

# ANNUAL REPORT & ACCOUNTS

For the year from 1 January 2023 to 31 December 2023  
(audited)

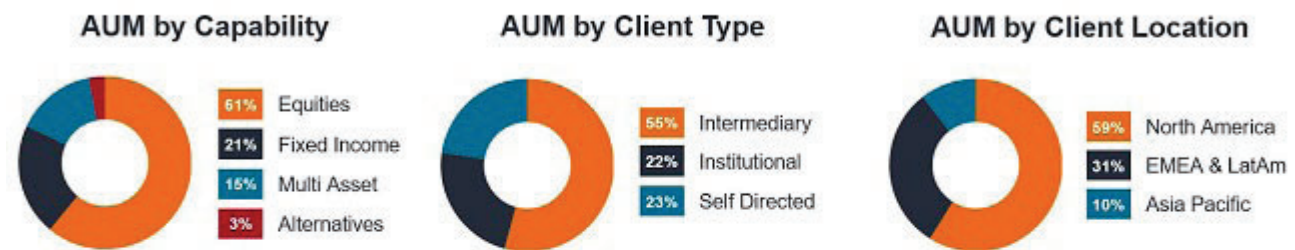
10 Earlsfort Terrace  
Dublin 2  
Ireland

## **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?

Assets under management: \$334.9B



## KEY STATISTICS



Source: Janus Henderson Investors, as of January 1, 2024. AUM data as of 31 December 2023.

Source: Janus Henderson Investors, Staff and assets under management ("AUM") data as at 31 December 2023. AUM data excludes Exchange-Traded Note ("ETN") assets.

### Who we are

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

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

### Why Janus Henderson Investors?

Choosing Janus Henderson means benefiting from:

#### Differentiated insights

- We are proud of our deep-rooted research culture, which has underpinned our 89-year track record of investing.
- Janus Henderson's investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.
- With 340 investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

#### Disciplined investments

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

## Who are Janus Henderson Investors?<sup>(continued)</sup>

### World class service

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

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# Directors and Other Information (unaudited)

for the financial year ended 31 December 2023

## Board of Directors

Carl O'Sullivan (Ireland)<sup>1</sup>  
 Ian Dyble (UK)  
 Jane Challice (UK)  
 Matteo Candolini (Luxembourg)  
 Peter Sandys (Ireland)<sup>1</sup>

## 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

<sup>1</sup>Independent Director

## Directors and Other Information (unaudited) (continued)

for the financial year ended 31 December 2023

Below is a list of the Funds' Representatives/Paying Agents as of 31 December 2023.

<b>Country</b>	<b>Representative/Paying Agent</b>
<b>Hong Kong</b>	Janus Henderson Investors Hong Kong Limited Suites 706-707 Chater House 8 Connaught Road Central Central Hong Kong
<b>Switzerland</b>	First Independent Fund Services Ltd Feldeggstrasse 12 CH-8008 Zurich 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 December 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<sup>1</sup>  
 Janus Henderson Europe Fund<sup>1</sup>  
 Janus Henderson Global Adaptive Capital Appreciation Fund<sup>1</sup>  
 Janus Henderson Global Adaptive Capital Preservation Fund<sup>1</sup>  
 Janus Henderson Global Adaptive Multi-Asset Fund  
 Janus Henderson Global Life Sciences Fund  
 Janus Henderson Global Research Fund<sup>1</sup>  
 Janus Henderson Global Technology and Innovation Fund  
 Janus Henderson US Contrarian Fund  
 Janus Henderson US Balanced 2026 Fund  
 Janus Henderson US Research Fund<sup>1</sup>  
 Janus Henderson US Forty Fund  
 Janus Henderson US Venture Fund  
 Janus Henderson Global Value Fund<sup>1</sup>  
 Janus Henderson US Small-Mid Cap Value Fund

### Intech Sub-Advised Funds

Janus Henderson Intech All-World Minimum Variance Core Fund<sup>1</sup>  
 Janus Henderson Intech Emerging Markets Managed Volatility Fund<sup>2</sup>  
 Janus Henderson Intech European Core Fund<sup>1</sup>  
 Janus Henderson Intech Global Absolute Return Fund<sup>1</sup>  
 Janus Henderson Intech Global All Country Low Volatility Fund<sup>1</sup>  
 Janus Henderson Intech US Core Fund<sup>1</sup>

### Alternative Investment Funds

Janus Henderson Global Diversified Alternatives Fund<sup>1</sup>  
 Janus Henderson Global Real Estate Equity Income Fund

### Fixed Income Funds

Janus Henderson Absolute Return Income Fund  
 Janus Henderson Absolute Return Income Fund (EUR)<sup>1</sup>  
 Janus Henderson Absolute Return Income Opportunities Fund  
 Janus Henderson Flexible Income Fund  
 Janus Henderson Fixed Maturity Bond Fund I<sup>2</sup>  
 Janus Henderson Fixed Maturity Bond Fund (EUR) 2027<sup>3</sup>  
 Janus Henderson Fixed Maturity Bond Fund (USD) 2027<sup>4</sup>  
 Janus Henderson Global High Yield Fund<sup>1</sup>  
 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

<sup>1</sup>These Funds are closed to new subscriptions (including exchanges into the Fund), and are in the process of being terminated.

<sup>2</sup>Not yet launched.

<sup>3</sup>The Fund launched on 2 November 2023.

<sup>4</sup>The Fund launched on 12 July 2023.

## 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, Feldeggstrasse 12, 8008 Zurich, Switzerland.

(iv) As at 31 December 2023, Janus Henderson US Balanced 2026 Fund is not registered in the Federal Republic of Germany and is not marketed to German investors.

### Summary of share class launches during the financial year

The below share classes launched during the financial year:

	Share Class	Launch Date	Launch Price (Local Currency)
Janus Henderson Balanced Fund	A6m USD	5 April 2023	10
Janus Henderson Balanced Fund	A2 HCNH	20 December 2023	10
Janus Henderson Global Life Sciences Fund	F2 USD	6 September 2023	10
Janus Henderson Global Life Sciences Fund	F3m USD	6 September 2023	10
Janus Henderson Global Technology and Innovation Fund	F2 USD	6 September 2023	10
Janus Henderson Global Technology and Innovation Fund	F3m USD	6 September 2023	10
Janus Henderson US Venture Fund	F2 USD	6 September 2023	10
Janus Henderson US Venture Fund	F3m USD	6 September 2023	10
Janus Henderson Global Real Estate Equity Income Fund	F2 USD	6 September 2023	10
Janus Henderson Global Real Estate Equity Income Fund	F3m USD	6 September 2023	10
Janus Henderson Flexible Income Fund	G2 HEUR	6 September 2023	10
Janus Henderson Flexible Income Fund	G2 USD	6 September 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
Janus Henderson Global Investment Grade Bond Fund	G2 HEUR	6 September 2023	10
Janus Henderson Global Investment Grade Bond Fund	G2 USD	6 September 2023	10
Janus Henderson High Yield Fund	G2 HEUR	6 September 2023	10
Janus Henderson High Yield Fund	G2 USD	6 September 2023	10
Janus Henderson Multi-Sector Income Fund	H2 HEUR	18 July 2023	10
Janus Henderson Multi-Sector Income Fund	G2 HEUR	6 September 2023	10
Janus Henderson Multi-Sector Income Fund	G2 USD	6 September 2023	10
Janus Henderson US Short-Term Bond Fund	G2 HEUR	6 September 2023	10
Janus Henderson US Short-Term Bond Fund	G2 USD	6 September 2023	10
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	A2 USD	12 July 2023	100
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	A5q USD	12 July 2023	100



## Background of the Company (continued)

	Share Class	Launch Date	Launch Price (Local Currency)
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	E2 USD	12 July 2023	100
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	E5q USD	12 July 2023	100
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	I2 USD	12 July 2023	100
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	I5q USD	12 July 2023	100
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	A2 EUR	2 November 2023	10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	A5 EUR	2 November 2023	10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	G2 EUR	2 November 2023	10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	G5 EUR	2 November 2023	10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	H2 EUR	2 November 2023	10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	H5 EUR	2 November 2023	10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	YI2 EUR	2 November 2023	10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	YI5 EUR	2 November 2023	10

### Summary of share class closures during the financial year

The below share classes closed during the financial year:

#### 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
A2 HEUR	28 September 2023
A2 USD	28 September 2023
E2 HEUR	28 September 2023
H2 USD	28 September 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
A2 HEUR	28 September 2023
A2 USD	28 September 2023
B2 USD	28 September 2023
H2 USD	28 September 2023
I2 USD	28 September 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
A2 EUR	1 December 2023
E2 EUR	1 December 2023
Z1 EUR	1 December 2023

#### 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

## Background of the Company (continued)

### 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 (unaudited)

## Overview

Global equities, as measured by the MSCI World Index, rose by 23.7% in sterling and 24.4% in US dollar terms during the reporting year, as inflation cooled and major central banks approached the end of their monetary tightening campaigns. An end-of-year rally, underpinned by growing expectations that policy makers would cut interest rates in 2024, and strong interest in artificial intelligence (“AI”) also boosted markets. Bouts of uncertainty about the direction of monetary policy, China’s underwhelming recovery from COVID-19 lockdowns and potential contagion from a US regional banking crisis in the spring exerted downward pressure on markets during 2023. Government bonds performed weakly for most of the year on expectations that interest rates would stay higher for longer. However, they rallied in November and December on the increased likelihood that borrowing conditions would ease in 2024, which also dragged down the US dollar against a basket of currencies. Oil prices fell due to uncertainty about the demand outlook.

## UK

The FTSE All Share Index gained 7.9% in sterling terms as pricing pressures eased and major central banks turned less hawkish. The FTSE 100 Index hit a record high in February, although the market generally trended downwards thereafter as annual inflation proved ‘stickier’ than expected, before equities rallied towards the end of 2023. The Bank of England increased its benchmark interest rate from 3.5% to 5.25% during the year, although it kept the rates on hold from September. GDP contracted by 0.1% over the third quarter, following no growth over the previous quarter, heightening anxiety about a possible recession. More positively, a data revision at the end of September showed that the economy had recovered more strongly than previously thought from the COVID-19 pandemic. Sterling strengthened against the US dollar – it reached a 15-month high in mid-July – largely due to the US currency’s weakness.

## Europe

The FTSE Europe ex UK Index increased by 15.7% in sterling and 17.7% in euro terms as inflation cooled, markets predicted that monetary policy makers would turn dovish and the region avoided a winter energy shortage. Fears about a mini-banking crisis in March hit sentiment, as did worries about China’s recovery, conflict in the Middle East and tighter-for-longer monetary policy. The European Central Bank (“ECB”) announced a series of rate hikes, which helped to bring down eurozone annual inflation from 8.6% in January to a two-year low of 2.4% in November, although it climbed back to 2.9% in December. In September, the ECB raised its deposit rate by 25 basis points to an all-time high of 4.0%, where it remained for the rest of the year. The eurozone economy was weak and shrank – unexpectedly – by 0.1% over the third quarter, following just 0.1% growth over the previous quarter. The euro declined against sterling and strengthened against the US dollar during the year.

## US

The S&P 500 Index strengthened by 19.2% in sterling and 26.3% in US dollar terms, with the benchmark nearing a record high in December, driven by optimism about slowing inflation and the prospect of loosening borrowing conditions. The collapse of three US regional lenders, uncertainty about US debt ceiling negotiations, coupled with the consequent threat of a government shutdown, and worries about higher-for-longer interest rates caused significant volatility during the year. The annual inflation rate cooled from 6.4% in January to 3.1% in November, putting it within reach of the US Federal Reserve’s (“Fed”) 2% target. The Fed, which raised interest rates from 4.5% to a 22-year high of 5.5% in 2023, announced a number of ‘hawkish pauses’ from the middle of the year as it maintained a cautious stance because of the economy’s resilience. However, its tone turned more dovish in December as it indicated that it could begin to loosen monetary policy sometime in 2024. The economy expanded by an annualised 4.9% in the third quarter, up from 2.1% growth in the previous quarter. The US dollar weakened against a basket of currencies, with the prospect of looser monetary policy pulling down the US currency to a five-month low in December.

## Japan

The TOPIX advanced 13.3% in sterling and 28.3% in yen terms as it benefited from a weak yen, which boosted exporters, interest from foreign investors and corporate governance reforms. The benchmark Nikkei 225 Index hit a 33-year high late in the year, helped by the improved global mood and as the Tokyo Stock Exchange pushed for improvements in corporate governance. In November, the government announced a US\$113bn stimulus package to boost the economy. The Bank of Japan (“BoJ”) maintained its highly accommodative monetary policy stance, despite persistent speculation it was about to change course after making minor adjustments to its yield curve controls. The annual core inflation rate, which excludes fresh food prices, moderated to 2.5% in November from 4.2% in January. The economy shrank by an annualised 2.9% in the third quarter, which was worse than expected and followed second-quarter growth of 3.6%, highlighting the challenges facing the government and monetary authorities. The yen weakened against the US dollar, hitting its lowest level in about a year in November, largely due to the BoJ’s continued monetary stimulus, before it recovered somewhat in December.

## Asia

The MSCI AC Asia Pacific ex Japan Index was up by 1.6% in sterling and 7.9% in US dollar terms. China’s economic reopening initially lifted the mood across the region. However, signs that the recovery was stalling unsettled investors, before the region joined the end-of-year global rally. Chinese equities fell heavily as the country’s economic recovery remained shaky, stimulus measures fell short of expectations, geopolitical tensions continued to simmer, consumer prices turned deflationary and anxiety about the debt-laden property sector persisted. South Korean and Taiwanese equities rallied – the latter market was particularly

## Market Review (unaudited) (continued)

strong – as they benefited from gains in the key technology sector. Australian shares rose, with the benchmark S&P/ASX 200 Index achieving its best monthly performance in more than three years in December. The county's economy continued to expand while inflation eased.

*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.*

### Emerging markets

The MSCI Emerging Markets Index was higher by 4.0% in sterling and 10.3% in US dollar terms as sentiment improved towards the end of 2023 while China's uncertain recovery limited the gains. Indian shares advanced as continued economic growth and foreign investor interest helped the benchmark Nifty 50 and S&P BSE Sensex indices hit all-time highs. Relatively robust economic growth and interest rate cuts boosted sentiment in Brazil, where the benchmark Bovespa Index also hit record levels. Argentina's market surged on investor hopes that Javier Milei – who won November's presidential election – would revitalise growth by pursuing policies of economic liberalisation, which outweighed concerns about soaring inflation. South African stocks dropped in sterling terms but rose modestly in US dollar terms, with the rand weakening against both currencies. Continued power cuts caused the country's economy to shrink in the third quarter. Turkey's market fell in sterling and US dollar terms, with the lira hitting record lows against the US currency. The country's central bank announced a series of large interest rate rises to combat rampant inflation, signalling its return to monetary policy orthodoxy.

### Fixed income and commodities

Within fixed income, the JPM Global Government Bond Index returned -1.7% in sterling and 4.1% in US dollar terms. Core government bond markets – including the US, UK, Germany and Japan – were mixed. The yield on US benchmark 10-year Treasuries was little changed overall, having hit a 16-year high in October on worries that interest rates would stay higher for longer, before falling precipitously (prices rose sharply, reflecting their inverse relationship) on expectations that the Fed would loosen monetary policy in 2024. The yield on 10-year UK gilts was also broadly unchanged, while the yield on 10-year German bunds fell over the year. The equivalent yield on 10-year Japanese government bonds increased – reaching a 10-year high in late October – as investors predicted the BoJ would, ultimately, change policy. Corporate bonds outperformed government bonds, taking their cue more from equity markets as they joined the end-of-year rally.

In commodity markets, oil prices fell as uncertainty about demand outweighed worries about tightening supply. US crude benchmark West Texas Intermediate, which hit a 2023 high above US\$90 per barrel in September, ended the year down by about 10%. Spot gold prices rose strongly to hit an all-time high at year end. Copper prices were slightly higher, having declined over much of 2023 due to disappointment about China's recovery, before the heightened possibility of loosening monetary policy and a weakening US dollar helped the market to rebound.

# Report of the Directors

The Directors submit their report together with the audited financial statements for the financial year ended 31 December 2023.

## Connected Persons

In accordance with the requirements of the UCITS Regulations, the Board of Directors (the "Board") confirms that there are arrangements (evidenced by written procedures) in place, to ensure:

(i) that any transaction carried out with the Company by Janus Henderson Investors International Limited ("JHILL"), the Depository and/or associated or group companies of these ("connected persons") were carried out as if negotiated at arm's length and that such transactions were in the best interests of the shareholders; and

(ii) that these arrangements were applied to all transactions with connected parties during the year. The Board is satisfied that transactions with connected persons entered into during the year were carried out as if negotiated at arm's length and were in the best interests of the shareholders.

Please refer to Note 3 "Related Party Transactions" for details of transactions with the Directors' during the financial year.

## Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRC") ("FRS 102") and the 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 (the "Central Bank UCITS Regulations").

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Company as at the end of the financial year, and profit or loss, for the financial year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to correctly record and explain the transactions of the Company; enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and enable them to ensure that the financial statements comply with the Companies Act 2014 and the UCITS Regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for confirming so far as they are aware that there is no relevant audit information of which the Company's statutory auditors are unaware. The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a trustee for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to J.P Morgan Bank (Ireland) PLC Designated Activity Company.

The Directors are responsible for the maintenance and integrity of the corporate and financial information of the Company included on the website of Janus Henderson Investors ([www.janushenderson.com](http://www.janushenderson.com)). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Corporate Governance Statement

The Company has adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' issued by the Irish Funds Industry Association (the "IF Code") which can be obtained from the Irish Funds' website at [www.irishfunds.ie](http://www.irishfunds.ie). The Company is also subject to corporate governance practices imposed by:

- The Irish Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained at [www.irishstatutebook.ie](http://www.irishstatutebook.ie).
- The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland; and

## Report of the Directors (continued)

- The Central Bank of Ireland (the “Central Bank”) in their UCITS Regulations which can be obtained from the Central Bank’s website at: [www.centralbank.ie](http://www.centralbank.ie) and are available for inspection at the registered office of the Company.

The Company is subject to the Companies Act and the UCITS Regulations, as applicable to investment funds. The Company does not apply additional corporate governance requirements beyond those required by the above. Each of the service providers engaged by the Company is subject to its own corporate governance requirements.

### Directors’ Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company’s compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors’ opinion, designed to secure material compliance with the Company’s relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company’s relevant obligations.

### Financial Reporting Process – Description of Main Features

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Company has no employees and has delegated all functions, including the preparation of the financial statements, to JHIESA which has in turn delegated responsibility for certain functions to other parties as outlined herein. The Manager has appointed J.P Morgan Administration Services (Ireland) Limited (the “Administrator”) as the Company’s administrator. The Administrator has functional responsibility for the preparation of the Company’s interim and annual financial statements and the maintenance of its accounting records. On appointing the Administrator, the Board and the Manager noted that it was regulated by the Central Bank and in the Board’s and the Manager’s opinion, had significant experience as an administrator. The Board and the Manager also noted the independence of the Administrator from the Company’s investment adviser and the Manager. Subject to the supervision of the Manager and the overall supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company’s financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board reviews the financial statements prior to their approval, though it should be noted that such review does not include verification of information in the financial statements to source documents. The annual financial statements are subject to independent audit by PricewaterhouseCoopers and the Board receives and considers a report from PricewaterhouseCoopers as to the audit process.

### Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board is advised by the Administrator as to changes in accounting rules and provides recommendations as to how these changes are best reflected in the Company’s financial statements. The Board’s appointment of an administrator independent of the investment adviser to the Company and which is regulated by Central Bank is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

### Monitoring

The Board receives and reviews regular reporting from the Depositary, Investment Adviser and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address any control weaknesses identified and measures recommended by the independent auditors.

### Capital Structure

No individual person or individual company has a significant direct or indirect holding of securities in the Company. No individual person or individual company has any special rights of control over the Company’s share capital. There are no restrictions on voting rights.

For the appointment and replacement of Directors, the Company is governed by its Articles of Association. The Articles of Association themselves may be amended by special resolution of the shareholders.

### Composition and Operation of the Board of Directors

Each of the Directors has entered into a letter of appointment with the Company.

All related party transactions during the financial year are detailed in Note 3 to the financial statements. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Companies Act. The Board meets at least quarterly. There are no sub-committees of the Board.

The Board is responsible for managing the overall business affairs of the Company. Under the Articles of Association,

## Report of the Directors (continued)

the Board has appointed the Depositary to act as depositary to the Company and has delegated certain of its powers, duties and functions to the Manager which has in turn delegated certain of its powers, duties and functions to the Administrator, the Transfer Agent, the Distributors, and the Investment Adviser.

### Shareholder Meetings

The annual general meeting (the "AGM") of the Company will usually be held in Dublin as determined by the Directors, normally during the month of June. In any event it shall be held within six months of the Company's financial year-end as determined by the Directors. Notice convening the AGM in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Independent Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses with 21 clear days notice before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law and the Articles of Association.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Funds represented by those Shares. Matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by at least five Shareholders present or by Shareholders present holding 10% or more of the Shares in issue having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each Shareholder has one vote on a show of hands. Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

No Class confers on the holder thereof any preferential or preemptive rights or any rights to participate in the profits and dividends of any other Class or any voting rights in relation to matters relating solely to any other Class.

The quorum for any general meeting shall be two shareholders present in person or by proxy save that where it is proposed to vary the rights attached to a particular class of Shares, unless otherwise provided, the quorum at such general meeting shall be two or more shareholders of that class present in person or by proxy together holding at least one-third of the Shares of that class.

Each of the Shares other than subscriber shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the Shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

### Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the Board has employed a service organisation, J.P. Morgan Administration Services (Ireland) Limited (the "Administrator"). The accounting records are kept at J.P. Morgan Administration Services (Ireland) Limited, 200

Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, Ireland.

### Principal Activities

The Company is an investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, and the UCITS Regulations. The Company is an umbrella fund with segregated liability between Funds.

### Review of the Development of the Business and Future Developments

The business of the Company is reviewed in detail in the Investment Adviser's Fund Overviews. The performance of the various Classes on offer is detailed in the Fund Performance section. Details of changes to the Prospectus and changes to various Funds and share classes are detailed in the Other Relevant Information section to the Background of the Company and in the Significant Events During the Financial Year section (See Note 17). The Company intends to continue promoting and generating interest in its business in the future.

Please refer to note 1 of the financial statements for details of Fund closures during the year.

### Risk Management Objectives and Policies

Details of the risks applicable to an investment in the Company are listed in Note 14 Financial Instruments and Financial Derivative Instruments, including market price risk, foreign currency risk, interest rate risk, liquidity risk and credit risk. In order to manage such risks, the Company shall comply with the investment restrictions and diversification limits provided for in the Prospectus and the UCITS Regulations.

### Results and Dividends

The results for the financial year and particulars relating to distributions are stated in the Statement of Comprehensive Income and Distributions per share included in the individual Fund's section of the financial statements. Particulars relating to the issue and redemption of Shares are set out in the Capital Share Transactions section of the financial statements located in the individual fund sections.

### Audit Committee

The Company has decided that there is no requirement to form an audit committee as there are two independent Directors on the Board. The activities of the company have been delegated to a number of service providers and there is a robust due diligence procedure in place for these service providers.

### Geopolitical risks/outlook

The Investment Manager continues to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of the Russia/Ukraine conflict and the conflict in the Middle East, market risks, such as stresses in the banking sector and the higher inflationary and interest rate environment. We have established processes to be able to respond in a timely manner to changes. We have

## Report of the Directors (continued)

well established and tested business continuity and crisis management processes in place, which cover a large number of disruptive scenarios, including cyber threats and market events. The Investment Manager also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform our investment decisions.

### Significant Events During the Financial Year

Please refer to Note 17 for details of significant events during the financial year.

### Significant Events Since Financial Year End

Please refer to Note 18 for the details of significant events since the financial year end.

### Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2023 are listed below.

Carl O'Sullivan (Ireland)<sup>1</sup>

Ian Dyble (UK)

Jane Challice (UK)

Matteo Candolini (Luxembourg)

Peter Sandys (Ireland)<sup>1</sup>

<sup>1</sup>Independent Director

### Directors' and Company Secretary's Interests

None of the Directors or the Company Secretary, at the date of this report, holds or held, on the date of his/her appointment or at 31 December 2023, or 31 December 2022 any beneficial interest in the Shares of the Company.

### Independent Auditors

The auditors, PricewaterhouseCoopers, will continue in office in accordance with Section 383 of the Companies Act 2014.

On behalf of the Board:

*Carl O'Sullivan*  
\_\_\_\_\_  
Carl O'Sullivan  
Director

*Peter Sandys*  
\_\_\_\_\_  
Peter Sandys  
Director

18 April 2024



## Report from the Depositary to the Shareholders

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Janus Henderson Capital Funds plc ("the Company") provide this report solely in favour of the Shareholders of the Company from 1 January 2023 to 31 December 2023 ("the Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows; We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

*J. Campbell Devey*  

For and on behalf of  
**J.P. Morgan SE - Dublin Branch**  
**200 Capital Dock**  
**79 Sir John Rogerson's Quay**  
**Dublin 2, D02 RK57**  
**Ireland**  
**Date: 18 April 2024**



# Independent auditors' report to the members of Janus Henderson Capital Funds plc

## Report on the audit of the financial statements

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### Opinion

In our opinion, Janus Henderson Capital Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report & Accounts, which comprise:

- the Statement of Financial Position of the Combined Company and each of its Funds as at 31 December 2023;
- the Statement of Comprehensive Income of the Combined Company and each of its Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders for the Combined Company and each of its Funds for the year then ended;
- the Portfolio Investments for each of the Funds as at 31 December 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Janus Henderson Global Research Fund, Janus Henderson US Research Fund and Janus Henderson Intech European Core Fund have been prepared on a basis other than going concern.

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### Conclusions relating to going concern

With the exception of Janus Henderson Global Research Fund, Janus Henderson US Research Fund and Janus Henderson Intech European Core Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.



With the exception of Janus Henderson Global Research Fund, Janus Henderson US Research Fund and Janus Henderson Intech European Core Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report & Accounts other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

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### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the Directors' Responsibilities set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In



other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### Companies Act 2014 exception reporting

#### Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Declan', with a stylized flourish at the end.

Declan Murphy  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
18 April 2024

# Combined Company Financial Statements

## Statement of Financial Position

	As of 31 December 2023 (USD) <sup>1</sup>	As of 31 December 2022 (USD) <sup>2</sup>
<b>Assets:</b>		
Financial assets at fair value through profit or loss	15,058,974,492	14,740,591,556
Cash and foreign currency	114,523,371	106,096,585
Margin cash	3,378,905	7,062,684
Collateral cash	17,204,000	9,904,000
<b>Receivables:</b>		
Investments sold	91,235,816	31,529,253
Spot foreign exchange contracts awaiting settlement	5,985	708
Funds shares sold	28,745,861	21,861,587
Dividends	5,571,801	4,377,448
Interest	37,242,025	30,284,796
Receivable from Investment Manager	103,961	138,352
Other debtors	1,189,183	1,292,636
<b>Total Assets</b>	<b>15,358,175,400</b>	<b>14,953,139,605</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	28,315,529	14,052,010
Bank overdraft and foreign currency	85,588,207	75,834,649
Margin cash	21,382,916	1,492,840
Investments purchased	383,155,103	572,566,126
Spot foreign exchange contracts awaiting payment	19,632	4,861
Fund shares repurchased	39,574,177	19,948,131
Investment Management fees	11,400,551	11,766,835
Shareholder Service fees	4,736,805	4,746,553
Distribution fees	38,774	39,260
Accounting, Administration and Transfer Agent fees	1,120,637	2,316,692
Management fees	267,061	274,651
Accrued expenses	2,621,631	3,489,065
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>578,221,023</b>	<b>706,531,673</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b>	<b>14,779,954,377</b>	<b>14,246,607,932</b>

Carl O'Sullivan

*Carl O'Sullivan*

Director  
18 April 2024

Peter Sandys

*Peter Sandys*

Director  
18 April 2024

<sup>1</sup> Included within the 2023 figures are balances that relate to Janus Henderson Global Research Fund, Janus Henderson US Research Fund and Janus Henderson Intech European Core Fund which ceased investment activity during the year ended 31 December 2023.

<sup>2</sup> 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.

# Combined Company Financial Statements (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD) <sup>1</sup>	Year ended 31 December 2022 (USD) <sup>2</sup>
Revenue:		
Interest income . . . . .	227,782,560	154,377,224
Dividend income . . . . .	135,008,768	132,931,065
Other income . . . . .	2,077,776	2,383,743
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	1,623,051,987	(3,086,199,014)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>1,987,921,091</b>	<b>(2,796,506,982)</b>
Expenses:		
Investment Management fees . . . . .	137,557,311	148,063,525
Shareholder Service fees . . . . .	56,872,210	60,562,421
Distribution fees . . . . .	463,885	513,973
Management fees . . . . .	3,367,954	3,624,182
Accounting, Administration and Transfer Agent fees . . . . .	6,727,298	7,463,731
Custodian fees . . . . .	1,716,458	1,845,348
Audit fees . . . . .	457,843	390,251
Printing expenses . . . . .	32,170	(174,029)
Legal and other professional fees . . . . .	3,813,660	4,260,736
Other fees . . . . .	2,082,011	1,451,939
<b>Total Expenses . . . . .</b>	<b>213,090,800</b>	<b>228,002,077</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(1,347,475)</b>	<b>(1,303,287)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>211,743,325</b>	<b>226,698,790</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>1,776,177,766</b>	<b>(3,023,205,772)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(95,774,797)	(82,610,504)
Swap interest expense . . . . .	(1,861,730)	(2,605,319)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(35,180,992)</b>	<b>(35,194,600)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>1,643,360,247</b>	<b>(3,143,616,195)</b>

<sup>1</sup> Included within the 2023 figures are balances that relate to Janus Henderson Global Research Fund, Janus Henderson US Research Fund and Janus Henderson Intech European Core Fund which ceased investment activity during the year ended 31 December 2023.

<sup>2</sup> 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 Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD) <sup>1</sup>	Year ended 31 December 2022 (USD) <sup>2</sup>
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	1,643,360,247	(3,143,616,195)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	2,466,334,962	3,196,070,266
Redemption of redeemable ordinary shares . . . . .	(3,578,874,170)	(4,199,056,737)
Dilution Adjustment. . . . .	311,754	861,311
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares. . . . .</b>	<b>(1,112,227,454)</b>	<b>(1,002,125,160)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares. . . . .	531,132,793	(4,145,741,355)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	14,246,607,932	18,403,354,296
Notional FX Gain/(Loss) . . . . .	2,213,652	(11,005,009)
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>14,779,954,377</b>	<b>14,246,607,932</b>

<sup>1</sup> Included within the 2023 figures are balances that relate to Janus Henderson Global Research Fund, Janus Henderson US Research Fund and Janus Henderson Intech European Core Fund which ceased investment activity during the year ended 31 December 2023.

<sup>2</sup> 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.

# Janus Henderson Balanced Fund

## Fund Overview (unaudited)

### Investment Objective and Policy

The Fund aims to provide a return, from a combination of capital growth and 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 year ended 31 December 2023, the H2 USD share class returned 14.82% (Net) and 15.81% (Gross) compared with 16.62% for the Fund's benchmark, the Balanced Index – an internally calculated benchmark that combines the total returns from the S&P 500® Index (55%) and the Bloomberg US Aggregate Bond Index (45%) – and 18.37% for its target benchmark. Over the period, the S&P 500 Index returned 26.29%, and the Bloomberg Barclays US Aggregate Bond Index returned 5.53%.

We began the period with an equity exposure at roughly 56%, our fixed income exposure at 43%, and a small portion in cash. We increased equity exposure during the period and were positioned with roughly 61% in equities, 38% in fixed income, and a small portion in cash for the latter half of the year. This asset allocation positioning, with a consistent overweight to equities, and corresponding underweight to fixed income benefited relative performance as equities advanced sharply and outgained returns in fixed income.

The equity allocation underperformed the S&P 500 Index. Stock selection in the consumer discretionary and industrials sector were primary detractors from relative performance. Conversely, security selection in the health care and financials sectors helped relative performance.

