | 247,626 | 4 | 473,667 | 243,077 |
| Shares redeemed | (642,453) | (4,197) | (5,165) | (11,083) | (50,857) | (1) | (430,176) | (320,868) |
| At end of year | 791,770 | 4,425 | 3,374 | 35,706 | 268,421 | 217 | 1,513,136 | 764,814 |

| | I2 USD | I3m USD |
|------------------------------------|-------------|---------|
| | Shares | Shares |
| At beginning of the year | 5,266,585 | 304 |
| Shares issued | 2,597,060 | 6 |
| Shares redeemed | (3,202,816) | – |
| At end of year | 4,660,829 | 310 |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Net Asset Comparison

| | 30 June 2023 | | 31 December 2022 | | 31 December 2021 | |
|----------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
| | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) | Net Assets (USD) | NAV Per Share (Local Currency) |
| A1m HCHF | 489,644 | 7.46 | 19,281 | 7.67 | 21,517 | 8.45 |
| A1m USD | 9,484,366 | 10.46 | 14,383,631 | 10.55 | 23,525,420 | 11.34 |
| A2 HEUR | 3,587,689 | 16.45 | 4,095,606 | 16.53 | 6,042,063 | 17.90 |
| A2 USD | 107,585,337 | 17.30 | 151,803,890 | 17.19 | 150,236,211 | 18.23 |
| A3m USD | – | – | 2,814 | 9.06 | 2,988 | 9.84 |
| B1m USD | 106,165 | 10.31 | 106,849 | 10.40 | 114,882 | 11.18 |
| B2 USD | 131,580 | 13.92 | 131,505 | 13.91 | 141,161 | 14.93 |
| E2 HEUR | 134,056 | 8.62 | 202,739 | 8.67 | 333,453 | 9.40 |
| E2 USD | 9,740,180 | 10.06 | 7,921,658 | 10.01 | 14,755,728 | 10.64 |
| E3m HEUR | 27,664 | 6.49 | 31,459 | 6.64 | 72,185 | 7.36 |
| H1m USD | 70,368 | 9.29 | 31,620 | 9.37 | 85,961 | 10.07 |
| H2 HEUR | 411,263 | 9.30 | 356,654 | 9.33 | 129,929 | 10.06 |
| H2 USD | 324,088 | 10.81 | 2,878,079 | 10.72 | 812,132 | 11.33 |
| I1m HGBP | – | – | 1,256 | 4.79 | 1,498 | 5.18 |
| I1m USD | 13,279,039 | 10.48 | 15,996,368 | 10.57 | 16,546,614 | 11.26 |
| I2 HEUR | 13,913,460 | 11.43 | 9,384,484 | 11.46 | 11,858,923 | 12.36 |
| I2 USD | 51,408,798 | 11.05 | 51,071,168 | 10.96 | 61,212,800 | 11.62 |
| I3m USD | – | – | 2,834 | 9.13 | 2,996 | 9.87 |

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

| | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|----------|--------------|------------------|------------------|
| A1m HCHF | 0.88% | 0.88% | 0.87% |
| A1m USD | 0.90% | 0.89% | 0.88% |
| A2 HEUR | 0.89% | 0.90% | 0.88% |
| A2 USD | 0.90% | 0.88% | 0.88% |
| B1m USD | 2.10% | 2.10% | 2.10% |
| B2 USD | 2.10% | 2.10% | 2.10% |
| E2 HEUR | 1.06% | 1.10% | 1.07% |
| E2 USD | 1.09% | 1.10% | 1.08% |
| E3m HEUR | 1.10% | 1.10% | 1.06% |
| H1m USD | 0.53% | 0.52% | 0.51% |
| H2 HEUR | 0.51% | 0.45% | 0.50% |
| H2 USD | 0.52% | 0.49% | 0.51% |
| I1m USD | 0.48% | 0.48% | 0.47% |
| I2 HEUR | 0.47% | 0.46% | 0.46% |
| I2 USD | 0.48% | 0.46% | 0.46% |

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Distributions per share

The following table shows the distribution rate per share at Ex-date for each distributing share class :

| Share Class (Local Currency) | 13/01/2023 | 15/02/2023 | 15/03/2023 | 14/04/2023 | 15/05/2023 | 15/06/2023 |
|------------------------------|------------|------------|------------|------------|------------|------------|
| A1m HCHF | 0.01469 | 0.01853 | 0.01890 | 0.01731 | 0.01850 | 0.02432 |
| A1m USD | 0.02037 | 0.02589 | 0.02640 | 0.02435 | 0.02549 | 0.03390 |
| A3m USD | 0.02053 | 0.02531 | 0.02643 | 0.02718 | 0.02746 | – |
| B1m USD | 0.01005 | 0.01399 | 0.01638 | 0.01534 | 0.01605 | 0.02114 |
| E3m HEUR | 0.01476 | 0.01861 | 0.01901 | 0.01945 | 0.02021 | 0.02389 |
| H1m USD | 0.02086 | 0.02615 | 0.02579 | 0.02557 | 0.02600 | 0.03259 |
| I1m HGBP | 0.01156 | 0.01441 | 0.01399 | 0.01374 | 0.01441 | – |
| I1m USD | 0.02395 | 0.02999 | 0.02977 | 0.02942 | 0.02963 | 0.03742 |
| I3m USD | 0.02063 | 0.02554 | 0.02663 | 0.02760 | 0.02772 | – |

Fund Performance

As at 30 June 2023

| Performance (Annualised) | Six months 31/12/2022 30/06/2023 % | One year 30/06/2022 30/06/2023 % | Three years 30/06/2020 30/06/2023 % | Five years 30/06/2018 30/06/2023 % | Since inception to 30/06/2023 % |
|---|---|---|--|---|---|
| H2 USD (Net) | 0.84 | 1.31 | (1.06) | 0.91 | 2.69 |
| Bloomberg 1-3 Year US Govt/Credit TR | 1.13 | 0.52 | (0.88) | 1.13 | 2.72 |
| | Five years 30/06/2018 30/06/2023 % | | | | |
| H2 USD (Gross) | 1.53 | | | | |
| Bloomberg 1-3 Year US Govt/Credit TR + 0.75% | 1.89 | | | | |

| Discrete performance | 31/12/2022 30/06/2023 % | 31/12/2021 31/12/2022 % | 31/12/2020 31/12/2021 % | 31/12/2019 31/12/2020 % | 31/12/2018 31/12/2019 % |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| H2 USD (Net) | 0.84 | (5.47) | (0.09) | 4.45* | 3.73* |
| Bloomberg 1-3 Year US Govt/Credit TR | 1.13 | (3.69) | (0.47) | 3.33 | 4.03 |
| H2 USD (Gross) | 1.11 | (4.96) | 0.45 | 5.39* | 4.66* |
| Bloomberg 1-3 Year US Govt/Credit TR + 0.75% | 1.51 | (2.97) | 0.27 | 4.11 | 4.81 |

Class H2 USD is disclosed as it is the representative share class.

* Historical figures are based on the A2 USD share class.

Performance target: To outperform the Bloomberg 1-3 Year US Government/Credit TR Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

| Major Purchases for the period ended 30 June 2023 | Shares or Principal Amount | Cost (USD) | Major Sales for the period ended 30 June 2023 | Shares or Principal Amount | Proceeds (USD) |
|--|----------------------------|------------|---|----------------------------|----------------|
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 03/02/23 | 26,300,000 | 26,296,705 | US Treasury, 0.3750%, due 31/10/23 | 48,023,400 | 46,779,500 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 31/01/23 | 26,200,000 | 26,196,892 | US Treasury, 3.5000%, due 31/01/28 | 13,399,000 | 13,353,835 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/01/23 | 26,100,000 | 26,096,904 | US Treasury, 4.0000%, due 15/02/26 | 8,486,000 | 8,451,526 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/01/23 | 26,100,000 | 26,096,904 | US Treasury, 4.6250%, due 15/03/26 | 8,188,000 | 8,345,683 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/01/23 | 26,100,000 | 26,096,904 | US Treasury, 3.7500%, due 15/04/26 | 8,087,000 | 8,096,732 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/01/23 | 26,100,000 | 26,096,904 | US Treasury, 4.1250%, due 31/10/27 | 7,843,600 | 7,966,916 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/01/23 | 26,100,000 | 26,096,904 | UMBS, 3.000%, due 27/11/52 | 8,634,680 | 7,614,096 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/02/23 | 26,000,000 | 25,990,228 | US Treasury, 3.6250%, due 15/05/26 | 7,044,000 | 6,898,442 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 07/02/23 | 25,900,000 | 25,896,755 | UMBS, 4.5000%, due 26/11/52 | 6,542,136 | 6,403,270 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/01/23 | 25,800,000 | 25,796,940 | US Treasury, 3.8750%, due 30/11/27 | 6,180,000 | 6,165,145 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/01/23 | 25,400,000 | 25,396,987 | US Treasury, 4.6250%, due 28/02/25 | 5,937,000 | 5,979,440 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/01/23 | 25,400,000 | 25,396,987 | US Treasury, 3.5000%, due 30/04/28 | 5,840,900 | 5,746,338 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/01/23 | 25,400,000 | 25,387,949 | UMBS, 4.5000%, due 27/11/52 | 5,842,136 | 5,587,455 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/01/23 | 25,300,000 | 25,296,999 | US Treasury, 4.0000%, due 29/02/28 | 4,940,000 | 4,970,179 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/01/23 | 25,200,000 | 25,197,011 | UMBS, 4.0000%, due 29/11/52 | 5,003,824 | 4,729,982 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/01/23 | 25,200,000 | 25,197,011 | US Treasury, 3.0000%, due 31/07/24 | 4,794,000 | 4,689,688 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/01/23 | 25,200,000 | 25,197,011 | US Treasury, 3.8750%, due 31/12/27 | 4,606,000 | 4,635,774 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 04/01/23 | 25,100,000 | 25,097,023 | US Treasury, 3.0000%, due 15/07/25 | 4,776,000 | 4,606,042 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 05/01/23 | 25,100,000 | 25,097,023 | UMBS, 3.0000%, due 26/11/52 | 4,755,340 | 4,166,969 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/01/23 | 25,100,000 | 25,091,069 | US Treasury, 0.1250%, due 31/07/23 | 4,051,800 | 3,960,951 |
| US Treasury, 4.2500%, due 31/05/25 | 24,199,000 | 24,102,582 | US Treasury, 1.7500%, due 30/06/24 | 4,101,000 | 3,929,591 |
| FHLMC, 0.0000%, due 01/02/23 | 21,813,000 | 21,810,546 | UMBS, 4.5000%, due 25/11/52 | 3,621,068 | 3,538,745 |
| FHLMC, 0.0000%, due 08/02/23 | 21,500,000 | 21,497,462 | US Treasury, 3.6250%, due 31/05/28 | 3,474,600 | 3,425,411 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 08/02/23 | 21,500,000 | 21,497,307 | US Treasury, 3.6250%, due 31/03/28 | 3,340,000 | 3,297,361 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/02/23 | 21,300,000 | 21,297,332 | UMBS, 4.0000%, due 27/11/52 | 3,423,912 | 3,240,738 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/05/23 | 21,200,000 | 21,188,199 | UMBS, 4.0000%, due 26/11/52 | 3,159,824 | 3,018,805 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 31/05/23 | 21,100,000 | 21,097,064 | UMBS, 4.5000%, due 28/11/52 | 2,921,068 | 2,859,965 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/01/23 | 21,000,000 | 20,997,509 | UMBS, 4.5000%, due 29/11/52 | 2,921,068 | 2,858,539 |
| Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/01/23 | 19,857,000 | 19,849,934 | UMBS, 2.5000%, due 26/11/52 | 3,056,000 | 2,572,293 |
| US Treasury, 4.6200%, due 28/02/25 | 17,922,000 | 18,159,200 | UMBS, 2.5000%, due 27/11/52 | 3,056,000 | 2,561,937 |
| | | | US Treasury, 4.5000%, due 15/11/25 | 2,494,000 | 2,509,880 |
| | | | US Treasury, 0.8750%, due 31/01/24 | 2,567,000 | 2,499,484 |
| | | | US Treasury, 0.7500%, due 15/11/24 | 2,592,000 | 2,418,964 |
| | | | UMBS, 4.0000%, due 28/11/52 | 2,501,912 | 2,395,776 |

Notes to the Financial Statements

1. Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company are as follows:

Statement of Compliance

The financial statements for the period ended 30 June 2023 have been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" ("FRS 104"), the reporting standard for interim reporting that accompanies FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland, the Companies Act 2014 and the UCITS Regulations.

The Company has applied the same accounting policies and methods of computation in this interim report and financial statements as in its interim financial statements for the financial year end 31 December 2022 unless otherwise stated.

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 102 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Fair Value Measurement

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either:

- a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments,
- b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or
- c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Company has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Use of Estimates

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined within this note to the financial statements.

Basis of Measurement

The financial statements are prepared under the historical cost convention as modified to include financial assets held at fair value through profit or loss.

The financial statements are prepared on a going concern basis except for Janus Henderson US Research Fund and Janus Henderson Global Research Fund.

The financial statements for the Funds listed below have been prepared on a basis other than going concern as the Funds will cease investment activity on the dates provided below.

| Fund Name | Closure Date |
|--------------------------------------|-------------------|
| Janus Henderson US Research Fund | 28 September 2023 |
| Janus Henderson Global Research Fund | 28 September 2023 |

Valuation

The financial statements have been prepared using a valuation date of 30 June 2023 and 31 December 2022.

Investment Valuation

The Company values both financial assets and financial liabilities at fair value in the Statement of Financial Position and Statement of Comprehensive Income. Gains and losses arising from changes in their fair value are included in the Statement of Comprehensive Income in the financial year in which they arise.

All the Company's assets and liabilities are held for the purpose of being traded.

The Manager has assigned the responsibility to review and approve level 3 fair value pricing decisions on a regular basis to the Janus Henderson USPC.

The Fair Value Hierarchy tables within each individual funds' financial statements present the positions which were fair valued by Janus Henderson USPC and classified as level 3, as at 30 June 2023 and 31 December 2022. These estimated fair values may not reflect amounts that could be realised upon immediate sale or amounts that ultimately may be realised.

Listed Securities

Securities listed on a recognised exchange or traded on any other organised market are valued at the latest available market price on that regulated market, as at the close of the regular trading session of the New York Stock Exchange ("NYSE") on the relevant Business Day (normally 4:00 p.m., New York time, Monday through Friday) or, if unavailable or, in the opinion of the Administrator unrepresentative of fair value, the last available market price on the principal exchange. If for specific assets the latest available prices do not, in the opinion of the Administrator, reflect their fair value or if prices are unavailable, the value shall be calculated by the Administrator in consultation with the Investment Adviser or the relevant Sub-Investment Adviser on the basis of the probable realisation value for such assets as at the close of the regular trading session of the NYSE on the relevant Business Day. The Administrator may use a systematic fair valuation model provided by an independent third party to value equity securities in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point.

Notes to the Financial Statements (continued)

Debt Securities

The fair value of debt securities (including corporate and government bonds) are based on closing evaluated mid prices at the Statement of Financial Position date. The mid prices are obtained from reputable pricing sources. The Fund would exercise judgement on the quantity and quality of pricing sources used. Where no market price is available the Investment Manager/Investment Adviser will determine the fair value using valuation techniques. These valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques used by market participants.

Investment Funds

Units or shares in investment funds are valued at the latest available unaudited net asset value estimated by the underlying administrator or, if listed or traded on a Regulated Market, at the latest quoted trade price or a mid-quotation (or, if unavailable, a bid quotation) or, if unavailable or unrepresentative, the latest available unaudited net asset value estimated by the underlying administrator as deemed relevant to the investment fund.