American variety store Dollar General was among the top detractors as the discount retailer struggled amid inventory challenges as well as financial constraints facing

core clientele. A meaningful deterioration in company fundamentals and our reduced confidence that new management team members could turn the business around in the short term contributed to our decision to close the position during the period.

Deere & Company, an agricultural equipment manufacturer, was also among the top relative detractors. Despite reporting strong fiscal year earnings, the share price fell amid a more cautious 2024 industry outlook. Lower sales forecasts, market uncertainties around farm fundamentals, and elevated interest rates contributed to the company's conservative outlook, particularly in Brazil.

Companies tied to the artificial intelligence ("AI") theme helped offset some of the detractors. Semiconductor manufacturing equipment company Lam Research Corp. benefited from industry optimism for a recovery in wafer fabrication equipment in 2025, and an expectation that capital expenditure in memory chips would have a sharp recovery.

Technology company Microsoft was also among the top contributors to relative performance in the equity allocation. The stock strongly benefited from the developments in and optimism around AI – particularly in Microsoft's implementation of AI in its products such as the Bing search engine. The potential for increased demand for its cloud business, Azure, also supported the stock.

The portfolio's fixed income allocation outperformed the Bloomberg US Aggregate Bond Index. Interest-rate positioning contributed to relative results. We entered the year underweight duration as the Federal Reserve ("Fed") maintained its hawkish stance and inflation remained unacceptably high. We actively managed duration throughout the year's interest rate volatility and held an overweight position in the latter half of the period. This proved beneficial as rates began to rally in November, and rallied further in December when the Fed signalled that monetary policy could turn more accommodative in 2024.

Within our spread risk allocation, while we maintained a relatively defensive stance, we held more risk versus the benchmark throughout the year. As the year progressed and the outlook continued to improve, we increased the allocation to corporate bonds. We also added to our overweight to securitised sectors, as we continued to identify high-quality assets at attractive valuations and on our belief that, throughout the year, securitised spreads appropriately reflected the risk of an economic slowdown. Our positioning in credit sectors contributed as spreads ultimately tightened on the back of economic data that suggested the chances for an economic 'soft landing' had increased. Positioning in non-agency residential mortgages was particularly beneficial. Security selection within agency mortgage-backed securities detracted, somewhat offsetting relative outperformance.



## Janus Henderson Balanced Fund (continued)

### Fund Overview (unaudited) (continued)

As always, we continue to 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 analyse the risks and opportunities in each market.

Thank you for investing in Janus Henderson Balanced Fund.

January 2024

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

# Janus Henderson Balanced Fund (continued)

## Statement of Financial Position

	As of 31 December 2023 (USD)	As of 31 December 2022 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	7,391,227,782	7,146,142,949
Cash and foreign currency	58,954,711	48,061,571
Collateral cash	10,110,000	5,810,000
<b>Receivables:</b>		
Investments sold	57,711,577	5,858,668
Spot foreign exchange contracts awaiting settlement	5,216	–
Funds shares sold	15,695,406	9,031,453
Dividends	2,981,588	2,112,723
Interest	17,913,972	14,683,055
<b>Total Assets</b>	<b>7,554,600,252</b>	<b>7,231,700,419</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	13,810,234	2,435,038
Bank overdraft and foreign currency	61,714,105	47,320,684
Margin cash	13,697,792	694,262
Investments purchased	253,942,861	417,177,943
Spot foreign exchange contracts awaiting payment	–	42
Fund shares repurchased	18,072,899	13,950,629
Investment Management fees	5,569,873	5,549,755
Shareholder Service fees	3,570,527	3,584,038
Distribution fees	6,595	6,348
Accounting, Administration and Transfer Agent fees	296,992	994,100
Management fees	133,661	133,439
Accrued expenses	998,683	1,524,444
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>371,814,222</b>	<b>493,370,722</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b>	<b>7,182,786,030</b>	<b>6,738,329,697</b>

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

# Janus Henderson Balanced Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Revenue:		
Interest income . . . . .	126,681,767	80,530,258
Dividend income . . . . .	63,507,726	56,098,678
Other income . . . . .	357,474	152,188
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	859,666,091	(1,650,078,742)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>1,050,213,058</b>	<b>(1,513,297,618)</b>
Expenses:		
Investment Management fees . . . . .	66,229,380	69,848,556
Shareholder Service fees . . . . .	43,008,299	45,695,596
Distribution fees . . . . .	77,544	81,599
Management fees . . . . .	1,668,455	1,758,347
Accounting, Administration and Transfer Agent fees . . . . .	3,591,107	3,892,579
Custodian fees . . . . .	547,503	609,630
Audit fees . . . . .	14,630	18,440
Printing expenses . . . . .	14,834	(33,565)
Legal and other professional fees . . . . .	2,393,036	2,590,886
Other fees . . . . .	691,291	541,022
<b>Total Expenses . . . . .</b>	<b>118,236,079</b>	<b>125,003,090</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>118,236,079</b>	<b>125,003,090</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>931,976,979</b>	<b>(1,638,300,708)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(39,933,718)	(41,959,930)
Swap interest expense . . . . .	(344,000)	-
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(18,588,465)</b>	<b>(16,971,188)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>873,110,796</b>	<b>(1,697,231,826)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	873,110,796	(1,697,231,826)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	1,182,704,913	1,769,625,168
Redemption of redeemable ordinary shares . . . . .	(1,611,359,376)	(1,703,869,439)
<b>Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(428,654,463)</b>	<b>65,755,729</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	444,456,333	(1,631,476,097)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	6,738,329,697	8,369,805,794
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>7,182,786,030</b>	<b>6,738,329,697</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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)
<b>Financial Assets at fair value through profit or loss</b>					
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2022: 3.22% USD 216,655,780)</b>					
7,041,778	280 Park Avenue Mortgage Trust, 6.5400%, due 15/9/34	0.09	6,776,298		
6,381,233	A&D Mortgage Trust, 7.4700%, due 25/9/68	0.09	6,491,745		
4,488,544	A&D Mortgage Trust, 7.0500%, due 25/11/68	0.06	4,535,024		
17,531,000	American Tower Trust #1, 5.4900%, due 15/3/28	0.25	17,763,429		
850,000	BAMLL Commercial Mortgage Securities Trust, 6.5100%, due 15/9/34	0.01	846,170		
9,617,003	BANK, 4.2600%, due 15/5/61	0.13	9,290,809		
3,315,000	BANK, 4.2200%, due 15/8/61	0.04	3,173,145		
6,197,000	BBCMS Mortgage Trust, 4.3100%, due 15/12/51	0.08	5,998,145		
1,966,000	BBCMS Trust, 4.2000%, due 10/8/35	0.03	1,799,431		
3,902,000	BXP Trust, 3.3800%, due 13/6/39	0.05	3,631,456		
6,856,268	CBAM Ltd., 6.6800%, due 17/4/31	0.10	6,857,537		
5,435,000	COMM Mortgage Trust, 4.2300%, due 10/5/51	0.07	5,103,105		
5,458,786	Connecticut Avenue Securities Trust, 9.6000%, due 25/8/31	0.08	5,738,352		
2,273,719	Connecticut Avenue Securities Trust, 7.3400%, due 25/3/42	0.03	2,297,454		
6,332,696	Connecticut Avenue Securities Trust, 7.4400%, due 25/3/42	0.09	6,412,996		
7,073,063	Connecticut Avenue Securities Trust, 7.7400%, due 25/12/42	0.10	7,201,008		
4,208,589	Connecticut Avenue Securities Trust, 7.6400%, due 25/5/43	0.06	4,276,801		
3,919,938	Connecticut Avenue Securities Trust, 7.0400%, due 25/7/43	0.05	3,923,927		
3,616,416	Connecticut Avenue Securities Trust, 6.8400%, due 25/10/43	0.05	3,618,706		
50,502	Connecticut Avenue Securities Trust, 7.8500%, due 25/4/31	0.00	50,539		
12,390	Connecticut Avenue Securities Trust, 7.5500%, due 25/10/39	0.00	12,396		
9,061,273	Connecticut Avenue Securities Trust, 6.8900%, due 25/10/41	0.13	9,015,848		
12,586,000	Connecticut Avenue Securities Trust, 6.9900%, due 25/12/41	0.17	12,370,444		
8,713,595	Connecticut Avenue Securities Trust, 6.5400%, due 25/1/42	0.12	8,691,021		
2,702,032	Connecticut Avenue Securities Trust, 7.2400%, due 25/4/42	0.04	2,713,187		
5,886,049	Connecticut Avenue Securities Trust, 7.8400%, due 25/9/42	0.08	5,982,408		
3,405,791	Connecticut Avenue Securities Trust, 7.8400%, due 25/4/43	0.05	3,410,127		
1,749,703	Connecticut Avenue Securities Trust, 7.2900%, due 25/9/43	0.02	1,750,931		
11,865,345	Connecticut Avenue Securities Trust, 7.4500%, due 25/1/40	0.17	11,974,085		
3,544,000	Connecticut Avenue Securities Trust, 8.3400%, due 25/1/42	0.05	3,581,988		
2,661,000	Connecticut Avenue Securities Trust, 8.3400%, due 25/4/42	0.04	2,717,837		
1,414,000	DBCCRE Mortgage Trust, 4.9300%, due 10/1/34	0.02	1,401,488		
6,692,000	DBCCRE Mortgage Trust, 4.9300%, due 10/1/34	0.09	6,609,287		
1,160,000	DBCCRE Mortgage Trust, 4.9300%, due 10/1/34	0.02	1,142,316		
2,554,550	Domino's Pizza Master Issuer LLC, 4.1200%, due 25/7/48	0.03	2,478,613		
7,581,076	Dryden 37 Senior Loan Fund, 6.7600%, due 15/1/31	0.11	7,589,802		
1,825,161	FHLMC STACR Trust, 7.1900%, due 25/11/43	0.03	1,838,119		
13,972,245	Greenwood Park CLO Ltd., 6.6700%, due 15/4/31	0.19	13,985,728		
9,952,000	GS Mortgage Securities Trust, 3.9900%, due 10/3/51	0.13	9,493,638		
9,881,526	GS Mortgage Securities Trust, 4.1600%, due 10/7/51	0.13	9,335,574		
823,754	Hudsons Bay Simon JV Trust, 4.1600%, due 5/8/34	0.01	684,065		
4,639,241	Hudsons Bay Simon JV Trust, 3.9100%, due 5/8/34	0.06	4,167,057		
12,515,261	Magnetite XV Ltd., 6.6500%, due 25/7/31	0.17	12,493,460		
10,657,000	Morgan Stanley Capital I Trust, 3.8100%, due 15/12/48	0.14	10,270,109		
10,687,000	Morgan Stanley Capital I Trust, 2.7800%, due 15/8/49	0.14	9,933,551		
1,998,000	Morgan Stanley Capital I Trust, 4.4100%, due 15/10/51	0.03	1,930,440		
9,719,927	Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.13	9,344,178		
9,855,147	Morgan Stanley Capital I Trust, 4.1800%, due 15/7/51	0.13	9,419,597		
267,071	New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.00	259,878		
1,334,801	NRZ Excess Spread-Collateralized Notes, 3.1000%, due 25/7/26	0.02	1,240,422		
2,861,691	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.04	2,614,259		
478,392	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.01	414,385		
15,083,450	Symphony CLO XIX Ltd., 6.6200%, due 16/4/31	0.21	15,079,785		
11,336,642	TYSN Mortgage Trust, 6.8000%, due 10/12/33	0.16	11,765,665		
3,444,000	WFRBS Commercial Mortgage Trust, 3.6300%, due 15/11/47	0.05	3,367,325		
<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>			<b>4.38</b>	<b>314,865,090</b>	
<b>Commercial Papers (2022: 0.00% USD –)</b>					
<b>France</b>					
<b>Banks</b>					
255,900,000	Societe Generale SA, due 2/1/24	3.56	255,753,853		
<b>Total Commercial Papers</b>			<b>3.56</b>	<b>255,753,853</b>	
<b>Common Stock (2022: 56.34% USD 3,796,723,444)</b>					
<b>Curacao</b>					
<b>Energy Equipment &amp; Services</b>					
532,419	Schlumberger NV	0.39	27,707,085		
<b>Ireland</b>					
<b>Building Products</b>					
139,383	Trane Technologies plc	0.47	33,995,514		
<b>IT Services</b>					
297,065	Accenture plc, A	1.45	104,243,079		
<b>United States</b>					
<b>Aerospace &amp; Defense</b>					
179,914	General Dynamics Corp.	0.65	46,718,268		
<b>Air Freight &amp; Logistics</b>					
269,304	United Parcel Service, Inc., B	0.59	42,342,668		

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)
<b>Banks</b>			
537,628	JPMorgan Chase & Co.	1.27	91,450,523
<b>Beverages</b>			
152,449	Constellation Brands, Inc., A	0.51	36,854,546
919,224	Monster Beverage Corp.	0.74	52,956,494
		1.25	89,811,040
<b>Biotechnology</b>			
334,051	AbbVie, Inc.	0.72	51,767,884
55,570	Vertex Pharmaceuticals, Inc.	0.32	22,610,877
		1.04	74,378,761
<b>Broadline Retail</b>			
771,719	Amazon.com, Inc.	1.63	117,254,985
<b>Capital Markets</b>			
467,119	Charles Schwab Corp. (The)	0.45	32,137,787
210,568	CME Group, Inc.	0.62	44,345,621
716,511	Morgan Stanley	0.93	66,814,651
		2.00	143,298,059
<b>Chemicals</b>			
630,622	Corteva, Inc.	0.42	30,219,406
<b>Communications Equipment</b>			
285,734	Cisco Systems, Inc.	0.20	14,435,282
<b>Consumer Finance</b>			
511,733	American Express Co.	1.34	95,868,060
<b>Consumer Staples Distribution &amp; Retail</b>			
83,331	Costco Wholesale Corp.	0.77	55,005,127
571,309	Sysco Corp.	0.58	41,779,827
		1.35	96,784,954
<b>Electrical Equipment</b>			
105,029	Rockwell Automation, Inc.	0.45	32,609,404
<b>Entertainment</b>			
51,329	Netflix, Inc.	0.35	24,991,064
<b>Financial Services</b>			
393,009	Mastercard, Inc., A	2.33	167,622,269
<b>Food Products</b>			
151,201	Hershey Co. (The)	0.39	28,189,914
<b>Health Care Equipment &amp; Supplies</b>			
657,556	Abbott Laboratories	1.01	72,377,189
332,709	Edwards Lifesciences Corp.	0.35	25,369,061
129,218	Stryker Corp.	0.54	38,695,622
		1.90	136,441,872
<b>Health Care Providers &amp; Services</b>			
86,878	HCA Healthcare, Inc.	0.33	23,516,137
277,888	UnitedHealth Group, Inc.	2.03	146,299,695
		2.36	169,815,832
<b>Hotels, Restaurants &amp; Leisure</b>			
18,326	Booking Holdings, Inc.	0.91	65,006,354
13,959	Chipotle Mexican Grill, Inc.	0.44	31,923,675
454,435	Hilton Worldwide Holdings, Inc.	1.15	82,748,069
312,057	McDonald's Corp.	1.29	92,528,021
532,758	Starbucks Corp.	0.71	51,150,095
		4.50	323,356,214
<b>Household Products</b>			
370,434	Procter & Gamble Co. (The)	0.76	54,283,398
<b>Industrial Conglomerates</b>			
294,550	Honeywell International, Inc.	0.86	61,770,081

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Insurance</b>			
176,792	Marsh & McLennan Cos., Inc.	0.47	33,496,780
573,451	Progressive Corp. (The)	1.27	91,339,276
		1.74	124,836,056
<b>Interactive Media &amp; Services</b>			
1,380,273	Alphabet, Inc., C	2.71	194,521,874
350,637	Meta Platforms, Inc., A	1.73	124,111,472
		4.44	318,633,346
<b>Life Sciences Tools &amp; Services</b>			
131,321	Danaher Corp.	0.42	30,379,800
106,038	Thermo Fisher Scientific, Inc.	0.79	56,283,910
		1.21	86,663,710
<b>Machinery</b>			
188,923	Deere & Co.	1.05	75,544,640
<b>Media</b>			
1,364,399	Comcast Corp., A	0.83	59,828,896
<b>Oil, Gas &amp; Consumable Fuels</b>			
293,734	Chevron Corp.	0.61	43,813,363
521,722	ConocoPhillips	0.84	60,556,273
		1.45	104,369,636
<b>Pharmaceuticals</b>			
112,178	Eli Lilly & Co.	0.91	65,390,800
538,405	Merck & Co., Inc.	0.82	58,696,913
195,250	Zoetis, Inc.	0.53	38,536,492
		2.26	162,624,205
<b>Professional Services</b>			
204,108	Automatic Data Processing, Inc.	0.66	47,551,041
<b>Semiconductors &amp; Semiconductor Equipment</b>			
85,487	KLA Corp.	0.69	49,693,593
129,152	Lam Research Corp.	1.41	101,159,595
353,721	NVIDIA Corp.	2.44	175,169,714
324,284	Texas Instruments, Inc.	0.77	55,277,451
		5.31	381,300,353
<b>Software</b>			
87,087	Adobe, Inc.	0.72	51,956,104
83,519	Cadence Design Systems, Inc.	0.32	22,748,070
70,221	Intuit, Inc.	0.61	43,890,232
1,137,082	Microsoft Corp.	5.95	427,588,315
373,777	Oracle Corp.	0.55	39,407,309
		8.15	585,590,030
<b>Specialty Retail</b>			
185,028	Home Depot, Inc. (The)	0.89	64,121,454
561,147	TJX Cos., Inc. (The)	0.74	52,641,200
		1.63	116,762,654
<b>Technology Hardware, Storage &amp; Peripherals</b>			
1,304,272	Apple, Inc.	3.50	251,111,488
<b>Textiles, Apparel &amp; Luxury Goods</b>			
743,023	NIKE, Inc., B	1.12	80,670,007
<b>Total Common Stock</b>			<b>61.30 4,403,073,794</b>
<b>Corporate Bonds (2022: 7.96% USD 536,596,114)</b>			
<b>Australia</b>			
<b>Banks</b>			
8,314,000	National Australia Bank Ltd., 2.9900%, due 21/5/31	0.10	6,962,711
<b>Canada</b>			
<b>Banks</b>			
6,527,000	Bank of Montreal, 3.0900%, due 10/1/37	0.08	5,280,549

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)
6,406,000	Toronto-Dominion Bank (The), 5.5200%, due 17/7/28	0.09 0.17	6,599,975 11,880,524	4,961,000	L3Harris Technologies, Inc., 5.4000%, due 31/7/33	0.07	5,160,454
				1,239,000	Leidos, Inc., 2.3000%, due 15/2/31	0.01	1,037,684
				4,066,000	Leidos, Inc., 5.7500%, due 15/3/33	0.06	4,242,765
				2,643,000	Lockheed Martin Corp., 4.4500%, due 15/5/28	0.04	2,658,772
				2,585,000	RTX Corp., 5.7500%, due 15/1/29	0.04	2,703,706
				5,200,000	RTX Corp., 6.0000%, due 15/3/31	0.08 0.32	5,541,113 23,051,264
<b>Oil, Gas &amp; Consumable Fuels</b>				<b>Air Freight &amp; Logistics</b>			
3,432,000	Enbridge, Inc., 6.0000%, due 15/11/28	0.05	3,605,783	3,722,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.05	3,356,875
1,320,000	Enbridge, Inc., 6.2000%, due 15/11/30	0.02	1,413,095	566,000	GXO Logistics, Inc., 2.6500%, due 15/7/31	0.00 0.05	464,882 3,821,757
3,464,000	Enbridge, Inc., 5.7000%, due 8/3/33	0.05 0.12	3,601,930 8,620,808	<b>Banks</b>			
<b>Finland Banks</b>				6,419,000	Bank of America Corp., 6.2500%, due 5/9/24	0.09	6,375,925
8,918,000	Nordea Bank Abp, 5.3800%, due 22/9/27	0.13	9,073,831	8,652,000	Bank of America Corp., 6.2000%, due 10/11/28	0.13	9,030,645
<b>France Banks</b>				13,103,000	Bank of America Corp., 5.8200%, due 15/9/29	0.19	13,534,015
3,627,000	BNP Paribas SA, 2.5900%, due 20/1/28	0.05	3,357,535	12,512,000	Bank of America Corp., 5.8700%, due 15/9/34	0.18	13,104,892
<b>Electric Utilities</b>				478,000	Citigroup, Inc., 6.3000%, due 15/5/24	0.01	473,116
2,720,000	Electricite de France SA, 5.7000%, due 23/5/28	0.04	2,816,388	1,985,000	Citigroup, Inc., 5.9500%, due 15/5/25	0.03	1,945,414
4,264,000	Electricite de France SA, 6.2500%, due 23/5/33	0.06 0.10	4,618,540 7,434,928	9,839,000	Citigroup, Inc., 3.8900%, due 10/1/28	0.13	9,519,716
<b>Ireland Consumer Finance</b>				1,720,000	JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.02	1,689,712
3,007,000	AerCap Ireland Capital DAC, 4.6300%, due 15/10/27	0.04	2,946,919	6,669,000	JPMorgan Chase & Co., 5.3000%, due 24/7/29	0.09	6,771,021
<b>Japan Banks</b>				6,501,000	JPMorgan Chase & Co., 6.0900%, due 23/10/29	0.09	6,838,631
4,656,000	Mitsubishi UFJ Financial Group, Inc., 4.7900%, due 18/7/25	0.06	4,634,481	2,753,000	JPMorgan Chase & Co., 5.3500%, due 1/6/34	0.04	2,793,828
2,525,000	Sumitomo Mitsui Financial Group, Inc., 5.8500%, due 13/7/30	0.04 0.10	2,643,317 7,277,798	11,198,000	JPMorgan Chase & Co., 6.2500%, due 23/10/34	0.17	12,144,996
<b>Supranational Food Products</b>				9,808,000	PNC Financial Services Group, Inc. (The), 5.5800%, due 12/6/29	0.14	10,024,029
5,804,000	JBS USA LUX SA, 5.5000%, due 15/1/30	0.08	5,709,577	2,717,000	PNC Financial Services Group, Inc. (The), 6.0400%, due 28/10/33	0.04	2,840,219
2,305,000	JBS USA LUX SA, 3.6300%, due 15/1/32	0.03	1,978,202	10,061,000	PNC Financial Services Group, Inc. (The), 6.8800%, due 20/10/34	0.16	11,173,341
3,847,000	JBS USA LUX SA, 3.0000%, due 15/5/32	0.04 0.15	3,135,444 10,823,223	3,773,000	Truist Financial Corp., 6.0500%, due 8/6/27	0.05	3,841,342
<b>United Kingdom Beverages</b>				6,040,000	US Bancorp, 5.7800%, due 12/6/29	0.09	6,209,493
2,698,000	Diageo Capital plc, 1.3800%, due 29/9/25	0.04	2,548,147	6,006,000	US Bancorp, 2.4900%, due 3/11/36	0.06 1.71	4,661,549 122,971,884
2,039,000	Diageo Capital plc, 2.1300%, due 29/4/32	0.02 0.06	1,702,078 4,250,225	<b>Capital Markets</b>			
<b>Multi-Utilities</b>				3,906,000	Bank of New York Mellon Corp. (The), 4.9500%, due 26/4/27	0.05	3,908,790
2,331,000	National Grid plc, 5.6000%, due 12/6/28	0.03	2,403,551	3,316,000	Bank of New York Mellon Corp. (The), 6.3200%, due 25/10/29	0.05	3,524,515
4,888,000	National Grid plc, 5.8100%, due 12/6/33	0.07 0.10	5,140,603 7,544,154	1,297,000	Bank of New York Mellon Corp. (The), 5.8300%, due 25/10/33	0.02	1,375,503
<b>Pharmaceuticals</b>				6,819,000	Bank of New York Mellon Corp. (The), 6.4700%, due 25/10/34	0.10	7,556,278
4,774,000	Royalty Pharma plc, 3.5500%, due 2/9/50	0.05	3,394,974	6,222,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.09	6,474,817
<b>United States Aerospace &amp; Defense</b>				807,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.01	763,058
1,751,000	General Dynamics Corp., 3.5000%, due 1/4/27	0.02	1,706,770	4,794,000	Blue Owl Credit Income Corp., 7.7500%, due 16/9/27	0.07	4,947,023

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)
2,707,000	Blue Owl Credit Income Corp., 7.9500%, due 13/6/28	0.04	2,808,640	<b>Electric Utilities</b>			
8,088,000	Charles Schwab Corp. (The), 6.1400%, due 24/8/34	0.12	8,528,471	6,473,000	American Electric Power Co., Inc., 5.6300%, due 1/3/33	0.09	6,747,332
10,588,000	Goldman Sachs Group, Inc. (The), 3.5000%, due 1/4/25	0.14	10,355,542	4,563,000	Duke Energy Corp., 4.3000%, due 15/3/28	0.06	4,502,399
9,067,000	LPL Holdings, Inc., 6.7500%, due 17/11/28	0.13	9,671,270	4,236,000	Duquesne Light Holdings, Inc., 2.7800%, due 7/1/32	0.05	3,388,498
7,239,000	Morgan Stanley, 2.1900%, due 28/4/26	0.10	6,957,304	3,337,000	Georgia Power Co., 4.6500%, due 16/5/28	0.05	3,365,066
3,471,000	Morgan Stanley, 4.3500%, due 8/9/26	0.05	3,407,792	5,273,000	Georgia Power Co., 4.9500%, due 17/5/33	0.07	5,319,421
1,955,000	Morgan Stanley, 5.0500%, due 28/1/27	0.03	1,957,625	11,072,000	Xcel Energy, Inc., 5.4500%, due 15/8/33	0.16	11,424,622
2,740,000	Morgan Stanley, 1.5900%, due 4/5/27	0.03	2,525,661			0.48	34,747,338
649,000	Morgan Stanley, 3.7700%, due 24/1/29	0.01	619,305	<b>Electrical Equipment</b>			
4,390,000	Morgan Stanley, 5.1200%, due 1/2/29	0.06	4,412,438	4,999,000	Regal Rexnord Corp., 6.0500%, due 15/4/28	0.07	5,064,644
6,129,000	Morgan Stanley, 5.1600%, due 20/4/29	0.09	6,167,658	<b>Electronic Equipment, Instruments &amp; Components</b>			
2,974,000	Morgan Stanley, 5.4500%, due 20/7/29	0.04	3,032,124	4,494,000	Trimble, Inc., 4.7500%, due 1/12/24	0.06	4,451,399
4,926,000	Morgan Stanley, 2.9400%, due 21/1/33	0.06	4,192,020	2,265,000	Trimble, Inc., 4.9000%, due 15/6/28	0.03	2,278,823
9,841,000	Morgan Stanley, 5.4200%, due 21/7/34	0.14	9,992,184	8,353,000	Trimble, Inc., 6.1000%, due 15/3/33	0.13	8,944,035
364,000	MSCI, Inc., 4.0000%, due 15/11/29	0.00	342,545			0.22	15,674,257
7,448,000	MSCI, Inc., 3.6300%, due 1/9/30	0.09	6,747,473	<b>Financial Services</b>			
5,122,000	MSCI, Inc., 3.8800%, due 15/2/31	0.07	4,686,096	5,398,000	Fiserv, Inc., 5.4500%, due 2/3/28	0.08	5,563,201
1,409,000	Nasdaq, Inc., 5.3500%, due 28/6/28	0.02	1,452,220	2,775,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.04	2,752,475
9,428,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.14	9,800,341	3,137,000	Global Payments, Inc., 2.1500%, due 15/1/27	0.04	2,889,690
4,451,000	Nasdaq, Inc., 5.9500%, due 15/8/53	0.07	4,789,377			0.16	11,205,366
1,890,000	Nasdaq, Inc., 6.1000%, due 28/6/63	0.03	2,045,485	<b>Food Products</b>			
		1.85	133,041,555	281,000	Mondelez International, Inc., 2.7500%, due 13/4/30	0.00	253,974
<b>Chemicals</b>				6,959,000	Pilgrim's Pride Corp., 6.2500%, due 1/7/33	0.10	7,168,981
2,791,000	Celanese US Holdings LLC, 6.3500%, due 15/11/28	0.04	2,929,674			0.10	7,422,955
2,764,000	Celanese US Holdings LLC, 6.3300%, due 15/7/29	0.04	2,900,276	<b>Health Care Providers &amp; Services</b>			
6,998,000	Celanese US Holdings LLC, 6.5500%, due 15/11/30	0.11	7,406,498	15,984,000	Centene Corp., 4.2500%, due 15/12/27	0.21	15,413,583
6,819,000	Celanese US Holdings LLC, 6.7000%, due 15/11/33	0.10	7,400,161	4,410,000	Centene Corp., 2.4500%, due 15/7/28	0.06	3,930,874
		0.29	20,636,609	4,638,000	Centene Corp., 3.0000%, due 15/10/30	0.06	4,022,553
<b>Consumer Finance</b>				2,189,000	CVS Health Corp., 5.0500%, due 25/3/48	0.03	2,049,286
6,347,000	American Express Co., 5.0400%, due 1/5/34	0.09	6,338,873	984,000	HCA, Inc., 5.8800%, due 15/2/26	0.01	992,780
2,758,000	Capital One Financial Corp., 6.3100%, due 8/6/29	0.04	2,830,719	1,973,000	HCA, Inc., 5.3800%, due 1/9/26	0.03	1,982,961
3,826,000	Capital One Financial Corp., 7.6200%, due 30/10/31	0.06	4,207,950	1,699,000	HCA, Inc., 5.2000%, due 1/6/28	0.02	1,717,509
		0.19	13,377,542	2,187,000	HCA, Inc., 5.6300%, due 1/9/28	0.03	2,239,638
<b>Consumer Staples Distribution &amp; Retail</b>				1,648,000	HCA, Inc., 5.8800%, due 1/2/29	0.02	1,702,510
4,280,000	Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.06	4,333,812	3,267,000	HCA, Inc., 3.6300%, due 15/3/32	0.04	2,922,592
2,614,000	Sysco Corp., 5.7500%, due 17/1/29	0.04	2,725,316	5,535,000	HCA, Inc., 5.5000%, due 1/6/33	0.08	5,624,245
		0.10	7,059,128	2,904,000	UnitedHealth Group, Inc., 5.2500%, due 15/2/28	0.04	3,004,717
<b>Distributors</b>						0.63	45,603,248
6,195,000	LKQ Corp., 5.7500%, due 15/6/28	0.09	6,344,950	<b>Insurance</b>			
5,824,000	LKQ Corp., 6.2500%, due 15/6/33	0.08	6,090,898	6,076,000	Athene Global Funding, 2.7200%, due 7/1/29	0.07	5,290,364
		0.17	12,435,848	5,194,000	Athene Global Funding, 2.6500%, due 4/10/31	0.06	4,225,922
<b>Diversified REITs</b>				5,509,000	Brown & Brown, Inc., 4.9500%, due 17/3/52	0.07	4,897,242
2,237,000	GLP Capital LP, 5.3800%, due 15/4/26	0.03	2,224,567			0.20	14,413,528
291,000	GLP Capital LP, 5.3000%, due 15/1/29	0.01	289,499	<b>Leisure Products</b>			
4,189,000	GLP Capital LP, 6.7500%, due 1/12/33	0.06	4,523,639	12,857,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.17	11,966,278
		0.10	7,037,705	920,000	Hasbro, Inc., 5.1000%, due 15/5/44	0.01	826,716
<b>Diversified Telecommunication Services</b>							
516,000	AT&T, Inc., 3.6500%, due 15/9/59	0.01	370,264				