Short-Term Investments

Amortised cost calculated using the effective yield method, which approximates fair value, is used to value discounted debt obligations with 60 days or less remaining to maturity, unless a competent person appointed by the Directors or its duly appointed delegate determine that this does not represent fair value. All other short-term investments, including time deposits, are valued at cost, which approximates their fair value. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

Exchange Traded Derivative Instruments

Exchange traded derivative instruments are valued at the close of the regular trading session of the NYSE on the relevant Business Day at the settlement price for such instruments on such market. If the settlement price of an exchange traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Administrator or other competent person approved for the purpose by the Depositary.

Over-the-Counter ("OTC") Derivative Instruments

OTC financial derivative instruments are valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor appointed by the Company provided that the Company or other party has adequate human and technical means to perform the valuation and is approved for that purpose by the Depositary. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. Where the counterparty valuation is used, the

valuation must be approved or verified at least weekly by an independent party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification shall be carried out at least monthly. Where an alternative valuation is used, the Company shall follow international best practice and shall adhere to the principles on the valuation of OTC instruments established by bodies such as International Organisation of Securities Commissions ("IOSCO") and Alternative Investment Management Association ("AIMA") such valuation shall be reconciled on a monthly basis to the valuation provided by the counterparty to such instrument. Where significant differences arise these will be promptly investigated and explained.

Futures Contracts

Futures are contracts for delayed delivery of securities in which the seller agrees to make delivery at a specified future date of an instrument, at a specified price or yield. Initial margin deposits are made upon entering into future contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their daily quoted settlement price. For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Futures contracts are held at fair value through profit or loss. The variation margin receivable or payable at the financial year end date is reported as an asset or liability, as applicable, in the Statement of Financial Position, gains and losses arising from changes in the fair value of the futures contracts are included in the Statement of Comprehensive Income in the financial year which they arise.

Options

Options are rights to buy or sell an underlying asset or instrument for a specified price (the exercise price) during, or at the end of, a specified contractual period. The seller (or writer) of the option receives a payment, or premium, from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains. A call option gives the holder (buyer) the right to buy the underlying asset from the seller

Notes to the Financial Statements (continued)

(writer) of the option. A put option gives the holder the right to sell the underlying asset to the writer of the option. Options can trade on exchanges or in the OTC market and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other derivative instruments, such as futures contracts, foreign currencies, forward currency contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts are subject to margin requirements similar to those applied to futures contracts.

Options, held at fair value though profit or loss, are fair valued daily based upon the quotation provided by counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Statement of Comprehensive Income in the financial year in which they arise.

Swaps

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The Company may utilise swap agreements as a means to gain exposure to certain common stocks and/or to "hedge" or protect their portfolios from adverse movements in securities prices or interest rates. Swap contracts of the Company are reported as an asset or liability on the Statement of Financial Position. Realised gains and losses of the swaps are reported in "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment financial period. The Company's maximum risk of loss for total return swaps from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Company and the counterparty and by the posting of collateral to the Company to cover the Company's exposure to the counterparty. Total return swaps are valued daily by independent pricing vendor Markit.

Equity swaps involve an exchange of cash flows between two parties that allows each party to diversify its income, while still holding its original assets. The two sets of nominally equal cash flows are exchanged as per the terms of the swap, which may involve an equity-based cash flow (such as from a stock asset) that is traded for a fixed-

income cash flow (such as a benchmark rate). Equity swaps are valued daily by independent pricing vendor Markit.

An interest rate swap is an agreement between two parties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Interest rate swaps are valued daily by independent pricing vendor Markit.

Credit default swap agreements ("CDS") enable the Company to buy or sell credit protection on an individual issuer or basket of issuers. The Company may enter into CDS to gain long or short exposure to sovereign bond markets. Long CDS positions are utilised to gain exposure to a sovereign bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to short exposure to a sovereign bond market (similar to shorting a bond) and are akin to buying insurance on the bond. CDS are valued daily by independent pricing vendor Markit. All credit default swap positions held are centrally cleared.

Some derivatives may be centrally cleared through a Central Counterparty Clearing House ("CCP"). A CCP is a financial institution that takes on counterparty credit risk between parties to a transaction and provides clearing and settlement services for trades in foreign exchange, securities, options, and derivative contracts. For centrally cleared trades the CCP marks contracts to market, and requires the posting of variation margin in response to changes in market values. Details of individual Funds exposure to the CCP is detailed in the relevant portfolio investments.

Forward Currency Contracts

The Company may, without limitation, enter into three types of forward currency contracts: non-base currency Share Class level hedging, foreign security hedging and security transaction level hedging. The unrealised appreciation or depreciation on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains/losses on contracts, which have been settled or offset by other contracts.

For foreign security and security transaction level hedging, realised and unrealised gains and losses are allocated at Fund level. For non-base currency Share Class level hedging the realised and unrealised gains and losses are allocated solely to the relevant Share Class.

Tranche Loans

The Company invests in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third

Notes to the Financial Statements (continued)

parties. When investing in a tranche loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. Tranche loans are fair valued based on valuations provided by the independent pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Private Placement Investments

A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank. Typically, when the Fund invests through a private placement, the Fund makes a commitment to invest a specified amount of capital in the investee private company in a series of tranches. The capital commitment for the initial and any future closings are triggered following the completion of defined conditions or events.

The Fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting period. These are then included in the year end investment portfolio as an investment holding. Private placements are fair valued using valuation techniques approved by the Janus Henderson USPC in line with the valuation policy. Future tranches that have not completed before the year end and are dependent on future events are unfunded commitments and not recognised in the financial statements. These future commitments are disclosed in the Unfunded commitments and contingent liabilities Note 14.

Receivables and Payables

Receivables and payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Cash, Bank Overdraft and Other Liquid Assets

Cash, bank overdraft and other liquid assets are valued at their fair value with the relevant interest accrued, where applicable, and charged to the Statement of Comprehensive Income when incurred.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Statement of Comprehensive Income in the financial period in which they arise. The weighted average cost basis is used to calculate realised gains and losses on the sale of investments. The Fund derecognises an investment as a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred and the transfer qualifies for derecognition with FRS 102. The Fund

derecognises an investment as a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

Dividends are included in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Interest income is accrued daily on an effective yield basis. Income is shown gross of non-recoverable withholding tax. Withholding tax is shown net of any reclaim receivable.

Expenses

Expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income when incurred.

Transaction Costs

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative costs. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed as incurred. Transaction costs per Fund are presented in Note 12.

Foreign Exchange Translation

Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"), which is the US Dollar (USD). All amounts disclosed in the financial statements are in USD (the "presentation currency"), with the exception of the Janus Henderson Intech European Core for which the functional currency is the Euro (EUR).

The Statement of Financial Position is translated using exchange rates listed in Note 11 at the financial year end and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders are translated at an average rate over the financial year for inclusion in the combined financial statements of the Company. The resulting notional currency gain/(loss) on retranslation of opening net assets is included in the Combined Company Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders.

The method of translation has no effect on the value of net assets allocated to the individual Funds.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in foreign currencies are translated into the functional currency at the exchange

Notes to the Financial Statements (continued)

rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

2. Share Capital

Authorised

The paid up share capital of the Company shall at all times equal the combined net asset value of the Funds. The Directors are authorised to issue up to 500 billion Shares of no par value each. For financial statements purposes, these are deemed to be either subscriber shares or redeemable ordinary Shares ("Ordinary Shares").

Subscriber Shares

There are currently 30,000 subscriber shares in issue of no par value, held by two subscriber shareholders. The subscriber shares do not form part of the net asset value of the Company and are thus not disclosed in the financial statements except by way of this note only. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net asset value of any Fund or of the Company.

Redeemable Ordinary Shares

The Company issues redeemable ordinary shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable ordinary shares can be put back to the Company at any time for cash equal to a proportionate share of the net asset value of the relevant Fund. The redeemable ordinary share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company at that date. Holders of redeemable ordinary shares are entitled to attend and vote at meetings of the Company and of the Fund represented by those Shares.

The net asset value for each Class of Shares of each Fund is calculated by determining the value of the assets of the relevant Fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of Shares of that Class in the relevant Fund in issue or allotted at that time, to give the net asset value per Share per Class of the Fund. As the Share Classes of each Fund will have different amounts of liabilities, the net asset value per Share attributable to each of them, even within the same Fund, will be different.

Hedged Share Classes

In order to limit the currency exposure between the share classes denominated in a currency other than the relevant Fund's base currency (with the exception of BRL Hedged share classes which are denominated in the relevant Fund's base currency) and that include the prefix "H" in their names, the relevant currency of the share class may be hedged provided that (1) it is generally in the best interests of the Shareholders of the relevant class and (2) the

overhedged position will not exceed 105% of the net asset value of the share class.

Alternatively a hedged currency share class (the "Portfolio Hedged Share Class") that include the prefix "PH" in their name may be created with the aim of hedging any currency exposure between the currency of the share class and the currency of any underlying investment of a Fund to the extent a Fund has not hedged the currency exposure between the Base Currency of that Fund and the currencies of the underlying investments of that Fund.

Dilution Adjustment

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

3. Related Party Transactions

Janus Henderson Investors Europe S.A. ("JHIESA") was appointed as manager of the Company with effect from 00.01 am (Irish time) on 6 July 2020. JHIESA is responsible for the general management of the Company's affairs and is the distributor of the Funds. JHIESA has appointed JHIL as the Company's investment adviser. JHIL acts as Investment Adviser and Distributor to the Company. JHIL is a company incorporated under the laws of England and Wales, which is authorised and regulated by the Financial Conduct Authority ("FCA") in the UK. JHIL holds 29,997 Subscriber Shares of the Company as of 30 June 2023 (31 December 2022: 29,997).

JHIL has delegated to JHISL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Equity Income Fund, pursuant to an Investment Management Delegation Agreement dated 15 December 2017, as amended. JHISL is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore.

JHIL has delegated to JHIUKL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Equity Income Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Fixed Maturity Bond Fund I (This fund was authorised during the

Notes to the Financial Statements (continued)

year 2020, the fund is yet to launch), Janus Henderson Multi-Sector Income Fund, Janus Henderson Global Investment Grade Bond Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027 and Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (This fund was authorised during the year 2023, the fund is yet to launch) pursuant to an Investment Management Delegation Agreement dated 15 December 2017, as amended. JHIUKL is a limited liability company incorporated under the laws of England and Wales. JHIUKL is authorised and regulated by the FCA.

JHIL has delegated to JHIUS responsibility for providing discretionary investment management and advisory services to the whole or part of the assets of the Equity & Allocation Funds (except for the Janus Henderson US Small-Mid Cap Value Fund), the Alternative Investment Funds and the Fixed Income Funds pursuant to an Investment Management Delegation Agreement dated 17 August 1999, as amended. JHIUS is registered as an investment adviser with the US Securities and Exchange Commission. JHIUS which indirectly owns JHIL is owned by Janus Henderson Group plc. JHIUS hold the 3 remaining Subscriber Shares of the Company as of 30 June 2023 and financial year ended 31 December 2022.

Kapstream Capital PTY Limited was appointed as Sub-Investment Adviser to the Janus Henderson Absolute Return Income Fund and Janus Henderson Absolute Return Income Opportunities Fund pursuant to an Investment

Management Delegation Agreement dated 5 November 2019, as amended.

Janus Henderson Investors UK Limited ("JHIUKL") was appointed as Sub-Investment Adviser to the Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Fixed Maturity Bond Fund I (This fund was authorised during the year 2020, the fund is yet to launch), Janus Henderson Multi-Sector Income Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027 and Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (This fund was authorised during the year 2023, the fund is yet to launch) during the period. JHIESA has also appointed JHIUKL as the distributor of the Funds.

Ian Dyble, Matteo Candolini and Jane Challice are officers of Janus Henderson Group plc and have waived their right to a director's fee during the financial period ended 30 June 2023 and financial year ended 31 December 2022. Carl O'Sullivan and Peter Sandys are the Independent Directors and receive a fixed fee from the Company in their roles as directors. All transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business and on normal commercial terms.

None of the Directors have entered into an employment or service contract with the Company. Directors' remuneration is detailed in Note 15 to the financial statements.

In accordance with the requirements of the UCITS Regulations FRS 102 section 33 the following table details the total value of transactions between JHIL and related parties for the financial period 30 June 2023. The total value of purchases and sales transactions between JHIL and related parties were 82,015,673 and 89,709,297 respectively for the financial year 31 December 2022. The total number of transactions between the related parties were 12 purchases (2022: 202 purchases) and 12 sales (2022: 222 sales) of corporate bonds.

| Related Party | Purchases | Sales |
|---|------------------|------------------|
| Janus Henderson Enterprise Portfolio | - | 465,499 |
| Janus Henderson Global Research Portfolio | - | 8,958 |
| Janus Henderson Global Life Sciences Fund | 33,115 | - |
| Janus Henderson Global Technology and Innovation Fund | 97 | - |
| Janus Henderson Absolute Return Income Opportunities Fund | - | 233,232 |
| Janus Absolute Return Income Fund | - | 1,737,866 |
| Janus US Venture Fund | - | 51,372 |
| Janus Henderson Global Technology and Innovation Fund | 474,458 | - |
| Janus Global Life Sciences Fund | 2,762,953 | 977,861 |
| Janus Global Research Fund | - | 97 |
| Grand Total | 3,270,622 | 3,474,886 |

Notes to the Financial Statements (continued)

Investment Management Fees

The Investment Management fees are payable to the Manager for onward transmission to the Investment Adviser (JHIL) who is entitled to receive an investment management fee in respect of launched Class A, B, E, G, H, I, S, T, V, Y and IA Shares for each launched Fund calculated daily and paid monthly in arrears, as set out in the table below, which sets out the maximum fees of the Funds that are/were launched and active during the period:

| Investment Management Fees Funds | Maximum Annual Percentage (of a Fund's Net Asset Value for Class A and IA**** Shares)* | Maximum Annual Percentage (of a Fund's Net Asset Value for Class B, E**, T**** and V Shares)* | Maximum Annual Percentage (of a Fund's Net Asset Value for Class G and Y Shares)* | Maximum Annual Percentage (of a Fund's Net Asset Value for Class H Shares)* | Maximum Annual Percentage (of a Fund's Net Asset Value for Class I, S*** and F***** Shares)* |
|---|--|---|---|---|--|
| Janus Henderson Balanced Fund | 1.00% | 1.00% | 0.80% | 0.80% | 0.80% |
| Janus Henderson Global Adaptive Multi-Asset Fund | 0.90% | 0.90% | 0.80% | 0.80% | 0.80% |
| Janus Henderson Global Life Sciences Fund | 1.50% | 1.50% | 0.80% | 0.80% | 1.50%/1.00%***** |
| Janus Henderson Global Research Fund | 1.25% | 1.25% | 0.80% | 0.80% | 1.00% |
| Janus Henderson Global Technology and Innovation Fund | 1.50% | 1.50% | 0.80% | 0.80% | 1.50%/1.00%***** |
| Janus Henderson US Contrarian Fund | 1.25% | 1.25% | 0.80% | 0.80% | 0.95% |
| Janus Henderson US Balanced 2026 Fund | n/a | n/a | 0.80% | n/a | n/a |
| Janus Henderson US Forty Fund | 1.25% | 1.25% | 0.80% | 0.80% | 0.95% |
| Janus Henderson US Research Fund | 1.00% | 1.50%/1.00%**** | 0.80% | 0.80% | 0.95% |
| Janus Henderson US Small-Mid Cap Value Fund | 1.00% | 1.50%/1.00%**** | 0.80% | 0.80% | 0.95% |
| Janus Henderson US Venture Fund | 1.50% | 1.50% | 0.80% | 0.80% | 1.50%/1.00%***** |
| Janus Henderson Intech European Core Fund | 1.00% | 1.00% | 0.75% | 0.75% | 1.00% |
| Janus Henderson Global Real Estate Equity Income Fund | 1.25% | 1.25% | 0.80% | 0.80% | 1.00% |
| Janus Henderson Absolute Return Income Fund | 0.65% | 0.65% | 0.60% | 0.60% | 0.55% |
| Janus Henderson Absolute Return Income Opportunities Fund | 1.00% | 1.00% | 0.60% | 0.60% | 0.75% |
| Janus Henderson Flexible Income Fund | 1.00% | 1.00% | 0.60% | 0.60% | 0.55% |
| Janus Henderson Global Investment Grade Bond Fund | 0.55% | 0.55%/1.00%** | 0.60% | 0.55% | 0.50/0.60%*** |
| Janus Henderson High Yield Fund | 1.00% | 1.00% | 0.60% | 0.60% | 0.65% |
| Janus Henderson Multi-Sector Income Fund | 1.00% | 1.00% | 0.60% | 0.60% | 0.70% |
| Janus Henderson US Short-Term Bond Fund | 0.50% | 0.65%/0.50% | 0.50% | 0.50% | 0.50% |

In respect of the Class Z Shares, the Investment Adviser is entitled to an investment management fee which is payable under a separate agreement with the Investment Adviser into which each investor will enter (and maintain) prior to their initial subscription for Class Z Shares in the Fund.

*Calculated as a percentage of the Fund's average daily net asset value attributed to the relevant class.

**Class B is 1.00% Class E is 0.55% as per the latest Prospectus.

***Class I is 0.50% Class S is 0.60% as per the latest Prospectus.

****For Janus Henderson US Research Fund and Janus Henderson US Small-Mid Cap Value Fund Class T is 1.00% and for Janus Henderson US Short-Term Bond Fund Class T is 0.50% as per the latest Prospectus.

*****For Janus Henderson Balanced Fund Class IA is 1.00% as per the latest Prospectus.

*****For Janus Henderson Global Life Sciences Fund, Janus Henderson Global Technology and Innovation Fund and Janus Henderson US Venture Fund Class F is 1.00%. Class I and S is 1.50% as per the latest Prospectus.

Notes to the Financial Statements (continued)

Shareholder Service Fees

A shareholder service fee with respect to Class A Shares is payable out of the assets of each Fund at the rate of up to 0.75% per annum (up to 0.60% for the Janus Henderson Global Adaptive Multi-Asset Fund, up to 0.50% for the Janus Henderson Intech European Core Fund and the Janus Henderson Multi-Sector Income Fund, up to 0.40% for the Janus Henderson Global Investment Grade Bond Fund, up to 0.25% for the Janus Henderson Absolute Return Income Fund and Janus Henderson Absolute Return Income Opportunities Fund and up to 0.20% for the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class A Shares.

A shareholder service fee with respect to Class B Shares is payable out of the assets of each Fund attributable to the Class B Shares at the rate of up to 0.75% per annum (up to 0.50% for the Janus Henderson Intech European Core Fund and the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class B Shares.

A shareholder service fee with respect to Class E Shares is payable out of the assets of each Fund attributable to the Class E Shares at the rate of up to 1.25% for each of the Equity & Allocation Funds, Intech Sub-Advised Funds and Alternative Investment Funds, up to 1.00% for each of the Fixed Income Funds per annum of the relevant Fund's average daily net asset value attributable to Class E Shares.

A shareholder service fee with respect to Class T Shares is payable out of the assets of each Fund attributable to the Class B Shares at the rate of up to 0.75% per annum (up to 0.50% for the Janus Henderson Intech US Core Fund and up to 0.20% for the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class T Shares.

A shareholder service fee with respect to Class V Shares is payable out of the assets of each Fund attributable to the Class V Shares at the rate of up to 0.75% per annum (up to 0.50% for Janus Henderson Intech European Core Fund and the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class V Shares.

A shareholder service fee with respect to Class Y Shares is payable out of the assets of each Fund at the rate of up to 0.40 % per annum of the Fund's average daily net asset value attributable to Class Y Shares.

There are no shareholder service fees with respect to Class I, Class IA, Class S, Class U, Class G, Class H, Class F and Class Z Shares.

A shareholder service fee is payable to the Manager for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager.

Distribution Fees

A distribution fee with respect to Class B and T are payable out of the assets of each Fund at the rate of up to 1.00% per annum of the Fund's average daily net asset value attributable to each such Class.

A distribution fee is payable to the Manager, for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager.

Fees charged in relation to Investment Management, Shareholder Service and Distribution Fees are shown as separate line items in the Statement of Comprehensive Income.

Fund Expense Limits

The Investment Adviser has agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the total fees (including all fees of the Administrator, the Depositary and any Company representatives in any jurisdiction) and out-of-pocket expenses allocated to a Fund in any fiscal year do not exceed the percentage of average daily net assets attributable to each Class of Shares of such Fund which are set out in the "Fees and Expenses" section of the Prospectus.

Management fees

The Manager shall be entitled to receive a fee out of the assets of the Company. Such fee shall accrue daily and shall be payable monthly in arrears. The fee payable to the Manager in relation to the provision of management services shall not exceed 0.025% of NAV of the Company per annum plus the amount of the maximum investment management fee per Share Class payable to the Investment Adviser. The Manager shall also be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by it and the Investment Adviser, if any.

Contingent Deferred Sales Charge

Class B, Class T and V Shares are subject to a Contingent Deferred Sales Charge (CDSC) if an investor redeems Shares within four and three years of purchase respectively. Any such CDSC collected shall be payable to the Manager for onwards transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager. The amount of the CDSC will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares.

4. Taxation

The Directors have been advised that under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) (as amended). On that

Notes to the Financial Statements (continued)

basis it is not generally chargeable to Irish tax on its income and gains.

Tax may however arise on the happening of a chargeable event in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described in the Company's Prospectus.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a Shareholder who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event and has made the necessary signed statutory declarations to that effect which are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish resident investors as defined in the Prospectus and who have provided the Company with the necessary signed statutory declarations.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/ gains are received and such taxes may not be recoverable by the Company or its shareholders.

On 1 April 2018, India introduced a taxation regime for long term capital gains. As a result, the Janus Henderson Global Research Fund has included a provision of Nil (2022:Nil) for tax on incremental Indian long term and short term capital gains earned as at 30 June 2023 on Indian securities. Other overseas capital gains tax is recognised when paid and no provision has been made for this.

5. Margin Cash and Collateral

All cash balances and bank overdrafts, for the financial period ended 30 June 2023 and financial year ended 31 December 2022, were held by the Depositary, with the exception of margin cash and cash held as collateral. The below tables show the margin cash, cash collateral and non-cash collateral held for financial derivatives such as futures, options and swaps and the associated counterparties at the financial period ended 30 June 2023 and financial year ended 31 December 2022.

| As at 30 June 2023 | | | | | |
|---|---------------|-----------------|---------------------|-------------------------|-------------------------|
| Funds | Counterparty | Margin Cash USD | Collateral Cash USD | Non-Cash Collateral USD | Collateralised Position |
| Janus Henderson Balanced Fund | Goldman Sachs | 9,759,614 | 8,680,000 | – | Futures |
| Janus Henderson Global Adaptive Multi-Asset Fund | Goldman Sachs | (19,919) | 535,000 | – | Futures |
| Janus Henderson US Balanced 2026 Fund | Goldman Sachs | 89,091 | 140,000 | – | Futures |
| Janus Henderson Absolute Return Income Fund | Citigroup | 392,488 | – | – | CCP |
| Janus Henderson Absolute Return Income Fund | Goldman Sachs | (35,832) | 360,000 | – | Futures |
| Janus Henderson Absolute Return Income Opportunities Fund | Citigroup | 56 | – | – | CCP |
| Janus Henderson Absolute Return Income Opportunities Fund | Goldman Sachs | 17,989 | 100,000 | – | Futures |
| Janus Henderson Flexible Income Fund | Goldman Sachs | 2,503,773 | 1,960,000 | – | Futures |
| Janus Henderson Global Investment Grade Bond Fund | Citigroup | 1,427,444 | – | – | CCP |
| Janus Henderson Global Investment Grade Bond Fund | Goldman Sachs | 574,864 | 1,720,000 | – | Futures |
| Janus Henderson High Yield Fund | Goldman Sachs | (6) | – | – | Futures |
| Janus Henderson Multi-Sector Income Fund | Goldman Sachs | 769,923 | 659,000 | – | Futures |
| Janus Henderson US Short-Term Bond Fund | Goldman Sachs | 865,518 | 680,000 | – | Futures |

| As at 31 December 2022 | | | | | |
|---|---------------|-----------------|---------------------|-------------------------|-------------------------|
| Funds | Counterparty | Margin Cash USD | Collateral Cash USD | Non-Cash Collateral USD | Collateralised Position |
| Janus Henderson Balanced Fund | Goldman Sachs | (694,262) | 5,810,000 | – | Futures |
| Janus Henderson Global Adaptive Capital Preservation Fund | Goldman Sachs | – | 20,000 | – | – |
| Janus Henderson Global Adaptive Multi-Asset Fund | Goldman Sachs | 175,104 | 395,000 | – | Futures |
| Janus Henderson US Balanced 2026 Fund | Goldman Sachs | 17,556 | 70,000 | – | Futures |
| Janus Henderson Absolute Return Income Fund | Goldman Sachs | (235,554) | 580,000 | – | Futures |
| Janus Henderson Absolute Return Income Fund | Citigroup | 617,135 | – | – | CCP CDS |
| Janus Henderson Absolute Return Income Opportunities Fund | Citigroup | 244 | – | – | CCP CDS |
| Janus Henderson Absolute Return Income Opportunities Fund | Goldman Sachs | (10,794) | 100,000 | – | Futures |
| Janus Henderson Flexible Income Fund | Goldman Sachs | 44,653 | 790,000 | – | Futures |
| Janus Henderson Global Investment Grade Bond Fund | Goldman Sachs | 341,560 | 670,000 | – | Futures |
| Janus Henderson Global Investment Grade Bond Fund | Citigroup | 205,830 | – | – | CCP CDS |
| Janus Henderson High Yield Fund | Citigroup | 3,769,183 | – | – | CCP CDS |
| Janus Henderson Multi-Sector Income Fund | Goldman Sachs | (182,298) | 1,069,000 | – | Futures |
| Janus Henderson Multi-Sector Income Fund | Citigroup | 1,639,106 | – | – | CCP CDS |
| Janus Henderson US Short-Term Bond Fund | Goldman Sachs | (117,619) | 400,000 | – | Futures |

Cash collateral provided by the Fund is identified in the Statement of Financial Position as collateral cash and is

Notes to the Financial Statements (continued)

not included as a component of cash and foreign currency. Cash collateral payable to the broker is identified in the Statement of Financial position as Collateral cash payable to broker. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

6. Commitments and Contingent Liabilities

For Credit Default Swaps in which the Company is selling protection the notional amount of the Credit Default Swaps contract, on which protection has been sold represents the maximum payout. As at 30 June 2023 and 31 December 2022 there is no credit risk exposure.

7. Securities Lending

The Company has entered into a securities lending programme with J.P. Morgan Chase Bank, National Association (London Branch) acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue. The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan. Securities lending revenue is accounted for in the Statement of Operations within 'Other income'. As remuneration for this agency role, J.P. Morgan Chase Bank, National Association (London Branch) receives a maximum of 8% of the variable fees from the associated program.

All securities are fully collateralized.

As at 30 June 2023, the market value of the securities lent is as follows:

| Fund | Counterparty | Currency | Total market value of securities on loan | Amount of collateral received | Type of collateral |
|---|-------------------------------|----------|--|-------------------------------|--------------------|
| Janus Henderson Balanced Fund | BNP Paribas | USD | 93,745,099 | 21,158,408 | Government Bond |
| Janus Henderson Balanced Fund | BNP Paribas | USD | – | 77,922,564 | Money Market |
| | | | 93,745,099 | 99,080,972 | |
| Janus Henderson Global Life Sciences Fund | Citigroup Global Markets Ltd. | USD | 464,000 | 501,458 | Government Bond |
| Janus Henderson Global Life Sciences Fund | JPMorgan | USD | 1,851,860 | 1,972,212 | Government Bond |
| Janus Henderson Global Life Sciences Fund | Merrill Lynch | USD | 1,937,464 | 2,071,565 | Government Bond |
| Janus Henderson Global Life Sciences Fund | UBS AG | USD | 54,565,463 | 28,771,495 | Equities |
| Janus Henderson Global Life Sciences Fund | UBS AG | USD | – | 30,393,060 | Government Bond |
| Janus Henderson Global Life Sciences Fund | UBS AG | USD | – | 1,150,123 | Money Market |
| Janus Henderson Global Life Sciences Fund | HSBC Bank plc | USD | 5,200,311 | 143,428 | Equities |
| Janus Henderson Global Life Sciences Fund | HSBC Bank plc | USD | – | 5,339,956 | Government Bond |
| Janus Henderson Global Life Sciences Fund | Morgan Stanley | USD | 785,461 | 865,157 | Government Bond |
| Janus Henderson Global Life Sciences Fund | Morgan Stanley | USD | – | 744 | Money Market |
| | | | 64,804,559 | 71,209,198 | |
| Janus Henderson Global Research Fund | UBS AG | USD | 22,085 | 23,544 | Equities |
| Janus Henderson Global Research Fund | UBS AG | USD | – | 1,558 | Government Bond |
| | | | 22,085 | 25,102 | |
| Janus Henderson US Contrarian Fund | JPMorgan | USD | 44,709 | 47,614 | Government Bond |
| Janus Henderson US Contrarian Fund | UBS AG | USD | 543,502 | 579,387 | Equities |
| Janus Henderson US Contrarian Fund | UBS AG | USD | – | 38,345 | Government Bond |
| Janus Henderson US Contrarian Fund | HSBC Bank plc | USD | 334,321 | 9,221 | Equities |
| Janus Henderson US Contrarian Fund | HSBC Bank plc | USD | – | 343,298 | Government Bond |
| | | | 922,532 | 1,017,865 | |
| Janus Henderson US Balanced 2026 Fund | BNP Paribas | USD | 1,604,214 | 362,074 | Government Bond |
| Janus Henderson US Balanced 2026 Fund | BNP Paribas | USD | – | 1,333,451 | Money Market |
| Janus Henderson US Balanced 2026 Fund | HSBC Bank plc | USD | 312,536 | 8,620 | Equities |
| Janus Henderson US Balanced 2026 Fund | HSBC Bank plc | USD | – | 320,928 | Government Bond |
| | | | 1,916,750 | 2,025,073 | |
| Janus Henderson US Small-Mid Cap Value Fund | UBS AG | USD | 8,777,135 | 6,519,557 | Equities |
| Janus Henderson US Small-Mid Cap Value Fund | UBS AG | USD | – | 3,119,574 | Government Bond |
| Janus Henderson US Small-Mid Cap Value Fund | UBS AG | USD | – | 143,752 | Money Market |
| Janus Henderson US Small-Mid Cap Value Fund | HSBC Bank plc | USD | 778,731 | 21,478 | Equities |
| Janus Henderson US Small-Mid Cap Value Fund | HSBC Bank plc | USD | – | 799,642 | Government Bond |
| | | | 9,555,866 | 10,604,003 | |