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)
5,726,000	Polaris, Inc., 6.9500%, due 15/3/29	0.08	6,096,443	4,651,000	Marvell Technology, Inc., 4.8800%, due 22/6/28	0.07	4,644,052
		0.26	18,889,437	2,895,000	Marvell Technology, Inc., 5.7500%, due 15/2/29	0.04	2,993,117
<b>Life Sciences Tools &amp; Services</b>						0.41	29,409,782
3,441,000	Illumina, Inc., 5.8000%, due 12/12/25	0.05	3,455,032	<b>Software</b>			
<b>Media</b>				1,400,000	Cadence Design Systems, Inc., 4.3800%, due 15/10/24	0.02	1,388,101
13,253,000	Charter Communications Operating LLC, 6.6500%, due 1/2/34	0.20	13,980,983	2,471,000	Workday, Inc., 3.5000%, due 1/4/27	0.03	2,392,002
4,253,000	Comcast Corp., 4.5500%, due 15/1/29	0.06	4,273,828	4,032,000	Workday, Inc., 3.8000%, due 1/4/32	0.05	3,756,795
2,063,000	Fox Corp., 4.0300%, due 25/1/24	0.03	2,060,530			0.10	7,536,898
6,148,000	Fox Corp., 6.5000%, due 13/10/33	0.09	6,658,741	<b>Specialized REITs</b>			
		0.38	26,974,082	2,268,000	Equinix, Inc., 2.1500%, due 15/7/30	0.03	1,923,232
<b>Oil, Gas &amp; Consumable Fuels</b>				<b>Trading Companies &amp; Distributors</b>			
1,595,000	Columbia Pipelines Operating Co. LLC, 5.9300%, due 15/8/30	0.02	1,650,494	5,534,000	Air Lease Corp., 1.8800%, due 15/8/26	0.07	5,093,288
3,835,000	Columbia Pipelines Operating Co. LLC, 6.0400%, due 15/11/33	0.06	4,018,187	<b>Total Corporate Bonds 10.02 719,597,359</b>			
774,000	Columbia Pipelines Operating Co. LLC, 6.5000%, due 15/8/43	0.01	830,184	<b>Government Obligations (2022: 21.81% USD 1,469,531,864)</b>			
3,999,000	Columbia Pipelines Operating Co. LLC, 6.5400%, due 15/11/53	0.06	4,409,944	<b>US Treasury Notes/Bonds</b>			
4,286,000	Energy Transfer LP, 5.5500%, due 15/2/28	0.06	4,374,827	5,198,000	4.3800%, due 15/12/26	0.07	5,249,574
149,000	Energy Transfer LP, 4.9500%, due 15/6/28	0.00	148,566	72,273,000	4.3800%, due 30/11/28	1.03	73,966,898
2,271,000	EQT Corp., 5.7000%, due 1/4/28	0.03	2,306,683	31,072,300	4.3800%, due 30/11/30	0.45	31,958,346
3,247,000	Hess Midstream Operations LP, 5.1300%, due 15/6/28	0.04	3,135,700	131,346,000	4.5000%, due 15/11/33	1.92	137,933,823
3,471,000	Southwestern Energy Co., 4.7500%, due 1/2/32	0.05	3,215,732	32,860,000	4.3800%, due 15/8/43	0.47	33,553,141
5,989,000	Viper Energy, Inc., 7.3800%, due 1/11/31	0.09	6,205,383	86,611,000	4.7500%, due 15/11/43	1.29	92,930,896
		0.42	30,295,700	110,963,000	4.1300%, due 15/8/53	1.56	112,193,996
<b>Personal Care Products</b>				4,316,000	4.7500%, due 15/11/53	0.07	4,841,001
3,165,000	Haleon US Capital LLC, 3.3800%, due 24/3/27	0.04	3,046,948	<b>Total Government Obligations 6.86 492,627,675</b>			
1,614,000	Haleon US Capital LLC, 3.3800%, due 24/3/29	0.02	1,527,537	<b>Mortgage-Backed Securities (2022: 15.92% USD 1,072,717,580)</b>			
		0.06	4,574,485	<b>Fannie Mae</b>			
<b>Real Estate Management &amp; Development</b>				204,396	3.0000%, due 1/10/34	0.00	194,081
12,221,000	CBRE Services, Inc., 5.9500%, due 15/8/34	0.18	12,850,420	570,835	2.5000%, due 1/11/34	0.01	531,138
3,530,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.04	3,004,150	113,344	3.0000%, due 1/11/34	0.00	108,422
		0.22	15,854,570	108,029	3.0000%, due 1/12/34	0.00	103,204
<b>Residential REITs</b>				12,057,086	2.5000%, due 1/12/36	0.16	11,183,559
5,032,000	Invitation Homes Operating Partnership LP, 2.0000%, due 15/8/31	0.06	4,007,833	18,907	6.0000%, due 1/2/37	0.00	19,849
5,394,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.06	4,498,430	7,287,301	6.2400%, due 25/11/41	0.10	7,261,595
		0.12	8,506,263	8,950,000	7.3400%, due 25/11/41	0.12	8,886,844
<b>Retail REITs</b>				914,909	3.0000%, due 1/9/42	0.01	831,969
2,778,000	Agree LP, 2.0000%, due 15/6/28	0.04	2,412,089	178,666	4.5000%, due 1/11/42	0.00	178,827
1,766,000	Agree LP, 2.9000%, due 1/10/30	0.02	1,515,705	1,159,035	3.0000%, due 1/1/43	0.01	1,053,964
2,083,000	Agree LP, 2.6000%, due 15/6/33	0.02	1,654,274	111,794	3.0000%, due 1/1/43	0.00	101,795
		0.08	5,582,068	475,030	3.0000%, due 1/2/43	0.01	431,967
<b>Semiconductors &amp; Semiconductor Equipment</b>				31,131	3.0000%, due 1/2/43	0.00	28,369
2,392,000	Analog Devices, Inc., 2.9500%, due 1/4/25	0.03	2,342,317	418,706	3.0000%, due 1/3/43	0.01	381,564
16,053,000	Foundry JV Holdco LLC, 5.8800%, due 25/1/34	0.23	16,506,957	1,485,387	3.0000%, due 1/3/43	0.02	1,353,625
3,140,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.04	2,923,339	156,488	3.0000%, due 1/5/43	0.00	142,607
				344,244	3.0000%, due 1/5/43	0.00	313,708
				9,310	5.0000%, due 1/7/44	0.00	9,441
				416,515	4.5000%, due 1/10/44	0.01	418,526
				652,014	4.5000%, due 1/3/45	0.01	655,162
				198,778	4.0000%, due 1/5/45	0.00	192,204
				329,901	4.5000%, due 1/6/45	0.00	328,748
				1,847,199	3.0000%, due 1/7/45	0.02	1,683,342
				25,384	3.0000%, due 1/1/46	0.00	22,971
				692,874	4.5000%, due 1/2/46	0.01	689,251
				834,061	3.0000%, due 1/9/46	0.01	758,450
				285,262	3.0000%, due 1/11/46	0.00	257,555
				42,746	3.0000%, due 1/1/47	0.00	38,594
				1,151,311	3.0000%, due 1/2/47	0.01	1,050,686
				539,045	3.0000%, due 1/3/47	0.01	486,879

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)
103,746 3.5000%, due 1/8/47	0.00	98,287	230,252 2.5000%, due 1/3/52	0.00	198,521
1,134,688 4.0000%, due 1/10/47	0.02	1,093,346	11,272,060 3.5000%, due 1/3/52	0.15	10,528,111
1,579,918 4.0000%, due 1/11/47	0.02	1,522,378	612,045 2.5000%, due 1/3/52	0.01	526,150
48,240 3.5000%, due 1/12/47	0.00	45,701	546,322 2.5000%, due 1/3/52	0.01	470,822
30,826 3.5000%, due 1/12/47	0.00	29,204	21,866,923 3.5000%, due 1/3/52	0.28	20,387,776
1,500,855 4.0000%, due 1/1/48	0.02	1,446,172	3,733,012 3.0000%, due 1/3/52	0.05	3,341,539
230,953 3.5000%, due 1/1/48	0.00	217,463	7,784,784 2.5000%, due 1/3/52	0.09	6,692,264
1,065,505 4.0000%, due 1/1/48	0.01	1,032,352	2,917,706 2.5000%, due 1/3/52	0.04	2,520,137
520,927 4.0000%, due 1/1/48	0.01	504,124	7,772,478 2.5000%, due 1/3/52	0.09	6,698,341
207,625 3.0000%, due 1/2/48	0.00	187,919	8,013,525 3.0000%, due 1/4/52	0.10	7,148,848
47,792 3.5000%, due 1/3/48	0.00	45,075	185,293 4.5000%, due 1/4/52	0.00	179,698
307,981 4.0000%, due 1/3/48	0.00	297,957	493,352 3.5000%, due 1/4/52	0.01	460,381
21,091 4.5000%, due 1/3/48	0.00	20,784	888,062 3.5000%, due 1/4/52	0.01	827,716
628,648 5.0000%, due 1/5/48	0.01	632,456	439,989 3.5000%, due 1/4/52	0.01	410,519
1,565,598 3.0000%, due 25/5/48	0.02	1,399,975	3,137,511 3.0000%, due 1/4/52	0.04	2,812,360
1,211,169 4.5000%, due 1/6/48	0.02	1,193,519	2,679,921 3.0000%, due 1/4/52	0.03	2,398,676
1,386,649 4.0000%, due 1/7/48	0.02	1,332,938	1,472,550 3.5000%, due 1/4/52	0.02	1,373,920
1,003,767 4.0000%, due 1/8/48	0.01	964,886	2,717,381 3.5000%, due 1/4/52	0.04	2,532,727
10,138 4.5000%, due 1/8/48	0.00	9,990	204,035 4.5000%, due 1/4/52	0.00	197,875
2,399,135 4.0000%, due 1/9/48	0.03	2,311,724	355,892 4.5000%, due 1/4/52	0.00	345,147
558,308 4.0000%, due 1/10/48	0.01	537,593	420,589 4.5000%, due 1/4/52	0.01	407,891
1,618,125 4.0000%, due 1/11/48	0.02	1,555,448	2,188,078 4.0000%, due 1/4/52	0.03	2,091,283
256,068 4.0000%, due 1/12/48	0.00	246,150	1,987,194 3.5000%, due 1/4/52	0.03	1,852,774
187,614 4.0000%, due 1/2/49	0.00	180,347	104,302 4.5000%, due 1/4/52	0.00	101,148
2,942,172 3.5000%, due 1/5/49	0.04	2,728,259	161,976 4.5000%, due 1/4/52	0.00	157,086
215,485 4.0000%, due 1/6/49	0.00	206,819	564,702 4.5000%, due 1/5/52	0.01	547,653
109,137 4.5000%, due 1/6/49	0.00	107,333	1,462,466 3.5000%, due 1/5/52	0.02	1,362,861
138,966 3.0000%, due 1/8/49	0.00	123,279	8,444,868 3.5000%, due 1/6/52	0.11	7,869,706
152,443 4.5000%, due 1/8/49	0.00	149,923	4,821,426 3.5000%, due 1/6/52	0.06	4,500,977
4,426,562 3.0000%, due 1/9/49	0.06	3,963,203	2,294,968 4.5000%, due 1/7/52	0.03	2,225,990
993,951 4.0000%, due 1/9/49	0.01	953,935	440,339 3.5000%, due 1/7/52	0.01	411,005
171,764 3.0000%, due 1/9/49	0.00	155,226	1,246,960 3.5000%, due 1/7/52	0.02	1,162,032
312,207 4.0000%, due 1/11/49	0.00	300,612	816,188 3.5000%, due 1/8/52	0.01	760,473
3,539,226 4.0000%, due 1/11/49	0.05	3,402,136	8,348,318 4.5000%, due 1/8/52	0.11	8,097,397
2,132,899 3.0000%, due 25/11/49	0.03	1,908,326	3,958,429 5.0000%, due 1/9/52	0.05	3,916,744
2,753,991 4.5000%, due 1/1/50	0.04	2,713,859	10,395,193 5.5000%, due 1/9/52	0.15	10,474,382
205,518 4.5000%, due 1/1/50	0.00	202,126	1,797,505 5.0000%, due 1/10/52	0.03	1,791,681
1,074,953 4.0000%, due 1/3/50	0.01	1,033,315	790,418 5.0000%, due 1/10/52	0.01	787,857
5,159,136 4.0000%, due 1/3/50	0.07	4,967,715	4,396,311 5.0000%, due 1/11/52	0.06	4,382,068
2,780,488 4.0000%, due 1/3/50	0.04	2,672,787	5,720,891 4.5000%, due 1/11/52	0.08	5,603,959
664,745 4.0000%, due 1/4/50	0.01	633,509	3,850,422 5.5000%, due 1/11/52	0.05	3,923,480
4,482,704 4.5000%, due 1/7/50	0.06	4,340,078	1,074,115 5.0000%, due 1/1/53	0.02	1,070,635
609,506 2.5000%, due 1/8/50	0.01	529,410	347,569 5.0000%, due 1/1/53	0.01	346,443
604,685 4.0000%, due 1/8/50	0.01	576,271	441,290 5.0000%, due 1/2/53	0.01	439,861
20,396,958 2.5000%, due 1/8/50	0.25	17,668,695	254,358 5.0000%, due 1/3/53	0.00	253,348
5,888,429 4.0000%, due 1/9/50	0.08	5,651,622	943,543 5.0000%, due 1/3/53	0.01	933,679
5,630,031 4.0000%, due 1/10/50	0.08	5,420,937	958,720 5.5000%, due 1/3/53	0.01	970,491
3,392,249 4.5000%, due 1/10/50	0.05	3,342,815	245,709 5.0000%, due 1/4/53	0.00	243,141
4,689,149 4.5000%, due 1/12/50	0.06	4,611,750	288,150 5.0000%, due 1/4/53	0.00	285,138
4,306,640 3.5000%, due 1/2/51	0.06	3,993,522	491,356 5.0000%, due 1/4/53	0.01	489,404
14,583,194 4.0000%, due 1/3/51	0.20	13,996,721	457,850 5.5000%, due 1/4/53	0.01	463,471
141,465 4.0000%, due 1/3/51	0.00	135,985	1,238,779 5.0000%, due 1/4/53	0.02	1,225,829
280,545 4.0000%, due 1/3/51	0.00	269,263	442,787 5.5000%, due 1/5/53	0.01	448,224
2,476,298 4.0000%, due 1/8/51	0.03	2,380,380	250,242 5.0000%, due 1/5/53	0.00	249,248
22,418,814 4.0000%, due 1/10/51	0.30	21,517,226	848,363 5.5000%, due 1/5/53	0.01	858,779
1,996,933 4.0000%, due 1/10/51	0.03	1,916,625	357,262 5.0000%, due 1/6/53	0.01	355,579
84,373,181 3.0000%, due 1/12/51	1.05	75,382,902	999,497 5.0000%, due 1/6/53	0.01	1,004,172
3,463,978 3.5000%, due 1/1/52	0.05	3,236,674	305,775 5.0000%, due 1/6/53	0.00	304,560
3,885,366 2.5000%, due 1/1/52	0.05	3,350,343	149,760 5.5000%, due 1/6/53	0.00	152,385
18,269,411 2.5000%, due 1/2/52	0.22	15,726,458	9,541,822 5.5000%, due 1/6/53	0.14	9,709,053
9,003,015 3.5000%, due 1/2/52	0.12	8,410,852	3,461,943 5.0000%, due 1/7/53	0.05	3,475,562
19,084,142 2.5000%, due 1/2/52	0.23	16,446,763	2,150,455 4.5000%, due 1/7/53	0.03	2,114,694
7,697,003 2.5000%, due 1/3/52	0.09	6,614,899	26,620,600 5.5000%, due 1/7/53	0.37	26,761,093
677,077 2.5000%, due 1/3/52	0.01	582,056	429,431 5.5000%, due 1/7/53	0.01	434,703

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)
200,759 5.0000%, due 1/1/53	0.00	200,108
8,825,730 6.0000%, due 1/1/53	0.13	8,964,051
1,492,266 5.0000%, due 1/3/53	0.02	1,476,666
713,352 5.0000%, due 1/3/53	0.01	710,519
737,192 5.0000%, due 1/3/53	0.01	734,264
276,946 5.0000%, due 1/3/53	0.00	274,051
879,315 5.0000%, due 1/4/53	0.01	875,172
16,304,947 4.5000%, due 1/5/53	0.22	15,971,683
4,394,919 5.0000%, due 1/5/53	0.06	4,374,210
1,884,846 5.5000%, due 1/5/53	0.03	1,915,723
195,937 5.0000%, due 1/5/53	0.00	195,159
1,021,949 5.0000%, due 1/5/53	0.01	1,017,133
1,815,006 5.0000%, due 1/5/53	0.03	1,806,453
1,980,161 5.5000%, due 1/5/53	0.03	2,004,472
3,652,995 5.0000%, due 1/6/53	0.05	3,635,782
260,216 5.0000%, due 1/6/53	0.00	257,460
700,140 5.0000%, due 1/6/53	0.01	692,756
672,113 5.0000%, due 1/6/53	0.01	665,087
547,856 5.0000%, due 1/6/53	0.01	542,078
691,440 5.0000%, due 1/6/53	0.01	684,116
415,599 5.0000%, due 1/6/53	0.01	411,255
387,489 5.0000%, due 1/6/53	0.01	383,438
4,352,816 5.5000%, due 1/6/53	0.06	4,406,257
545,332 5.5000%, due 1/6/53	0.01	548,210
434,042 5.5000%, due 1/6/53	0.01	436,012
663,851 5.5000%, due 1/6/53	0.01	667,354
523,807 5.5000%, due 1/6/53	0.01	526,571
841,583 5.0000%, due 1/7/53	0.01	832,785
1,309,485 5.0000%, due 1/7/53	0.02	1,313,652
1,304,942 5.5000%, due 1/7/53	0.02	1,311,829
1,964,014 5.5000%, due 1/7/53	0.03	1,988,126
1,241,962 5.5000%, due 1/7/53	0.02	1,257,210
5,378,096 6.5000%, due 1/11/53	0.08	5,562,702
8,887,282 6.0000%, due 1/11/53	0.13	9,145,090
	3.60	258,694,124
<b>Ginnie Mae</b>		
1,124,130 4.0000%, due 15/1/45	0.02	1,097,438
1,280,887 4.5000%, due 15/8/46	0.02	1,264,911
9,622,577 3.0000%, due 20/11/46	0.12	8,828,810
154,122 4.0000%, due 15/7/47	0.00	148,785
22,068 4.0000%, due 15/8/47	0.00	21,304
14,511 4.0000%, due 20/8/47	0.00	14,014
135,657 4.0000%, due 20/8/47	0.00	131,008
17,213 4.0000%, due 20/8/47	0.00	16,623
23,287 4.0000%, due 15/11/47	0.00	22,481
69,183 4.0000%, due 15/12/47	0.00	66,787
133,052 4.5000%, due 20/2/48	0.00	131,523
200,789 4.5000%, due 20/5/48	0.00	198,523
37,855 4.5000%, due 20/5/48	0.00	37,428
2,430,809 4.0000%, due 20/5/48	0.03	2,353,829
1,282,647 4.0000%, due 20/6/48	0.02	1,241,225
639,190 5.0000%, due 20/8/48	0.01	644,256
12,831,947 3.5000%, due 20/5/49	0.17	12,067,069
12,128,497 2.5000%, due 20/3/51	0.15	10,650,596
19,331,928 3.0000%, due 20/4/51	0.25	17,554,977
6,588,115 3.0000%, due 20/7/51	0.08	5,976,437
13,783,946 3.0000%, due 20/8/51	0.17	12,499,906
39,716,533 2.5000%, due 15/1/54	0.49	34,779,441
39,277,234 3.5000%, due 15/1/54	0.51	36,558,711
9,847,590 4.5000%, due 15/1/54	0.13	9,611,814
16,428,539 4.0000%, due 15/1/54	0.22	15,687,433
5,313,642 5.0000%, due 15/1/54	0.07	5,278,269
	2.46	176,883,598

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>UMBS</b>		
21,888,798 3.0000%, due 25/1/39	0.29	20,642,584
25,485,000 3.5000%, due 25/1/39	0.34	24,554,812
25,028,000 4.0000%, due 25/1/39	0.34	24,554,259
26,787,330 2.5000%, due 25/1/54	0.32	22,788,735
3,727,630 4.0000%, due 25/1/54	0.05	3,526,113
3,398,000 5.0000%, due 25/1/54	0.05	3,363,841
46,263 4.5000%, due 25/1/54	0.00	44,859
	1.39	99,475,203
<b>Total Mortgage-Backed Securities 16.05 1,152,492,463</b>		
<b>Tranche Loans (2022: 0.17% USD 11,195,812)</b>		
<b>United States</b>		
<b>Health Care Equipment &amp; Supplies</b>		
11,640,531 Medline Borrower LP, 8.4704%, due 23/10/28	0.16	11,712,353
<b>Total Tranche Loans 0.16 11,712,353</b>		
<b>Total Investments (Cost: USD 6,020,564,932) 102.33 7,350,122,587</b>		

### Forward Currency Contracts (2022: 0.62% USD 41,653,476) Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>J.P. Morgan</b>						
AUD <sup>1</sup>	34,095,454 USD	22,515,009	23,257,314	31-Jan-24	0.01	742,305
CAD <sup>1</sup>	57,027,776 USD	41,979,498	43,055,839	31-Jan-24	0.01	1,076,341
CNH <sup>1</sup>	60,207 USD	8,451	8,467	31-Jan-24	0.00	16
EUR <sup>1</sup>	1,442,763,396 USD	1,582,514,723	1,594,655,707	31-Jan-24	0.17	12,140,984
GBP <sup>1</sup>	2,582,000 USD	3,258,428	3,291,694	31-Jan-24	0.00	33,266
SGD <sup>1</sup>	3,995,361 USD	2,991,854	3,031,675	31-Jan-24	0.00	39,821
USD <sup>1</sup>	8,881 CAD	11,744	8,867	31-Jan-24	0.00	14
USD <sup>1</sup>	125,562 EUR	113,200	125,117	31-Jan-24	0.00	445
<b>Total</b>				<b>0.19</b>	<b>14,033,192</b>	

### Futures<sup>2</sup> (2022: 0.01% USD 1,068,879)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	518 US 10 Year Note March, 2024	0.03	1,828,584
Goldman Sachs	3,240 US 2 Year Note March, 2024	0.08	5,889,838
Goldman Sachs	3,701 US 5 Year Note March, 2024	0.12	8,563,822
Goldman Sachs	1,217 US Long Bond March, 2024	0.15	10,789,759
<b>Total</b>		<b>0.38</b>	<b>27,072,003</b>

### Total Financial Assets at fair value through profit or loss 102.90 7,391,227,782

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 31 December 2023

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>J.P. Morgan</b>						
AUD <sup>1</sup>	230,842 USD	158,217	157,463	31-Jan-24	0.00	(754)
CAD <sup>1</sup>	804,151 USD	609,986	607,132	31-Jan-24	0.00	(2,854)
CNH <sup>1</sup>	1,202 USD	169	169	31-Jan-24	0.00	0
EUR <sup>1</sup>	16,578,844 USD	18,450,333	18,324,244	31-Jan-24	0.00	(126,089)
GBP <sup>1</sup>	33,234 USD	42,614	42,369	31-Jan-24	0.00	(245)
SGD <sup>1</sup>	42,672 USD	32,466	32,379	31-Jan-24	0.00	(87)
USD <sup>1</sup>	544,311 AUD	814,559	555,630	31-Jan-24	0.00	(11,319)
USD <sup>1</sup>	388,367 CAD	520,907	393,284	31-Jan-24	0.00	(4,917)
USD <sup>1</sup>	11,311,072 EUR	10,372,144	11,464,111	31-Jan-24	0.00	(153,039)
<b>Total</b>					<b>0.00</b>	<b>(299,304)</b>

#### Futures<sup>2</sup> (2022: (0.01)% USD (826,422))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(1,780)	US 10 Year Ultra Bond March, 2024	(0.12)	(8,862,725)
Goldman Sachs	(455)	US Ultra Bond March, 2024	(0.07)	(4,648,205)
<b>Total</b>			<b>(0.19)</b>	<b>(13,510,930)</b>

**Total Financial Liabilities at fair value through profit or loss** (0.19) (13,810,234)

### Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	67.52
Transferable securities dealt in on another regulated market	26.39
Financial derivative instruments dealt in on a regulated market	0.36
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	3.39
OTC financial derivative instruments	0.19
Other Assets	2.15
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> These forward currency contracts are used for share class hedging.

<sup>2</sup> Refer to Note 5 for details of collateral held.

# 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 31 December 2023 and 31 December 2022.

31 December 2023				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	-	314,865,090	-	314,865,090
Commercial Papers	-	255,753,853	-	255,753,853
Common Stock	4,403,073,794	-	-	4,403,073,794
Corporate Bonds	-	719,597,359	-	719,597,359
Forward Currency Contracts	-	14,033,192	-	14,033,192
Futures	27,072,003	-	-	27,072,003
Government Obligations	-	492,627,675	-	492,627,675
Mortgage-Backed Securities	-	1,152,492,463	-	1,152,492,463
Tranche Loans	-	11,712,353	-	11,712,353
<b>Total</b>	<b>4,430,145,797</b>	<b>2,961,081,985</b>	<b>-</b>	<b>7,391,227,782</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(299,304)	-	(299,304)
Futures	(13,510,930)	-	-	(13,510,930)
<b>Total</b>	<b>(13,510,930)</b>	<b>(299,304)</b>	<b>-</b>	<b>(13,810,234)</b>

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
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	-	41,653,476	-	41,653,476
Futures	1,068,879	-	-	1,068,879
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
<b>Total</b>	<b>3,797,792,323</b>	<b>3,348,350,626</b>	<b>-</b>	<b>7,146,142,949</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(1,608,616)	-	(1,608,616)
Futures	(826,422)	-	-	(826,422)
<b>Total</b>	<b>(826,422)</b>	<b>(1,608,616)</b>	<b>-</b>	<b>(2,435,038)</b>

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

There were no investments held by the Fund at 31 December 2023 and 31 December 2022 that were fair valued at level 3 by the Janus Henderson US Pricing Committee ("USPC").

Valuation policy of private placements is referenced in note 1 of the financial statements.

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

# Janus Henderson Balanced Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2023

	A2 EUR Shares	A2 HAUD Shares	A2 HCNH Shares	A2 HEUR Shares	A2 HKD Shares	A2 HSGD Shares	A2 SGD Shares	A2 USD Shares
At beginning of the year. . . . .	95,386	77,297	-	16,126,006	3,535,573	35,781	135,009	86,965,703
Shares issued . . . . .	112,920	154,701	2,142	1,681,869	768,413	813	7,515	12,064,568
Shares redeemed. . . . .	(47,229)	(133,862)	-	(2,383,121)	(1,549,412)	(7,827)	(14,279)	(18,325,354)
At end of year . . . . .	161,077	98,136	2,142	15,424,754	2,754,574	28,767	128,245	80,704,917

	A3m USD Shares	A5m HAUD Shares	A5m HCAD Shares	A5m HCNH Shares	A5m HEUR Shares	A5m HKD Shares	A5m HSGD Shares	A5m SGD Shares
At beginning of the year. . . . .	109,685	2,466,893	1,217,475	29,941	18,376,779	47,811,501	343,477	127,417
Shares issued . . . . .	93,331	807,966	697,319	110	2,971,040	32,376,270	13,872	29,184
Shares redeemed. . . . .	(11,985)	(1,030,063)	(744,624)	(27,270)	(3,524,758)	(39,404,857)	(20,308)	(32,418)
At end of year . . . . .	191,031	2,244,796	1,170,170	2,781	17,823,061	40,782,914	337,041	124,183

	A5m USD Shares	A6m USD Shares	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	E3m USD Shares	E5m HEUR Shares	E5m USD Shares
At beginning of the year. . . . .	46,111,557	-	270,100	7,390,471	30,114,049	17,076	7,342,058	2,838,956
Shares issued . . . . .	11,424,228	3,931,264	2,162	1,012,735	3,834,059	2,393	1,016,987	748,469
Shares redeemed. . . . .	(13,202,045)	(1,276,786)	(8,059)	(1,020,102)	(6,586,012)	(2,386)	(932,468)	(565,514)
At end of year . . . . .	44,333,740	2,654,478	264,203	7,383,104	27,362,096	17,083	7,426,577	3,021,911

	H1m HEUR Shares	H1m USD Shares	H2 EUR Shares	H2 HEUR Shares	H2 USD Shares	H3m USD Shares	I1m HEUR Shares	I1m HGBP Shares
At beginning of the year. . . . .	11,174	1,357,149	291	266,006	2,930,873	78,890	83,663	214,918
Shares issued . . . . .	3,745	30,001	11,402	53,457	758,963	7	40,884	1,024
Shares redeemed. . . . .	-	(440,244)	-	(84,135)	(511,199)	-	-	-
At end of year . . . . .	14,919	946,906	11,693	235,328	3,178,637	78,897	124,547	215,942

	I2 HCAD Shares	I2 HEUR Shares	I2 USD Shares	I3m USD Shares	IA2 HBRL Shares	T2 USD Shares	V5m HAUD Shares	V5m USD Shares
At beginning of the year. . . . .	2,368,456	20,411,910	23,783,030	27,627	346,195	300	614,362	2,920,562
Shares issued . . . . .	-	4,742,739	3,685,839	17,968	6,606	-	198	25,421
Shares redeemed. . . . .	-	(4,228,879)	(6,237,489)	(2,165)	(352,801)	-	(23,060)	(493,103)
At end of year . . . . .	2,368,456	20,925,770	21,231,380	43,430	-	300	591,500	2,452,880

For the financial year ended 31 December 2022

	A2 EUR Shares	A2 HAUD Shares	A2 HEUR Shares	A2 HKD Shares	A2 HSGD Shares	A2 SGD Shares	A2 USD Shares	A3m USD Shares
At beginning of the year. . . . .	69,207	53,291	16,691,998	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 Shares	A5m HCAD Shares	A5m HCNH Shares	A5m HEUR Shares	A5m HKD Shares	A5m HSGD Shares	A5m SGD Shares	A5m USD 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 Shares	E2 HEUR Shares	E2 USD Shares	E3m USD Shares	E5m HEUR Shares	E5m USD Shares	H1m HEUR Shares	H1m USD 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

	31 December 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	2,184,548	12.29	1,138,708	11.15	1,002,298	12.72
A2 HAUD	1,222,817	18.29	862,933	16.40	787,226	20.30
A2 HCNH	3,033	10.09	–	–	–	–
A2 HEUR	602,152,846	35.36	549,579,352	31.84	755,313,775	39.75
A2 HKD	8,380,067	23.76	9,468,060	20.90	12,805,326	25.33
A2 HSGD	283,932	13.03	310,930	11.64	283,794	14.21
A2 SGD	1,265,971	13.03	1,173,158	11.64	1,246,279	14.21
A2 USD	3,214,022,643	39.82	3,048,558,188	35.05	3,745,849,899	42.53
A3m USD	2,088,394	10.93	1,078,903	9.84	385,862	12.11
A5m HAUD	17,126,295	11.20	17,604,099	10.48	23,761,100	13.55
A5m HCAD	10,263,380	11.62	9,647,694	10.73	13,190,445	13.68
A5m HCNH	5,558	14.24	57,977	13.40	79,222	16.88
A5m HEUR	201,443,578	10.24	188,677,851	9.59	223,919,510	12.46
A5m HKD	65,104,875	12.47	69,928,783	11.42	92,159,018	14.40
A5m HSGD	2,769,102	10.84	2,585,865	10.08	2,743,908	12.81
A5m SGD	1,021,544	10.86	960,443	10.10	1,210,785	12.83
A5m USD	549,864,123	12.40	524,012,363	11.36	662,924,532	14.35
A6m USD	27,302,835	10.29	–	–	–	–
B2 USD	8,212,848	31.09	7,464,355	27.64	9,714,642	33.87
E2 HEUR	148,098,037	18.17	130,066,114	16.44	161,156,573	20.62
E2 USD	451,197,497	16.49	439,286,867	14.59	521,197,280	17.79
E3m USD	183,832	10.76	166,166	9.73	205,638	12.05
E5m HEUR	80,470,806	9.82	72,642,709	9.24	96,003,918	12.07
E5m USD	36,942,108	12.22	31,955,785	11.26	32,209,543	14.28
H1m HEUR	205,352	12.47	134,915	11.28	1,276,448	14.07
H1m USD	13,646,175	14.41	17,308,857	12.75	20,739,119	15.43
H2 EUR	130,013	10.07	2,823	9.05	–	–
H2 HEUR	3,454,325	13.30	3,373,926	11.85	6,090,013	14.64
H2 USD	48,753,792	15.34	39,168,515	13.36	41,811,643	16.05
H3m USD	891,324	11.30	793,772	10.06	3,737	12.26
I1m HEUR	1,901,024	13.83	1,120,136	12.51	2,121,604	15.58
I1m HGBP	3,327,214	12.09	2,800,663	10.78	3,817,242	13.25
I2 HCAD	32,886,148	18.40	28,257,060	16.15	36,653,648	19.58
I2 HEUR	560,407,881	24.26	472,319,560	21.62	572,569,883	26.71
I2 USD	1,049,628,930	49.43	1,024,445,363	43.07	1,281,639,137	51.72
I3m USD	490,318	11.29	277,775	10.05	290,490	12.26
IA2 HBRL <sup>1</sup>	–	–	2,965,522	8.57	–	–
T2 USD	3,198	10.66	2,841	9.47	–	–
V5m HAUD	4,574,467	11.35	4,442,930	10.62	4,982,797	13.73
V5m USD	30,875,200	12.59	33,687,736	11.53	39,659,460	14.56

<sup>1</sup> 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 (unaudited)

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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	31 December 2023	31 December 2022	31 December 2021
A2 EUR	1.87%	1.87%	1.86%
A2 HAUD	1.88%	1.88%	1.87%
A2 HCNH <sup>1</sup>	1.75%	–	–
A2 HEUR	1.87%	1.89%	1.87%
A2 HKD	1.89%	1.88%	1.86%
A2 HSGD	1.88%	1.87%	1.87%
A2 SGD	1.88%	1.87%	1.86%
A2 USD	1.87%	1.88%	1.87%
A3m USD	1.89%	1.86%	1.85%
A5m HAUD	1.87%	1.89%	1.87%
A5m HCAD	1.87%	1.89%	1.87%
A5m HCNH	1.88%	1.89%	1.88%
A5m HEUR	1.88%	1.88%	1.87%
A5m HKD	1.87%	1.89%	1.88%
A5m HSGD	1.89%	1.87%	1.85%
A5m SGD	1.89%	1.87%	1.85%
A5m USD	1.87%	1.87%	1.87%
A6m USD <sup>1</sup>	1.88%	–	–
B2 USD	2.87%	2.89%	2.87%
E2 HEUR	2.37%	2.38%	2.37%
E2 USD	2.37%	2.38%	2.37%
E3m USD	2.39%	2.37%	2.33%
E5m HEUR	2.37%	2.39%	2.37%
E5m USD	2.38%	2.37%	2.37%
H1m HEUR	0.84%	0.86%	0.85%
H1m USD	0.85%	0.87%	0.85%
H2 EUR	0.85%	0.79%	–
H2 HEUR	0.85%	0.87%	0.85%
H2 USD	0.86%	0.86%	0.85%
H3m USD	0.85%	0.85%	0.81%
I1m HEUR	0.86%	0.86%	0.84%
I1m HGBP	0.86%	0.87%	0.85%
I2 HCAD	0.86%	0.87%	0.85%
I2 HEUR	0.86%	0.86%	0.85%
I2 USD	0.86%	0.86%	0.85%
I3m USD	0.86%	0.86%	0.85%
IA2 HBRL	1.07%	1.06%	–
T2 USD	2.80%	2.76%	–
V5m HAUD	1.87%	1.87%	1.85%
V5m USD	1.87%	1.87%	1.87%

<sup>1</sup> As the share class launched during the year, an estimated Total Expense Ratio is disclosed for the year end.