Notes to the Financial Statements (continued)

| Fund | Counterparty | Currency | Total market value of securities on loan | Amount of collateral received | Type of collateral |
|---|-------------------------------|----------|--|-------------------------------|--------------------|
| Janus Henderson US Venture Fund | JPMorgan | USD | 485,867 | 517,444 | Government Bond |
| Janus Henderson US Venture Fund | UBS AG | USD | 6,448,990 | 4,383,527 | Equities |
| Janus Henderson US Venture Fund | UBS AG | USD | – | 2,680,692 | Government Bond |
| Janus Henderson US Venture Fund | UBS AG | USD | – | 110,139 | Money Market |
| Janus Henderson US Venture Fund | HSBC Bank plc | USD | 810,486 | 22,354 | Equities |
| Janus Henderson US Venture Fund | HSBC Bank plc | USD | – | 832,250 | Government Bond |
| | | | 7,745,343 | 8,546,406 | |
| Janus Henderson Intech European Core Fund | Citigroup Global Markets Ltd. | EUR | 475,759 | 113,730 | Equities |
| Janus Henderson Intech European Core Fund | Citigroup Global Markets Ltd. | EUR | – | 406,080 | Government Bond |
| Janus Henderson Intech European Core Fund | JPMorgan | EUR | 18,271 | 10,281 | Equities |
| Janus Henderson Intech European Core Fund | JPMorgan | EUR | – | 20,014 | Government Bond |
| Janus Henderson Intech European Core Fund | UBS AG | EUR | 382,019 | 407,241 | Equities |
| Janus Henderson Intech European Core Fund | UBS AG | EUR | – | 26,952 | Government Bond |
| Janus Henderson Intech European Core Fund | HSBC Bank plc | EUR | 469,640 | 1,385 | Equities |
| Janus Henderson Intech European Core Fund | HSBC Bank plc | EUR | – | 493,233 | Government Bond |
| | | | 1,345,689 | 1,478,916 | |
| Janus Henderson Global Real Estate Equity Income Fund | Citigroup Global Markets Ltd. | USD | 413,332 | 446,747 | Government Bond |
| Janus Henderson Global Real Estate Equity Income Fund | JPMorgan | USD | 3,664,901 | 4,014,607 | Government Bond |
| Janus Henderson Global Real Estate Equity Income Fund | UBS AG | USD | 9,944,609 | 6,357,706 | Equities |
| Janus Henderson Global Real Estate Equity Income Fund | UBS AG | USD | – | 4,586,119 | Government Bond |
| Janus Henderson Global Real Estate Equity Income Fund | UBS AG | USD | – | 137,798 | Money Market |
| | | | 14,022,842 | 15,542,977 | |
| Janus Henderson Flexible Income Fund | BNP Paribas | USD | 26,645,258 | 6,013,874 | Government Bond |
| Janus Henderson Flexible Income Fund | BNP Paribas | USD | – | 22,148,004 | Money Market |
| Janus Henderson Flexible Income Fund | Citigroup Global Markets Ltd. | USD | 186,527 | 139,345 | Government Bond |
| Janus Henderson Flexible Income Fund | Citigroup Global Markets Ltd. | USD | – | 57,012 | Money Market |
| | | | 26,831,785 | 28,358,235 | |
| Janus Henderson High Yield Fund | UBS AG | USD | 338,219 | 360,550 | Equities |
| Janus Henderson High Yield Fund | UBS AG | USD | – | 23,862 | Government Bond |
| | | | 338,219 | 384,412 | |
| Janus Henderson US Short-Term Bond Fund | BNP Paribas | USD | 16,851,442 | 3,803,395 | Government Bond |
| Janus Henderson US Short-Term Bond Fund | BNP Paribas | USD | – | 14,007,213 | Money Market |
| Janus Henderson US Short-Term Bond Fund | Citigroup Global Markets Ltd. | USD | 18,555 | 13,862 | Government Bond |
| Janus Henderson US Short-Term Bond Fund | Citigroup Global Markets Ltd. | USD | – | 5,671 | Money Market |
| | | | 16,869,997 | 17,830,141 | |

As at 31 December 2022, the market value of the securities lent is as follows:

| Fund | Counterparty | Currency | Total market value of securities on loan | Amount of collateral received | Type of collateral |
|---|-------------------------------|----------|--|-------------------------------|--------------------|
| Janus Henderson Balanced Fund | Citigroup Global Markets Ltd. | USD | 6,145,431 | 6,469,376 | Government Bond |
| | | | 6,145,431 | 6,469,376 | |
| Janus Henderson Global Life Sciences Fund | JPMorgan | USD | 202,500 | 213,444 | Government Bond |
| Janus Henderson Global Life Sciences Fund | Merrill Lynch | USD | 346,601 | 365,024 | Government Bond |
| Janus Henderson Global Life Sciences Fund | UBS AG | USD | 5,921,216 | 6,285,045 | Government Bond |
| | | | 6,470,317 | 6,863,513 | |
| Janus Henderson US Balanced 2026 Fund | Citigroup Global Markets Ltd. | USD | 24,729 | 26,032 | Government Bond |
| | | | 24,729 | 26,032 | |
| Janus Henderson US Forty Fund | UBS AG | USD | 3,020,213 | 3,205,790 | Government Bond |
| | | | 3,020,213 | 3,205,790 | |
| Janus Henderson US Small-Mid Cap Value Fund | UBS AG | USD | 529,350 | 561,876 | Government Bond |
| | | | 529,350 | 561,876 | |
| Janus Henderson US Venture Fund | JPMorgan | USD | 25,851 | 27,248 | Government Bond |
| Janus Henderson US Venture Fund | UBS AG | USD | 5,135,978 | 5,479,655 | Government Bond |
| | | | 5,161,829 | 5,506,903 | |
| Janus Henderson Intech European Core Fund | Citigroup Global Markets Ltd. | EUR | 1,168,592 | 1,236,071 | Government Bond |
| Janus Henderson Intech European Core Fund | Merrill Lynch | EUR | 30,097 | 31,687 | Government Bond |
| Janus Henderson Intech European Core Fund | HSBC Bank plc | EUR | 65,419 | 68,883 | Government Bond |

Notes to the Financial Statements (continued)

| Fund | Counterparty | Currency | Total market value of securities on loan | Amount of collateral received | Type of collateral |
|---|-------------------------------|----------|--|-------------------------------|--------------------|
| | | | 1,264,108 | 1,336,641 | |
| Janus Henderson Global Real Estate Equity Income Fund | Citigroup Global Markets Ltd. | USD | 3,989,909 | 4,203,026 | Government Bond |
| Janus Henderson Global Real Estate Equity Income Fund | UBS AG | USD | 280,453 | 297,685 | Government Bond |
| | | | 4,270,362 | 4,500,711 | |
| Janus Henderson US Short-Term Bond Fund | BNP Paribas | USD | 13,574,773 | 14,345,785 | Government Bond |
| Janus Henderson US Short-Term Bond Fund | Citigroup Global Markets Ltd. | USD | 616,734 | 649,244 | Government Bond |
| Janus Henderson US Short-Term Bond Fund | UBS AG | USD | 2,423,293 | 2,560,844 | Government Bond |
| | | | 16,614,800 | 17,555,873 | |

For the period ending 30 June 2023 the total net income arising from the securities lending is as follows:

| | Currency | Total gross amount of stock lending revenue | Direct and indirect costs and fees deducted by securities lending agent* | Net stock lending revenue retained by the fund |
|---|----------|---|--|--|
| Janus Henderson Balanced Fund | USD | 49,927 | 18,972 | 30,955 |
| Janus Henderson Global Life Sciences Fund | USD | 997,910 | 330,525 | 667,385 |
| Janus Henderson Global Research Fund | USD | 23 | 2 | 21 |
| Janus Henderson Global Technology and Innovation Fund | USD | 937 | 255 | 682 |
| Janus Henderson US Contrarian Fund | USD | 47 | 18 | 29 |
| Janus Henderson US Balanced 2026 Fund | USD | 368 | 140 | 228 |
| Janus Henderson US Forty Fund | USD | 1,801 | 685 | 1,116 |
| Janus Henderson US Research Fund | USD | 4 | 1 | 3 |
| Janus Henderson US Small-Mid Cap Value Fund | USD | 1,613 | 613 | 1,000 |
| Janus Henderson US Venture Fund | USD | 16,471 | 5,662 | 10,809 |
| Janus Henderson Intech European Core Fund | EUR | 27,409 | 2,193 | 25,216 |
| Janus Henderson Global Real Estate Equity Income Fund | USD | 37,150 | 2,982 | 34,168 |
| Janus Henderson Flexible Income Fund | USD | 6,513 | 2,475 | 4,038 |
| Janus Henderson High Yield Fund | USD | 75 | 29 | 46 |
| Janus Henderson US Short-Term Bond Fund | USD | 3,844 | 1,461 | 2,383 |

*The direct and indirect costs and fees also include withholding tax in addition to the 8% Securities lending fee.

For the year ending 31 December 2022 the total net income arising from the securities lending is as follows:

| | Currency | Total gross amount of stock lending revenue | Direct and indirect costs and fees deducted by securities lending agent* | Net stock lending revenue retained by the fund |
|---|----------|---|--|--|
| Janus Henderson Balanced Fund | USD | 245,239 | 93,114 | 152,125 |
| Janus Henderson Global Life Sciences Fund | USD | 1,108,822 | 355,611 | 753,211 |
| Janus Henderson Global Research Fund | USD | 2,610 | 281 | 2,329 |
| Janus Henderson Global Technology and Innovation Fund | USD | 16,144 | 5,893 | 10,251 |
| Janus Henderson US Contrarian Fund | USD | 441 | 168 | 273 |
| Janus Henderson US Balanced 2026 Fund | USD | 1,756 | 666 | 1,090 |
| Janus Henderson US Forty Fund | USD | 23,300 | 8,854 | 14,446 |
| Janus Henderson US Research Fund | USD | 33 | 11 | 22 |
| Janus Henderson US Small-Mid Cap Value Fund | USD | 6,022 | 2,289 | 3,733 |
| Janus Henderson US Venture Fund | USD | 96,818 | 36,462 | 60,356 |
| Janus Henderson Intech European Core Fund | EUR | 40,301 | 3,224 | 37,077 |
| Janus Henderson Intech US Core Fund | USD | 6 | 2 | 4 |
| Janus Henderson Global Real Estate Equity Income Fund | USD | 72,347 | 6,332 | 66,015 |
| Janus Henderson Flexible Income Fund | USD | 20,787 | 7,899 | 12,888 |
| Janus Henderson High Yield Fund | USD | 1,082 | 411 | 671 |
| Janus Henderson US Short-Term Bond Fund | USD | 8,720 | 3,314 | 5,406 |

*The direct and indirect costs and fees also include withholding tax in addition to the 8% Securities lending fee.

Notes to the Financial Statements (continued)

8. Soft Commissions Arrangements

The Investment Manager and where relevant, sub-investment managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant sub-investment managers, pay for investment research from their own resources.

For the period ending 30 June 2023 and year ending 31 December 2022 there were no soft commission arrangements.

9. Cross Liability

The Company has segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Funds, proceedings involving an individual Fund could involve the Company as a whole which could potentially affect the operation of all Funds.

10. Efficient Portfolio Management

The Company may enter into derivative contracts and Securities Financing Transactions (a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction) for the purposes of efficient portfolio management. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Permitted efficient portfolio management transactions are transactions in derivative contracts dealt in or traded on regulated markets operating regularly or over-the-counter arrangements with highly rated financial institutions specialising in this type of transactions.

During the financial period, forward currency contracts, futures, options, swaps transactions and stock lending arrangements were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial period end are disclosed in the Portfolio Investments.

The Funds did not engage in any efficient portfolio management techniques using repurchase and reverse repurchase arrangements during the period ended 30 June 2023 and the financial year ended 31 December 2022.

11. Exchange Rates

The following exchange rates were used to translate assets and liabilities in currencies other than USD at 30 June 2023 and 31 December 2022:

| | As at 30 June 2023 | As at 31 December 2022 |
|-----|--------------------------|------------------------------|
| AUD | 1.5012 | 1.4688 |
| BRL | 4.7882 | 5.2798 |
| CAD | 1.3248 | 1.3540 |
| CHF | 0.8951 | 0.9247 |
| CNH | 7.2698 | 6.9207 |
| CNY | 7.2641 | 6.9517 |
| DKK | 6.8235 | 6.9468 |
| EUR | 0.9164 | 0.9342 |
| GBP | 0.7874 | 0.8272 |
| HKD | 7.8360 | 7.8055 |
| INR | 82.0363 | 82.7300 |
| JPY | 144.2950 | 131.2400 |
| KRW | 1,317.6500 | 1,264.5000 |
| NOK | 10.7336 | 9.7968 |
| NZD | 1.6295 | 1.5751 |
| SEK | 10.7854 | 10.4349 |
| SGD | 1.3524 | 1.3394 |
| TWD | 31.1445 | 30.7355 |

The following exchange rates have been used to translate assets and liabilities in the Janus Henderson Intech European Core Fund in currencies other than EUR at 30 June 2023 and 31 December 2022:

| | As at 30 June 2023 | As at 31 December 2022 |
|-----|--------------------------|------------------------------|
| CHF | 0.9767 | 0.9898 |
| DKK | 7.4458 | 7.4362 |
| GBP | 0.8592 | 0.8854 |
| JPY | 157.4547 | 140.4859 |
| NOK | 11.7125 | 10.4870 |
| SEK | 11.7690 | 11.1700 |
| USD | 1.0912 | 1.0705 |

The average foreign exchange rates being used to translate income and expenses in currencies other than US Dollars are:

| | As at 30 June 2023 | As at 30 June 2022 |
|-----|--------------------------|--------------------------|
| EUR | 0.9252 | 0.9147 |

Notes to the Financial Statements (continued)

12. Transaction Costs

The following table details the transaction costs for the financial period ended 30 June 2023 and 30 June 2022.

| Fund Name | Period ended 30 June 2023 | Period ended 30 June 2022* |
|---|------------------------------|-------------------------------|
| Janus Henderson Balanced Fund | USD 136,606 | USD 146,721 |
| Janus Henderson Global Adaptive Multi-Asset Fund | USD 2,231 | USD 4,982 |
| Janus Henderson Global Life Sciences Fund | USD 429,872 | USD 327,733 |
| Janus Henderson Global Research Fund | USD 406 | USD 19,573 |
| Janus Henderson Global Technology and Innovation Fund | USD 34,655 | USD 38,626 |
| Janus Henderson US Contrarian Fund | USD 1,946 | USD 2,970 |
| Janus Henderson US Balanced 2026 Fund | USD 990 | USD 1,087 |
| Janus Henderson US Forty Fund | USD 29,547 | USD 41,254 |
| Janus Henderson US Research Fund | USD 124 | USD 279 |
| Janus Henderson US Small-Mid Cap Value Fund | USD 21,076 | USD 33,323 |
| Janus Henderson US Venture Fund | USD 19,128 | USD 21,294 |
| Janus Henderson Intech European Core Fund | EUR 39,852 | EUR 257,069 |
| Janus Henderson Global Real Estate Equity Income Fund | USD 76,939 | USD 133,690 |
| Janus Henderson Absolute Return Income Fund | USD 1,217 | USD 3,423 |
| Janus Henderson Absolute Return Income Opportunities Fund | USD 365 | USD 559 |
| Janus Henderson Flexible Income Fund | USD 7,133 | USD 6,845 |
| Janus Henderson Global Investment Grade Bond Fund | USD 11,235 | USD 1,482 |
| Janus Henderson High Yield Fund | USD 5,889 | USD 9,434 |
| Janus Henderson Multi-Sector Income Fund | USD 6,280 | USD 5,940 |
| Janus Henderson US Short-Term Bond Fund | USD 3,445 | USD 2,143 |

*There is a change in the methodology for calculation of transaction cost and hence the prior numbers were updated accordingly.