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



# Janus Henderson Balanced Fund (continued)

## Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
A3m USD	0.01691	0.01649	0.01904	0.01778	0.01680	0.02044	0.01954	0.01894	0.02156	0.01905	0.02009	0.02027
A5m HAUD	0.03766	0.04246	0.03493	0.03846	0.03697	0.04300	0.03770	0.04143	0.03965	0.03460	0.04186	0.03914
A5m HCAD	0.03431	0.04065	0.03322	0.03678	0.03540	0.04037	0.03617	0.03964	0.03813	0.03333	0.04098	0.03830
A5m HCNH	0.04399	0.05044	0.04130	0.04563	0.04384	0.05041	0.04464	0.04876	0.04683	0.04091	0.04955	0.04652
A5m HEUR	0.03147	0.03606	0.02956	0.03268	0.03141	0.03614	0.03210	0.03504	0.03367	0.02940	0.03555	0.03347
A5m HKD	0.03757	0.04337	0.03584	0.03936	0.03791	0.04397	0.03865	0.04231	0.04070	0.03566	0.04322	0.04075
A5m HSGD	0.03313	0.03804	0.03118	0.03450	0.03320	0.03823	0.03389	0.03709	0.03565	0.03111	0.03767	0.03542
A5m SGD	0.03280	0.03781	0.03140	0.03420	0.03334	0.03853	0.03370	0.03787	0.03668	0.03221	0.03844	0.03565
A5m USD	0.03747	0.04292	0.03520	0.03904	0.03752	0.04324	0.03845	0.04208	0.04055	0.03541	0.04299	0.04051
A6m USD <sup>1</sup>	-	-	-	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830
E3m USD	0.01673	0.01631	0.01883	0.01757	0.01660	0.02018	0.01928	0.01868	0.02126	0.01878	0.01979	0.01996
E5m HEUR	0.03032	0.03477	0.02845	0.03146	0.03018	0.03473	0.03078	0.03368	0.03235	0.02821	0.03413	0.03208
E5m USD	0.03699	0.04195	0.03484	0.03849	0.03719	0.04278	0.03798	0.04152	0.04000	0.03498	0.04231	0.03991
H1m HEUR	0.01352	0.01272	0.01627	0.01395	0.01348	0.01746	0.01586	0.01467	0.01818	0.01609	0.01626	0.01768
H1m USD	0.01555	0.01433	0.01882	0.01588	0.01538	0.01968	0.01803	0.01666	0.02071	0.01824	0.01883	0.01961
H3m USD	0.01730	0.01688	0.01951	0.01824	0.01725	0.02100	0.02009	0.01949	0.02220	0.01964	0.02072	0.02093
I1m HEUR	0.01497	0.01409	0.01809	0.01514	0.01522	0.01306	0.01715	0.01633	0.02029	0.01762	0.01763	0.01846
I1m HGBP	0.01301	0.01214	0.01567	0.01324	0.01302	0.01623	0.01480	0.01417	0.01769	0.01537	0.01541	0.01610
I3m USD	0.01728	0.01687	0.01950	0.01823	0.01724	0.02098	0.02008	0.01948	0.02219	0.01963	0.02071	0.02091
V5m HAUD	0.03751	0.04301	0.03522	0.03896	0.03746	0.04309	0.03820	0.04180	0.04018	0.03506	0.04245	0.03988
V5m USD	0.03829	0.04361	0.03576	0.03964	0.03812	0.04395	0.03902	0.04275	0.04117	0.03598	0.04367	0.04113

<sup>1</sup> The share class was launched on 5 April 2023.

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

# Janus Henderson Balanced Fund (continued)

## Fund Performance (unaudited)

As at 31 December 2023

Performance (Annualised)	One year 31/12/2022 31/12/2023 %	Three years 31/12/2020 31/12/2023 %	Five years 31/12/2018 31/12/2023 %	Since inception to 31/12/2023 %
H2 USD (Net) Balanced Index (55%S&P500@/45% BBUSAgg)	14.82	3.69	8.98	6.01
	16.62	4.05	9.26	6.00
	<b>Five years 31/12/2018 31/12/2023 %</b>			
H2 USD (Gross) Balanced Index (55%S&P500@/45% BBUSAgg) + 1.50%	9.94			
	10.90			

Discrete performance	31/12/2022 31/12/2023 %	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) Balanced Index (55%S&P500@/45% BBUSAgg)	14.82	(16.76)	16.64	12.60 <sup>1</sup>	20.08 <sup>1</sup>
	16.62	(15.52)	14.32	14.20	21.03
H2 USD (Gross) Balanced Index (55%S&P500@/45% BBUSAgg) + 1.50%	15.81	(16.04)	17.66	14.74 <sup>1</sup>	22.36 <sup>1</sup>
	18.37	(14.26)	16.04	15.92	22.85

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

<sup>1</sup> 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 9/2/23	565,400,000	565,329,168	US Treasury, 4.1250%, due 15/11/32	195,310,200	203,703,248
Credit Agricole Corporate & Investment Bank, 0.0000%, due 10/2/23	559,700,000	559,629,882	UMBS, 5.0000%, due 25/2/54	197,702,762	198,098,206
Credit Agricole Corporate & Investment Bank, 0.0000%, due 13/2/23	552,700,000	552,492,277	US Treasury, 3.5000%, due 15/2/33	191,834,100	190,486,353
Credit Agricole Corporate & Investment Bank, 0.0000%, due 6/2/23	548,600,000	548,393,818	US Treasury, 3.3750%, due 15/5/33	189,996,900	181,422,512
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/2/23	529,600,000	529,533,653	US Treasury, 3.8750%, due 15/8/33	168,290,500	158,679,104
Credit Agricole Corporate & Investment Bank, 0.0000%, due 8/2/23	529,600,000	529,533,653	UMBS, 3.5000%, due 25/11/54	148,630,702	137,874,272
Credit Agricole Corporate & Investment Bank, 0.0000%, due 21/2/23	517,400,000	517,140,725	UMBS, 3.5000%, due 25/2/54	144,355,057	135,210,360
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/2/23	512,400,000	512,335,808	US Treasury, 0.1250%, due 31/8/23	138,475,000	134,826,868
Credit Agricole Corporate & Investment Bank, 0.0000%, due 17/2/23	511,000,000	510,935,983	US Treasury, 4.0000%, due 15/11/52	126,015,000	131,459,852
Credit Agricole Corporate & Investment Bank, 0.0000%, due 3/2/23	506,500,000	506,436,547	US Treasury, 3.0000%, due 15/8/52	147,075,000	125,820,962
Credit Agricole Corporate & Investment Bank, 0.0000%, due 22/2/23	505,900,000	505,836,622	US Treasury, 4.0000%, due 15/2/26	125,532,000	124,390,532
Credit Agricole Corporate & Investment Bank, 0.0000%, due 28/2/23	504,400,000	504,336,810	US Treasury, 3.8750%, due 15/2/43	124,314,000	118,448,925
Credit Agricole Corporate & Investment Bank, 0.0000%, due 14/2/23	496,500,000	496,437,800	US Treasury, 3.6250%, due 15/2/53	130,216,000	116,612,148
Credit Agricole Corporate & Investment Bank, 0.0000%, due 15/2/23	496,100,000	496,037,850	US Treasury, 4.0000%, due 15/11/42	114,076,000	113,292,239
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/23	491,900,000	491,838,376	US Treasury, 3.8750%, due 30/11/27	109,651,300	110,201,403
Credit Agricole Corporate & Investment Bank, 0.0000%, due 27/2/23	490,900,000	490,715,503	UMBS, 4.5000%, due 25/2/54	109,926,995	108,572,056
Credit Agricole Corporate & Investment Bank, 0.0000%, due 13/1/23	483,900,000	483,842,604	UMBS, 3.0000%, due 25/3/54	123,022,640	107,404,230
Credit Agricole Corporate & Investment Bank, 0.0000%, due 1/3/23	458,600,000	458,542,548	US Treasury, 3.6250%, due 15/5/53	121,114,000	99,494,777
Credit Agricole Corporate & Investment Bank, 0.0000%, due 11/1/23	445,800,000	445,747,123	US Treasury, 4.0000%, due 29/2/28	91,578,800	92,479,007
Credit Agricole Corporate & Investment Bank, 0.0000%, due 9/3/23	440,400,000	440,344,828	US Treasury, 4.1250%, due 15/6/26	90,957,000	90,363,191

# Janus Henderson Global Adaptive Multi-Asset Fund

## Fund Overview (unaudited)

### Investment Objective and Policy

The Fund aims to provide a total 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 year ended 31 December 2023, the H2 USD share class returned 16.41% (Net) and 17.51% (Gross) compared with 15.43% for the Fund's benchmark, 60% MSCI All Country World Index/40% Bloomberg Global Aggregate Bond Index, and 16.58% for its target benchmark.

Global financial markets rallied during the period as investors grew optimistic that a material economic slowdown could be averted and inflation was sufficiently tamed to allow for eventual rate cuts. The equities rally broadened the handful of mega-cap technology stocks that had dominated markets for much of the year, as a resilient economy improved the prospects for smaller-cap and more cyclical companies. The earlier sell-off in sovereign bonds

reversed in October, with the ensuing drop in rates sending many bond indices into positive territory for the year.

Based on the profile and magnitude of expected upside and downside tail risks gleaned from our proprietary, option-based models, we see risk premiums that are attractive across capital markets. The strength of these signals decreased as 2023 came to an end, but nevertheless have remained strong. There are risks to this thesis, namely a resurgence of inflation and/or the negative effect on growth as monetary tightening lags make their way through the economy.

We believe that US inflation will continue to moderate. Unlike previous inflationary episodes, the Federal Reserve ("Fed") has kept conditions tight despite prices having fallen steadily for over a year. Even with the Fed's preferred inflation gauge under a 2.0% annualized pace over the past six months, the US central bank has not balked on its tightening. This has resulted in the cost of money — the overnight lending rate less inflation — at over 2.0%, which is the highest level since the Fed commenced tightening. As a result, it would be very difficult under these conditions for a second inflation wave to unfold. Ironically, the market should be cheering a patient Fed and not one eager to cut rates as the latter would very likely feed a second inflation wave, leading to painful consequences.

What we find remarkable is the Fed's tightening and that the elevated cost of money has not triggered signs of economic malaise, suggesting a high probability of a successful economic "soft landing" in the Fed's inflation battle.

We must be mindful of risks, however. A second wave of inflation is a significant risk to our optimistic view, especially given the strong market consensus that inflation risk is drastically diminished. Inflation catalysts include geopolitical risks leading to supply disruptions, such as those seen in the Red Sea, and on the demand side, monetary conditions loosening too quickly and "cheap" liquidity bolstering spending.

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

January 2024

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

# Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

## Statement of Financial Position

	As of 31 December 2023 (USD)	As of 31 December 2022 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	12,222,173	11,684,379
Cash and foreign currency	3,192,488	584,891
Margin cash	15,850	175,104
Collateral cash	865,000	395,000
<b>Receivables:</b>		
Spot foreign exchange contracts awaiting settlement	125	259
Funds shares sold	99,061	-
Dividends	-	3,744
Interest	2,111	2,044
Receivable from Investment Manager	2,981	3,463
<b>Total Assets</b>	<b>16,399,789</b>	<b>12,848,884</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	54,953	232,161
Bank overdraft and foreign currency	-	155
Margin cash	671,531	-
Investments purchased	-	499,847
Fund shares repurchased	7,003	48,811
Investment Management fees	8,593	7,170
Shareholder Service fees	2,936	2,168
Accounting, Administration and Transfer Agent fees	12,710	13,166
Management fees	279	231
Accrued expenses	39,846	56,452
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>797,851</b>	<b>860,161</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b>	<b>15,601,938</b>	<b>11,988,723</b>

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

# Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Revenue:		
Interest income . . . . .	583,593	266,012
Dividend income . . . . .	37,705	70,204
Other income . . . . .	–	6,751
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	1,597,907	(1,327,403)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>2,219,205</b>	<b>(984,436)</b>
Expenses:		
Investment Management fees . . . . .	92,654	91,933
Shareholder Service fees . . . . .	29,513	19,588
Management fees . . . . .	3,177	3,151
Accounting, Administration and Transfer Agent fees . . . . .	40,514	39,725
Custodian fees . . . . .	21,403	34,103
Audit fees . . . . .	23,112	20,542
Printing expenses . . . . .	28	(2,199)
Legal and other professional fees . . . . .	3,287	2,697
Other fees . . . . .	15,676	28,715
<b>Total Expenses . . . . .</b>	<b>229,364</b>	<b>238,255</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(74,257)</b>	<b>(94,464)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>155,107</b>	<b>143,791</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>2,064,098</b>	<b>(1,128,227)</b>
Finance Costs:		
Swap interest expense . . . . .	–	(991)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(1,451)</b>	<b>(16,038)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>2,062,647</b>	<b>(1,145,256)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	2,062,647	(1,145,256)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	4,564,922	4,901,971
Redemption of redeemable ordinary shares . . . . .	(3,014,354)	(8,999,842)
Dilution Adjustment . . . . .	–	4,925
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>1,550,568</b>	<b>(4,092,946)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	3,613,215	(5,238,202)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	11,988,723	17,226,925
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>15,601,938</b>	<b>11,988,723</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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)
<b>Financial Assets at fair value through profit or loss</b>		
<b>Collective Investment Schemes (2022: 0.15% USD 17,213)</b>		
<b>Commercial Papers (2022: 61.59% USD 7,383,915)</b>		
<b>Canada</b>		
<b>Capital Markets</b>		
250,000	Brookfield Infrastructure Holdings Canada, Inc., due 14/3/24	1.58 247,002
<b>Wireless Telecommunication Services</b>		
600,000	Rogers Communications, Inc., due 11/1/24	3.84 598,815
<b>France</b>		
<b>Banks</b>		
800,000	Societe Generale SA, due 2/1/24	5.13 799,543
<b>United Kingdom</b>		
<b>Electric Utilities</b>		
500,000	National Grid Holdings, due 23/1/24	3.19 498,070
<b>United States</b>		
<b>Capital Markets</b>		
500,000	White Plains Capital Co. LLC, due 22/3/24	3.16 493,358
<b>Consumer Finance</b>		
500,000	American Honda Finance Corp., due 4/1/24	3.20 499,550
600,000	General Motors Financial Co., Inc., due 7/2/24	3.82 596,181
650,000	VW Credit, Inc., due 19/1/24	4.16 647,904
		11.18 1,743,635
<b>Electric Utilities</b>		
550,000	American Electric Power Co., Inc., due 22/1/24	3.51 547,965
500,000	Entergy Corp., due 5/1/24	3.20 499,475
650,000	Southern California Edison Co., due 4/1/24	4.17 649,391
		10.88 1,696,831
<b>Gas Utilities</b>		
350,000	WGL Holdings, Inc., due 10/1/24	2.24 349,367
<b>Metals &amp; Mining</b>		
600,000	Glencore Funding LLC, due 10/1/24	3.84 598,892
<b>Software</b>		
832,000	Oracle Corp., due 26/2/24	5.28 824,400
<b>Trading Companies &amp; Distributors</b>		
350,000	Aviation Capital Group LLC, due 2/2/24	2.23 348,120
	<b>Total Commercial Papers</b>	<b>52.55 8,198,033</b>
<b>Common Stock (2022: 12.81% USD 1,535,937)</b>		
<b>United States</b>		
<b>Software</b>		
207	Microsoft Corp.	0.50 77,840
	<b>Total Common Stock</b>	<b>0.50 77,840</b>
<b>Exchange Traded Funds (2022: 8.17% USD 979,858)</b>		
2,628	iShares J.P. Morgan USD EM Bond UCITS ETF	1.48 230,712
8,810	iShares Physical Gold ETC	2.27 354,250
5,654	iShares USD Corp. Bond UCITS ETF	3.78 590,560
2,932	iShares USD High Yield Corp. Bond UCITS ETF	1.75 273,380
35,773	Lyxor Commodities Thomson Reuters UCITS ETF	5.35 834,932

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
7,353	WisdomTree WTI Crude Oil	0.43 66,434
	<b>Total Exchange Traded Funds</b>	<b>15.06 2,350,268</b>
<b>Government Obligations (2022: 14.66% USD 1,757,167)</b>		
<b>US Treasury Notes/Bonds</b>		
737,000	0.5000%, due 15/1/28	5.58 870,161
	<b>Total Government Obligations</b>	<b>5.58 870,161</b>
	<b>Total Investments (Cost: USD 11,396,720)</b>	<b>73.69 11,496,302</b>

### Forward Currency Contracts (2022: 0.09% USD 9,959) Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>Barclays</b>					
EUR	290,000 USD	306,566	320,346	18-Jan-24	0.09 13,780
GBP	75,000 USD	95,279	95,607	18-Jan-24	0.00 328
<b>J.P. Morgan</b>					
EUR <sup>1</sup>	3,103,809 USD	3,313,432	3,430,575	31-Jan-24	0.75 117,143
<b>Morgan Stanley</b>					
EUR	139,000 USD	151,910	153,545	18-Jan-24	0.01 1,635
JPY	68,235,000 USD	474,256	485,106	18-Jan-24	0.07 10,849
<b>State Street</b>					
AUD	114,000 USD	76,766	77,725	18-Jan-24	0.01 959
<b>Total</b>				<b>0.93</b>	<b>144,694</b>

### Futures<sup>2</sup> (2022: 0.00% USD 330)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	51	Australia 10 Year Bond March, 2024	0.70 109,930
Goldman Sachs	5	Euro-Buxl March, 2024	0.32 49,452
Goldman Sachs	1	Euro-OAT March, 2024	0.02 3,885
Goldman Sachs	8	FTSE 100 Index March, 2024	0.11 17,429
Goldman Sachs	36	Micro E-mini Nasdaq-100 Index March, 2024	0.27 41,407
Goldman Sachs	186	Micro E-mini Russell 2000 Index March, 2024	0.84 131,607
Goldman Sachs	107	Micro E-mini S&P 500 Index March, 2024	0.49 76,079
Goldman Sachs	12	MSCI Emerging Markets Index March, 2024	0.18 28,523
Goldman Sachs	17	Nikkei 225 Index March, 2024	0.04 6,496
Goldman Sachs	26	OMXS30 Index January, 2024	0.09 13,805
Goldman Sachs	1	S&P/TSX 60 Index March, 2024	0.04 5,709
Goldman Sachs	3	SPI 200 Index March, 2024	0.06 9,757
Goldman Sachs	16	US 10 Year Note March, 2024	0.27 41,728
Goldman Sachs	9	US 5 Year Note March, 2024	0.09 13,926
Goldman Sachs	3	US Ultra Bond March, 2024	0.18 27,956
<b>Total</b>			<b>3.70 577,689</b>

### Options (2022: 0.00% USD -)

Counterparty	Contract Amount	Percentage of Net Assets (%)	Unrealized Gain (USD)
<b>Schedule of Purchased Options - Put</b>			
Goldman Sachs	864,000 S&P 500 Index, expires March 2024, exercise price 4,320	0.02	3,488
<b>Total</b>		<b>0.02</b>	<b>3,488</b>

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

# Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

## Portfolio Investments

Counterparty	Percentage of Net Assets(%)	Unrealized Gain (USD)
<b>Total Return Swap (2022: 0.00% USD –)</b>		
<b>Total Financial Assets at fair value through profit or loss</b>	<b>78.34</b>	<b>12,222,173</b>

Financial Liabilities at fair value through profit or loss
<b>Forward Currency Contracts (2022: (0.24)% USD (28,843)) Open as at 31 December 2023</b>

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealized Loss (USD)	
<b>Goldman Sachs</b>						
USD	1,233,410 JPY	175,000,000	1,241,331	04-Jan-24	(0.05)	(7,921)
USD	1,309,845 JPY	188,000,000	1,333,753	05-Jan-24	(0.16)	(23,908)
<b>J.P. Morgan</b>						
EUR <sup>1</sup>	78,926 USD	87,579	87,235	31-Jan-24	0.00	(344)
USD <sup>1</sup>	320,959 EUR	299,041	330,524	31-Jan-24	(0.06)	(9,565)
USD	251,031 JPY	35,600,000	252,522	04-Jan-24	(0.01)	(1,491)
<b>Total</b>				<b>(0.28)</b>		<b>(43,229)</b>

Futures <sup>2</sup> (2022: (1.70)% USD (203,318))
--

Counterparty	No of Contracts	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Goldman Sachs	1	Amsterdam Index January, 2024		0.00	(135)
Goldman Sachs	3	CAC 40 10 Euro Index January, 2024		0.00	(698)
Goldman Sachs	1	DAX Index March, 2024		(0.01)	(1,768)
Goldman Sachs	2	IBEX 35 Index January, 2024		(0.01)	(839)
<b>Total</b>				<b>(0.02)</b>	<b>(3,440)</b>

Options (2022: 0.00% USD –)
-----------------------------

Counterparty	Contract Amount	Percentage of Net Assets(%)	Unrealized Loss (USD)
<b>Schedule of Written Options - Put</b>			
Goldman Sachs	(810,000) S&P 500 Index, expires March 2024, exercise price 4,050	(0.01)	(1,658)
<b>Schedule of Written Options - Call</b>			
Goldman Sachs	(1,000,000) S&P 500 Index, expires March 2024, exercise price 5,000	(0.04)	(5,545)
<b>Total</b>		<b>(0.05)</b>	<b>(7,203)</b>

Total Return Swap (2022: 0.00% USD –)
---------------------------------------

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Goldman Sachs Voyager Index		Spread of 0.00% on Notional	99,879	26-Aug-24	0.00	(360)
Goldman Sachs Voyager Index		Spread of 0.00% on Notional	200,313	27-Aug-24	-0.01	(721)
<b>Total</b>					<b>(0.01)</b>	<b>(1,081)</b>

<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(0.36)</b>	<b>(54,953)</b>
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## Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	20.11
Financial derivative instruments dealt in on a regulated market	3.52
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	49.99
OTC financial derivative instruments	0.90
Other Assets	25.48
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> These forward currency contracts are used for share class hedging.

<sup>2</sup> 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 31 December 2023 and 31 December 2022.

31 December 2023				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	-	8,198,033	-	8,198,033
Common Stock	77,840	-	-	77,840
Exchange Traded Funds	2,350,268	-	-	2,350,268
Forward Currency Contracts	-	144,694	-	144,694
Futures	577,689	-	-	577,689
Government Obligations	-	870,161	-	870,161
Options Purchased <sup>1</sup>	-	3,488	-	3,488
<b>Total</b>	<b>3,005,797</b>	<b>9,216,376</b>	<b>-</b>	<b>12,222,173</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(43,229)	-	(43,229)
Futures	(3,440)	-	-	(3,440)
Options Written <sup>1</sup>	-	(7,203)	-	(7,203)
Total Return Swaps	-	(1,081)	-	(1,081)
<b>Total</b>	<b>(3,440)</b>	<b>(51,513)</b>	<b>-</b>	<b>(54,953)</b>

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
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	-	9,959	-	9,959
Futures	330	-	-	330
Government Obligations	-	1,757,167	-	1,757,167
<b>Total</b>	<b>2,533,338</b>	<b>9,151,041</b>	<b>-</b>	<b>11,684,379</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(28,843)	-	(28,843)
Futures	(203,318)	-	-	(203,318)
<b>Total</b>	<b>(203,318)</b>	<b>(28,843)</b>	<b>-</b>	<b>(232,161)</b>

<sup>1</sup>Positions in Option are covered.

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

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

Valuation policy of private placements is referenced in note 1 of the financial statements.

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 year ended 31 December 2023

	A2 HEUR	A2 USD	E2 HEUR	H2 USD	I2 USD
	Shares	Shares	Shares	Shares	Shares
At beginning of the year. . . . .	84,232	273,575	18,157	492,660	150
Shares issued . . . . .	165,153	159,107	3,983	-	-
Shares redeemed. . . . .	(46,834)	(160,370)	(6,829)	-	(150)
At end of year . . . . .	202,551	272,312	15,311	492,660	-

For the financial year ended 31 December 2022

	A2 HEUR	A2 USD	E2 HEUR	H2 USD	I2 USD
	Shares	Shares	Shares	Shares	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

	31 December 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	2,952,137	13.20	1,051,265	11.66	1,065,500	13.12
A2 USD	4,294,918	15.77	3,724,954	13.62	845,288	14.89
E2 HEUR	210,631	12.46	214,495	11.04	86,430	12.44
H2 USD	8,144,252	16.53	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 (unaudited)

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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	31 December 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 (unaudited)

As at 31 December 2023

Performance (Annualised)	One year 31/12/2022 31/12/2023 %	Three years 31/12/2020 31/12/2023 %	Five years 31/12/2018 31/12/2023 %	Since inception to 31/12/2023 %
H2 USD (Net) 60% MSCI ACWI NR / 40% Bloomberg Global Agg	16.41	5.82	10.20	6.71
	15.43	1.25	7.01	6.33
	<b>Five years 31/12/2018 31/12/2023 %</b>			
H2 USD (Gross) 60% MSCI ACWI NR / 40% Bloomberg Global Agg + 1.00%	11.29			
	8.08			

Discrete performance	31/12/2022 31/12/2023 %	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) 60% MSCI ACWI NR / 40% Bloomberg Global Agg	16.41	(8.09)	10.75	16.27 <sup>1</sup>	16.43 <sup>1</sup>
	15.43	(17.33)	8.78	14.05	18.55
H2 USD (Gross) 60% MSCI ACWI NR / 40% Bloomberg Global Agg + 1.00%	17.51	(7.22)	11.80	18.30 <sup>1</sup>	18.47 <sup>1</sup>
	16.58	(16.51)	9.86	15.19	19.74

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

<sup>1</sup> 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
Credit Industriel Et Commercial, 0.0000%, due 19/12/23	1,400,000	1,399,793	Microsoft Corp.	326	89,267
Credit Agricole Corporate & Investment Bank, 0.0000%, due 28/4/23	1,200,000	1,199,841	iShares Core EUR Corp Bond UCITS ETF	653	82,530
Jabil, Inc., 0.0000%, due 3/2/23	1,200,000	1,196,399	Invesco Bloomberg Commodity UCITS ETF	2,993	67,569
US Treasury Bill, 0.0000%, due 1/6/23	1,158,100	1,156,625	iShares USD Short Duration High Yield Corp Bond	10,849	64,966
Credit Industriel Et Commercial, 0.0000%, due 29/9/23	1,100,000	1,099,838	Vanguard USD Corporate 1-3 Year Bond UCITS ETF	1,175	63,278
Credit Industriel Et Commercial, 0.0000%, due 29/12/23	1,000,000	999,852	Apple, Inc.	361	59,109
Credit Agricole Corporate & Investment Bank, 0.0000%, due 22/3/23	900,000	899,887	Amazon.com, Inc.	407	41,484
Oracle Corp., 0.0000%, due 26/2/24	832,000	818,335	Alphabet, Inc.	382	39,205
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/23	800,000	799,900	PepsiCo, Inc.	199	35,531
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/7/23	800,000	799,889	Coca-Cola Co. (The)	501	31,098
Credit Agricole Corporate & Investment Bank, 0.0000%, due 1/12/23	800,000	799,883	UnitedHealth Group, Inc.	62	29,355
Credit Industriel Et Commercial, 0.0000%, due 17/8/23	800,000	799,882	Berkshire Hathaway, Inc.	89	27,289
Credit Industriel Et Commercial, 0.0000%, due 25/8/23	800,000	799,882	Sysco Corp.	329	25,328
Credit Industriel Et Commercial, 0.0000%, due 22/9/23	800,000	799,882	Realty Income Corp.	375	23,785
Credit Industriel Et Commercial, 0.0000%, due 4/10/23	800,000	799,882	Antero Midstream Corp.	2,138	22,884
Credit Industriel Et Commercial, 0.0000%, due 16/11/23	800,000	799,882	STAG Industrial, Inc.	680	22,776
Credit Agricole Corporate & Investment Bank, 0.0000%, due 13/3/23	800,000	799,699	Intercontinental Exchange, Inc.	213	22,404
Credit Industriel Et Commercial, 0.0000%, due 6/11/23	800,000	799,646	Garmin Ltd.	228	22,384
Credit Industriel Et Commercial, 0.0000%, due 4/12/23	800,000	799,646	Zoetis, Inc.	129	21,580
Societe Generale SA, 0.0000%, due 2/1/24	800,000	799,543	MetLife, Inc.	349	21,541

# Janus Henderson Global Life Sciences Fund

## Fund Overview (unaudited)

### Investment Objective and Policy

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

Performance target: To outperform the MSCI World Health Care 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<sup>1</sup>**, *portfolio managers*

For the year ended 31 December 2023, the H2 USD share class returned 7.04% (Net) and 7.97% (Gross) compared with 3.76% for the Fund's benchmark, the MSCI World Health Care Index<sup>SM</sup>, and 5.83% for its target benchmark.