Direct transaction costs related to bonds and collective investments schemes are not separately identifiable as with other financial instruments as the costs form part of the dealing spread and therefore are inherent within the purchase and sale prices of the trade.

Transaction costs on purchases or sales of investments at fair value through profit or loss are presented in the statement of comprehensive income within 'Net (loss)/gain on financial assets and liabilities at fair value through profit or loss', in the period in which they arise.

13. Distribution Policy

The Company will declare or make dividend payments as per the distribution policy of each share class.

Where the above Classes of Shares operate equalisation, distributions made by such Classes of Shares will include an amount of income equalisation. This amount corresponds to the equalisation income included in the net asset value per Share of such Classes.

Please refer to pages 285 to 286 for details on distribution policies applicable to each Class of Shares.

14. Financial Instruments and Financial Derivative Instruments

As an investment company, in pursuing their investment objectives set out in the Prospectus, the Funds hold a number of financial instruments, and derivatives for efficient portfolio management, which means that the assessment and monitoring of these risks attached to these instruments is fundamental to the financial position and results of the Company. These comprise of:

- Equity and non-equity shares, fixed income securities, floating rate securities, tranche loans and derivatives. These are held in accordance with each Fund's investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from operations; and
- Redeemable ordinary shares which represent investors' monies which are invested on their behalf.

Risk can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk. The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit, counterparty risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out in the Prospectus under the heading "Risk Factors and Special Considerations".

Assessment and Monitoring of Risk

Day-to-day risk management of the Company is undertaken by the Investment Adviser. The Investment Adviser together with the Sub-Investment Advisers identify, monitor and manage all applicable risks pertaining to the Company to the extent required under the UCITS Regulations. The Investment Adviser has undertaken to report to the Manager on a monthly basis matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments. In addition to the Investment Adviser undertaking a daily review of a Fund's investments in financial instruments, other risk management issues are also reported on a quarterly basis to the Manager by the individual or individuals within the relevant service providers responsible for monitoring risk including certain

Notes to the Financial Statements (continued)

operational risks relating to the Company's key service providers.

The risk management process is well integrated with the Investment Adviser's investment process. The Investment Adviser has a dedicated Risk Management Group that ensures that risk is continuously monitored versus the benchmarks. The Risk Management Group meets periodically with the Portfolio Managers to highlight the risk and positioning of the portfolios.

Securities Lending Arrangements

A Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and a Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to a Fund to collateralise the loan. If a Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the value of the replacement security, resulting in a loss to the Fund. In participating in any securities lending programme, assets of the Company may be transferred to certain borrowers. Notwithstanding the requirement to receive collateral from any borrower, there are certain risks inherent in the lending of securities such as the default or failure of a borrower or securities lending agent. In addition, there are certain market risks associated with the investment of any collateral received from a borrower which could result in a decline in the value of the invested collateral, resulting in a loss to the Company.

The Investment Adviser has appointed the following Sub-Investment Advisers with responsibility for investing and managing the assets of the Funds and for assisting in identifying, monitoring and managing the relevant risks.

1. Janus Henderson Investors US LLC ("JHIUS"), Janus Henderson Investors (Singapore) Limited ("JHISL") and Janus Henderson Investors UK Limited ("JHIUKL")

JHIUS and JHISL generally take a "bottom-up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large. Those Funds in the Equity and Allocation Funds and Alternative Fixed Income Investment Funds categories with the exception of the Janus Henderson US Small-Mid Cap Value Fund follow an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom up investing, portfolios of fundamental based investment funds are built one security at a time following intensive in house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous

other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

JHIUKL is the Sub-Investment Adviser for the Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Multi-Sector Income Fund and Janus Henderson Fixed Maturity Bond Fund I (This fund was authorised during the year 2020, the fund is yet to launch) Janus Henderson Fixed Maturity Bond Fund (USD) 2027 and Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (This fund was authorised during the year 2023, the fund is yet to launch). There is no overarching house style used by JHIUKL team. Each team is responsible for their investment process, stock selection, and portfolio construction. Research analysts are embedded within teams as required, depending on the requirements of the individual investment processes.

2. Intech Investment Management LLC ("Intech")

Intech the Sub-Investment Adviser for the Janus Henderson Intech European Core Fund, applies a mathematical approach to building portfolios. Intech developed the formulas underlying this mathematical process. The process is designed to take advantage of market volatility (variation in stock prices), rather than using research or market/economic trends to predict the future stocks. The process seeks to generate a return in excess of the relevant Risk Managed Equity Fund's benchmark over the long term, while controlling the risk relative to the benchmark.

Intech's investment and risk process is unique in that it is based on a rigorous mathematical theory – its risk process employs a proprietary optimisation process to identify the target security weights in the portfolio. Using a precise mathematical formula and applying that within specific risk constraints, the process attempts to identify a portfolio that is more efficient than the benchmark index.

3. Kapstream Capital PTY Limited ("Kapstream")

Kapstream, is the Sub-Investment Adviser for the Janus Henderson Absolute Return Income Fund and Janus Henderson Absolute Return Income Opportunities Fund during the period. Kapstream portfolios are managed on a largely unconstrained basis, with risk constraints limited mostly to headline exposures. Risk is specifically managed and monitored through a combination of proprietary in-house and external quantitative risk systems (Kapstream Analytics Portal, SimCorp Dimension, Bloomberg, FINCAD) and the judgment of the portfolio managers.

Market Risk

This risk comprises of three types of risk, Market Price Risk, Foreign Currency Risk and Interest Rate Risk.

Notes to the Financial Statements (continued)

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of Shares of a Fund and the related income may rise or fall, as the fair value price of the securities in which the Fund invests may fluctuate. Each Fund seeks to maintain a diversified portfolio but certain Funds may be less diversified leading to an increased concentration of investments which will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value. Investment concentrations within the portfolio for each Fund are disclosed in the Portfolio Investments. There can be no assurance that the Funds will achieve their investment objectives. Certain Sub-Investment Advisers may take a "bottom up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large.

Foreign Currency Risk

Each of the Funds has the flexibility to invest a portion of its net assets in non-base currency securities. As long as a Fund holds a foreign currency asset or liability, its value will be affected by the value of the local currency relative to the base currency of the Fund. While the Company will attempt to hedge against currency exposure in the non-base currency Share Classes, there can be no guarantee that the value of these Classes will not be affected by the value of these currencies relative to the base currency of the Funds as applicable.

The Investment Adviser has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the fair value of investments;
- Movements in rates affect short-term timing differences; and
- Movements in rates affect the income received.

The Company can hedge the initial investment and subsequent gains of the value of investments that are priced in other currencies. The hedging is done by entering into forward currency contracts to minimise the amount of foreign currency risk. For more information on open forward currency contracts please refer to the section "Forward Currency Contracts" in the Portfolio Investments of the Financial Statements. The Investment Adviser also employs forward currency contracts to hedge the currency exposure of the Classes and the base currency of the Funds, as applicable, provided that the conditions set out in the Prospectus are met ("Class Level Hedging").

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is an exchange difference between the date an investment

purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Company enters into such a transaction which will involve the buying and selling of foreign currency in order to complete it, a forward currency contract can be entered into at the same time as the initial transaction in order to minimise foreign currency risk.

The Company receives income in currencies other than the non-base currency of the Funds and the value of this income can be affected by movements in exchange rates. The Company converts all receipts of income into the base currency as appropriate on or near the date of receipt. However it does not hedge or otherwise seek to avoid movement risk on income accrued but not received.

Interest Rate Risk

The performance of the Fixed Income Funds (and the debt or interest bearing component of the Equity & Allocation Funds and Global Real Estate Fund, if any) depends primarily on interest rate risk. Interest rate risk is the risk that the value of a portfolio will fluctuate in response to changes in interest rates. Generally, the value of debt securities will tend to decrease in value when interest rates rise and increase in value when interest rates fall. Shorter term securities are less sensitive to interest rate changes than longer term securities, but they also usually offer lower yields. Subject to applicable maturity restrictions, each Fund will vary the average maturity of its portfolio based on a Sub-Investment Adviser's analysis of interest rate trends and other factors.

The Fixed Income investment process begins with an investment outlook that provides a broad framework of macroeconomic factors followed by JHIUS's views on the valuation and expected performance of various sectors.

For interest rate sensitive portfolios, the Investment Adviser's risk measurement tools quantify interest rate, curve, and sector risk versus the respective benchmarks. The Funds may utilise interest rate swaps and swap related products to manage interest rate risk. The Risk Management Group of the Investment Adviser also generates tracking error and scenario analysis reports. These reports quantify intended and unintended risks versus the respective benchmarks and enable the Sub Investment Adviser to structure optimal portfolios based on its investment outlook.

The Investment Adviser's basic investment philosophy for the credit portfolios is to add value through in-depth fundamental research. The Investment Adviser has developed a proprietary system that brings together Relative Value, Quantitative Default analysis, Risk Management and Attribution for the Credit portfolio on one platform. This system gives the Investment Adviser the ability to look across analytics and quantitative scores across bonds and bank loans and enables the Investment Adviser to have a consistent way to analyse credits. To maximise the Investment Adviser's risk adjusted return within the sector, JHIUS and the Sub-Investment Advisers use a combination

Notes to the Financial Statements (continued)

of fundamental analysis and the Investment Adviser's proprietary system outputs.

The Investment Adviser's risk management tool quantifies the tail risk for the Credit portfolio, sectors and issues. The output of this tool factors default frequency, correlations between sectors, seniority in capital structure and recovery values. The Investment Adviser also has credit reviews on a periodic basis where the analyst presents the credit analysis of the names held by a Fund to the group.

The Funds with a majority of financial assets held in equity shares which neither pay interest nor have a maturity date are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates. The cash positions are monitored daily by the Investment Adviser and any overdraft positions are on a short term basis. Any excess cash and cash equivalents are invested at short term interest rates.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is exposed to daily cash redemptions of redeemable ordinary shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments that are not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange. The Investment Adviser may use derivative instruments and debt securities, if appropriate, such as exchange traded futures contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where a Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus. All redemption requests were met during the period in line with the prospectus and none were withheld as at 30 June 2023 and year end 31 December 2022.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options and short futures positions the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and

forward currency contracts is limited to the notional contract values of those positions.

The main liability of the Funds tends to be outstanding payables on the purchase of investments and the redemption of any redeemable ordinary shares that investors wish to sell. Substantially all financial liabilities of each Fund are payable within two months.

The Investment Adviser has established a liquidity risk management policy to monitor and manage the liquidity risks of each Fund and to ensure that the liquidity profile of the investments held by each Fund will facilitate compliance with the Fund's obligation to meet redemption requests. The Investment Adviser liquidity policy takes into account different factors including but not limited to the investment strategy; the liquidity profile; the redemption policy; the dealing frequency; the ability to enforce redemption limitations and the fair valuation policies of the relevant Fund. Please refer to the prospectus for further details on liquidity risk management.

Credit Risk

The Company is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a number of counterparties on recognised and reputable exchanges.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund or any margin arrangements in place with the counterparty.

Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

All Funds' assets are currently held within J.P Morgan SE – Dublin Branch depositary network, with the exception of Tranche Loans and Financial Derivative Instruments as appropriate. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of the Depositary. The Depositary's credit rating at 30 June 2023 is A+ (31 December 2022: A+).

Notes to the Financial Statements (continued)

The table below shows the credit ratings of the derivative/tranche loans held with counterparties at 30 June 2023 and 31 December 2022:

| | 2023 | 2022 |
|-----------------------|---------|---------|
| Alter Domus | Unrated | Unrated |
| Bank of America | A+ | A- |
| Bank of Montreal | A+ | A+ |
| Barclays | A+ | A |
| Citibank | A+ | A+ |
| Citigroup | BBB+ | BBB+ |
| Credit Suisse | A | A- |
| Deutsche Bank | A- | A- |
| Goldman Sachs | A+ | A+ |
| HSBC | A+ | A+ |
| J.P. Morgan | A+ | A+ |
| Jefferies Finance LLC | BB- | BB- |
| KKR | A | A |
| Morgan Stanley | - | A- |
| State Street | A | A |
| Truist Bank | A | A |
| UBS AG | A+ | A+ |
| Wilmington Trust | A- | - |
| WSFS | A- | A- |

The Company may invest in financial assets which are rated (by well known rating agencies) or unrated. Unrated securities are treated by the Investment Adviser as non investment grade securities unless the Investment Adviser or the relevant Sub-Investment Adviser determines that such securities are the equivalent of investment grade securities.

Cash and non-cash collateral pledged are reflected as assets on the Statement of Financial Position, their use is restricted until the underlying contracts are closed out. See note 5 for details.

The Funds hold credit default swaps at period end which are centrally cleared through ICE (Central Counterparty Clearing House "CCP"). Centrally cleared credit default swaps are subject to the credit risk of the clearing broker which is Citigroup through which the Funds hold the positions.

Inflation Risk

Inflation risk is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio could decline. Funds that aim to keep the turnover of the portfolio low may hold fixed income securities until maturity. Fixed income securities that are held until maturity and are not inflation-linked (coupon and/or principal adjustment) will provide a lower real return as inflation increases.

Deflation Risk

Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

Counterparty Risk

The Investment Adviser undertakes a detailed review of all counterparties before any arrangements are entered into. The credit quality of all counterparties is monitored on a regular basis. The Investment Adviser reports to the board on a commitment basis or value-at-risk basis depending on the Fund as part of the UCITS V monthly reporting.

Details of the counterparties are included in the Portfolio Investments.

Unfunded commitments and contingent liabilities

The Fund invests in a number of private placement investments where there are unfunded future commitments at the period end date. These future commitments arise through the tranche structure of the investment process for such securities and are dependent on future events that have not occurred at the period end date. These typically relate to future financial or commercial targets set in the investment agreement with the investee entity and it is not practicable to assign any probability of achieving these in the financial statement disclosures. When the triggers are met, there is a binding commitment to fund the additional purchase, at which point an investment purchase transaction is recognised. The unfunded commitments expose the Fund to certain risks.

The Fund's exposure to price risk may be increased by such future commitments because there is a probability of increased exposure to investments already held in the portfolio.

There is also a liquidity risk because future tranches will become binding commitments at a future date and the Fund may need to liquidate other assets or raise further capital to meet these commitments. Such future commitments that may become payable are considered as part of the Fund's investment strategy in such a way as to mitigate the risk of needing to liquidate portfolio holdings at an inopportune time. The fund manager will also be aware of future commitments that may crystallise and will receive regular communications from the investee entities so that fund raising to meet them can be planned. The Fund will also receive notice of the future commitment and can then make investment decisions on how to realise sufficient cash for the commitment to be met. Due to the nature of private placements, the free negotiability of these assets is restricted.

As at 30 June 2023, the funds had no unfunded commitments (31 December 2022: Nil).

Fair Value Estimation

Under FRS 102 the Company is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments held at fair value in the statement of financial position, the Funds are required to disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value

Notes to the Financial Statements (continued)

measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

- 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 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.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The tables providing a summary within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022 are disclosed in the individual Fund sections.

15. Directors' Remuneration

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors have agreed that the current aggregate amount of Directors' remuneration in any one financial period may not exceed EUR 300,000. Directors' fees incurred for the period ended 30 June 2023 were USD 57,288 (approximately EUR 52,500). Directors' fees paid for the period ended 30 June 2022 were USD 57,398 (approximately EUR 52,500).

16. Significant Events During the Financial Period

S2 USD share class was launched on 19 January 2023 for Janus Henderson Global Investment Grade Bond Fund.