Stock selection in biotechnology and pharmaceuticals contributed the most to the Fund's performance. Conversely, positioning in managed healthcare and healthcare equipment weighed on returns.

Looking at individual holdings, ImmunoGen was the top contributor. Shares of the company surged when AbbVie announced plans to buy it for \$10 billion, representing a 95% premium to the prior closing price. (Janus Henderson was among the top active holders.) ImmunoGen develops antibody drug conjugates ("ADC"), among the hottest areas of cancer research. One can think of an ADC as a precision-guided missile that brings chemotherapy directly to cancer cells with less collateral toxicity. Ovarian cancer patients taking ImmunoGen's Elahere saw a 33% reduction in mortality risk compared to chemotherapy – the first time an overall survival benefit had been achieved in chemo-resistant ovarian cancer. AbbVie said it expected to complete the acquisition by mid-2024.

An underweight to Pfizer also aided performance. The stock struggled in 2023 due to a lack of clarity around future COVID-19 revenues (with a precipitous decline in 2023 vaccine and treatment sales due to the end of the pandemic Public Health Emergency).

<sup>1</sup>Effective 31 January 2023 Daniel Lyons also manages this Fund.

Pfizer appeared to have been too optimistic with guidance, which disappointed investors. Although the large-cap biopharmaceutical company's defensive characteristics and strong balance sheet were appealing, given the near-term uncertainty, the Fund was underweight the stock during the period and eventually exited the position.

Conversely, Akero Therapeutics was a detractor. The biotechnology company is developing efruxifermin for non-alcoholic steatohepatitis ("NASH"), a fatty liver disease that affects over 10 million adults in the US and is a leading cause of liver failure. The company reported phase 2 data in the most severe NASH patients and failed to hit statistical significance on the main endpoint, in this case for fibrosis reversal. Despite achieving statistical significance on other disease markers and prior trials that proved the drug's benefit in moderate NASH patients, investors beat a retreat. This appeared to have more to do with a recent (and likely misguided) perception that glucagon-like peptide 1 (GLP-1) receptor agonists will crowd out the rest of the NASH market.

Despite a significant position, the Fund's underweight to Eli Lilly also detracted from performance. The company's GLP-1 drug, Zepbound, received Food and Drug Administration ("FDA") approval in November. In addition, Eli Lilly benefited from enthusiasm over its growing pipeline of next-generation weight-loss drugs (including a promising triple hormone version) and Alzheimer's candidate, donanemab, which was recently submitted for FDA approval. The Fund added to Eli Lilly throughout 2023 but lagged the stock's growing weight in the benchmark.

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

January 2024

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

# Janus Henderson Global Life Sciences Fund (continued)

## Statement of Financial Position

	As of 31 December 2023 (USD)	As of 31 December 2022 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	3,694,857,379	3,914,452,354
Cash and foreign currency	1,225	639
<b>Receivables:</b>		
Investments sold	7,966,401	20,695,121
Funds shares sold	5,108,950	6,964,970
Dividends	1,217,767	1,104,142
Interest	7,224	-
Receivable from Investment Manager	7,898	23,317
Other debtors	618,755	720,315
<b>Total Assets</b>	<b>3,709,785,599</b>	<b>3,943,960,858</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	368,619	619,523
Bank overdraft and foreign currency	133,566	360,703
Investments purchased	22,842	15,771,978
Spot foreign exchange contracts awaiting payment	18,091	3,640
Fund shares repurchased	11,706,808	4,173,273
Investment Management fees	3,346,715	3,897,943
Shareholder Service fees	523,983	609,397
Distribution fees	5,999	6,675
Accounting, Administration and Transfer Agent fees	291,347	516,623
Management fees	66,371	75,823
Accrued expenses	479,722	623,874
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>16,964,063</b>	<b>26,659,452</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b>	<b>3,692,821,536</b>	<b>3,917,301,406</b>

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

# Janus Henderson Global Life Sciences Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Revenue:		
Interest income . . . . .	533,102	224,059
Dividend income . . . . .	46,204,583	45,757,930
Other income . . . . .	1,167,781	1,323,871
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	241,964,166	(234,302,561)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>289,869,632</b>	<b>(186,996,701)</b>
Expenses:		
Investment Management fees . . . . .	42,823,733	46,625,997
Shareholder Service fees . . . . .	6,816,840	7,278,457
Distribution fees . . . . .	73,702	77,750
Management fees . . . . .	885,921	936,684
Accounting, Administration and Transfer Agent fees . . . . .	1,187,640	1,316,521
Custodian fees . . . . .	383,364	361,858
Audit fees . . . . .	27,305	29,693
Printing expenses . . . . .	8,222	(32,039)
Legal and other professional fees . . . . .	708,940	791,365
Other fees . . . . .	260,088	277,418
<b>Total Expenses . . . . .</b>	<b>53,175,755</b>	<b>57,663,704</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(286,665)</b>	<b>(260,192)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>52,889,090</b>	<b>57,403,512</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>236,980,542</b>	<b>(244,400,213)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(40,574)	-
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(10,668,623)</b>	<b>(10,890,881)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>226,271,345</b>	<b>(255,291,094)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	226,271,345	(255,291,094)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	460,741,227	504,845,859
Redemption of redeemable ordinary shares . . . . .	(911,492,442)	(1,000,581,224)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(450,751,215)</b>	<b>(495,735,365)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	(224,479,870)	(751,026,459)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	3,917,301,406	4,668,327,865
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>3,692,821,536</b>	<b>3,917,301,406</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Commercial Papers (2022: 0.00% USD –)</b>			
<b>France</b>			
<b>Banks</b>			
3,600,000	Societe Generale SA, due 2/1/24	0.10	3,597,944
	<b>Total Commercial Papers</b>	<b>0.10</b>	<b>3,597,944</b>
<b>Common Stock (2022: 98.94% USD 3,875,785,289)</b>			
<b>British Virgin Islands</b>			
<b>Biotechnology</b>			
842,403	Biohaven Ltd.	0.98	36,054,848
<b>Canada</b>			
<b>Biotechnology</b>			
502,243	Clementia Pharmaceuticals, Inc. <sup>1</sup>	0.00	–
197,419	Xenon Pharmaceuticals, Inc.	0.24	9,093,120
		0.24	9,093,120
<b>Cayman Islands</b>			
<b>Biotechnology</b>			
383,429	Legend Biotech Corp.	0.62	23,070,923
1,007,970	Zai Lab Ltd.	0.75	27,547,820
		1.37	50,618,743
<b>Health Care Providers &amp; Services</b>			
5,484,000	New Horizon Health Ltd.	0.44	16,258,513
<b>Pharmaceuticals</b>			
244,090	Structure Therapeutics, Inc.	0.27	9,949,109
<b>Denmark</b>			
<b>Biotechnology</b>			
426,469	Ascendis Pharma A/S	1.45	53,713,770
<b>Pharmaceuticals</b>			
1,513,152	Novo Nordisk A/S, B	4.24	156,430,970
<b>France</b>			
<b>Pharmaceuticals</b>			
997,729	Sanofi SA	2.68	98,865,517
<b>Ireland</b>			
<b>Biotechnology</b>			
441,067	Prothena Corp. plc	0.43	16,028,375
<b>Health Care Equipment &amp; Supplies</b>			
318,266	Medtronic plc	0.71	26,218,753
118,825	STERIS plc	0.71	26,123,676
		1.42	52,342,429
<b>Life Sciences Tools &amp; Services</b>			
61,655	ICON plc	0.47	17,452,681
<b>Pharmaceuticals</b>			
2,191,497	Avadel Pharmaceuticals plc	0.84	30,943,938
<b>Japan</b>			
<b>Health Care Equipment &amp; Supplies</b>			
148,000	Hoya Corp.	0.50	18,500,000
<b>Pharmaceuticals</b>			
2,046,600	Astellas Pharma, Inc.	0.66	24,472,111
493,015	Takeda Pharmaceutical Co. Ltd.	0.39	14,175,055
		1.05	38,647,166
<b>Netherlands</b>			
<b>Biotechnology</b>			
145,699	Argenx SE	1.50	55,428,270
<b>Switzerland</b>			
<b>Pharmaceuticals</b>			
853,710	Novartis AG	2.34	86,199,099

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
197,255	Roche Holding AG	1.55	57,343,615
		3.89	143,542,714
<b>United Kingdom</b>			
<b>Pharmaceuticals</b>			
1,091,073	AstraZeneca plc	3.99	147,418,037
614,182	Royalty Pharma plc, A	0.47	17,252,373
		4.46	164,670,410
<b>United States</b>			
<b>Biotechnology</b>			
778,143	4D Molecular Therapeutics, Inc.	0.43	15,765,177
1,532,140	89bio, Inc.	0.46	17,114,004
624,660	AbbVie, Inc.	2.62	96,803,560
423,363	ACELYRIN, Inc., Private Placement <sup>1</sup>	0.09	3,158,288
51,444	ACELYRIN, Inc., Private Placement <sup>1</sup>	0.01	287,829
1,104,058	Akero Therapeutics, Inc.	0.70	25,779,754
84,764	Alnylam Pharmaceuticals, Inc.	0.44	16,224,677
193,129	Amgen, Inc.	1.51	55,625,015
1,723,747	Amicus Therapeutics, Inc.	0.66	24,459,970
145,324	Arbor Biotechnologies, Inc., Private Placement <sup>1</sup>	0.05	1,672,679
354,961	Arcellx, Inc.	0.53	19,700,336
3,737,691	Ardelyx, Inc.	0.63	23,173,684
1,125,753	Asher Biotherapeutics, Inc., Private Placement <sup>1</sup>	0.05	1,699,887
618,724	Attralus, Inc., Private Placement <sup>1</sup>	0.13	4,801,298
304,502	BioMarin Pharmaceutical, Inc.	0.80	29,360,083
426,151	Biomea Fusion, Inc.	0.17	6,187,713
275,028	Bridgebio Pharma, Inc., Private Placement	0.30	11,102,880
436,519	Cargo Therapeutics, Inc.	0.27	10,105,415
1,779,337	Cuervo Resources, Inc., Private Placement <sup>1</sup>	0.12	4,551,722
671,179	Cytokinetics, Inc.	1.52	56,036,735
92,602	Disc Medicine, Inc.	0.14	5,348,692
1	Galecto, Inc.	0.00	–
211,350	Gilead Sciences, Inc.	0.46	17,121,463
238,136	Hemoshear Therapeutics LLC, Private Placement <sup>1</sup>	0.05	1,713,484
543,569	Ideaya Biosciences, Inc.	0.52	19,340,185
2,114,936	ImmunoGen, Inc.	1.70	62,707,852
250,592	Insmed, Inc.	0.21	7,765,846
385,468	Janux Therapeutics, Inc.	0.11	4,136,072
34,000	Leap Therapeutics, Inc., Private Placement, U <sup>1</sup>	0.00	105,698
258,664	Lexeo Therapeutics, Inc.	0.09	3,471,271
158,286	Lexeo Therapeutics, Inc., Private Placement <sup>1</sup>	0.06	2,124,198
244,234	Madrigal Pharmaceuticals, Inc.	1.53	56,510,863
366,966	Mirum Pharmaceuticals, Inc.	0.29	10,832,836
293,082	Neurocrine Biosciences, Inc.	1.05	38,616,484
88,181	Neurogene, Inc., Private Placement <sup>1</sup>	0.05	1,708,948
787,587	PTC Therapeutics, Inc.	0.59	21,705,898
28,888	Regeneron Pharmaceuticals, Inc.	0.69	25,372,042
512,006	REVOLUTION Medicines, Inc.	0.40	14,684,332
219,467	Rhythm Pharmaceuticals, Inc.	0.27	10,088,898
694,377	Sarepta Therapeutics, Inc.	1.81	66,958,774
693,106	Shoreline Biosciences, Inc., Private Placement <sup>1</sup>	0.12	4,532,913
213,774	Soleno Therapeutics, Inc.	0.23	8,604,404
604,910	Sonoma Biotherapeutics, Inc., B-1, Private Placement <sup>1</sup>	0.05	1,905,285
1,134,227	Sonoma Biotherapeutics, Inc., Private Placement <sup>1</sup>	0.10	3,572,475
1,903,567	Synthekine, Inc., Private Placement <sup>1</sup>	0.13	4,914,001

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)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
147,875	United Therapeutics Corp.	0.88	32,516,234	198,840	Zoetis, Inc.	1.06	39,245,051
702,695	Vaxcyte, Inc.	1.20	44,129,246	12.13			448,106,625
214,442	Vertex Pharmaceuticals, Inc.	2.36	87,254,305				
		26.58	981,353,405				
<b>Consumer Staples Distribution &amp; Retail</b>				<b>Professional Services</b>			
3,201,423	Bicara Ltd., Private Placement <sup>1</sup>	0.12	4,416,683	82,384	Neurogenesis, Inc., Private Placement <sup>1</sup>	0.04	1,596,602
<b>Health Care Equipment &amp; Supplies</b>				<b>Software</b>			
892,846	Abbott Laboratories	2.66	98,275,559	1,574,153	HeartFlow, Inc., Private Placement <sup>1</sup>	0.12	4,487,123
53,334	Align Technology, Inc.	0.40	14,613,516	<b>Total Common Stock 99.68 3,680,947,743</b>			
581,041	Baxter International, Inc.	0.61	22,463,045	<b>Corporate Bonds (2022: 0.00% USD –)</b>			
1,414,495	Boston Scientific Corp.	2.21	81,771,956	<b>United States</b>			
86,913	Cooper Cos., Inc. (The)	0.89	32,891,356	<b>Biotechnology</b>			
413,493	DENTSPLY SIRONA, Inc.	0.40	14,716,216	442,000	Hemoshear Therapeutics LLC, Private Placement, 10.0000%, due 1/5/24 <sup>1</sup>	0.01	442,000
170,828	Dexcom, Inc.	0.57	21,198,046	<b>Health Care Equipment &amp; Supplies</b>			
624,035	Edwards Lifesciences Corp.	1.29	47,582,669	180,729	Magnolia Medical Technologies, Inc., 10.0000%, due 31/12/25	0.01	180,729
377,635	Element Biosciences, Inc., Private Placement <sup>1</sup>	0.16	5,823,132	<b>Total Corporate Bonds 0.02 622,729</b>			
663,096	Globus Medical, Inc., A	0.96	35,336,386	<b>Government Obligations (2022: 0.27% USD 10,300,000)</b>			
50,492	ICU Medical, Inc.	0.14	5,036,072	<b>Preferred Stock (2022: 0.30% USD 11,833,976)</b>			
137,213	Intuitive Surgical, Inc.	1.25	46,290,178	<b>United States</b>			
492,485	Lantheus Holdings, Inc.	0.83	30,534,070	<b>Biotechnology</b>			
1,712,518	Magnolia Medical Technologies, Inc., D, Private Placement <sup>1</sup>	0.08	2,907,308	251,123	Lexeo Therapeutics, Inc., Private Placement <sup>1</sup>	0.09	3,370,070
	1 Magnolia Medical Technologies, Inc., Private Placement, Warrant, due 31/12/24 <sup>1</sup>	–	–	<b>Health Care Providers &amp; Services</b>			
81,053	Penumbra, Inc.	0.55	20,388,071	239,046	Freenome Holdings, Inc., Private Placement <sup>1</sup>	0.05	1,917,149
60,994	Shockwave Medical, Inc.	0.31	11,623,017	<b>Total Preferred Stock 0.14 5,287,219</b>			
194,983	Stryker Corp.	1.58	58,389,609	<b>Total Investments (Cost: USD 2,829,930,404) 99.94 3,690,455,635</b>			
498,207	Tandem Diabetes Care, Inc.	0.40	14,736,963	<b>Forward Currency Contracts (2022: 0.42% USD 16,533,089)</b>			
127,131	Teleflex, Inc.	0.86	31,698,843	<b>Open as at 31 December 2023</b>			
		16.15	596,276,012				
<b>Health Care Providers &amp; Services</b>							
256,502	Cencora, Inc.	1.43	52,680,381				
479,522	Centene Corp.	0.96	35,585,328				
128,302	Elevance Health, Inc.	1.64	60,502,091				
320,124	Freenome Holdings, Inc., Private Placement <sup>1</sup>	0.07	2,567,394				
159,932	HCA Healthcare, Inc.	1.17	43,290,394				
97,723	Humana, Inc.	1.21	44,738,567				
718,097	NeoGenomics, Inc.	0.31	11,618,809				
455,721	UnitedHealth Group, Inc.	6.50	239,923,435				
		13.29	490,906,399				
<b>Life Sciences Tools &amp; Services</b>							
295,762	Danaher Corp.	1.85	68,421,581				
217,235	Illumina, Inc.	0.82	30,247,801				
45,659	IQVIA Holdings, Inc.	0.29	10,564,579				
143,240	Thermo Fisher Scientific, Inc.	2.06	76,030,360				
		5.02	185,264,321				
<b>Pharmaceuticals</b>							
205,690	Artiva Biotherapeutics, Inc., Private Placement <sup>1</sup>	0.04	1,487,139				
394,430	Catalent, Inc.	0.48	17,721,740				
217,804	Collegium Pharmaceutical, Inc.	0.18	6,704,007				
1,217,523	Cymabay Therapeutics, Inc.	0.78	28,757,893				
326,830	Eli Lilly & Co.	5.16	190,515,744				
127,879	Intra-Cellular Therapies, Inc.	0.25	9,158,694				
181,788	Johnson & Johnson	0.77	28,493,451				
1,062,131	Merck & Co., Inc.	3.14	115,793,522				
118,903	Neurogene, Inc., Private Placement <sup>1</sup>	0.06	2,304,340				
549,587	Organon & Co.	0.21	7,925,044				

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)		
<b>J.P. Morgan</b>							
AUD <sup>2</sup>	6,327,994	USD	4,179,910	4,316,475	31-Jan-24	0.00	136,565
CNH <sup>2</sup>	3,820,650	USD	536,603	537,263	31-Jan-24	0.00	660
EUR <sup>2</sup>	449,651,258	USD	493,085,585	496,989,975	31-Jan-24	0.11	3,904,390
SGD <sup>2</sup>	34,681,767	USD	25,975,315	26,316,481	31-Jan-24	0.01	341,166
USD <sup>2</sup>	6,817	CNH	48,349	6,799	31-Jan-24	0.00	18
USD <sup>2</sup>	3,247,880	EUR	2,921,376	3,228,935	31-Jan-24	0.00	18,945
<b>Total</b>						<b>0.12</b>	<b>4,401,744</b>

**Total Financial Assets at fair value through profit or loss 100.06 3,694,857,379**

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 31 December 2023

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>J.P. Morgan</b>						
AUD <sup>2</sup>	182,224 USD	125,017	124,299	31-Jan-24	0.00	(718)
CNH <sup>2</sup>	112,179 USD	15,814	15,775	31-Jan-24	0.00	(39)
EUR <sup>2</sup>	12,523,158 USD	13,938,091	13,841,580	31-Jan-24	0.00	(96,511)
SGD <sup>2</sup>	1,000,743 USD	761,405	759,362	31-Jan-24	0.00	(2,043)
USD <sup>2</sup>	141,791 AUD	211,328	144,152	31-Jan-24	0.00	(2,361)
USD <sup>2</sup>	10,961 CNH	78,154	10,989	31-Jan-24	0.00	(28)
USD <sup>2</sup>	30,652,016 EUR	27,966,480	30,910,756	31-Jan-24	(0.01)	(258,740)
USD <sup>2</sup>	970,993 SGD	1,290,424	979,172	31-Jan-24	0.00	(8,179)
<b>Total</b>					<b>(0.01)</b>	<b>(368,619)</b>

**Total Financial Liabilities at fair value through profit or loss** (0.01) (368,619)

### Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.24
Transferable securities dealt in on another regulated market	2.14
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.10
OTC financial derivative instruments	0.12
Other Assets	0.40
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>2</sup> 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 31 December 2023 and 31 December 2022.

31 December 2023				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	-	3,597,944	-	3,597,944
Common Stock	3,618,398,813	11,102,880	51,446,050	3,680,947,743
Corporate Bonds	-	180,729	442,000	622,729
Forward Currency Contracts	-	4,401,744	-	4,401,744
Preferred Stock	3,370,070	-	1,917,149	5,287,219
<b>Total</b>	<b>3,621,768,883</b>	<b>19,283,297</b>	<b>53,805,199</b>	<b>3,694,857,379</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(368,619)	-	(368,619)
<b>Total</b>	<b>-</b>	<b>(368,619)</b>	<b>-</b>	<b>(368,619)</b>

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Common Stock	3,295,050,863	516,395,534 <sup>1/2</sup>	64,338,892	3,875,785,289
Forward Currency Contracts	-	16,533,089	-	16,533,089
Government Obligations	-	10,300,000	-	10,300,000
Preferred Stock	-	-	11,833,976	11,833,976
<b>Total</b>	<b>3,295,050,863</b>	<b>543,228,623</b>	<b>76,172,868</b>	<b>3,914,452,354</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(619,523)	-	(619,523)
<b>Total</b>	<b>-</b>	<b>(619,523)</b>	<b>-</b>	<b>(619,523)</b>

<sup>1</sup>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 574,514 to common stock with a fair value of USD 516,395,534.

<sup>2</sup>At 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 year ended 31 December 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.

Valuation policy of private placements is referenced in note 1 of the financial statements.

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

# Janus Henderson Global Life Sciences Fund (continued)

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

Security Name	Fair Value at 31 December 2023 (USD)	Fair Value as a % of Net Assets	Valuation Method
ACELYRIN, Inc., Private Placement			Probability adjusted Discount to Public Line
	287,829	0.01%	
Arbor Biotechnologies, Inc., Private Placement	1,672,679	0.05%	Market Comparable Model
Artiva Biotherapeutics, Inc., Private Placement	1,487,139	0.04%	Market Comparable Model
Asher Biotherapeutics, Inc., Private Placement	1,699,887	0.05%	Market Comparable Model
Attralus, Inc., Private Placement	4,801,298	0.13%	Market Comparable Model
Bicara Ltd., Private Placement	4,416,683	0.12%	Valued at last transaction cost
Clementia Pharmaceuticals, Inc.	–	–%	Valued at zero
Cuervo Resources, Inc., Private Placement			Last Transaction Cost adjusted for dilution
	4,551,722	0.12%	
Element Biosciences, Inc., Private Placement	5,823,132	0.16%	Market Comparable Model
Freenome Holdings, Inc., Private Placement	2,567,394	0.07%	Pending Financing Term Sheet
Freenome Holdings, Inc., Private Placement	1,917,149	0.05%	Pending Financing Term Sheet
HeartFlow, Inc., Private Placement	4,487,123	0.12%	Last Transaction Cost
Hemoshear Therapeutics LLC, Private Placement	1,713,484	0.05%	Market Comparable Model
Hemoshear Therapeutics LLC, Private Placement	442,000	0.01%	Valued at last transaction cost
Leap Therapeutics, Inc., Private Placement	105,698	–%	Probability adjusted to Public Line
Magnolia Medical Technologies, Inc., D, Private Placement	2,907,308	0.08%	Last Transaction Cost
Magnolia Medical Technologies, Inc., Private Placement	–	–%	Valued at cost
Shoreline Biosciences, Inc., Private Placement	4,532,913	0.12%	Market Comparable Model
Sonoma Biotherapeutics, Inc., B-1, Private Placement	1,905,285	0.05%	Market Comparable Model
Sonoma Biotherapeutics, Inc., Private Placement	3,572,475	0.10%	Market Comparable Model
SyntheKine, Inc., Private Placement	4,914,001	0.13%	Valued at last transaction cost
<b>Total</b>	<b>53,805,199</b>		

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., D, 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
<b>Total</b>	<b>76,172,868</b>		

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

# Janus Henderson Global Life Sciences Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2023

	<b>A2 HAUD</b>	<b>A2 HCNH</b>	<b>A2 HEUR</b>	<b>A2 HKD</b>	<b>A2 HSGD</b>	<b>A2 SGD</b>	<b>A2 USD</b>	<b>A2 EUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	316,297	168,708	4,387,558	2,495,293	839,909	612,593	13,960,954	15,232
Shares issued . . . . .	28,604	-	353,672	1,281,586	164,887	73,360	1,653,332	21,727
Shares redeemed. . . . .	(94,732)	(5,542)	(892,676)	(1,427,902)	(231,925)	(126,901)	(3,515,922)	(21,010)
At end of year . . . . .	250,169	163,166	3,848,554	2,348,977	772,871	559,052	12,098,364	15,949

	<b>B2 USD</b>	<b>E2 HEUR</b>	<b>E2 USD</b>	<b>F2 USD</b>	<b>F3m USD</b>	<b>H1 GBP</b>	<b>H1 USD</b>	<b>H2 EUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	203,811	719,616	1,232,382	-	-	988,385	2,580,803	3,028,198
Shares issued . . . . .	-	85,113	178,536	300	301	320,329	59,332	1,044,048
Shares redeemed. . . . .	(12,541)	(165,281)	(303,710)	-	-	(270,840)	(499,580)	(1,189,865)
At end of year . . . . .	191,270	639,448	1,107,208	300	301	1,037,874	2,140,555	2,882,381

	<b>H2 GBP</b>	<b>H2 HEUR</b>	<b>H2 USD</b>	<b>I1 USD</b>	<b>I2 EUR</b>	<b>I2 HEUR</b>	<b>I2 HSGD</b>	<b>I2 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	237,332	7,018,699	18,158,603	8,967	248,457	3,347,556	1,722,580	25,134,905
Shares issued . . . . .	161,097	801,525	3,169,821	7,029	117,514	260,150	247,351	2,862,577
Shares redeemed. . . . .	(98,697)	(3,056,759)	(3,776,058)	(754)	(91,859)	(547,287)	(475,622)	(6,833,473)
At end of year . . . . .	299,732	4,763,465	17,552,366	15,242	274,112	3,060,419	1,494,309	21,164,009

	<b>I2 HAUD</b>	<b>I2 HKD</b>	<b>T2 USD</b>	<b>V2 HEUR</b>	<b>V2 USD</b>	<b>Z2 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	388	2,329	300	8,503	94,452	1,931,673
Shares issued . . . . .	-	-	-	-	149	-
Shares redeemed. . . . .	-	-	-	(638)	(50,898)	-
At end of year . . . . .	388	2,329	300	7,865	43,703	1,931,673

For the financial year ended 31 December 2022

	<b>A2 HAUD</b>	<b>A2 HCNH</b>	<b>A2 HEUR</b>	<b>A2 HKD</b>	<b>A2 HSGD</b>	<b>A2 SGD</b>	<b>A2 USD</b>	<b>A2 EUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	<b>B2 USD</b>	<b>E2 HEUR</b>	<b>E2 USD</b>	<b>H1 GBP</b>	<b>H1 USD</b>	<b>H2 EUR</b>	<b>H2 GBP</b>	<b>H2 HEUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	<b>H2 USD</b>	<b>I1 USD</b>	<b>I2 EUR</b>	<b>I2 HEUR</b>	<b>I2 HSGD</b>	<b>I2 USD</b>	<b>I2 HAUD</b>	<b>I2 HKD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	<b>T2 USD</b>	<b>V2 HEUR</b>	<b>V2 USD</b>	<b>Z2 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	31 December 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	4,278,998	25.10	5,230,086	24.29	7,629,450	26.02
A2 HCNH	532,564	23.26	552,118	22.65	700,231	23.66
A2 HEUR	179,435,065	42.23	192,525,910	40.99	241,620,510	44.20
A2 HKD	5,105,974	16.97	5,144,161	16.09	8,003,305	16.81
A2 HSGD	8,336,345	14.24	8,595,850	13.71	9,944,716	14.44
A2 SGD	6,116,630	14.44	6,356,799	13.90	6,583,768	14.62
A2 USD	611,573,532	50.55	669,319,228	47.94	779,178,531	50.14
A2 EUR	208,259	11.83	188,675	11.57	2,316,414	11.38
B2 USD	7,590,190	39.68	7,747,250	38.01	8,742,105	40.14
E2 HEUR	14,647,407	20.75	15,591,513	20.24	16,058,261	21.93
E2 USD	28,031,682	25.32	29,739,070	24.13	35,218,022	25.36
F2 USD	3,129	10.43	-	-	-	-
F3m USD	3,129	10.41	-	-	-	-
H1 GBP	40,392,968	30.53	35,949,488	30.09	50,089,948	27.68
H1 USD	51,498,634	24.06	58,024,904	22.48	68,859,881	23.16
H2 EUR	88,892,050	27.94	87,239,804	26.91	111,845,006	26.06
H2 GBP	21,090,403	55.20	15,600,153	54.37	15,472,648	50.02
H2 HEUR	136,841,638	26.02	186,931,885	24.88	222,905,412	26.42
H2 USD	549,920,264	31.33	531,445,970	29.27	555,425,396	30.15
I1 USD	325,139	21.33	179,930	20.07	77,845	20.81
I2 EUR	7,936,985	26.23	6,767,406	25.45	7,991,279	24.82
I2 HEUR	143,778,825	42.56	146,797,348	40.97	177,462,214	43.81
I2 HSGD	17,197,616	15.19	18,657,410	14.51	16,566,870	15.16
I2 USD	1,306,066,142	61.71	1,459,076,022	58.05	1,886,882,930	60.21
I2 HAUD	2,812	10.63	2,694	10.20	3,055	10.82
I2 HKD	3,347	11.22	3,146	10.55	3,261	10.92
T2 USD	3,368	11.23	3,223	10.74	-	-
V2 HEUR	128,250	14.77	130,499	14.34	194,859	15.45
V2 USD	777,177	17.78	1,593,179	16.87	1,656,293	17.64
Z2 USD	462,103,014	239.22	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 (unaudited)

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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	31 December 2023	31 December 2022	31 December 2021
A2 HAUD	2.37%	2.39%	2.38%
A2 HCNH	2.38%	2.40%	2.38%
A2 HEUR	2.37%	2.39%	2.38%
A2 HKD	2.37%	2.39%	2.37%
A2 HSGD	2.38%	2.38%	2.37%
A2 SGD	2.38%	2.38%	2.37%
A2 USD	2.37%	2.39%	2.38%
A2 EUR	2.39%	2.38%	2.34%
B2 USD	3.37%	3.37%	3.39%
E2 HEUR	2.87%	2.89%	2.87%
E2 USD	2.87%	2.88%	2.88%
F2 USD <sup>1</sup>	0.87%	-	-
F3m USD <sup>1</sup>	0.87%	-	-
H1 GBP	0.86%	0.87%	0.85%
H1 USD	0.86%	0.87%	0.85%
H2 EUR	0.85%	0.87%	0.85%
H2 GBP	0.85%	0.87%	0.86%
H2 HEUR	0.86%	0.87%	0.85%
H2 USD	0.86%	0.87%	0.85%
I1 USD	1.55%	1.57%	1.57%
I2 EUR	1.56%	1.56%	1.56%
I2 HEUR	1.56%	1.56%	1.56%
I2 HSGD	1.56%	1.56%	1.56%
I2 USD	1.55%	1.57%	1.56%
I2 HAUD	1.56%	1.51%	1.50%
I2 HKD	1.56%	1.51%	1.49%
T2 USD	3.27%	3.24%	-
V2 HEUR	2.37%	2.40%	2.37%
V2 USD	2.37%	2.37%	2.39%

<sup>1</sup> As the share class launched during the year, an estimated Total Expense Ratio is disclosed for the year end.

## Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
F3m USD <sup>1</sup>	-	-	-	-	-	-	-	-	0.00393	0.00626	0.00153	0.00643
H1 GBP	-	-	-	0.01319	-	-	-	-	-	-	-	-
H1 USD	-	-	-	0.00942	-	-	-	-	-	-	-	-

<sup>1</sup> The share class was launched on 6 September 2023.

The H1 GBP and H1 USD share class distributed annually.