On 3 February 2023 Janus Henderson Global Flexible Income Fund was revoked by Central Bank of Ireland.

S2 HEUR share class was launched on 16 March 2023 for Janus Henderson Global Investment Grade Bond Fund.

A6M USD share class was launched on 5 April 2023 for Janus Henderson Balanced Fund.

Janus Henderson continues to monitor price movements, evaluate the regulatory response, and assess the liquidity risks in light of the changing environment relating to Credit Suisse and Silicon Valley Bank (SVB), as the situation unfolds. We continue to assess the risk and reward in investment portfolios and monitor and manage exposures. None of the funds held any positions in Credit Suisse and SVB as on 30 June 2023.

There were no other significant events during the financial period ended 30 June 2023.

17. Subsequent Events

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 was launched on 12 July 2023.

F, YI and YF share classes were established on 12 July 2023.

H2 HEUR share class was launched on 18 July 2023 for Janus Henderson Multi-Sector Income Fund.

Janus Henderson US Research Fund and Janus Henderson Global Research Fund will be closing on 28 September 2023.

There were no other subsequent events since the financial period end.

18. Approval of the Financial Statements

The financial statements were approved by the Board on 22 August 2023.

Fund Expense Limits

The Maximum Expense Limits table shows the total fees and out-of-pocket expenses allocated to a Fund in any fiscal year, excluding transactions costs and trade commissions, expressed as a percentage of the average daily net assets, for each Share Class ("Maximum Expense Limits") under the terms of the Prospectus as set out in the "Fees and Expenses" section.

| Investment Management Fees Fund | Maximum Expense Limits | | | | | | | | | | | |
|---|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | USD/EUR/AUD/HKD/CHF/RMB(CNH)/SGD/CAD/JPY/SEK Share Classes | | | | | | | | | | | |
| | Class A Shares | Class B Shares | Class E Shares | Class F Shares | Class G Shares | Class H Shares | Class I Shares | Class S Shares | Class T Shares | Class V Shares | Class Y Shares | Class Z Shares |
| Janus Henderson Balanced Fund | 2.25% | 3.25% | 2.75% | n/a | 1.05% | 1.05% | 1.05% | 1.05% | 3.00% | 2.25% | n/a | n/a |
| Janus Henderson Global Adaptive Multi-Asset Fund | 1.75% | n/a | 2.90% | n/a | 1.05% | 1.05% | 1.05% | 1.05% | n/a | 2.75% | n/a | n/a |
| Janus Henderson Global Life Sciences Fund | 2.75% | 3.75% | 3.25% | 1.05% | 1.05% | 1.05% | 1.75% | 1.05% | 3.50% | 2.75% | n/a | n/a |
| Janus Henderson Global Research Fund | 2.50% | n/a | 3.00% | n/a | 1.05% | 1.05% | 1.25% | 1.05% | 3.25% | 2.75% | n/a | n/a |
| Janus Henderson Global Technology and Innovation Fund | 2.75% | 3.75% | 3.50% | 1.05% | 1.05% | 1.05% | 1.75% | 1.05% | 3.50% | 3.00% | n/a | n/a |
| Janus Henderson US Contrarian Fund | 2.50% | 3.50% | 3.00% | n/a | 1.05% | 1.05% | 1.20% | 1.05% | 3.25% | 2.75% | n/a | n/a |
| Janus Henderson US Balanced 2026 Fund | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 1.80% | n/a |
| Janus Henderson US Forty Fund | 2.50% | 3.50% | 3.00% | n/a | 1.05% | 1.05% | 1.20% | 1.05% | 3.25% | 2.50% | n/a | n/a |
| Janus Henderson US Research Fund | 2.25% | 3.75% | 3.50% | n/a | 1.05% | 1.05% | 1.20% | 1.05% | 3.00% | 3.00% | n/a | n/a |
| Janus Henderson US Small-Mid Cap Value Fund | 2.25% | 3.75% | 3.25% | n/a | 1.05% | 1.05% | 1.20% | 1.05% | 3.00% | 3.00% | n/a | n/a |
| Janus Henderson US Venture Fund | 2.75% | 3.75% | 3.50% | 1.05% | 1.05% | 1.05% | 1.75% | 1.05% | 3.50% | 3.00% | n/a | n/a |
| Janus Henderson Intech European Core Fund | 1.75% | n/a | 2.75% | n/a | 1.25% | 1.25% | 1.25% | 1.25% | n/a | 2.00% | n/a | n/a |
| Janus Henderson Global Real Estate Equity Income Fund | 2.50% | 3.50% | 3.00% | 1.05% | 1.05% | 1.05% | 1.25% | 1.05% | 3.25% | 2.50% | n/a | n/a |
| Janus Henderson Absolute Return Income Fund | 1.25% | n/a | 1.90% | n/a | 0.55% | 0.55% | 0.70% | 0.55% | n/a | n/a | n/a | n/a |
| Janus Henderson Absolute Return Income Opportunities Fund | 1.05% | n/a | 1.70% | n/a | 0.55% | 0.55% | 0.70% | 0.55% | n/a | 2.50% | n/a | n/a |
| Janus Henderson Flexible Income Fund | 2.25% | 3.25% | 2.50% | n/a | 0.85% | 0.85% | 0.80% | 0.80% | 3.00% | 2.25% | n/a | n/a |
| Janus Henderson Global Investment Grade Bond Fund | 1.20% | n/a | 1.40% | n/a | 0.85% | 0.70% | 0.60% | 0.85% | n/a | 2.50% | n/a | n/a |
| Janus Henderson High Yield Fund | 2.25% | 3.25% | 2.50% | n/a | 0.90% | 0.90% | 0.90% | 0.90% | 3.00% | 2.25% | n/a | n/a |
| Janus Henderson Multi-Sector Income Fund | 1.35% | n/a | 1.85% | n/a | 0.95% | 0.95% | 0.95% | 0.95% | n/a | 2.50% | n/a | n/a |
| Janus Henderson US Short-Term Bond Fund | 0.95% | 2.10% | 2.15% | n/a | 0.75% | 0.75% | 0.75% | 0.75% | 1.95% | 1.90% | n/a | n/a |

Securities Financing Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016. A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;

- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

Total return swaps are also in the scope for the SFTR disclosure requirements. There were no TRS held as at 30 June 2023.

Securities financing transaction

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, 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, the funds' involvement in and exposures related to securities lending for the period ended 30 June 2023 are detailed below.

Global data

The following table lists the amount of securities on loan as a proportion of total lendable assets and the funds' AUM as at 30 June 2023:

| Fund | Market Value of securities on loan (in Fund Currency) | % of lendable assets | % of AUM |
|---|---|----------------------|----------|
| Janus Henderson Balanced Fund | 93,745,099 | 1.21 | 1.30 |
| Janus Henderson Global Life Sciences Fund | 64,804,559 | 1.76 | 1.70 |
| Janus Henderson Global Research Fund | 22,085 | 1.16 | 1.15 |
| Janus Henderson US Contrarian Fund | 922,532 | 4.33 | 4.56 |
| Janus Henderson US Balanced 2026 Fund | 1,916,750 | 3.45 | 3.87 |
| Janus Henderson US Small-Mid Cap Value Fund | 9,555,866 | 5.54 | 5.80 |
| Janus Henderson US Venture Fund | 7,745,343 | 6.05 | 6.21 |
| Janus Henderson Intech European Core Fund | 1,345,689 | 2.07 | 2.02 |
| Janus Henderson Global Real Estate Equity Income Fund | 14,022,842 | 7.95 | 7.88 |
| Janus Henderson Flexible Income Fund | 26,831,785 | 4.41 | 5.16 |
| Janus Henderson High Yield Fund | 338,219 | 0.10 | 0.10 |
| Janus Henderson US Short-Term Bond Fund | 16,869,997 | 7.23 | 8.01 |

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 30 June 2023:

| Issuer | Market value of collateral received (in Fund Currency) | Issuer | Market value of collateral received (in Fund Currency) |
|--|--|---|--|
| Janus Henderson Balanced Fund* | | Janus Henderson Global Research Fund | |
| Government of Japan | 99,080,972 | Liberty Broadband Corp | 1,057 |
| | | US Treasury | 1,029 |
| Janus Henderson Global Life Sciences Fund | | Nippon Paint Holdings Co Ltd | 626 |
| UK Treasury | 19,563,045 | Denso Corp | 451 |
| US Treasury | 15,881,724 | Gartner Inc | 447 |
| Government of Austria | 3,300,995 | PPL Corp | 433 |
| Government of France | 1,861,557 | Synopsys Inc | 414 |
| Liberty Broadband Corp | 1,292,722 | Western Digital Corp | 409 |
| Government of Belgium | 791,583 | MSCI Inc | 374 |
| Nippon Paint Holdings Co Ltd | 764,447 | Sumitomo Electric Industries Ltd | 371 |
| Government of Japan | 590,028 | | |
| Denso Corp | 551,107 | | |
| Gartner Inc | 546,729 | | |

Securities Financing Transactions Regulations (continued)

| Issuer | Market value of collateral received (in Fund Currency) | Issuer | Market value of collateral received (in Fund Currency) |
|--|--|--|--|
| Janus Henderson US Contrarian Fund | | Janus Henderson Intech European Core Fund | |
| UK Treasury | 224,647 | US Treasury | 732,250 |
| US Treasury | 177,335 | UK Treasury | 170,816 |
| Liberty Broadband Corp | 26,032 | Government of France | 30,967 |
| Government of Belgium | 16,694 | Nippon Paint Holdings Co Ltd | 18,307 |
| Nippon Paint Holdings Co Ltd | 15,394 | Liberty Broadband Corp | 18,298 |
| Denso Corp | 11,098 | Bridgestone Corp | 8,596 |
| Gartner Inc | 11,010 | Denso Corp | 7,801 |
| PPL Corp | 10,654 | Gartner Inc | 7,739 |
| Synopsys Inc | 10,178 | China Construction Bank Corp | 7,488 |
| Western Digital Corp | 10,053 | China Petroleum & Chemical Corp | 7,488 |
| Janus Henderson US Balanced 2026 Fund | | Janus Henderson Global Real Estate Equity Income Fund | |
| Government of Japan | 1,695,524 | US Treasury | 6,731,368 |
| UK Treasury | 206,567 | UK Treasury | 1,859,377 |
| US Treasury | 102,426 | Government of Austria | 393,609 |
| Government of Belgium | 11,738 | Liberty Broadband Corp | 285,656 |
| Accor SA | 3,758 | Nippon Paint Holdings Co Ltd | 168,922 |
| Spectris Plc | 1,093 | Denso Corp | 121,780 |
| Tate & Lyle Plc | 917 | Gartner Inc | 120,812 |
| Serco Group Plc | 789 | PPL Corp | 116,903 |
| Balfour Beatty Plc | 566 | Synopsys Inc | 111,686 |
| Pennon Group Plc | 361 | Western Digital Corp | 110,314 |
| Janus Henderson US Small-Mid Cap Value Fund | | Janus Henderson Flexible Income Fund* | |
| UK Treasury | 2,453,855 | Government of Japan | 28,353,141 |
| US Treasury | 961,142 | Kingdom of Netherlands | 5,094 |
| Government of Austria | 410,617 | Janus Henderson High Yield Fund | |
| Liberty Broadband Corp | 292,928 | Liberty Broadband Corp | 16,200 |
| Nippon Paint Holdings Co Ltd | 173,222 | US Treasury | 15,754 |
| Denso Corp | 124,880 | Nippon Paint Holdings Co Ltd | 9,580 |
| Gartner Inc | 123,888 | Denso Corp | 6,906 |
| PPL Corp | 119,879 | Gartner Inc | 6,851 |
| Government of Belgium | 115,374 | PPL Corp | 6,630 |
| Synopsys Inc | 114,529 | Synopsys Inc | 6,334 |
| Janus Henderson US Venture Fund | | Western Digital Corp | 6,256 |
| UK Treasury | 2,027,430 | MSCI Inc | 5,732 |
| US Treasury | 1,572,146 | Sumitomo Electric Industries Ltd | 5,687 |
| Government of Austria | 314,606 | Janus Henderson US Short-Term Bond Fund* | |
| Liberty Broadband Corp | 196,955 | Government of Japan | 17,829,634 |
| Nippon Paint Holdings Co Ltd | 116,468 | Kingdom of Netherlands | 507 |
| Government of France | 110,270 | | |
| Government of Belgium | 92,060 | | |
| Denso Corp | 83,965 | | |
| Gartner Inc | 83,298 | | |
| PPL Corp | 80,602 | | |

*All issuers have been included.

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 June 2023:

| Counterparty | Market value of securities on loan (in Fund Currency) | Settlement basis | Counterparty | Market value of securities on loan (in Fund Currency) | Settlement basis |
|--|---|------------------|--|---|------------------|
| Janus Henderson Balanced Fund | | | Janus Henderson Global Research Fund | | |
| BNP Paribas | 93,745,099 | Triparty | UBS AG | 22,085 | Triparty |
| | 93,745,099 | | | 22,085 | |
| Janus Henderson Global Life Sciences Fund | | | Janus Henderson US Contrarian Fund | | |
| UBS AG | 54,565,464 | Triparty | UBS AG | 543,502 | Triparty |
| HSBC Bank plc | 5,200,310 | Triparty | HSBC Bank plc | 334,321 | Triparty |
| Merrill Lynch | 1,937,464 | Triparty | JPMorgan | 44,709 | Triparty |
| JPMorgan | 1,851,860 | Triparty | | 922,532 | |
| Morgan Stanley | 785,461 | Triparty | Janus Henderson US Balanced 2026 Fund | | |
| Citigroup Global Markets Ltd. | 464,000 | Triparty | BNP Paribas | 1,604,214 | Triparty |
| | 64,804,559 | | HSBC Bank plc | 312,536 | Triparty |
| | | | | 1,916,750 | |

Securities Financing Transactions Regulations (continued)

| Counterparty | Market value of securities on loan (in Fund Currency) | Settlement basis | Counterparty | Market value of securities on loan (in Fund Currency) | Settlement basis |
|--|---|------------------|--|---|------------------|
| Janus Henderson US Small-Mid Cap Value Fund | | | Janus Henderson Global Real Estate Equity Income Fund | | |
| UBS AG | 8,777,136 | Triparty | UBS AG | 9,944,610 | Triparty |
| HSBC Bank plc | 778,730 | Triparty | JPMorgan | 3,664,901 | Triparty |
| | <u>9,555,866</u> | | Citigroup Global Markets Ltd. | 413,331 | Triparty |
| | | | | <u>14,022,842</u> | |
| Janus Henderson US Venture Fund | | | Janus Henderson Flexible Income Fund | | |
| UBS AG | 6,448,990 | Triparty | BNP Paribas | 26,645,258 | Triparty |
| HSBC Bank plc | 810,486 | Triparty | Citigroup Global Markets Ltd. | 186,527 | Triparty |
| JPMorgan | 485,867 | Triparty | | <u>26,831,785</u> | |
| | <u>7,745,343</u> | | | | |
| Janus Henderson Intech European Core Fund | | | Janus Henderson High Yield Fund | | |
| Citigroup Global Markets Ltd. | 475,759 | Triparty | UBS AG | 338,219 | Triparty |
| HSBC Bank plc | 469,640 | Triparty | | <u>338,219</u> | |
| UBS AG | 382,019 | Triparty | Janus Henderson US Short-Term Bond Fund | | |
| JPMorgan | 18,271 | Triparty | BNP Paribas | 16,851,442 | Triparty |
| | <u>1,345,689</u> | | Citigroup Global Markets Ltd. | 18,555 | Triparty |
| | | | | <u>16,869,997</u> | |

The following table provides an analysis of maturity tenor of securities on loan by each fund in respect of each type of SFTs as at 30 June 2023:

| Maturity Tenor of securities on loan (remaining period to maturity) | Less than one day Amount of securities on loan (in Fund Currency) | One day to one week Amount of securities on loan (in Fund Currency) | One week to one month Amount of securities on loan (in Fund Currency) | One to three months Amount of securities on loan (in Fund Currency) | Three months to one year Amount of securities on loan (in Fund Currency) | Above one year Amounts of securities on loan (in Fund Currency) | Open maturity Amount of securities on loan (in Fund Currency) | Total Amount of securities on loan (in Fund Currency) |
|---|---|---|---|---|--|---|---|---|
| Janus Henderson Balanced Fund | - | - | - | - | - | 93,745,099 | - | 93,745,099 |
| Janus Henderson Global Life Sciences Fund | - | - | - | - | - | - | 64,804,559 | 64,804,559 |
| Janus Henderson Global Research Fund | - | - | - | - | - | - | 22,085 | 22,085 |
| Janus Henderson US Contrarian Fund | - | - | - | - | - | - | 922,532 | 922,532 |
| Janus Henderson US Balanced 2026 Fund | - | - | - | - | - | 1,916,750 | - | 1,916,750 |
| Janus Henderson US Small-Mid Cap Value Fund | - | - | - | - | - | - | 9,555,866 | 9,555,866 |
| Janus Henderson US Venture Fund | - | - | - | - | - | - | 7,745,343 | 7,745,343 |
| Janus Henderson Intech European Core Fund | - | - | - | - | - | - | 1,345,689 | 1,345,689 |
| Janus Henderson Global Real Estate Equity Income Fund | - | - | - | - | - | - | 14,022,842 | 14,022,842 |
| Janus Henderson Flexible Income Fund | - | - | - | - | - | 26,831,785 | - | 26,831,785 |
| Janus Henderson High Yield Fund | - | - | - | - | - | - | 338,219 | 338,219 |
| Janus Henderson US Short-Term Bond Fund | - | - | - | - | - | 16,869,997 | - | 16,869,997 |

The following tables provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 June 2023:

| Counterparty | Counterparty country of origin | Type | Quality | Collateral Currency | Settlement basis | Custodian | Market Value of collateral received (in Fund Currency) |
|--|--------------------------------|-----------------|-------------------------|---------------------|------------------|-----------|--|
| Janus Henderson Balanced Fund | | | | | | | |
| BNP Paribas | France | Money Market | Investment Grade | JPY | Triparty | JPMorgan | 77,922,564 |
| BNP Paribas | France | Government Bond | Investment Grade | JPY | Triparty | JPMorgan | 21,158,408 |
| | | | | | | | 99,080,972 |
| Janus Henderson Global Life Sciences Fund | | | | | | | |
| UBS AG | Switzerland | Equities | Recognised Equity Index | USD | Triparty | JPMorgan | 17,516,428 |
| UBS AG | Switzerland | Government Bond | Investment Grade | GBP | Triparty | JPMorgan | 14,249,516 |
| UBS AG | Switzerland | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 11,608,077 |

Securities Financing Transactions Regulations (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral Currency | Settlement basis | Custodian | Market Value of collateral received (in Fund Currency) |
|--|--------------------------------|-----------------|-------------------------|---------------------|------------------|-----------|--|
| UBS AG | Switzerland | Equities | Recognised Equity Index | JPY | Triparty | JPMorgan | 9,688,461 |
| UBS AG | Switzerland | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 4,535,468 |
| HSBC Bank plc | United Kingdom | Government Bond | Investment Grade | GBP | Triparty | JPMorgan | 3,437,084 |
| JPMorgan | United States | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 1,758,459 |
| HSBC Bank plc | United Kingdom | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 1,704,276 |
| UBS AG | Switzerland | Money Market | Investment Grade | GBP | Triparty | JPMorgan | 1,150,123 |
| Merrill Lynch | United Kingdom | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 1,108,099 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | GBP | Triparty | JPMorgan | 983,086 |
| Morgan Stanley | United States | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 798,887 |
| Merrill Lynch | United Kingdom | Government Bond | Investment Grade | GBP | Triparty | JPMorgan | 691,955 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | AUD | Triparty | JPMorgan | 583,520 |
| Citigroup Global Markets Ltd. | United Kingdom | Government Bond | Investment Grade | JPY | Triparty | JPMorgan | 317,558 |
| Merrill Lynch | United Kingdom | Government Bond | Investment Grade | JPY | Triparty | JPMorgan | 260,231 |
| HSBC Bank plc | United Kingdom | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 198,595 |
| Citigroup Global Markets Ltd. | United Kingdom | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 183,900 |
| JPMorgan | United States | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 179,386 |
| HSBC Bank plc | United Kingdom | Equities | Recognised Equity Index | GBP | Triparty | JPMorgan | 72,793 |
| HSBC Bank plc | United Kingdom | Equities | Recognised Equity Index | EUR | Triparty | JPMorgan | 66,084 |
| Morgan Stanley | United States | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 54,030 |
| JPMorgan | United States | Government Bond | Investment Grade | GBP | Triparty | JPMorgan | 34,367 |
| Morgan Stanley | United States | Government Bond | Investment Grade | JPY | Triparty | JPMorgan | 12,239 |
| Merrill Lynch | United Kingdom | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 11,281 |
| HSBC Bank plc | United Kingdom | Equities | Recognised Equity Index | USD | Triparty | JPMorgan | 4,551 |
| Morgan Stanley | United States | Money Market | Investment Grade | USD | Triparty | JPMorgan | 744 |
| | | | | | | | 71,209,198 |
| Janus Henderson Global Research Fund | | | | | | | |
| UBS AG | Switzerland | Equities | Recognised Equity Index | USD | Triparty | JPMorgan | 14,334 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | JPY | Triparty | JPMorgan | 7,928 |
| UBS AG | Switzerland | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 1,029 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | GBP | Triparty | JPMorgan | 804 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | AUD | Triparty | JPMorgan | 477 |
| UBS AG | Switzerland | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 414 |
| UBS AG | Switzerland | Government Bond | Investment Grade | GBP | Triparty | JPMorgan | 116 |
| | | | | | | | 25,102 |
| Janus Henderson US Contrarian Fund | | | | | | | |
| UBS AG | Switzerland | Equities | Recognised Equity Index | USD | Triparty | JPMorgan | 352,737 |
| HSBC Bank plc | United Kingdom | Government Bond | Investment Grade | GBP | Triparty | JPMorgan | 220,964 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | JPY | Triparty | JPMorgan | 195,102 |
| HSBC Bank plc | United Kingdom | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 109,566 |
| JPMorgan | United States | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 42,454 |
| UBS AG | Switzerland | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 25,316 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | GBP | Triparty | JPMorgan | 19,797 |
| HSBC Bank plc | United Kingdom | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 12,767 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | AUD | Triparty | JPMorgan | 11,751 |
| UBS AG | Switzerland | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 10,177 |
| HSBC Bank plc | United Kingdom | Equities | Recognised Equity Index | GBP | Triparty | JPMorgan | 4,680 |
| JPMorgan | United States | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 4,331 |
| HSBC Bank plc | United Kingdom | Equities | Recognised Equity Index | EUR | Triparty | JPMorgan | 4,248 |
| UBS AG | Switzerland | Government Bond | Investment Grade | GBP | Triparty | JPMorgan | 2,852 |
| JPMorgan | United States | Government Bond | Investment Grade | GBP | Triparty | JPMorgan | 830 |
| HSBC Bank plc | United Kingdom | Equities | Recognised Equity Index | USD | Triparty | JPMorgan | 293 |
| | | | | | | | 1,017,865 |
| Janus Henderson US Balanced 2026 Fund | | | | | | | |
| BNP Paribas | France | Money Market | Investment Grade | JPY | Triparty | JPMorgan | 1,333,450 |
| BNP Paribas | France | Government Bond | Investment Grade | JPY | Triparty | JPMorgan | 362,074 |
| HSBC Bank plc | United Kingdom | Government Bond | Investment Grade | GBP | Triparty | JPMorgan | 206,567 |
| HSBC Bank plc | United Kingdom | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 102,426 |
| HSBC Bank plc | United Kingdom | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 11,935 |
| HSBC Bank plc | United Kingdom | Equities | Recognised Equity Index | GBP | Triparty | JPMorgan | 4,375 |
| HSBC Bank plc | United Kingdom | Equities | Recognised Equity Index | EUR | Triparty | JPMorgan | 3,972 |

Securities Financing Transactions Regulations (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral Currency | Settlement basis | Custodian | Market Value of collateral received (in Fund Currency) |
|--|--------------------------------|-----------------|-------------------------|---------------------|------------------|-----------|--|
| HSBC Bank plc | United Kingdom | Equities | Recognised Equity Index | USD | Triparty | JPMorgan | 274 |
| | | | | | | | 2,025,073 |
| Janus Henderson US Small-Mid Cap Value Fund | | | | | | | |
| UBS AG | Switzerland | Equities | Recognised Equity Index | USD | Triparty | JPMorgan | 3,969,183 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | JPY | Triparty | JPMorgan | 2,195,384 |
| UBS AG | Switzerland | Government Bond | Investment Grade | GBP | Triparty | JPMorgan | 1,795,411 |
| UBS AG | Switzerland | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 705,932 |
| UBS AG | Switzerland | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 618,231 |
| HSBC Bank plc | United Kingdom | Government Bond | Investment Grade | GBP | Triparty | JPMorgan | 514,693 |
| HSBC Bank plc | United Kingdom | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 255,210 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | GBP | Triparty | JPMorgan | 222,765 |
| UBS AG | Switzerland | Money Market | Investment Grade | GBP | Triparty | JPMorgan | 143,752 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | AUD | Triparty | JPMorgan | 132,224 |
| HSBC Bank plc | United Kingdom | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 29,739 |
| HSBC Bank plc | United Kingdom | Equities | Recognised Equity Index | GBP | Triparty | JPMorgan | 10,901 |
| HSBC Bank plc | United Kingdom | Equities | Recognised Equity Index | EUR | Triparty | JPMorgan | 9,896 |
| HSBC Bank plc | United Kingdom | Equities | Recognised Equity Index | USD | Triparty | JPMorgan | 682 |
| | | | | | | | 10,604,003 |
| Janus Henderson US Venture Fund | | | | | | | |
| UBS AG | Switzerland | Equities | Recognised Equity Index | USD | Triparty | JPMorgan | 2,668,744 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | JPY | Triparty | JPMorgan | 1,476,101 |
| UBS AG | Switzerland | Government Bond | Investment Grade | GBP | Triparty | JPMorgan | 1,372,594 |
| UBS AG | Switzerland | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 845,166 |
| HSBC Bank plc | United Kingdom | Government Bond | Investment Grade | GBP | Triparty | JPMorgan | 535,681 |
| UBS AG | Switzerland | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 462,932 |
| JPMorgan | United States | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 461,362 |
| HSBC Bank plc | United Kingdom | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 265,617 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | GBP | Triparty | JPMorgan | 149,780 |
| UBS AG | Switzerland | Money Market | Investment Grade | GBP | Triparty | JPMorgan | 110,139 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | AUD | Triparty | JPMorgan | 88,903 |
| JPMorgan | United States | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 47,065 |
| HSBC Bank plc | United Kingdom | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 30,952 |
| HSBC Bank plc | United Kingdom | Equities | Recognised Equity Index | GBP | Triparty | JPMorgan | 11,345 |
| HSBC Bank plc | United Kingdom | Equities | Recognised Equity Index | EUR | Triparty | JPMorgan | 10,299 |
| JPMorgan | United States | Government Bond | Investment Grade | GBP | Triparty | JPMorgan | 9,017 |
| HSBC Bank plc | United Kingdom | Equities | Recognised Equity Index | USD | Triparty | JPMorgan | 709 |
| | | | | | | | 8,546,406 |
| Janus Henderson Intech European Core Fund | | | | | | | |
| Citigroup Global Markets Ltd. | United Kingdom | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 371,939 |
| HSBC Bank plc | United Kingdom | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 322,504 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | USD | Triparty | JPMorgan | 247,933 |
| HSBC Bank plc | United Kingdom | Government Bond | Investment Grade | GBP | Triparty | JPMorgan | 168,811 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | JPY | Triparty | JPMorgan | 137,134 |
| Citigroup Global Markets Ltd. | United Kingdom | Equities | Recognised Equity Index | JPY | Triparty | JPMorgan | 68,801 |
| Citigroup Global Markets Ltd. | United Kingdom | Equities | Recognised Equity Index | HKD | Triparty | JPMorgan | 44,929 |
| Citigroup Global Markets Ltd. | United Kingdom | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 34,142 |
| JPMorgan | United States | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 20,014 |
| UBS AG | Switzerland | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 17,794 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | GBP | Triparty | JPMorgan | 13,915 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | AUD | Triparty | JPMorgan | 8,259 |
| UBS AG | Switzerland | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 7,153 |
| JPMorgan | United States | Equities | Recognised Equity Index | GBP | Triparty | JPMorgan | 5,822 |
| UBS AG | Switzerland | Government Bond | Investment Grade | GBP | Triparty | JPMorgan | 2,004 |
| HSBC Bank plc | United Kingdom | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 1,918 |
| JPMorgan | United States | Equities | Recognised Equity Index | EUR | Triparty | JPMorgan | 1,444 |
| JPMorgan | United States | Equities | Recognised Equity Index | USD | Triparty | JPMorgan | 1,190 |
| JPMorgan | United States | Equities | Recognised Equity Index | DKK | Triparty | JPMorgan | 893 |
| JPMorgan | United States | Equities | Recognised Equity Index | SEK | Triparty | JPMorgan | 757 |
| HSBC Bank plc | United Kingdom | Equities | Recognised Equity Index | GBP | Triparty | JPMorgan | 703 |
| HSBC Bank plc | United Kingdom | Equities | Recognised Equity Index | EUR | Triparty | JPMorgan | 638 |

Securities Financing Transactions Regulations (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral Currency | Settlement basis | Custodian | Market Value of collateral received (in Fund Currency) |
|--|--------------------------------|-----------------|-------------------------|---------------------|------------------|-----------|--|
| JPMorgan | United States | Equities | Recognised Equity Index | HKD | Triparty | JPMorgan | 81 |
| JPMorgan | United States | Equities | Recognised Equity Index | AUD | Triparty | JPMorgan | 56 |
| HSBC Bank plc | United Kingdom | Equities | Recognised Equity Index | USD | Triparty | JPMorgan | 44 |
| JPMorgan | United States | Equities | Recognised Equity Index | JPY | Triparty | JPMorgan | 38 |
| | | | | | | | 1,478,916 |
| Janus Henderson Global Real Estate Equity Income Fund | | | | | | | |
| JPMorgan | United States | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 4,014,606 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | USD | Triparty | JPMorgan | 3,870,647 |
| UBS AG | Switzerland | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 2,270,016 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | JPY | Triparty | JPMorgan | 2,140,883 |
| UBS AG | Switzerland | Government Bond | Investment Grade | GBP | Triparty | JPMorgan | 1,721,579 |
| UBS AG | Switzerland | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 594,524 |
| Citigroup Global Markets Ltd. | United Kingdom | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 446,747 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | GBP | Triparty | JPMorgan | 217,235 |
| UBS AG | Switzerland | Money Market | Investment Grade | GBP | Triparty | JPMorgan | 137,798 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | AUD | Triparty | JPMorgan | 128,942 |
| | | | | | | | 15,542,977 |
| Janus Henderson Flexible Income Fund | | | | | | | |
| BNP Paribas | France | Money Market | Investment Grade | JPY | Triparty | JPMorgan | 22,148,004 |
| BNP Paribas | France | Government Bond | Investment Grade | JPY | Triparty | JPMorgan | 6,013,874 |
| Citigroup Global Markets Ltd. | United Kingdom | Government Bond | Investment Grade | JPY | Triparty | JPMorgan | 134,251 |
| Citigroup Global Markets Ltd. | United Kingdom | Money Market | Investment Grade | JPY | Triparty | JPMorgan | 57,012 |
| Citigroup Global Markets Ltd. | United Kingdom | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 5,094 |
| | | | | | | | 28,358,235 |
| Janus Henderson High Yield Fund | | | | | | | |
| UBS AG | Switzerland | Equities | Recognised Equity Index | USD | Triparty | JPMorgan | 219,507 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | JPY | Triparty | JPMorgan | 121,411 |
| UBS AG | Switzerland | Government Bond | Investment Grade | USD | Triparty | JPMorgan | 15,754 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | GBP | Triparty | JPMorgan | 12,320 |
| UBS AG | Switzerland | Equities | Recognised Equity Index | AUD | Triparty | JPMorgan | 7,312 |
| UBS AG | Switzerland | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 6,333 |
| UBS AG | Switzerland | Government Bond | Investment Grade | GBP | Triparty | JPMorgan | 1,775 |
| | | | | | | | 384,412 |
| Janus Henderson US Short-Term Bond Fund | | | | | | | |
| BNP Paribas | France | Money Market | Investment Grade | JPY | Triparty | JPMorgan | 14,007,213 |
| BNP Paribas | France | Government Bond | Investment Grade | JPY | Triparty | JPMorgan | 3,803,395 |
| Citigroup Global Markets Ltd. | United Kingdom | Government Bond | Investment Grade | JPY | Triparty | JPMorgan | 13,355 |
| Citigroup Global Markets Ltd. | United Kingdom | Money Market | Investment Grade | JPY | Triparty | JPMorgan | 5,671 |
| Citigroup Global Markets Ltd. | United Kingdom | Government Bond | Investment Grade | EUR | Triparty | JPMorgan | 507 |
| | | | | | | | 17,830,141 |

All collateral is held in segregated accounts.