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

# Janus Henderson Global Life Sciences Fund (continued)

## Fund Performance (unaudited)

As at 31 December 2023

Performance (Annualised)	One year 31/12/2022 31/12/2023 %	Three years 31/12/2020 31/12/2023 %	Five years 31/12/2018 31/12/2023 %	Since inception to 31/12/2023 %
H2 USD (Net)	7.04	3.40	12.29	8.29
MSCI World Health Care NR	3.76	5.55	10.47	7.55
	<b>Five years 31/12/2018 31/12/2023 %</b>			
H2 USD (Gross)	13.28			
MSCI World Health Care NR + 2.00%	12.68			

Discrete performance	31/12/2022 31/12/2023 %	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)	7.04	(2.89)	6.35	23.41 <sup>1</sup>	27.06 <sup>1</sup>
MSCI World Health Care NR	3.76	(5.41)	19.80	13.52	23.24
H2 USD (Gross)	7.97	(2.05)	7.27	26.38 <sup>1</sup>	30.11 <sup>1</sup>
MSCI World Health Care NR + 2.00%	5.83	(3.53)	22.20	15.79	25.71

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

<sup>1</sup> 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
Madrigal Pharmaceuticals, Inc.	278,434	61,708,517	Bristol-Myers Squibb Co.	1,152,192	72,980,081
HCA Healthcare, Inc.	180,008	51,086,186	AbbVie, Inc.	358,262	55,371,635
Novo Nordisk A/S	262,109	45,367,253	Horizon Therapeutics plc	442,355	49,707,818
Zoetis, Inc.	226,179	38,913,950	Apellis Pharmaceuticals, Inc.	750,632	49,442,099
Eli Lilly & Co.	70,206	34,641,987	Sarepta Therapeutics, Inc.	367,516	47,811,504
Lantheus Holdings., Inc.	506,855	32,816,595	Jazz Pharmaceuticals plc	347,899	45,953,722
Sarepta Therapeutics, Inc.	274,861	30,662,267	Argenx SE	86,430	41,742,477
Credit Industriel Et Commercial, 0.0000%, due 19/9/23	30,600,000	30,595,486	Pfizer, Inc.	1,092,092	38,633,256
Credit Agricole Corporate & Investment Bank, 0.0000%, due 21/7/23	29,200,000	29,195,936	UnitedHealth Group, Inc.	72,835	36,337,856
Credit Industriel Et Commercial, 0.0000%, due 24/7/23	28,500,000	28,487,982	IVERIC bio, Inc.	1,029,423	36,105,397
Credit Industriel Et Commercial, 0.0000%, due 25/7/23	28,100,000	28,096,050	Novartis AG	381,327	35,230,274
Baxter International, Inc.	629,757	27,134,531	ImmunoGen, Inc.	1,946,123	32,502,672
Credit Industriel Et Commercial, 0.0000%, due 27/9/23	26,700,000	26,696,062	AstraZeneca plc	225,511	31,230,289
Credit Industriel Et Commercial, 0.0000%, due 30/8/23	26,400,000	26,396,106	Eli Lilly & Co.	63,422	28,052,134
Cytokinetics, Inc.	730,116	26,031,473	Vertex Pharmaceuticals, Inc.	80,504	27,744,679
Credit Industriel Et Commercial, 0.0000%, due 11/8/23	25,900,000	25,896,180	Boston Scientific Corp.	548,870	27,689,049
Avadel Pharmaceuticals plc	2,329,784	25,074,854	Humana, Inc.	56,355	26,608,349
Credit Industriel Et Commercial, 0.0000%, due 17/8/23	24,100,000	24,096,445	Align Technology, Inc.	78,853	25,633,976
Argenx SE	63,317	23,977,243	Roche Holding AG	87,737	25,583,186
Credit Industriel Et Commercial, 0.0000%, due 20/9/23	23,900,000	23,896,475	Centene Corp.	369,759	24,611,853
			Regeneron Pharmaceuticals, Inc.	30,624	24,203,323
			Thermo Fisher Scientific., Inc.	44,055	23,338,412
			Bayer AG	607,719	23,332,987
			Merck & Co., Inc.	213,863	23,154,776
			Organon & Co.	987,028	20,130,538
			BioMarin Pharmaceutical, Inc.	214,505	19,424,979
			Penumbra, Inc.	66,879	19,258,186
			Abbott Laboratories	170,151	17,575,193
			IQVIA Holdings, Inc.	86,522	17,569,767
			Reata Pharmaceuticals., Inc.	97,230	15,972,189

## Janus Henderson Global Research Fund

The Fund ceased investment activity on 28 September 2023.

Please refer to the fund performance (unaudited) note for details on the Funds performance during the year.

# Janus Henderson Global Research Fund (continued)

## Statement of Financial Position

	As of 31 December 2023 (USD)	As of 31 December 2022 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss . . . . .	–	1,459,813
Cash and foreign currency . . . . .	35,564	12,572
<b>Receivables:</b>		
Dividends . . . . .	–	748
Receivable from Investment Manager . . . . .	67	2,596
Other debtors . . . . .	6,191	9,115
<b>Total Assets</b> . . . . .	<b>41,822</b>	<b>1,484,844</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss . . . . .	–	1,113
Fund shares repurchased . . . . .	7,357	–
Investment Management fees . . . . .	1,517	2,882
Shareholder Service fees . . . . .	24	808
Accounting, Administration and Transfer Agent fees . . . . .	2,412	12,102
Management fees . . . . .	(80)	(53)
Accrued expenses . . . . .	30,592	48,043
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b> . . . . .	<b>41,822</b>	<b>64,895</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b> . . . . .	<b>–</b>	<b>1,419,949</b>

<sup>1</sup>The Fund ceased investment activity on 28 September 2023.

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

# Janus Henderson Global Research Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD) <sup>1</sup>	Year ended 31 December 2022 (USD)
Revenue:		
Interest income . . . . .	516	(34)
Dividend income . . . . .	24,011	377,376
Other income . . . . .	1,025	3,263
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	165,432	(7,991,635)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>190,984</b>	<b>(7,611,030)</b>
Expenses:		
Investment Management fees . . . . .	16,519	40,189
Shareholder Service fees . . . . .	9,597	10,925
Management fees . . . . .	326	5,416
Accounting, Administration and Transfer Agent fees . . . . .	25,364	36,202
Custodian fees . . . . .	20,845	36,801
Audit fees . . . . .	15,743	11,789
Printing expenses . . . . .	(24)	(3,194)
Legal and other professional fees . . . . .	196	3,606
Other fees . . . . .	20,998	26,817
<b>Total Expenses . . . . .</b>	<b>109,564</b>	<b>168,551</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(75,758)</b>	<b>(107,137)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>33,806</b>	<b>61,414</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>157,178</b>	<b>(7,672,444)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	–	(106)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(6,593)</b>	<b>(77,223)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>150,585</b>	<b>(7,749,773)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD) <sup>1</sup>	Year ended 31 December 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	150,585	(7,749,773)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	473,089	174,895
Redemption of redeemable ordinary shares . . . . .	(2,043,974)	(75,763,483)
Dilution Adjustment . . . . .	351	7,697
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(1,570,534)</b>	<b>(75,580,891)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	(1,419,949)	(83,330,664)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	1,419,949	84,750,613
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>–</b>	<b>1,419,949</b>

<sup>1</sup>The Fund ceased investment activity on 28 September 2023.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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)
<b>Financial Assets at fair value through profit or loss</b>		
<b>Common Stock (2022: 100.36% USD 1,425,057)</b>		
<b>Canada</b>		
<b>Software</b>		
4 Constellation Software, Inc., Warrant, due 31/3/40 <sup>1</sup>	-	-
<b>Preferred Stock (2022: 0.88% USD 12,479)</b>		
<b>Total Investments (Cost: USD -)</b>	-	-
<b>Forward Currency Contract (2022: 1.57% USD 22,277)</b>		
<b>Total Financial Assets at fair value through profit or loss</b>	-	-
<b>Financial Liabilities at fair value through profit or loss</b>		
<b>Forward Currency Contract (2022: (0.08)% USD (1,113))</b>		
<b>Total Financial Liabilities at fair value through profit or loss</b>	-	-
<b>Portfolio Analysis (Unaudited)</b>		
<b>Analysis of Total Assets:</b>		<b>% of Total Assets</b>
Other Assets		100.00
<b>Total Assets</b>		<b>100.00</b>

<sup>1</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

# Janus Henderson Global Research Fund (continued)

## Fair Value Hierarchy

The Fund ceased operations on 28 September 2023. The below table provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022.

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Common Stock	1,064,497	360,560 <sup>1</sup>	-	1,425,057
Forward Currency Contracts	-	22,277	-	22,277
Preferred Stock	-	12,479 <sup>1</sup>	-	12,479
<b>Total</b>	<b>1,064,497</b>	<b>395,316</b>	<b>-</b>	<b>1,459,813</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(1,113)	-	(1,113)
<b>Total</b>	<b>-</b>	<b>(1,113)</b>	<b>-</b>	<b>(1,113)</b>

<sup>1</sup>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 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 3 during the financial year ended 31 December 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 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

Valuation policy of private placements is referenced in note 1 of the financial statements.

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

Security Name	Fair Value at 31 December 2023 (USD)	Fair Value as a % of Net Assets	Valuation Method
Constellation Software, Inc. , Warrant	-	-%	Valued at zero
<b>Total</b>	<b>-</b>		

## Capital Share Transactions

For the financial year ended 31 December 2023

	A2 HEUR Shares	A2 USD Shares	E2 HEUR Shares	H2 USD Shares	I2 USD Shares	Z1 USD Shares
At beginning of the year. . . . .	39,022	24,421	2,279	8,602	186	34
Shares issued	3,701	16,291	-	-	-	-
Shares redeemed. . . . .	(42,723)	(40,712)	(2,279)	(8,602)	(186)	(34)
At end of year. . . . .	-	-	-	-	-	-

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

	31 December 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	–	–	702,795	16.83	990,886	22.05
A2 USD	–	–	551,288	22.57	935,751	28.50
E2 HEUR	–	–	38,211	15.66	40,520	20.62
H2 USD	–	–	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

## Fund Performance (unaudited)

### As at 31 December 2023

Discrete performance	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
	31/12/2023 <sup>1</sup>	31/12/2022	31/12/2021	31/12/2020	31/12/2019
	%	%	%	%	%
H2 USD (Net)	11.83	(19.71)	17.72	17.78 <sup>2</sup>	25.44 <sup>2</sup>
MSCI World NR	11.20	(18.14)	21.82	15.90	27.67
H2 USD (Gross)	–	(18.87)	18.96	20.73 <sup>2</sup>	28.57 <sup>2</sup>
MSCI World NR + 2.00%	–	(16.51)	24.25	18.23	30.22

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

<sup>1</sup> Fund performance is quoted till 28 September 2023, as the Fund ceased investment activity on 28 September 2023.

<sup>2</sup> 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
Meta Platforms, Inc.	126	30,824	Microsoft Corp.	355	111,027
BAE Systems plc	2,442	27,949	Apple, Inc.	564	96,512
Apple, Inc.	141	20,835	Alphabet, Inc.	663	82,060
Alphabet, Inc.	193	19,630	Amazon.com, Inc.	432	53,477
Monster Beverage Corp.	251	19,352	VIDIA Corp.	118	49,748
Microsoft Corp.	71	18,538	Ferguson plc	282	44,242
Sherwin-Williams Co. (The)	71	16,967	ASML Holding NV	71	43,288
UnitedHealth Group, Inc.	33	16,636	JPMorgan Chase & Co.	295	42,730
Novo Nordisk A/S	96	16,131	Linde plc	113	42,097
Linde plc	44	15,771	Unilever plc	824	40,478
Unilever plc	281	14,306	T-Mobile US, Inc.	272	38,085
TC Energy Corp.	374	13,396	Meta Platforms, Inc.	126	37,442
Adobe, Inc.	24	12,998	Constellation Brands, Inc.	151	37,400
UniCredit SpA	701	12,565	Mastercard, Inc.	91	35,801
HCA Healthcare, Inc.	40	11,361	Visa, Inc.	140	32,214
Palo Alto Networks, Inc.	44	10,737	Pernod Ricard SA	180	31,344
Progressive Corp. (The)	80	10,314	Vistra Corp.	942	30,748
T-Mobile US, Inc.	68	9,743	McDonald's Corp.	115	30,472
Broadcom, Inc.	11	9,481	BAE Systems plc	2,442	30,112
Amgen, Inc.	34	9,108	AstraZeneca plc	218	29,770
McDonald's Corp.	32	8,903	Marathon Petroleum Corp.	193	29,018
Amazon.com, Inc.	85	8,735	Booking Holdings, Inc.	9	27,114
Netflix, Inc.	26	8,667	United Parcel Service, Inc.	171	26,972
Hexagon AB	813	8,443	Progressive Corp. (The)	192	26,859
Pernod Ricard SA	39	8,436	Airbus SE	202	26,534
Taiwan Semiconductor Manufacturing Co. Ltd.	89	8,084	O'REILLY Automotive, Inc.	27	24,784
JPMorgan Chase & Co.	57	7,949	Canadian Natural Resources Ltd.	382	24,767
Nexon Co. Ltd.	300	7,412	Parker-Hannifin Corp.	63	24,621
Stryker Corp.	25	7,260	Teck Resources Ltd.	602	24,484
			AbbVie, Inc.	163	23,990

The Fund ceased investment activity on 28 September 2023.



# Janus Henderson Global Technology and Innovation Fund

## Fund Overview (unaudited)

### 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 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 manager*

For the year ended 31 December 2023, the H2 USD share class returned 54.20% (Net) and 55.58% (Gross) compared with 51.02% for the Fund's benchmark, the MSCI ACWI Technology Index, and 54.04% for its target benchmark.

Unlike 2022, when macro factors, such as the rise in interest rates, seemed to dictate technology's fortunes, for much of 2023, the sector's trajectory was left to its own devices. For the most part, it thrived, benefiting from not only the enthusiasm surrounding the wider public's introduction to artificial intelligence ("AI"), but also resilient earnings. The macro factors returned late in the year as dovish signals by the Federal Reserve ignited a broad-based rally.

Idiosyncratic developments were largely behind the period's leading individual contributors and detractors. Facebook parent Meta Platforms continued to benefit from its cost rationalization program. The company has also worked on its AI initiatives, with the aim of buttressing advertising revenues.

The semiconductor capital equipment complex was also a beneficiary of AI tailwinds, as increasingly sophisticated chips will be required for AI to reach its full potential. Individual contributor Lam Research is firmly enmeshed in the fabrication of leading-edge chips and has enjoyed strong competitive position in its core offerings.

Real estate technology platform CoStar, on the other hand, impeded results. The market continued to grapple with management's decision to grow its residential business, especially as the fruits of this investment were likely to be slow. Also, there was no escaping the slowdown in CoStar's

core commercial real estate market, which was impacted by higher interest rates.

Another detractor was chipmaker Nvidia. The company's stock surged on the back of AI enthusiasm, as its graphics processing units were considered well suited for carrying out the complex calculations necessary for AI's progression. Given its material size within the benchmark, we tended to hold an underweight position in Nvidia for risk management purposes.

The recognition of AI's potential serves as a reminder of the essential role that a few secular technology themes play in the ongoing digitization of the global economy. A core tenet of our investment approach is that the technology sector will garner an increasing share of aggregate global earnings as commercial users adopt these platforms and applications to enhance productivity and consumers look for convenience.

The next phase of the AI rollout will require companies to present viable use cases, including the potential for monetization and a realistic build-up of financials. At that point we would expect to see a bifurcation between true AI beneficiaries and companies that are along for the ride but face secular headwinds, often due to their legacy business models.

Vital to these developments are semiconductors. In our view, this has become the most important industry in the global economy. As evidenced during pandemic-related shortages, all other sectors are reliant upon chips.

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

January 2024

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

# Janus Henderson Global Technology and Innovation Fund (continued)

## Statement of Financial Position

	As of 31 December 2023 (USD)	As of 31 December 2022 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss . . . . .	395,370,933	287,212,669
Cash and foreign currency . . . . .	103,824	83,435
<b>Receivables:</b>		
Investments sold . . . . .	–	1,883,684
Spot foreign exchange contracts awaiting settlement. . . . .	–	386
Funds shares sold . . . . .	1,749,073	118,743
Dividends . . . . .	145,544	75,836
<b>Total Assets . . . . .</b>	<b>397,369,374</b>	<b>289,374,753</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss . . . . .	74,669	217,310
Bank overdraft and foreign currency . . . . .	20,829	–
Spot foreign exchange contracts awaiting payment . . . . .	24	–
Fund shares repurchased . . . . .	4,520,768	443,694
Investment Management fees . . . . .	441,287	344,128
Shareholder Service fees . . . . .	166,012	124,891
Distribution fees. . . . .	3,548	2,815
Accounting, Administration and Transfer Agent fees . . . . .	33,630	71,449
Management fees . . . . .	7,023	5,457
Accrued expenses . . . . .	95,605	120,164
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) . . . . .</b>	<b>5,363,395</b>	<b>1,329,908</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares . . . . .</b>	<b>392,005,979</b>	<b>288,044,845</b>

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

# Janus Henderson Global Technology and Innovation Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Revenue:		
Interest income . . . . .	224,246	120,370
Dividend income . . . . .	1,988,663	1,912,337
Other income . . . . .	7,014	24,366
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	146,253,653	(198,481,438)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>148,473,576</b>	<b>(196,424,365)</b>
Expenses:		
Investment Management fees . . . . .	4,781,183	4,882,183
Shareholder Service fees . . . . .	1,833,318	1,830,788
Distribution fees . . . . .	39,566	40,929
Management fees . . . . .	81,977	84,695
Accounting, Administration and Transfer Agent fees . . . . .	214,235	237,356
Custodian fees . . . . .	62,647	60,011
Audit fees . . . . .	18,936	13,774
Printing expenses . . . . .	647	(6,212)
Legal and other professional fees . . . . .	101,340	138,522
Other fees . . . . .	56,378	49,380
<b>Total Expenses . . . . .</b>	<b>7,190,227</b>	<b>7,331,426</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>7,190,227</b>	<b>7,331,426</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>141,283,349</b>	<b>(203,755,791)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(8)	-
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(524,017)</b>	<b>(499,585)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>140,759,324</b>	<b>(204,255,376)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	140,759,324	(204,255,376)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	118,258,572	93,471,638
Redemption of redeemable ordinary shares . . . . .	(155,056,762)	(136,957,762)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(36,798,190)</b>	<b>(43,486,124)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	103,961,134	(247,741,500)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	288,044,845	535,786,345
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>392,005,979</b>	<b>288,044,845</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Commercial Papers (2022: 0.00% USD –)</b>			
<b>France</b>			
<b>Banks</b>			
9,000,000	Societe Generale SA, due 2/1/24	2.30	8,994,860
<b>Total Commercial Papers</b>		<b>2.30</b>	<b>8,994,860</b>
<b>Common Stock (2022: 97.11% USD 279,734,253)</b>			
<b>Canada</b>			
<b>Software</b>			
5,250	Constellation Software, Inc.	3.32	13,016,617
5,377	Constellation Software, Inc., Warrant, due 31/3/40 <sup>1</sup>	0.00	–
85,947	Lumine Group, Inc.	0.49	1,939,410
		3.81	14,956,027
<b>Cayman Islands</b>			
<b>Ground Transportation</b>			
25,820	Grab Holdings Ltd., Warrant, due 1/12/26	0.00	5,732
<b>Germany</b>			
<b>Semiconductors &amp; Semiconductor Equipment</b>			
37,235	Infineon Technologies AG	0.40	1,553,791
<b>Israel</b>			
<b>Software</b>			
13,786	Nice Ltd.	0.70	2,750,445
<b>Netherlands</b>			
<b>Semiconductors &amp; Semiconductor Equipment</b>			
2,590	ASM International NV	0.34	1,343,695
23,487	ASML Holding NV	4.51	17,675,441
18,725	NXP Semiconductors NV	1.10	4,300,758
		5.95	23,319,894
<b>Taiwan</b>			
<b>Semiconductors &amp; Semiconductor Equipment</b>			
1,211,000	Taiwan Semiconductor Manufacturing Co. Ltd.	5.97	23,398,869
<b>United States</b>			
<b>Aerospace &amp; Defense</b>			
7,705	Axon Enterprise, Inc.	0.51	1,990,433
<b>Automobiles</b>			
2,732	Tesla, Inc.	0.17	678,847
<b>Broadline Retail</b>			
45,084	Amazon.com, Inc.	1.75	6,850,063
3,278	MercadoLibre, Inc.	1.31	5,151,508
		3.06	12,001,571
<b>Electronic Equipment, Instruments &amp; Components</b>			
30,577	Amphenol Corp., A	0.77	3,031,098
<b>Financial Services</b>			
25,705	Mastercard, Inc., A	2.80	10,963,440
7,110	Visa, Inc., A	0.47	1,851,088
		3.27	12,814,528
<b>Hotels, Restaurants &amp; Leisure</b>			
1,587	Booking Holdings, Inc.	1.44	5,629,438
<b>Interactive Media &amp; Services</b>			
103,844	Alphabet, Inc., C	3.73	14,634,735
52,535	Meta Platforms, Inc., A	4.75	18,595,288
		8.48	33,230,023
<b>IT Services</b>			
23,073	GoDaddy, Inc., A	0.63	2,449,430

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,377	MongoDB, Inc.	0.14	562,986
3,138	Snowflake, Inc., A	0.16	624,462
		0.93	3,636,878
<b>Media</b>			
12,639	Trade Desk, Inc. (The), A	0.23	909,502
<b>Professional Services</b>			
36,634	Ceridian HCM Holding, Inc.	0.63	2,458,874
13,876	Paylocity Holding Corp.	0.58	2,287,459
		1.21	4,746,333
<b>Real Estate Management &amp; Development</b>			
93,433	CoStar Group, Inc.	2.08	8,165,110
<b>Semiconductors &amp; Semiconductor Equipment</b>			
39,695	Advanced Micro Devices, Inc.	1.49	5,851,440
49,051	Analog Devices, Inc.	2.48	9,739,567
49,017	Applied Materials, Inc.	2.03	7,944,185
2,871	Broadcom, Inc.	0.82	3,204,754
15,127	KLA Corp.	2.24	8,793,325
11,443	Lam Research Corp.	2.29	8,962,844
22,607	Lattice Semiconductor Corp.	0.40	1,559,657
56,950	Marvell Technology, Inc.	0.87	3,434,655
59,992	NVIDIA Corp.	7.58	29,709,238
41,399	ON Semiconductor Corp.	0.88	3,458,058
37,907	Texas Instruments, Inc.	1.65	6,461,627
		22.73	89,119,350
<b>Software</b>			
24,100	Adobe, Inc.	3.67	14,378,060
4,272	Atlassian Corp., A	0.26	1,016,138
28,808	Cadence Design Systems, Inc.	2.00	7,846,435
592,814	CCC Intelligent Solutions Holdings, Inc.	1.72	6,752,151
59,203	Dynatrace, Inc.	0.83	3,237,812
51,124	HashiCorp, Inc., A	0.31	1,208,571
1,036	HubSpot, Inc.	0.15	601,439
4,028	Intuit, Inc.	0.64	2,517,621
93,017	Microsoft Corp.	8.92	34,978,113
20,199	Oracle Corp.	0.54	2,129,581
20,836	PagerDuty, Inc.	0.12	482,353
10,241	Palo Alto Networks, Inc.	0.77	3,019,866
34,372	Procure Technologies, Inc.	0.61	2,379,230
5,008	ServiceNow, Inc.	0.90	3,538,102
12,059	Synopsys, Inc.	1.58	6,209,300
13,666	Tyler Technologies, Inc.	1.46	5,714,028
1,297	Via Transportation, Inc., G-1, Private Placement <sup>1</sup>	0.02	61,997
1,042	Via Transportation, Inc., E, Private Placement <sup>1</sup>	0.01	49,808
3,820	Via Transportation, Inc., A, Private Placement <sup>1</sup>	0.05	182,596
5,908	Via Transportation, Inc., Private Placement <sup>1</sup>	0.07	282,402
2,244	Via Transportation, Inc., D, Private Placement <sup>1</sup>	0.03	107,263
627	Via Transportation, Inc., C, Private Placement <sup>1</sup>	0.01	29,971
41,148	Via Transportation, Inc., Private Placement <sup>1</sup>	0.50	1,966,874
699	Via Transportation, Inc., B, Private Placement <sup>1</sup>	0.01	33,412
50,502	Workday, Inc., A	3.56	13,941,582
		28.74	112,664,705
<b>Specialized REITs</b>			
2,438	Equinix, Inc.	0.50	1,963,541

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)
<b>Technology Hardware, Storage &amp; Peripherals</b>		
127,954 Apple, Inc.	6.29	24,634,984
<b>Wireless Telecommunication Services</b>		
26,142 T-Mobile US, Inc.	1.07	4,191,347
<b>Total Common Stock</b>	<b>98.31</b>	<b>385,392,446</b>
<b>Government Obligations (2022: 1.74% USD 5,000,000)</b>		
<b>Total Investments (Cost: USD 267,218,587)</b>	<b>100.61</b>	<b>394,387,306</b>

### Forward Currency Contracts (2022: 0.86% USD 2,478,416) Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>J.P. Morgan</b>						
AUD <sup>2</sup>	1,567,798 USD	1,035,533	1,069,431	31-Jan-24	0.01	33,898
EUR <sup>2</sup>	110,409,387 USD	121,083,633	122,033,148	31-Jan-24	0.24	949,515
USD <sup>2</sup>	39,799 EUR	35,815	39,585	31-Jan-24	0.00	214
<b>Total</b>					<b>0.25</b>	<b>983,627</b>

**Total Financial Assets at fair value through profit or loss** **100.86** **395,370,933**

### Financial Liabilities at fair value through profit or loss Forward Currency Contracts (2022: (0.08)% USD (217,310)) Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
<b>J.P. Morgan</b>						
EUR <sup>2</sup>	65,381 USD	72,432	72,264	31-Jan-24	0.00	(168)
USD <sup>2</sup>	135,184 AUD	202,268	137,971	31-Jan-24	0.00	(2,787)
USD <sup>2</sup>	5,167,525 EUR	4,740,196	5,239,239	31-Jan-24	(0.02)	(71,714)
<b>Total</b>					<b>(0.02)</b>	<b>(74,669)</b>

**Total Financial Liabilities at fair value through profit or loss** **(0.02)** **(74,669)**

### Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.30
Transferable securities dealt in on another regulated market	0.68
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.26
OTC financial derivative instruments	0.25
Other Assets	0.51
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>2</sup> These forward currency contracts are used for share class hedging.

# 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 31 December 2023 and 31 December 2022.

31 December 2023				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	-	8,994,860	-	8,994,860
Common Stock	382,678,123	-	2,714,323	385,392,446
Forward Currency Contracts	-	983,627	-	983,627
<b>Total</b>	<b>382,678,123</b>	<b>9,978,487</b>	<b>2,714,323</b>	<b>395,370,933</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(74,669)	-	(74,669)
<b>Total</b>	<b>-</b>	<b>(74,669)</b>	<b>-</b>	<b>(74,669)</b>

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Common Stock	244,898,901	32,385,758 <sup>1</sup>	2,449,594	279,734,253
Forward Currency Contracts	-	2,478,416	-	2,478,416
Government Obligations	-	5,000,000	-	5,000,000
<b>Total</b>	<b>244,898,901</b>	<b>39,864,174</b>	<b>2,449,594</b>	<b>287,212,669</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(217,310)	-	(217,310)
<b>Total</b>	<b>-</b>	<b>(217,310)</b>	<b>-</b>	<b>(217,310)</b>

<sup>1</sup>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 31 December 2023 and there were transfers on Common Stock from Level 1 to Level 2 during the financial year ended 31 December 2022.

Valuation policy of private placements is referenced in note 1 of the financial statements.

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

# Janus Henderson Global Technology and Innovation Fund

(continued)

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

Security Name	Fair Value at 31 December 2023 (USD)	Fair Value as a % of Net Assets	Valuation Method
Constellation Software, Inc. , Warrant	-	-%	Valued at zero
Via Transportation, Inc., G-1, Private Placement	61,997	0.02%	Market Comparable Model
Via Transportation, Inc., E, Private Placement	49,808	0.01%	Market Comparable Model
Via Transportation, Inc., A, Private Placement	182,596	0.05%	Market Comparable Model
Via Transportation, Inc. , Private Placement	282,402	0.07%	Market Comparable Model
Via Transportation, Inc., D, Private Placement	107,263	0.03%	Market Comparable Model
Via Transportation, Inc., C, Private Placement	29,971	0.01%	Market Comparable Model
Via Transportation, Inc. , Private Placement	1,966,874	0.50%	Market Comparable Model
Via Transportation, Inc., B, Private Placement	33,412	0.01%	Market Comparable Model
<b>Total</b>	<b>2,714,323</b>		

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
<b>Total</b>	<b>2,449,594</b>		

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 year ended 31 December 2023

	<b>A2 EUR</b>	<b>A2 HAUD</b>	<b>A2 HEUR</b>	<b>A2 HKD</b>	<b>A2 USD</b>	<b>B2 USD</b>	<b>E2 USD</b>	<b>F2 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	251	161,823	3,768,705	1,172,626	7,668,326	244,551	300	-
Shares issued . . . . .	51,084	8,278	831,400	334,424	1,838,480	-	40,805	300
Shares redeemed. . . . .	(4,978)	(131,776)	(972,414)	(518,565)	(2,154,986)	(19,565)	-	-
At end of year . . . . .	46,357	38,325	3,627,691	988,485	7,351,820	224,986	41,105	300

	<b>F3m USD</b>	<b>G2 HEUR</b>	<b>G2 USD</b>	<b>H2 EUR</b>	<b>H2 HEUR</b>	<b>H2 USD</b>	<b>I2 HEUR</b>	<b>I2 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	-	309	300	251	70,980	1,544,696	411,869	1,161,101
Shares issued . . . . .	301	-	2,510,770	4,204	33,150	187,017	142,289	358,344
Shares redeemed. . . . .	-	-	(614,070)	-	(11,042)	(1,463,521)	(106,832)	(478,805)
At end of year . . . . .	301	309	1,897,000	4,455	93,088	268,192	447,326	1,040,640

	<b>T2 USD</b>	<b>V2 HEUR</b>	<b>V2 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	300	8,198	71,032
Shares issued . . . . .	-	11	5,699
Shares redeemed. . . . .	-	(846)	(41,142)
At end of year . . . . .	300	7,363	35,589

For the financial year ended 31 December 2022

	<b>A2 EUR</b>	<b>A2 HAUD</b>	<b>A2 HEUR</b>	<b>A2 HKD</b>	<b>A2 USD</b>	<b>B2 USD</b>	<b>E2 USD</b>	<b>G2 HEUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	<b>G2 USD</b>	<b>H2 EUR</b>	<b>H2 HEUR</b>	<b>H2 USD</b>	<b>I2 HEUR</b>	<b>I2 USD</b>	<b>T2 USD</b>	<b>V2 HEUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	<b>V2 USD</b>
	<b>Shares</b>
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

	31 December 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	561,260	10.97	1,997	7.45	3,232	11.33
A2 HAUD	933,931	35.76	2,657,821	24.12	5,146,285	40.71
A2 HEUR	83,929,353	20.96	57,069,851	14.15	112,498,909	23.84
A2 HKD	5,009,335	39.57	3,912,771	26.04	9,162,161	42.13
A2 USD	185,421,653	25.22	127,373,523	16.61	240,349,365	26.88
B2 USD	4,480,857	19.92	3,239,682	13.25	5,980,851	21.65
E2 USD	391,538	9.53	1,890	6.30	3,071	10.24
F2 USD	3,288	10.96	-	-	-	-
F3m USD	3,288	10.94	-	-	-	-
G2 HEUR	5,444	15.97	3,506	10.61	-	-
G2 USD	31,440,250	16.57	3,222	10.74	-	-
H2 EUR	56,241	11.43	2,050	7.64	3,267	11.45
H2 HEUR	3,340,594	32.51	1,641,625	21.61	8,192,607	35.88
H2 USD	13,155,580	49.05	49,131,976	31.81	66,295,214	50.69
I2 HEUR	29,504,802	59.75	17,636,524	40.00	31,724,349	66.85
I2 USD	32,233,093	30.97	23,493,691	20.23	53,734,488	32.47
T2 USD	3,909	13.03	2,600	8.67	-	-
V2 HEUR	241,065	29.66	175,615	20.01	285,212	33.73
V2 USD	1,290,498	36.26	1,696,501	23.88	2,407,334	38.65

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

# Janus Henderson Global Technology and Innovation Fund (continued)

## Total Expense Ratio (unaudited)

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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	31 December 2023	31 December 2022	31 December 2021
A2 EUR	2.40%	2.33%	2.30%
A2 HAUD	2.41%	2.43%	2.40%
A2 HEUR	2.41%	2.42%	2.41%
A2 HKD	2.42%	2.42%	2.40%
A2 USD	2.42%	2.42%	2.41%
B2 USD	3.41%	3.41%	3.42%
E2 USD	2.89%	2.83%	2.74%
F2 USD <sup>1</sup>	0.88%	–	–
F3m USD <sup>1</sup>	0.88%	–	–
G2 HEUR	0.74%	0.72%	–
G2 USD	0.74%	0.72%	–
H2 EUR	0.87%	0.80%	0.80%
H2 HEUR	0.90%	0.89%	0.89%
H2 USD	0.87%	0.90%	0.89%
I2 HEUR	1.61%	1.59%	1.59%
I2 USD	1.60%	1.59%	1.60%
T2 USD	3.30%	3.21%	–
V2 HEUR	2.41%	2.43%	2.39%
V2 USD	2.42%	2.40%	2.41%

<sup>1</sup> As the share class launched during the year, an estimated Total Expense Ratio is disclosed for the year end.

## Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
F3m USD <sup>1</sup>	–	–	–	–	–	–	–	–	0.00353	0.00417	0.00316	0.00623

<sup>1</sup> The share class was launched on 6 September 2023.

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

# Janus Henderson Global Technology and Innovation Fund (continued)

## Fund Performance (unaudited)

As at 31 December 2023

Performance (Annualised)	One year 31/12/2022 31/12/2023 %	Three years 31/12/2020 31/12/2023 %	Five years 31/12/2018 31/12/2023 %	Since inception to 31/12/2023 %
H2 USD (Net) MSCI ACWI/Information Technology NR	54.20 51.02	4.34 9.86	19.93 23.18	5.19 -
	<b>Five years 31/12/2018 31/12/2023 %</b>			
H2 USD (Gross) MSCI ACWI/Information Technology NR + 2.00%	21.04 25.64			

Discrete performance	31/12/2022 31/12/2023 %	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) MSCI ACWI/Information Technology NR	54.20 51.02	(37.25) (31.07)	17.39 27.36	48.69 <sup>1</sup> 45.61	42.61 <sup>1</sup> 46.89
H2 USD (Gross) MSCI ACWI/Information Technology NR + 2.00%	55.58 54.04	(36.68) (29.70)	18.46 29.91	52.34 <sup>1</sup> 48.53	46.10 <sup>1</sup> 49.82

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

<sup>1</sup> 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
Taiwan Semiconductor Manufacturing Co. Ltd.	865,000	15,606,086	ASML Holding NV	23,392	16,186,890
Apple, Inc.	77,360	11,905,541	Amazon.com, Inc.	105,941	12,630,511
Credit Industriel Et Commercial, 0.0000%, due 27/12/23	11,600,000	11,598,289	Atlassian Corp.	63,735	11,610,614
Credit Agricole Corporate & Investment Bank SA, 0.0000%, due 26/12/23	11,500,000	11,493,266	Mastercard, Inc.	26,805	9,925,582
Credit Agricole Corporate & Investment Bank, 0.0000%, due 15/2/23	11,400,000	11,398,572	Lam Research Corp.	12,744	8,652,056
Credit Industriel Et Commercial, 0.0000%, due 21/12/23	11,400,000	11,398,318	Advanced Micro Devices, Inc.	78,900	8,276,677
Credit Agricole Corporate & Investment Bank, 0.0000%, due 14/2/23	11,300,000	11,298,584	KLA Corp.	15,431	8,085,163
Credit Agricole Corporate & Investment Bank, 0.0000%, due 3/5/23	11,200,000	11,198,519	Workday, Inc.	31,806	8,049,997
Credit Agricole Corporate & Investment Bank, 0.0000%, due 4/5/23	11,100,000	11,098,532	Microsoft Corp.	26,349	7,567,220
Credit Agricole Corporate & Investment Bank SA, 0.0000%, due 22/12/23	11,100,000	11,098,375	CoStar Group, Inc.	83,732	6,874,671
Credit Agricole Corporate & Investment Bank, 0.0000%, due 1/5/23	10,900,000	10,895,676	NVIDIA Corp.	22,536	5,900,859
Credit Agricole Corporate & Investment Bank, 0.0000%, due 2/5/23	10,800,000	10,798,572	Analog Devices., Inc.	26,567	4,696,706
Credit Agricole Corporate & Investment Bank, 0.0000%, due 5/5/23	10,600,000	10,598,525	Apple, Inc.	26,265	4,491,153
Adobe, Inc.	25,148	10,505,654	Meta Platforms, Inc.	20,040	4,142,017
NVIDIA Corp.	30,832	10,494,365	Marvell Technology, Inc.	75,943	4,054,408
Amazon.com, Inc.	82,102	10,342,967	ServiceNow, Inc.	7,855	3,883,085
Credit Agricole Corporate & Investment Bank, 0.0000%, due 25/4/23	10,200,000	10,198,651	Texas Instruments, Inc.	22,168	3,721,552
Credit Agricole Corporate & Investment Bank, 0.0000%, due 26/4/23	10,200,000	10,198,651	MercadoLibre, Inc.	3,331	3,694,700
Credit Agricole Corporate & Investment Bank, 0.0000%, due 28/4/23	10,200,000	10,198,651	Snowflake, Inc.	20,507	3,661,354
Credit Agricole Corporate & Investment Bank, 0.0000%, due 21/4/23	10,000,000	9,998,678	Alphabet, Inc.	31,795	3,389,199
			Axon Enterprise, Inc.	15,903	3,233,620
			Palo Alto Networks., Inc.	7,961	2,388,403
			Adyen NV	1,309	2,216,318
			Alteryx., Inc.	47,215	2,204,533
			Intuit, Inc.	4,915	2,056,166
			Wix.com Ltd.	23,459	2,008,161
			Cadence Design Systems, Inc.	9,823	1,906,328

# Janus Henderson US Contrarian Fund

## Fund Overview (unaudited)

### 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 year ended 31 December 2023, the H2 USD share class returned 20.64% (Net) and 21.91% (Gross) compared with 26.29% for the Fund's benchmark, the S&P 500® Index and 28.81% for its target benchmark. As the Fund is a concentrated portfolio, stock selection was the primary driver of relative underperformance.

The BeautyHealth Company was among the top relative detractors. Later in the period, the medical aesthetic company missed third-quarter estimates and lowered guidance while experiencing operational challenges rolling out its HydraFacial Syndeo product. In the near term, we are monitoring management's execution of the machine recall, but we remained confident in the consumable nature of the product and end-customer's satisfaction.

Medical device company Globus Medical, which makes products to support spine health, was another detractor. The stock declined after the company announced it would acquire NuVasive to build scale in the spinal device market. Given the mixed success of previous mergers in the industry, the market has taken a sceptical approach to the announcement. However, we were constructive on the deal's merits.

Advanced Micro Devices ("AMD"), a semiconductor manufacturer, was among the top relative contributors. Later in the period, AMD reported better-than-expected revenue growth for the third quarter of 2023, which reflected strong demand for its products from data centres, and indicated a solid revenue outlook for 2024. Investors have been particularly excited about AMD's new opportunities tied to artificial intelligence ("AI"). The company's recent launch of its new MI300x graphics processing unit accelerator has

demonstrated broad customer momentum and favourable performance metrics.

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. The company used its first-ever investor day in October to outline its growth targets for the next few years. Investors responded positively to the news, which helped the stock to advance. The company also indicated that it has seen some stabilisation in input prices.

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

January 2024

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

# Janus Henderson US Contrarian Fund (continued)

## Statement of Financial Position

	As of 31 December 2023 (USD)	As of 31 December 2022 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss . . . . .	19,465,823	18,194,798
Cash and foreign currency . . . . .	70,431	8,145
<b>Receivables:</b>		
Investments sold . . . . .	129,197	89,144
Funds shares sold . . . . .	8,680	4,342
Dividends . . . . .	7,039	11,520
Interest . . . . .	–	6,613
Receivable from Investment Manager . . . . .	8,338	5
<b>Total Assets . . . . .</b>	<b>19,689,508</b>	<b>18,314,567</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss . . . . .	4,212	7,060
Bank overdraft and foreign currency . . . . .	2	–
Investments purchased . . . . .	–	116,688
Spot foreign exchange contracts awaiting payment . . . . .	2	–
Fund shares repurchased . . . . .	26,137	3,617
Investment Management fees . . . . .	18,697	18,894
Shareholder Service fees . . . . .	12,084	12,248
Distribution fees . . . . .	1,139	1,088
Accounting, Administration and Transfer Agent fees . . . . .	11,747	14,343
Management fees . . . . .	463	441
Accrued expenses . . . . .	33,575	34,392
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) . . . . .</b>	<b>108,058</b>	<b>208,771</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares . . . . .</b>	<b>19,581,450</b>	<b>18,105,796</b>

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

# Janus Henderson US Contrarian Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Revenue:		
Interest income . . . . .	23,767	10,132
Dividend income . . . . .	227,373	350,238
Other income . . . . .	1,009	1,652
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	3,590,226	(8,513,702)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>3,842,375</b>	<b>(8,151,680)</b>
Expenses:		
Investment Management fees . . . . .	233,865	312,507
Shareholder Service fees . . . . .	132,503	169,180
Distribution fees . . . . .	13,438	14,792
Management fees . . . . .	4,582	6,198
Accounting, Administration and Transfer Agent fees . . . . .	44,043	46,777
Custodian fees . . . . .	21,608	23,127
Audit fees . . . . .	19,177	15,882
Printing expenses . . . . .	27	(3,483)
Legal and other professional fees . . . . .	7,377	12,043
Other fees . . . . .	22,129	17,028
<b>Total Expenses . . . . .</b>	<b>498,749</b>	<b>614,051</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(26,846)</b>	<b>(4,835)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>471,903</b>	<b>609,216</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>3,370,472</b>	<b>(8,760,896)</b>
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(64,397)</b>	<b>(89,311)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>3,306,075</b>	<b>(8,850,207)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	3,306,075	(8,850,207)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	1,893,024	3,897,940
Redemption of redeemable ordinary shares . . . . .	(3,723,445)	(10,858,111)
Dilution Adjustment . . . . .	-	1,634
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(1,830,421)</b>	<b>(6,958,537)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	1,475,654	(15,808,744)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	18,105,796	33,914,540
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>19,581,450</b>	<b>18,105,796</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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)
<b>Financial Assets at fair value through profit or loss</b>		
<b>Commercial Papers (2022: 0.00% USD –)</b>		
<b>France</b>		
<b>Banks</b>		
100,000 Societe Generale SA, due 2/1/24	0.51	99,943
<b>Total Commercial Papers</b>	<b>0.51</b>	<b>99,943</b>
<b>Common Stock (2022: 97.43% USD 17,640,301)</b>		
<b>Bermuda</b>		
<b>Specialty Retail</b>		
1,939 Signet Jewelers Ltd.	1.06	207,977
<b>Cayman Islands</b>		
<b>Capital Markets</b>		
5,926 Patria Investments Ltd., A	0.47	91,912
<b>France</b>		
<b>Metals &amp; Mining</b>		
33,785 Constellium SE	3.44	674,349
<b>Jersey</b>		
<b>Trading Companies &amp; Distributors</b>		
1,490 Ferguson plc	1.47	287,674
<b>Netherlands</b>		
<b>Biotechnology</b>		
384 Argenx SE	0.75	146,085
<b>Switzerland</b>		
<b>Hotels, Restaurants &amp; Leisure</b>		
17,614 Sportradar Holding AG, A	1.00	194,635
<b>United States</b>		
<b>Aerospace &amp; Defense</b>		
16,543 Howmet Aerospace, Inc.	4.57	895,307
<b>Banks</b>		
3,601 Cullen/Frost Bankers, Inc.	1.99	390,673
4,699 PNC Financial Services Group, Inc. (The)	3.72	727,640
6,595 Western Alliance Bancorp	2.22	433,885
	7.93	1,552,198
<b>Biotechnology</b>		
3,538 AbbVie, Inc.	2.80	548,284
22,106 Amicus Therapeutics, Inc.	1.60	313,684
1,676 Madrigal Pharmaceuticals, Inc.	1.98	387,793
2,732 Vaxcyte, Inc.	0.88	171,570
	7.26	1,421,331
<b>Broadline Retail</b>		
4,032 Amazon.com, Inc.	3.13	612,622
<b>Consumer Finance</b>		
3,544 Capital One Financial Corp.	2.37	464,689
<b>Containers &amp; Packaging</b>		
10,542 Crown Holdings, Inc.	4.96	970,813
<b>Electric Utilities</b>		
7,505 American Electric Power Co., Inc.	3.11	609,556
<b>Electrical Equipment</b>		
10,747 Vertiv Holdings Co., A	2.64	516,178
<b>Financial Services</b>		
1,549 Apollo Global Management, Inc.	0.74	144,351
<b>Health Care Equipment &amp; Supplies</b>		
2,177 Abbott Laboratories	1.22	239,622
8,079 Globus Medical, Inc., A	2.20	430,530
3,780 Lantheus Holdings, Inc.	1.20	234,360

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)				
4,926 Teleflex, Inc.	6.27	1,228,249				
	10.89	2,132,761				
<b>Hotels, Restaurants &amp; Leisure</b>						
21,094 Caesars Entertainment, Inc.	5.05	988,887				
3,717 Wynn Resorts Ltd.	1.73	338,656				
	6.78	1,327,543				
<b>Life Sciences Tools &amp; Services</b>						
29,802 Sotera Health Co.	2.56	502,164				
<b>Machinery</b>						
3,524 Chart Industries, Inc.	2.45	480,427				
<b>Metals &amp; Mining</b>						
14,468 Freeport-McMoRan, Inc.	3.15	615,903				
<b>Multi-Utilities</b>						
10,028 Sempra Energy	3.83	749,392				
<b>Oil, Gas &amp; Consumable Fuels</b>						
12,647 Occidental Petroleum Corp.	3.86	755,152				
<b>Personal Care Products</b>						
53,642 Beauty Health Co. (The)	0.85	166,827				
<b>Pharmaceuticals</b>						
17,208 Catalent, Inc.	3.95	773,156				
<b>Professional Services</b>						
2,750 Ceridian HCM Holding, Inc.	0.94	184,580				
<b>Semiconductors &amp; Semiconductor Equipment</b>						
5,256 Advanced Micro Devices, Inc.	3.96	774,787				
11,469 Marvell Technology, Inc.	3.53	691,695				
	7.49	1,466,482				
<b>Software</b>						
4,109 Oracle Corp.	2.21	433,212				
2,215 Workday, Inc., A	3.12	611,473				
	5.33	1,044,685				
<b>Trading Companies &amp; Distributors</b>						
8,354 Core & Main, Inc., A	1.72	337,585				
<b>Total Common Stock</b>	<b>98.70</b>	<b>19,326,334</b>				
<b>Corporate Bond (2022: 1.25% USD 225,484)</b>						
<b>Government Obligations (2022: 1.10% USD 200,000)</b>						
<b>Total Investments (Cost: USD 17,194,746)</b>	<b>99.21</b>	<b>19,426,277</b>				
<b>Forward Currency Contracts (2022: 0.71% USD 129,013)</b>						
<b>Open as at 31 December 2023</b>						
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
CHF <sup>1</sup>	2,424 USD	2,772	2,891	31-Jan-24	0.00	119
EUR <sup>1</sup>	4,565,949 USD	5,007,221	5,046,646	31-Jan-24	0.20	39,425
USD <sup>1</sup>	306 EUR	275	304	31-Jan-24	0.00	2
<b>Total</b>					<b>0.20</b>	<b>39,546</b>
<b>Total Financial Assets at fair value through profit or loss</b>			<b>99.41</b>	<b>19,465,823</b>		

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 31 December 2023							
Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)		Unrealised Loss (USD)
<b>J.P. Morgan</b>							
CHF <sup>1</sup>	35 USD	41	41	31-Jan-24	0.00		0
EUR <sup>1</sup>	64,359 USD	71,631	71,135	31-Jan-24	0.00		(496)
USD <sup>1</sup>	110 CHF	96	113	31-Jan-24	0.00		(3)
USD <sup>1</sup>	294,029 EUR	269,381	297,742	31-Jan-24	(0.02)		(3,713)
<b>Total</b>						<b>(0.02)</b>	<b>(4,212)</b>

**Total Financial Liabilities at fair value through profit or loss** (0.02) (4,212)

### Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.16
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.51
OTC financial derivative instruments	0.20
Other Assets	1.13
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> These forward currency contracts are used for share class hedging.

# 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 31 December 2023 and 31 December 2022.

31 December 2023				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	-	99,943	-	99,943
Common Stock	19,326,334	-	-	19,326,334
Forward Currency Contracts	-	39,546	-	39,546
<b>Total</b>	<b>19,326,334</b>	<b>139,489</b>	<b>-</b>	<b>19,465,823</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(4,212)	-	(4,212)
<b>Total</b>	<b>-</b>	<b>(4,212)</b>	<b>-</b>	<b>(4,212)</b>

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Common Stock	17,640,301	-	-	17,640,301
Corporate Bonds	-	225,484	-	225,484
Forward Currency Contracts	-	129,013	-	129,013
Government Obligations	-	200,000	-	200,000
<b>Total</b>	<b>17,640,301</b>	<b>554,497</b>	<b>-</b>	<b>18,194,798</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(7,060)	-	(7,060)
<b>Total</b>	<b>-</b>	<b>(7,060)</b>	<b>-</b>	<b>(7,060)</b>

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

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

Valuation policy of private placements is referenced in note 1 of the financial statements.

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

# Janus Henderson US Contrarian Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 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 year. . . . .	2,075	275	148,965	384,779	54,975	5,253	3,622	300
Shares issued . . . . .	-	-	8,545	45,395	-	380	-	-
Shares redeemed. . . . .	-	-	(15,958)	(94,283)	(1,168)	(329)	(3,322)	-
At end of year . . . . .	2,075	275	141,552	335,891	53,807	5,304	300	300

	H2 HCHF	H2 USD	I2 HCHF	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares
At beginning of the year. . . . .	275	7,488	275	8,760	27,949
Shares issued . . . . .	-	5,516	-	3	1,647
Shares redeemed. . . . .	(275)	(2,943)	(275)	(3,224)	(432)
At end of year . . . . .	-	10,061	-	5,539	29,164

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

## Net Asset Comparison

	31 December 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	55,720	26.85	46,875	22.59	61,277	29.53
A2 HCHF	2,790	8.53	2,233	7.50	213,734	10.16
A2 HEUR	4,519,463	28.92	3,978,227	24.95	10,327,693	33.86
A2 USD	11,706,220	34.85	11,280,983	29.32	16,768,196	38.33
B2 USD	1,461,130	27.15	1,268,416	23.07	1,917,651	30.47
E2 HEUR	113,313	19.35	94,352	16.78	135,145	22.88
E2 USD	3,251	10.84	33,192	9.16	-	-
G2 USD	3,935	13.12	3,257	10.86	-	-
H2 HCHF	-	-	2,277	7.65	3,088	10.23
H2 USD	268,719	26.71	165,833	22.15	200,918	28.54
I2 HCHF	-	-	2,272	7.64	3,086	10.22
I2 HEUR	149,813	24.50	195,641	20.86	477,604	27.94
I2 USD	1,297,096	44.48	1,032,238	36.93	3,806,148	47.67

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

# Janus Henderson US Contrarian Fund (continued)

## Total Expense Ratio (unaudited)

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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	31 December 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%

## Fund Performance (unaudited)

### As at 31 December 2023

Performance (Annualised)	One year 31/12/2022 31/12/2023 %	Three years 31/12/2020 31/12/2023 %	Five years 31/12/2018 31/12/2023 %	Since inception to 31/12/2023 %
H2 USD (Net)	20.64	4.05	15.69	3.58
S&P 500® TR	26.29	10.01	15.69	7.03
	<b>Five years 31/12/2018 31/12/2023 %</b>			
H2 USD (Gross)	16.90			
S&P 500® TR + 2.00%	18.00			

Discrete performance	31/12/2022 31/12/2023 %	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)	20.64	(22.42)	20.37	26.95 <sup>1</sup>	40.91 <sup>1</sup>
S&P 500® TR	26.29	(18.11)	28.71	18.40	31.49
H2 USD (Gross)	21.91	(21.61)	21.63	30.15 <sup>1</sup>	44.46 <sup>1</sup>
S&P 500® TR + 2.00%	28.81	(16.48)	31.28	20.77	34.11

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

<sup>1</sup> 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 19/5/23	1,200,000	1,199,833	Organon & Co.	24,018	663,258
Teleflex, Inc.	4,926	1,156,187	Horizon Therapeutics plc	5,928	620,773
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/5/23	1,100,000	1,099,847	Deckers Outdoor Corp.	1,330	617,583
Credit Agricole Corporate & Investment Bank, 0.0000%, due 11/4/23	1,000,000	999,868	Advanced Micro Devices, Inc.	4,991	612,935
Credit Agricole Corporate & Investment Bank, 0.0000%, due 22/5/23	1,000,000	999,582	VICI Properties, Inc.	17,422	500,429
Catalent, Inc.	20,707	984,155	Lam Research Corp.	653	456,854
Credit Agricole Corporate & Investment Bank, 0.0000%, due 12/4/23	900,000	899,881	Howmet Aerospace, Inc.	8,831	439,143
Credit Agricole Corporate & Investment Bank, 0.0000%, due 13/4/23	900,000	899,881	Apollo Global Management, Inc.	6,169	418,743
Credit Agricole Corporate & Investment Bank, 0.0000%, due 14/4/23	900,000	899,881	T-Mobile US, Inc.	2,855	414,565
Credit Agricole Corporate & Investment Bank, 0.0000%, due 24/5/23	900,000	899,875	Liberty Media Corp.-Liberty Formula One	5,501	405,364
Credit Agricole Corporate & Investment Bank, 0.0000%, due 17/5/23	900,000	899,875	Analog Devices., Inc.	2,194	375,406
Credit Agricole Corporate & Investment Bank, 0.0000%, due 18/5/23	900,000	899,875	Ferguson plc	2,659	369,681
Credit Agricole Corporate & Investment Bank, 0.0000%, due 18/4/23	800,000	799,894	Boston Scientific Corp.	7,070	355,934
Credit Industriel Et Commercial, 0.0000%, due 31/3/23	800,000	799,893	Workday, Inc.	1,661	344,673
Credit Agricole Corporate & Investment Bank, 0.0000%, due 25/5/23	800,000	799,889	Morgan Stanley	3,578	324,719
Credit Agricole Corporate & Investment Bank, 0.0000%, due 26/5/23	800,000	799,889	Onemain Holdings., Inc.	8,174	320,219
Credit Agricole Corporate & Investment Bank, 0.0000%, due 17/4/23	800,000	799,683	Crown Holdings, Inc.	3,626	315,788
Credit Agricole Corporate & Investment Bank, 0.0000%, due 10/4/23	800,000	799,577	Core & Main, Inc.	10,607	292,966
Societe Generale SA, 0.0000%, due 2/2/23	700,000	699,917	Apellis Pharmaceuticals, Inc.	4,286	292,793
Credit Agricole Corporate & Investment Bank, 0.0000%, due 3/2/23	700,000	699,912	Cullen/Frost Bankers, Inc.	2,712	273,861
			Illumina., Inc.	1,858	242,895
			Caesars Resort Collection LLC, 5.7500%, due 1/7/25	230,000	231,679
			AbbVie, Inc.	1,499	230,882
			Amazon.com, Inc.	1,746	229,895
			Sweetgreen., Inc.	16,109	222,783
			Freeport-McMoRan, Inc.	4,625	199,603
			ImmunoGen, Inc.	6,127	178,656
			Marvell Technology, Inc.	2,764	167,729
			Monarch Casino & Resort, Inc.	2,255	165,508
			Caesars Entertainment, Inc.	3,090	152,121
			Catalent, Inc.	3,499	149,070
			Globus Medical., Inc.	2,464	131,752
			Amicus Therapeutics, Inc.	9,762	127,628

# Janus Henderson US Balanced 2026 Fund

## Fund Overview (unaudited)

### Investment Objective and Policy

The Fund aims to provide a total return, based on a combination of 2.5% income and capital growth. 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 year ended 31 December 2023, the Y2 HEUR share class returned 8.12% (Net) and 10.04% (Gross).

We began the period with an equity exposure at roughly 37%, our fixed income exposure at 62%, and a small portion in cash. We increased equity exposure during the period and closed December with roughly 41% in equities, 58% in fixed income, and a small portion in cash. This asset allocation positioning, with a consistent overweight to equities, and corresponding underweight to fixed income benefited relative performance as equities advanced sharply and outgained returns in fixed income.

The equity allocation underperformed the S&P 500 Index. Stock selection in the consumer discretionary and industrials sector were the primary detractors from relative performance. Conversely, security selection in the health care and financials sectors helped relative performance.

American variety store Dollar General was among the top detractors as the discount retailer struggled amid inventory challenges as well as financial constraints facing core clientele. A meaningful deterioration in company fundamentals and our reduced confidence that new management team members could turn the business around in the short term contributed to our decision to close the position during the period.

Deere & Company, an agricultural equipment manufacturer, was also among the top relative detractors. Despite reporting strong fiscal year earnings, the share price fell amid a more cautious 2024 industry outlook. Lower sales forecasts, market uncertainties around farm fundamentals, and elevated interest rates contributed to the company's conservative outlook, particularly in Brazil.

Companies tied to the artificial intelligence ("AI") theme helped offset some of the detractors. Semiconductor manufacturing equipment company Lam Research Corp. benefited from industry optimism for a recovery in wafer fabrication equipment in 2025, and an expectation that capital expenditure in memory chips would have a sharp recovery.

Technology company Microsoft was also among the top contributors to relative performance in the equity allocation. The stock strongly benefited from the developments in and optimism around AI – particularly in Microsoft's implementation of AI in its products such as the Bing search engine. The potential for increased demand for its cloud business, Azure, also supported the stock.

The portfolio's fixed income allocation outperformed the Bloomberg US Aggregate Bond Index. Interest-rate positioning contributed to relative results. We entered the year underweight duration as the Federal Reserve ("Fed") maintained its hawkish stance and inflation remained unacceptably high. We actively managed duration throughout the year's interest rate volatility and held an overweight position in the latter half of the period. This proved beneficial as rates began to rally in November, and rallied further in December when the Fed signalled that monetary policy could turn more accommodative in 2024.

Within our spread risk allocation, while we maintained a relatively defensive stance, we held more risk versus the benchmark throughout the year. As the year progressed and the outlook continued to improve, we increased the allocation to corporate bonds. We also added to our overweight to securitized sectors, as we continued to identify high-quality assets at attractive valuations and on our belief that, throughout the year, securitised spreads appropriately reflected the risk of an economic slowdown. This positioning contributed as spreads ultimately tightened on the back of economic data that suggested the chances for an economic 'soft landing' had increased. Positioning in securitised credit was particularly beneficial, with exposure to non-agency residential mortgages and collateralised loan obligations aiding results. Security selection within agency mortgage-backed securities detracted, somewhat offsetting relative outperformance.

## Janus Henderson US Balanced 2026 Fund (continued)

### Fund Overview (unaudited) (continued)

As always, we continue to 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 analyse the risks and opportunities in each market.

Thank you for investing in Janus Henderson Balanced 2026 Fund.