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

Securities Financing Transactions Regulations (continued)

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the fund.

| Maturity Tenor of Collateral (remaining period to maturity) | Less than one day Amount of Collateral (in Fund Currency) | One day to one week Amount of Collateral (in Fund Currency) | One week to one month Amount of Collateral (in Fund Currency) | One to three months Amount of Collateral (in Fund Currency) | Three months to one year Amount of Collateral (in Fund Currency) | Above one year Amounts of Collateral (in Fund Currency) | Open maturity Amount of Collateral (in Fund Currency) | Total Amount of Collateral (in Fund Currency) |
|---|---|---|---|---|--|---|---|---|
| Janus Henderson Balanced Fund | – | – | 11,172,107 | 54,599,141 | 12,151,316 | 21,158,408 | – | 99,080,972 |
| Janus Henderson Global Life Sciences Fund | – | – | 797,413 | 535,503 | 928,864 | 40,032,495 | 28,914,923 | 71,209,198 |
| Janus Henderson Global Research Fund | – | – | – | – | – | 1,558 | 23,544 | 25,102 |
| Janus Henderson US Contrarian Fund | – | – | – | – | 2,369 | 426,888 | 588,608 | 1,017,865 |
| Janus Henderson US Balanced 2026 Fund | – | – | 191,183 | 934,329 | 209,665 | 681,276 | 8,620 | 2,025,073 |
| Janus Henderson US Small-Mid Cap Value Fund | – | – | 99,429 | 66,930 | 28,663 | 3,867,945 | 6,541,036 | 10,604,003 |
| Janus Henderson US Venture Fund | – | – | 76,180 | 51,281 | 44,950 | 3,968,114 | 4,405,881 | 8,546,406 |
| Janus Henderson Intech European Core Fund | – | – | – | 22,514 | 74,748 | 849,017 | 532,637 | 1,478,916 |
| Janus Henderson Global Real Estate Equity Income Fund | – | – | 95,311 | 64,161 | 948,347 | 8,077,451 | 6,357,707 | 15,542,977 |
| Janus Henderson Flexible Income Fund | – | – | 3,178,303 | 15,521,087 | 3,527,038 | 6,131,807 | – | 28,358,235 |
| Janus Henderson High Yield Fund | – | – | – | – | – | 23,862 | 360,550 | 384,412 |
| Janus Henderson US Short-Term Bond Fund | – | – | 2,008,560 | 9,814,870 | 2,191,585 | 3,815,126 | – | 17,830,141 |

Return and cost on securities lending activities

The following table details the funds' return and cost for each type of SFTs for the period ending 30 June 2023:

| Fund | Total gross amount of stock lending revenue (in Fund Currency) | Direct and indirect costs and fees deducted by securities lending agent* (in Fund Currency) | Net stock lending revenue retained by the fund (in Fund Currency) | % return retained by the securities lending agent | % return retained by the fund |
|---|--|---|---|---|-------------------------------|
| Securities Lending | | | | | |
| Janus Henderson Balanced Fund | 49,927 | 18,972 | 30,955 | 8% | 92% |
| Janus Henderson Global Life Sciences Fund | 997,910 | 330,525 | 667,385 | 8% | 92% |
| Janus Henderson Global Research Fund | 23 | 2 | 21 | 8% | 92% |
| Janus Henderson Global Technology and Innovation Fund | 937 | 255 | 682 | 8% | 92% |
| Janus Henderson US Contrarian Fund | 47 | 18 | 29 | 8% | 92% |
| Janus Henderson US Balanced 2026 Fund | 368 | 140 | 228 | 8% | 92% |
| Janus Henderson US Forty Fund | 1,801 | 685 | 1,116 | 8% | 92% |
| Janus Henderson US Research Fund | 4 | 1 | 3 | 8% | 92% |
| Janus Henderson US Small-Mid Cap Value Fund | 1,613 | 613 | 1,000 | 8% | 92% |
| Janus Henderson US Venture Fund | 16,471 | 5,662 | 10,809 | 8% | 92% |
| Janus Henderson Intech European Core Fund | 27,409 | 2,193 | 25,216 | 8% | 92% |
| Janus Henderson Global Real Estate Equity Income Fund | 37,150 | 2,982 | 34,168 | 8% | 92% |
| Janus Henderson Flexible Income Fund | 6,513 | 2,475 | 4,038 | 8% | 92% |
| Janus Henderson High Yield Fund | 75 | 29 | 46 | 8% | 92% |
| Janus Henderson US Short-Term Bond Fund | 3,844 | 1,461 | 2,383 | 8% | 92% |

*The Direct and indirect costs and fees also include withholding tax in addition to the 8% Securities lending fee.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation

The following table sets out the sub-fund classifications under the EU Sustainable Finance Disclosure Regulation (“SFDR”) (Regulation (EU) 2019/2088), and any changes made to these within the reporting period.

| Fund Name | SFDR Classification | SFDR and Taxonomy Regulation disclosures |
|---|---------------------|--|
| Janus Henderson Balanced Fund Janus Henderson Global Adaptive Multi-Asset Fund Janus Henderson Global Life Sciences Fund Janus Henderson Global Research Fund Janus Henderson Global Technology and Innovation Fund Janus Henderson US Contarian Fund Janus Henderson US Balanced 2026 Fund Janus Henderson US Forty Fund Janus Henderson US Research Fund Janus Henderson US Small-Mid Cap Value Fund Janus Henderson US Venture Fund Janus Henderson Intech European Core Fund Janus Henderson Absolute Return Income Fund Janus Henderson Absolute Return Income Opportunities Fund Janus Henderson Flexible Income Fund Janus Henderson High Yield Fund Janus Henderson Multi-Sector Income Fund Janus Henderson US Short-Term Bond Fund | Article 6 | <p>How sustainability risks are part of the investment process?</p> <p>The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Adviser have agreed a decision making process that will apply to investment decisions relating to the sub-funds as further detailed in the prospectus.</p> <p>The likely impacts of sustainability risks on the returns of the sub-fund.</p> <p>While the analysis of ESG factors is an integral component across the Investment Adviser's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Adviser is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing these sub-funds, the Investment Adviser does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the sub-funds.</p> |
| Janus Henderson Global Investment Grade Bond Fund Janus Henderson Global Real Estate Equity Income Fund | Article 8 | In accordance with the Sustainable Finance Disclosure Regulation, these sub-funds are classified as Article 8 and promote environmental and/or social characteristics. |

Share Class Distribution Policy

The Company offers 15 Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. Furthermore, not all Funds or Classes of Shares are available in all jurisdictions. Applicants/ Shareholders are requested to contact the relevant Distribution Agent for a list of Funds and Classes of Shares available to them and ensure that they only subscribe for the Classes of Shares that they are eligible to hold.

The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to the following sub-classifications:

| Share Class | Distribution Policy | Distribution Frequency | Hedged | Share Class Currency |
|-------------|---------------------|------------------------|--------|-----------------------------------|
| Class A | Series 1 | Annual -- * | ** | US Dollar (USD) |
| Class B | Series 2 | Bi-Annual -- s | H | Euro (EUR) |
| Class E | Series 3 | Quarterly -- q | PH | Pound Sterling (GBP) |
| Class F | Series 4 | Monthly -- m | | Hong Kong Dollar (HKD) |
| Class G | Series 5 | | | Japanese Yen (JPY) |
| Class H | Series 6 | | | Australian Dollar (AUD) |
| Class I | | | | Swiss Franc (CHF) |
| Class S | | | | Canadian Dollar (CAD) |
| Class T | | | | Renminbi (CNH) |
| Class V | | | | Swedish Kronor (SEK) |
| Class Y | | | | New Zealand Dollar (NZD) |
| Class Z | | | | Singapore Dollar (SGD) |
| Class IA | | | | Norwegian Krone (NOK) |
| Class YF | | | | Brazilian Real (BRL) [#] |
| Class YI | | | | |

*Annually distributing share classes are identifiable by the absence of the distribution frequency sub-classification/series.

**Unhedged share classes are identifiable by the absence of the hedging policy sub-classification/series.

[#]BRL Hedged Share Classes are denominated in the relevant Fund's Base Currency. Please refer to the section of the Prospectus titled "Brazilian Real Hedged Share Classes".

Each Class of Shares comprises six sub-classifications/series of Shares by reference to a Class' distribution policy. The five series and their corresponding distribution policies are set out below.

Accumulating share classes:

The Company will not declare or make dividend payments on any accumulating Class. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.

All accumulating Classes of Shares are "Series 2 Shares" and are denoted by the number 2 in the name of the Class of Shares.

Distributing share classes:

The distributing share classes intend to declare and distribute dividends, which are comprised of all or some portion of investment income and net realised, and unrealised capital gains and/or capital as disclosed below.

Distributing Share Classes may be designated as one of five series of Shares depending on their distribution policy and will be denoted by the numbers 1, 3, 4, 5 or 6 in the name of the Share Class.

Series 1 Shares

The distribution policy is to distribute substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Series 3 Shares

The distribution policy is to distribute substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Share Class Distribution Policy (continued)

Series 4 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which may potentially include a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

Series 5 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which will typically include a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

Series 6 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which is expected to include a high portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

Additional Information for Hong Kong Investors

The additional information in this section is for the Funds which are authorised by the Hong Kong Securities and Futures Commission ("SFC") as at 30 June 2023 to meet the disclosure requirements in Hong Kong.

As at 30 June 2023 the following Funds are not authorised in Hong Kong and are not available to the public in Hong Kong:

1. Janus Henderson Absolute Return Income Fund
2. Janus Henderson Absolute Return Income Fund (EUR)
3. Janus Henderson Absolute Return Income Opportunities Fund
4. Janus Henderson Emerging Markets Leaders Fund
5. Janus Henderson Europe Fund
6. Janus Henderson Global Absolute Return Fund
7. Janus Henderson Global Adaptive Capital Appreciation Fund
8. Janus Henderson Global Adaptive Capital Preservation Fund
9. Janus Henderson Global Adaptive Multi-Asset Fund
10. Janus Henderson Global Diversified Alternatives Fund
11. Janus Henderson Global High Yield
12. Janus Henderson Global Investment Grade Bond Fund
13. Janus Henderson Global Research Fund
14. Janus Henderson Global Value Fund
15. Janus Henderson Intech All-World Minimum Variance Core Fund
16. Janus Henderson Intech European Core Fund
17. Janus Henderson Intech Global All Country Low Volatility Fund
18. Janus Henderson Intech US Core fund
19. Janus Henderson US Balanced 2026 Fund
20. Janus Henderson US Contrarian Fund
21. Janus Henderson US Research Fund
22. Janus Henderson US Small-Mid Cap Value Fund

Note: SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Additional Information for Hong Kong Investors (continued)

Formation costs

There were no formation expenses being charged during the period.

Other Income Breakdown

The following table is a breakdown of Other income per each relevant sub-fund for the period ended 30 June 2023:

| | Janus Henderson Balanced Fund | Janus Henderson Global Life Sciences Fund | Janus Henderson Global Technology and Innovation Fund | Janus Henderson US Forty Fund | Janus Henderson US Venture Fund | Janus Henderson Global Real Estate Equity Income Fund | Janus Henderson Flexible Income Fund |
|---------------------------|----------------------------------|---|--|----------------------------------|------------------------------------|--|--|
| Interest income | 277,976 | – | – | – | – | – | 52,626 |
| Litigation income | 178 | 544,910 | 89 | – | 52,193 | – | – |
| Securities lending income | 30,955 | 667,385 | 682 | 1,116 | 10,809 | 34,168 | 4,038 |
| Other income | 309,109 | 1,212,295 | 771 | 1,116 | 63,002 | 34,168 | 56,664 |

| | Janus Henderson High Yield Fund | Janus Henderson US Short-Term Bond Fund |
|---------------------------|------------------------------------|---|
| Interest income | 29,083 | – |
| Securities lending income | 46 | 2,383 |
| Other income | 29,129 | 2,383 |

Transaction Costs

Transactions costs incurred during the period ended 30 June 2023 relate to brokerage and exchange and a breakdown of transaction costs is disclosed in note 12 of the financial statements.

Collateral

Janus Henderson Capital funds did not reinvest collateral received on OTC positions. A breakdown of collateral is disclosed below:

| Funds | Counterparty | Collateral Pledged (USD) | Maturity | % NAV |
|--|---------------|--------------------------|----------|-------|
| Janus Henderson Balanced Fund | Goldman Sachs | 8,680,000 | Open | 0.12 |
| Janus Henderson Flexible Income Fund | Goldman Sachs | 1,960,000 | Open | 0.38 |
| Janus Henderson Multi-Sector Income Fund | Goldman Sachs | 659,000 | Open | 0.30 |
| Janus Henderson US Short-Term Bond Fund | Goldman Sachs | 680,000 | Open | 0.32 |

Janus Henderson

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The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, CH-8008 Zurich, tel: +41 44 206 16 40, fax: +41 44 206 16 41, web www.fifs.ch. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The last share prices can be found on www.fundinfo.com. For Qualified investors, institutional, wholesale client use only. Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 2 Rue de Bitbourg, L-1273, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 2 rue de Bitbourg, L-1273 Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Portugal, Sweden, Liechtenstein and Luxembourg. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Netherlands, Norway, and Greece. State Street Bank International GmbH – Succursale Italia, Società Generale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Suites 706-707, Chater House, 8 Connaught Road Central, Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). Any further dissemination of this document to other persons who do not qualify as professional investors is not permitted nor is authorised by Janus Henderson Investors. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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