January 2024

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

# Janus Henderson US Balanced 2026 Fund (continued)

## Statement of Financial Position

	As of 31 December 2023 (USD)	As of 31 December 2022 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	51,023,161	52,216,183
Cash and foreign currency	593,630	474,972
Margin cash	8,582	17,556
Collateral cash	170,000	70,000
<b>Receivables:</b>		
Investments sold	484,193	87,890
Dividends	14,339	10,075
Interest	180,492	152,939
<b>Total Assets</b>	<b>52,474,397</b>	<b>53,029,615</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	139,614	46,646
Bank overdraft and foreign currency	531,973	403,051
Margin cash	218,740	-
Investments purchased	3,032,290	4,188,072
Spot foreign exchange contracts awaiting payment	65	-
Fund shares repurchased	26,219	-
Investment Management fees	31,289	33,318
Shareholder Service fees	14,144	15,158
Accounting, Administration and Transfer Agent fees	10,901	12,222
Management fees	855	915
Accrued expenses	44,494	55,391
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>4,050,584</b>	<b>4,754,773</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b>	<b>48,423,813</b>	<b>48,274,842</b>

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



# Janus Henderson US Balanced 2026 Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Revenue:		
Interest income . . . . .	1,301,924	943,212
Dividend income . . . . .	297,940	274,884
Other income . . . . .	76,958	53,592
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	4,568,685	(16,649,643)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>6,245,507</b>	<b>(15,377,955)</b>
Expenses:		
Investment Management fees . . . . .	388,057	434,612
Shareholder Service fees . . . . .	194,029	217,306
Management fees . . . . .	11,642	13,038
Accounting, Administration and Transfer Agent fees . . . . .	36,229	40,192
Custodian fees . . . . .	49,231	61,427
Audit fees . . . . .	20,689	17,663
Printing expenses . . . . .	97	(1,276)
Legal and other professional fees . . . . .	3,432	4,292
Other fees . . . . .	13,330	25,547
<b>Total Expenses . . . . .</b>	<b>716,736</b>	<b>812,801</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>716,736</b>	<b>812,801</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>5,528,771</b>	<b>(16,190,756)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(862,717)	(873,785)
Swap interest expense . . . . .	(9,625)	-
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(89,151)</b>	<b>(88,781)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>4,567,278</b>	<b>(17,153,322)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	4,567,278	(17,153,322)
Capital Share Transactions of redeemable ordinary shares:		
Redemption of redeemable ordinary shares . . . . .	(4,418,307)	(3,356,301)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(4,418,307)</b>	<b>(3,356,301)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	148,971	(20,509,623)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	48,274,842	68,784,465
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>48,423,813</b>	<b>48,274,842</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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)			
<b>Financial Assets at fair value through profit or loss</b>								
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2022: 6.75% USD 3,257,878)</b>								
200,000	280 Park Avenue Mortgage Trust, 6.5400%, due 15/9/34	0.40	192,460	248,595	Magnetite XV Ltd., 6.6500%, due 25/7/31	0.51	248,162	
98,400	A&D Mortgage Trust, 7.4700%, due 25/9/68	0.21	100,104	150,000	Morgan Stanley Capital I Trust, 3.8100%, due 15/12/48	0.30	144,554	
99,239	A&D Mortgage Trust, 7.0500%, due 25/11/68	0.21	100,266	150,000	Morgan Stanley Capital I Trust, 2.7800%, due 15/8/49	0.29	139,425	
104,000	American Tower Trust #1, 5.4900%, due 15/3/28	0.22	105,379	40,000	Morgan Stanley Capital I Trust, 4.4100%, due 15/10/51	0.08	38,647	
216,181	BANK, 4.2600%, due 15/5/61	0.43	208,848	138,000	Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.27	132,665	
51,000	BANK, 4.2200%, due 15/8/61	0.10	48,818	138,000	Morgan Stanley Capital I Trust, 4.1800%, due 15/7/51	0.27	131,901	
78,000	BBCMS Mortgage Trust, 4.3100%, due 15/12/51	0.16	75,497	36,883	NRZ Excess Spread-Collateralized Notes, 3.1000%, due 25/7/26	0.07	34,275	
242,000	BBCMS Trust, 4.2000%, due 10/8/35	0.46	221,497	94,726	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.18	86,536	
46,000	BXP Trust, 3.3800%, due 13/6/39	0.09	42,811	19,986	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.04	17,312	
238,065	CBAM Ltd., 6.6800%, due 17/4/31	0.49	238,109	238,572	Symphony CLO XIX Ltd., 6.6200%, due 16/4/31	0.49	238,514	
112,000	COMM Mortgage Trust, 4.2300%, due 10/5/51	0.22	105,161	71,066	TYSN Mortgage Trust, 6.8000%, due 10/12/33	0.15	73,755	
34,167	Connecticut Avenue Securities Trust, 9.6000%, due 25/8/31	0.07	35,917	<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>			<b>8.94</b>	<b>4,330,398</b>
83,000	Connecticut Avenue Securities Trust, 8.4900%, due 25/12/41	0.17	84,330	<b>Commercial Papers (2022: 0.00% USD –)</b>				
31,738	Connecticut Avenue Securities Trust, 7.3400%, due 25/3/42	0.07	32,069	<b>France</b>				
50,272	Connecticut Avenue Securities Trust, 7.4400%, due 25/3/42	0.10	50,910	<b>Banks</b>				
77,207	Connecticut Avenue Securities Trust, 7.7400%, due 25/12/42	0.16	78,604	2,300,000	Societe Generale SA, due 2/1/24	4.75	2,298,687	
32,182	Connecticut Avenue Securities Trust, 7.0400%, due 25/7/43	0.07	32,215	<b>Total Commercial Papers</b>			<b>4.75</b>	<b>2,298,687</b>
36,840	Connecticut Avenue Securities Trust, 6.8400%, due 25/10/43	0.08	36,863	<b>Common Stock (2022: 37.28% USD 18,000,169)</b>				
798	Connecticut Avenue Securities Trust, 7.8500%, due 25/4/31	0.00	798	<b>Curacao</b>				
82	Connecticut Avenue Securities Trust, 7.5500%, due 25/10/39	0.00	82	<b>Energy Equipment &amp; Services</b>				
108,000	Connecticut Avenue Securities Trust, 6.8900%, due 25/10/41	0.22	107,459	2,297	Schlumberger NV	0.25	119,536	
46,000	Connecticut Avenue Securities Trust, 6.9900%, due 25/12/41	0.09	45,212	<b>Ireland</b>				
89,084	Connecticut Avenue Securities Trust, 6.5400%, due 25/1/42	0.18	88,853	<b>Building Products</b>				
30,713	Connecticut Avenue Securities Trust, 7.2400%, due 25/4/42	0.06	30,840	630	Trane Technologies plc	0.32	153,657	
61,368	Connecticut Avenue Securities Trust, 7.8400%, due 25/9/42	0.13	62,373	<b>IT Services</b>				
37,389	Connecticut Avenue Securities Trust, 7.8400%, due 25/4/43	0.08	37,436	1,386	Accenture plc, A	1.00	486,361	
17,540	Connecticut Avenue Securities Trust, 7.2900%, due 25/9/43	0.04	17,553	<b>United States</b>				
124,532	Connecticut Avenue Securities Trust, 7.4500%, due 25/1/40	0.26	125,673	<b>Aerospace &amp; Defense</b>				
100,000	Connecticut Avenue Securities Trust, 8.3400%, due 25/1/42	0.21	101,072	848	General Dynamics Corp.	0.45	220,200	
30,000	Connecticut Avenue Securities Trust, 8.3400%, due 25/4/42	0.06	30,641	<b>Air Freight &amp; Logistics</b>				
100,000	DBCCRE Mortgage Trust, 4.9300%, due 10/1/34	0.20	98,764	1,368	United Parcel Service, Inc., B	0.44	215,091	
246,389	Greenwood Park CLO Ltd., 6.6700%, due 15/4/31	0.51	246,627	<b>Banks</b>				
133,241	GS Mortgage Securities Trust, 3.9900%, due 10/3/51	0.26	127,104	2,547	JPMorgan Chase & Co.	0.89	433,245	
142,161	GS Mortgage Securities Trust, 4.1600%, due 10/7/51	0.28	134,307	<b>Beverages</b>				
				665	Constellation Brands, Inc., A	0.33	160,764	
				4,072	Monster Beverage Corp.	0.49	234,588	
						0.82	395,352	
				<b>Biotechnology</b>				
				1,505	AbbVie, Inc.	0.48	233,230	
				253	Vertex Pharmaceuticals, Inc.	0.21	102,943	
						0.69	336,173	
				<b>Broadline Retail</b>				
				4,235	Amazon.com, Inc.	1.33	643,466	
				<b>Capital Markets</b>				
				1,490	Charles Schwab Corp. (The)	0.21	102,512	
				1,135	CME Group, Inc.	0.49	239,031	
				3,100	Morgan Stanley	0.60	289,075	
						1.30	630,618	

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)
<b>Chemicals</b>		
3,144 Corteva, Inc.	0.31	150,660
<b>Communications Equipment</b>		
1,041 Cisco Systems, Inc.	0.11	52,591
<b>Consumer Finance</b>		
2,278 American Express Co.	0.88	426,760
<b>Consumer Staples Distribution &amp; Retail</b>		
406 Costco Wholesale Corp.	0.56	267,993
2,472 Sysco Corp.	0.37	180,777
	0.93	448,770
<b>Electrical Equipment</b>		
436 Rockwell Automation, Inc.	0.28	135,369
<b>Entertainment</b>		
208 Netflix, Inc.	0.21	101,271
<b>Financial Services</b>		
1,771 Mastercard, Inc., A	1.56	755,349
<b>Food Products</b>		
636 Hershey Co. (The)	0.25	118,576
<b>Health Care Equipment &amp; Supplies</b>		
2,906 Abbott Laboratories	0.66	319,863
1,469 Edwards Lifesciences Corp.	0.23	112,011
576 Stryker Corp.	0.36	172,489
	1.25	604,363
<b>Health Care Providers &amp; Services</b>		
413 HCA Healthcare, Inc.	0.23	111,791
1,266 UnitedHealth Group, Inc.	1.38	666,511
	1.61	778,302
<b>Hotels, Restaurants &amp; Leisure</b>		
88 Booking Holdings, Inc.	0.64	312,155
61 Chipotle Mexican Grill, Inc.	0.29	139,505
1,985 Hilton Worldwide Holdings, Inc.	0.75	361,449
1,378 McDonald's Corp.	0.84	408,591
2,451 Starbucks Corp.	0.49	235,320
	3.01	1,457,020
<b>Household Products</b>		
1,706 Procter & Gamble Co. (The)	0.52	249,997
<b>Industrial Conglomerates</b>		
1,310 Honeywell International, Inc.	0.57	274,720
<b>Insurance</b>		
763 Marsh & McLennan Cos., Inc.	0.30	144,566
2,647 Progressive Corp. (The)	0.87	421,614
	1.17	566,180
<b>Interactive Media &amp; Services</b>		
6,304 Alphabet, Inc., C	1.83	888,423
1,477 Meta Platforms, Inc., A	1.08	522,799
	2.91	1,411,222
<b>Life Sciences Tools &amp; Services</b>		
502 Danaher Corp.	0.24	116,132
506 Thermo Fisher Scientific, Inc.	0.55	268,580
	0.79	384,712
<b>Machinery</b>		
839 Deere & Co.	0.69	335,491
<b>Media</b>		
6,305 Comcast Corp., A	0.57	276,474

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Oil, Gas &amp; Consumable Fuels</b>		
1,214 Chevron Corp.	0.37	181,080
2,449 ConocoPhillips	0.59	284,256
	0.96	465,336
<b>Pharmaceuticals</b>		
556 Eli Lilly & Co.	0.67	324,103
2,587 Merck & Co., Inc.	0.58	282,035
794 Zoetis, Inc.	0.33	156,712
	1.58	762,850
<b>Professional Services</b>		
871 Automatic Data Processing, Inc.	0.42	202,917
<b>Semiconductors &amp; Semiconductor Equipment</b>		
385 KLA Corp.	0.46	223,800
542 Lam Research Corp.	0.88	424,527
1,685 NVIDIA Corp.	1.72	834,446
1,419 Texas Instruments, Inc.	0.50	241,883
	3.56	1,724,656
<b>Software</b>		
407 Adobe, Inc.	0.50	242,816
420 Cadence Design Systems, Inc.	0.24	114,396
341 Intuit, Inc.	0.44	213,135
5,279 Microsoft Corp.	4.10	1,985,115
1,574 Oracle Corp.	0.34	165,947
	5.62	2,721,409
<b>Specialty Retail</b>		
767 Home Depot, Inc. (The)	0.55	265,804
2,580 TJX Cos., Inc. (The)	0.50	242,030
	1.05	507,834
<b>Technology Hardware, Storage &amp; Peripherals</b>		
5,907 Apple, Inc.	2.35	1,137,275
<b>Textiles, Apparel &amp; Luxury Goods</b>		
3,488 NIKE, Inc., B	0.78	378,692
<b>Total Common Stock</b>		
	<b>41.43</b>	<b>20,062,495</b>
<b>Corporate Bonds (2022: 11.84% USD 5,715,167)</b>		
<b>Australia</b>		
<b>Banks</b>		
250,000 National Australia Bank Ltd., 2.9900%, due 21/5/31	0.43	209,367
<b>Canada</b>		
<b>Banks</b>		
105,000 Bank of Montreal, 3.0900%, due 10/1/37	0.18	84,948
67,000 Toronto-Dominion Bank (The), 5.5200%, due 17/7/28	0.14	69,029
	0.32	153,977
<b>Oil, Gas &amp; Consumable Fuels</b>		
35,000 Enbridge, Inc., 6.0000%, due 15/11/28	0.08	36,772
14,000 Enbridge, Inc., 6.2000%, due 15/11/30	0.03	14,987
35,000 Enbridge, Inc., 5.7000%, due 8/3/33	0.07	36,394
	0.18	88,153
<b>France</b>		
<b>Electric Utilities</b>		
200,000 Electricite de France SA, 5.7000%, due 23/5/28	0.43	207,087
<b>Supranational</b>		
<b>Food Products</b>		
91,000 JBS USA LUX SA, 5.5000%, due 15/1/30	0.18	89,520

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)
<b>United Kingdom</b>								
<b>Multi-Utilities</b>								
25,000	National Grid plc, 5.6000%, due 12/6/28	0.05	25,778	33,000	Bank of New York Mellon Corp. (The), 6.3200%, due 25/10/29	0.07	35,075	
52,000	National Grid plc, 5.8100%, due 12/6/33	0.11	54,688	14,000	Bank of New York Mellon Corp. (The), 5.8300%, due 25/10/33	0.03	14,847	
		0.16	80,466	68,000	Bank of New York Mellon Corp. (The), 6.4700%, due 25/10/34	0.16	75,352	
<b>Pharmaceuticals</b>								
46,000	Royalty Pharma plc, 3.5500%, due 2/9/50	0.07	32,712	65,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.14	67,641	
				7,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.01	6,619	
<b>United States</b>								
<b>Aerospace &amp; Defense</b>								
33,000	General Dynamics Corp., 3.5000%, due 1/4/27	0.07	32,166	46,000	Blue Owl Credit Income Corp., 7.7500%, due 16/9/27	0.10	47,468	
53,000	L3Harris Technologies, Inc., 5.4000%, due 31/7/33	0.11	55,131	28,000	Blue Owl Credit Income Corp., 7.9500%, due 13/6/28	0.06	29,051	
13,000	Leidos, Inc., 2.3000%, due 15/2/31	0.02	10,888	85,000	Charles Schwab Corp. (The), 6.1400%, due 24/8/34	0.19	89,629	
44,000	Leidos, Inc., 5.7500%, due 15/3/33	0.09	45,913	134,000	Goldman Sachs Group, Inc. (The), 3.5000%, due 1/4/25	0.27	131,058	
28,000	Lockheed Martin Corp., 4.4500%, due 15/5/28	0.06	28,167	93,000	LPL Holdings, Inc., 6.7500%, due 17/11/28	0.21	99,198	
27,000	RTX Corp., 5.7500%, due 15/1/29	0.06	28,240	89,000	Morgan Stanley, 2.1900%, due 28/4/26	0.18	85,537	
53,000	RTX Corp., 6.0000%, due 15/3/31	0.12	56,477	65,000	Morgan Stanley, 4.3500%, due 8/9/26	0.13	63,816	
		0.53	256,982	20,000	Morgan Stanley, 5.0500%, due 28/1/27	0.04	20,027	
				7,000	Morgan Stanley, 3.7700%, due 24/1/29	0.01	6,680	
<b>Air Freight &amp; Logistics</b>								
65,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.12	58,624	44,000	Morgan Stanley, 5.1200%, due 1/2/29	0.09	44,225	
10,000	GXO Logistics, Inc., 2.6500%, due 15/7/31	0.02	8,213	65,000	Morgan Stanley, 5.1600%, due 20/4/29	0.14	65,410	
		0.14	66,837	32,000	Morgan Stanley, 5.4500%, due 20/7/29	0.07	32,626	
				53,000	Morgan Stanley, 2.9400%, due 21/1/33	0.09	45,103	
<b>Banks</b>								
83,000	Bank of America Corp., 6.2500%, due 5/9/24	0.17	82,443	106,000	Morgan Stanley, 5.4200%, due 21/7/34	0.22	107,629	
83,000	Bank of America Corp., 6.2000%, due 10/11/28	0.18	86,632	7,000	MSCI, Inc., 4.0000%, due 15/11/29	0.01	6,587	
135,000	Bank of America Corp., 5.8200%, due 15/9/29	0.29	139,441	60,000	MSCI, Inc., 3.6300%, due 1/9/30	0.11	54,357	
128,000	Bank of America Corp., 5.8700%, due 15/9/34	0.28	134,065	68,000	MSCI, Inc., 3.8800%, due 15/2/31	0.13	62,213	
9,000	Citigroup, Inc., 6.3000%, due 15/5/24	0.02	8,908	15,000	Nasdaq, Inc., 5.3500%, due 28/6/28	0.03	15,460	
27,000	Citigroup, Inc., 5.9500%, due 15/5/25	0.06	26,462	101,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.22	104,989	
56,000	Citigroup, Inc., 3.8900%, due 10/1/28	0.11	54,183	49,000	Nasdaq, Inc., 5.9500%, due 15/8/53	0.11	52,725	
15,000	JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.03	14,736	20,000	Nasdaq, Inc., 6.1000%, due 28/6/63	0.04	21,645	
72,000	JPMorgan Chase & Co., 5.3000%, due 24/7/29	0.15	73,101			2.94	1,425,996	
66,000	JPMorgan Chase & Co., 6.0900%, due 23/10/29	0.14	69,428	<b>Chemicals</b>				
30,000	JPMorgan Chase & Co., 5.3500%, due 1/6/34	0.06	30,445	29,000	Celanese US Holdings LLC, 6.3500%, due 15/11/28	0.06	30,441	
115,000	JPMorgan Chase & Co., 6.2500%, due 23/10/34	0.26	124,725	29,000	Celanese US Holdings LLC, 6.3300%, due 15/7/29	0.06	30,430	
104,000	PNC Financial Services Group, Inc. (The), 5.5800%, due 12/6/29	0.22	106,291	73,000	Celanese US Holdings LLC, 6.5500%, due 15/11/30	0.16	77,261	
29,000	PNC Financial Services Group, Inc. (The), 6.0400%, due 28/10/33	0.06	30,315	71,000	Celanese US Holdings LLC, 6.7000%, due 15/11/33	0.16	77,051	
103,000	PNC Financial Services Group, Inc. (The), 6.8800%, due 20/10/34	0.24	114,388			0.44	215,183	
40,000	Truist Financial Corp., 6.0500%, due 8/6/27	0.08	40,724	<b>Consumer Finance</b>				
63,000	US Bancorp, 5.7800%, due 12/6/29	0.13	64,768	68,000	American Express Co., 5.0400%, due 1/5/34	0.14	67,913	
61,000	US Bancorp, 2.4900%, due 3/11/36	0.10	47,345	31,000	Capital One Financial Corp., 6.3100%, due 8/6/29	0.07	31,817	
		2.58	1,248,400	41,000	Capital One Financial Corp., 7.6200%, due 30/10/31	0.09	45,093	
						0.30	144,823	
<b>Capital Markets</b>								
41,000	Bank of New York Mellon Corp. (The), 4.9500%, due 26/4/27	0.08	41,029	<b>Consumer Staples Distribution &amp; Retail</b>				
				46,000	Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.09	46,578	
				27,000	Sysco Corp., 5.7500%, due 17/1/29	0.06	28,150	
						0.15	74,728	
				<b>Distributors</b>				
				66,000	LKQ Corp., 5.7500%, due 15/6/28	0.14	67,597	

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)
66,000	LKQ Corp., 6.2500%, due 15/6/33	0.14	69,025	64,000	Brown & Brown, Inc., 4.9500%, due 17/3/52	0.12	56,893
		0.28	136,622			0.21	102,455
<b>Diversified REITs</b>				<b>Leisure Products</b>			
14,000	GLP Capital LP, 5.3800%, due 15/4/26	0.03	13,922	95,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.18	88,419
6,000	GLP Capital LP, 5.3000%, due 15/1/29	0.01	5,969	9,000	Hasbro, Inc., 5.1000%, due 15/5/44	0.02	8,087
44,000	GLP Capital LP, 6.7500%, due 1/12/33	0.10	47,515	59,000	Polaris, Inc., 6.9500%, due 15/3/29	0.13	62,817
		0.14	67,406			0.33	159,323
<b>Diversified Telecommunication Services</b>				<b>Life Sciences Tools &amp; Services</b>			
8,000	AT&T, Inc., 3.6500%, due 15/9/59	0.01	5,741	34,000	Illumina, Inc., 5.8000%, due 12/12/25	0.07	34,139
<b>Electric Utilities</b>				<b>Media</b>			
65,000	American Electric Power Co., Inc., 5.6300%, due 1/3/33	0.14	67,755	135,000	Charter Communications Operating LLC, 6.6500%, due 1/2/34	0.29	142,416
49,000	Duke Energy Corp., 4.3000%, due 15/3/28	0.10	48,349	46,000	Comcast Corp., 4.5500%, due 15/1/29	0.10	46,225
36,000	Georgia Power Co., 4.6500%, due 16/5/28	0.08	36,303	64,000	Fox Corp., 6.5000%, due 13/10/33	0.14	69,317
58,000	Georgia Power Co., 4.9500%, due 17/5/33	0.12	58,511			0.53	257,958
117,000	Xcel Energy, Inc., 5.4500%, due 15/8/33	0.25	120,726	<b>Oil, Gas &amp; Consumable Fuels</b>			
		0.69	331,644	17,000	Columbia Pipelines Operating Co. LLC, 5.9300%, due 15/8/30	0.04	17,592
<b>Electrical Equipment</b>				40,000	Columbia Pipelines Operating Co. LLC, 6.0400%, due 15/11/33	0.09	41,911
49,000	Regal Rexnord Corp., 6.0500%, due 15/4/28	0.10	49,643	8,000	Columbia Pipelines Operating Co. LLC, 6.5000%, due 15/8/43	0.02	8,581
<b>Electronic Equipment, Instruments &amp; Components</b>				42,000	Columbia Pipelines Operating Co. LLC, 6.5400%, due 15/11/53	0.09	46,316
63,000	Trimble, Inc., 4.7500%, due 1/12/24	0.13	62,403	42,000	Energy Transfer LP, 5.5500%, due 15/2/28	0.09	42,870
23,000	Trimble, Inc., 4.9000%, due 15/6/28	0.05	23,140	4,000	Energy Transfer LP, 4.9500%, due 15/6/28	0.01	3,988
88,000	Trimble, Inc., 6.1000%, due 15/3/33	0.19	94,227	24,000	EQT Corp., 5.7000%, due 1/4/28	0.05	24,377
		0.37	179,770	31,000	Hess Midstream Operations LP, 5.1300%, due 15/6/28	0.06	29,937
<b>Financial Services</b>				43,000	Southwestern Energy Co., 4.7500%, due 1/2/32	0.08	39,838
54,000	Fiserv, Inc., 5.4500%, due 2/3/28	0.12	55,652	61,000	Viper Energy, Inc., 7.3800%, due 1/11/31	0.13	63,204
44,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.09	43,643			0.66	318,614
		0.21	99,295	<b>Real Estate Management &amp; Development</b>			
<b>Food Products</b>				130,000	CBRE Services, Inc., 5.9500%, due 15/8/34	0.28	136,696
5,000	Mondelez International, Inc., 2.7500%, due 13/4/30	0.01	4,519	37,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.07	31,488
74,000	Pilgrim's Pride Corp., 6.2500%, due 1/7/33	0.16	76,233			0.35	168,184
		0.17	80,752	<b>Residential REITs</b>			
<b>Health Care Providers &amp; Services</b>				79,000	Invitation Homes Operating Partnership LP, 2.0000%, due 15/8/31	0.13	62,921
178,000	Centene Corp., 4.2500%, due 15/12/27	0.36	171,648	74,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.13	61,714
72,000	Centene Corp., 2.4500%, due 15/7/28	0.13	64,178			0.26	124,635
76,000	Centene Corp., 3.0000%, due 15/10/30	0.14	65,915	<b>Retail REITs</b>			
30,000	CVS Health Corp., 5.0500%, due 25/3/48	0.06	28,085	50,000	Agree LP, 2.0000%, due 15/6/28	0.09	43,414
20,000	HCA, Inc., 5.8800%, due 15/2/26	0.04	20,178	15,000	Agree LP, 2.9000%, due 1/10/30	0.03	12,874
15,000	HCA, Inc., 5.3800%, due 1/9/26	0.03	15,076	37,000	Agree LP, 2.6000%, due 15/6/33	0.06	29,385
18,000	HCA, Inc., 5.2000%, due 1/6/28	0.04	18,196			0.18	85,673
21,000	HCA, Inc., 5.6300%, due 1/9/28	0.04	21,505	<b>Semiconductors &amp; Semiconductor Equipment</b>			
31,000	HCA, Inc., 5.8800%, due 1/2/29	0.07	32,025	38,000	Analog Devices, Inc., 2.9500%, due 1/4/25	0.08	37,211
34,000	HCA, Inc., 3.6300%, due 15/3/32	0.06	30,416	200,000	Foundry JV Holdco LLC, 5.8800%, due 25/1/34	0.42	205,655
59,000	HCA, Inc., 5.5000%, due 1/6/33	0.12	59,951	57,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.11	53,067
29,000	UnitedHealth Group, Inc., 5.2500%, due 15/2/28	0.06	30,006				
		1.15	557,179	<b>Insurance</b>			
56,000	Athene Global Funding, 2.6500%, due 4/10/31	0.09	45,562				

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)
51,000 Marvell Technology, Inc., 4.8800%, due 22/6/28	0.11	50,924	1,565 4.5000%, due 1/8/49	0.00	1,540
30,000 Marvell Technology, Inc., 5.7500%, due 15/2/29	0.06	31,017	76,923 3.0000%, due 1/9/49	0.14	68,871
	0.78	377,874	10,424 4.0000%, due 1/9/49	0.02	10,004
<b>Software</b>			528 3.0000%, due 1/9/49	0.00	477
28,000 Workday, Inc., 3.5000%, due 1/4/27	0.05	27,105	35,716 4.0000%, due 1/11/49	0.07	34,332
45,000 Workday, Inc., 3.8000%, due 1/4/32	0.09	41,928	3,166 4.0000%, due 1/11/49	0.01	3,048
	0.14	69,033	27,679 4.5000%, due 1/1/50	0.06	27,275
<b>Specialized REITs</b>			2,110 4.5000%, due 1/1/50	0.00	2,076
40,000 Equinix, Inc., 2.1500%, due 15/7/30	0.07	33,919	52,312 4.0000%, due 1/3/50	0.10	50,371
<b>Trading Companies &amp; Distributors</b>			28,193 4.0000%, due 1/3/50	0.06	27,101
57,000 Air Lease Corp., 1.8800%, due 15/8/26	0.11	52,461	10,899 4.0000%, due 1/3/50	0.02	10,477
<b>Total Corporate Bonds</b>	<b>15.66</b>	<b>7,586,551</b>	6,925 4.0000%, due 1/4/50	0.01	6,599
<b>Government Obligations (2022: 26.80% USD 12,937,163)</b>			130,844 2.5000%, due 1/8/50	0.23	113,342
<b>US Treasury Notes/Bonds</b>			7,712 2.5000%, due 1/8/50	0.01	6,698
365,000 4.8800%, due 30/11/25	0.76	368,807	6,342 4.0000%, due 1/8/50	0.01	6,044
249,000 4.3800%, due 30/11/28	0.53	254,836	52,890 4.0000%, due 1/9/50	0.10	50,763
375,000 3.7500%, due 31/12/28	0.77	373,330	34,102 4.5000%, due 1/10/50	0.07	33,605
383,000 4.3800%, due 30/11/30	0.81	393,921	57,086 4.0000%, due 1/10/50	0.11	54,966
1,406,300 4.5000%, due 15/11/33	3.05	1,476,835	48,915 4.5000%, due 1/12/50	0.10	48,108
119,000 4.3800%, due 15/8/43	0.25	121,510	32,619 3.5000%, due 1/2/51	0.06	30,248
606,000 4.7500%, due 15/11/43	1.34	650,219	1,428 4.0000%, due 1/3/51	0.00	1,372
870,000 4.1300%, due 15/8/53	1.82	879,652	129,324 4.0000%, due 1/3/51	0.26	124,124
15,000 4.7500%, due 15/11/53	0.04	16,825	2,831 4.0000%, due 1/3/51	0.01	2,717
	9.37	4,535,935	25,619 4.0000%, due 1/8/51	0.05	24,626
<b>Total Government Obligations</b>	<b>9.37</b>	<b>4,535,935</b>	165,625 4.0000%, due 1/10/51	0.33	158,964
<b>Mortgage-Backed Securities (2022: 22.58% USD 10,899,720)</b>			20,098 4.0000%, due 1/10/51	0.04	19,290
<b>Fannie Mae</b>			821,286 3.0000%, due 1/12/51	1.52	733,775
308 3.0000%, due 1/10/34	0.00	292	48,538 2.5000%, due 1/1/52	0.09	41,854
77,558 2.5000%, due 1/11/34	0.15	72,164	28,669 3.5000%, due 1/1/52	0.06	26,787
5,856 6.0000%, due 1/2/37	0.01	6,148	237,483 2.5000%, due 1/2/52	0.42	204,664
73,601 6.2400%, due 25/11/41	0.15	73,341	214,102 2.5000%, due 1/2/52	0.38	184,301
137,734 7.3400%, due 25/11/41	0.28	136,762	74,893 3.5000%, due 1/2/52	0.14	69,967
12,765 4.5000%, due 1/11/42	0.03	12,777	98,147 2.5000%, due 1/3/52	0.17	84,373
2,002 3.0000%, due 1/1/43	0.00	1,823	36,556 2.5000%, due 1/3/52	0.07	31,575
2,063 3.0000%, due 1/2/43	0.00	1,876	97,383 2.5000%, due 1/3/52	0.17	83,925
30,764 5.0000%, due 1/7/44	0.06	31,198	90,203 2.5000%, due 1/3/52	0.16	77,521
28,692 4.5000%, due 1/10/44	0.06	28,831	8,366 2.5000%, due 1/3/52	0.01	7,192
44,313 4.5000%, due 1/3/45	0.09	44,527	23,638 3.5000%, due 1/3/52	0.05	22,077
2,085 4.0000%, due 1/5/45	0.00	2,016	6,910 2.5000%, due 1/3/52	0.01	5,955
22,334 4.5000%, due 1/6/45	0.05	22,256	2,892 2.5000%, due 1/3/52	0.01	2,493
43,482 4.5000%, due 1/2/46	0.09	43,255	157,495 3.5000%, due 1/3/52	0.30	146,841
11,397 4.0000%, due 1/10/47	0.02	10,982	7,689 2.5000%, due 1/3/52	0.01	6,610
16,569 4.0000%, due 1/11/47	0.03	15,965	39,949 3.0000%, due 1/3/52	0.07	35,760
29,944 4.0000%, due 1/1/48	0.06	28,853	21,351 3.5000%, due 1/4/52	0.04	19,907
2,905 3.0000%, due 1/2/48	0.01	2,629	139,256 3.0000%, due 1/4/52	0.26	124,230
93,203 3.0000%, due 25/5/48	0.17	83,343	5,562 3.5000%, due 1/4/52	0.01	5,190
12,437 4.5000%, due 1/6/48	0.03	12,256	16,602 3.5000%, due 1/4/52	0.03	15,490
13,928 4.0000%, due 1/7/48	0.03	13,388	30,689 3.5000%, due 1/4/52	0.06	28,603
20,026 4.0000%, due 1/8/48	0.04	19,250	4,961 3.5000%, due 1/4/52	0.01	4,629
47,865 4.0000%, due 1/9/48	0.10	46,121	10,029 3.5000%, due 1/4/52	0.02	9,347
5,661 4.0000%, due 1/10/48	0.01	5,451	3,605 4.5000%, due 1/4/52	0.01	3,496
16,253 4.0000%, due 1/11/48	0.03	15,623	1,056 4.5000%, due 1/4/52	0.00	1,024
2,572 4.0000%, due 1/12/48	0.01	2,472	4,260 4.5000%, due 1/4/52	0.01	4,132
30,871 3.5000%, due 1/5/49	0.06	28,627	1,641 4.5000%, due 1/4/52	0.00	1,591
2,175 4.0000%, due 1/6/49	0.00	2,087	1,877 4.5000%, due 1/4/52	0.00	1,820
1,121 4.5000%, due 1/6/49	0.00	1,102	2,066 4.5000%, due 1/4/52	0.00	2,004
13,760 3.0000%, due 1/8/49	0.03	12,206	27,877 3.0000%, due 1/4/52	0.05	24,951
3,264 3.0000%, due 1/8/49	0.01	2,896	32,638 3.0000%, due 1/4/52	0.06	29,256
			22,486 4.0000%, due 1/4/52	0.04	21,491
			15,957 3.5000%, due 1/5/52	0.03	14,871
			5,720 4.5000%, due 1/5/52	0.01	5,547
			90,943 3.5000%, due 1/6/52	0.18	84,749
			51,802 3.5000%, due 1/6/52	0.10	48,359
			13,428 3.5000%, due 1/7/52	0.03	12,514

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)
4,587 3.5000%, due 1/7/52	0.01	4,282	12,821 7.1400%, due 25/1/51	0.03	12,887
24,004 4.5000%, due 1/7/52	0.05	23,283		1.92	931,075
8,501 3.5000%, due 1/8/52	0.02	7,921			
86,068 4.5000%, due 1/8/52	0.17	83,481	<b>Freddie Mac Pool</b>		
41,533 5.0000%, due 1/9/52	0.09	41,096	102,216 3.0000%, due 1/5/31	0.20	97,986
104,514 5.5000%, due 1/9/52	0.22	105,310	279 3.0000%, due 1/9/32	0.00	266
18,526 5.0000%, due 1/10/52	0.04	18,466	293 3.0000%, due 1/10/32	0.00	279
8,146 5.0000%, due 1/10/52	0.02	8,120	308 3.0000%, due 1/1/33	0.00	293
38,889 5.5000%, due 1/11/52	0.08	39,627	53,103 2.5000%, due 1/12/33	0.10	50,113
45,066 5.0000%, due 1/11/52	0.09	44,920	436 3.0000%, due 1/10/34	0.00	416
3,610 5.0000%, due 1/1/53	0.01	3,599	81,908 2.5000%, due 1/11/34	0.16	76,212
11,156 5.0000%, due 1/1/53	0.02	11,120	75,888 2.5000%, due 1/6/37	0.14	70,135
4,584 5.0000%, due 1/2/53	0.01	4,569	9,983 6.0000%, due 1/4/40	0.02	10,504
2,642 5.0000%, due 1/3/53	0.01	2,631	6,033 3.0000%, due 1/3/43	0.01	5,506
10,148 5.0000%, due 1/3/53	0.02	10,042	61 3.0000%, due 1/6/43	0.00	54
11,090 5.5000%, due 1/3/53	0.02	11,226	19,577 4.5000%, due 1/5/44	0.04	19,509
13,491 5.0000%, due 1/4/53	0.03	13,350	882 3.0000%, due 1/1/46	0.00	805
2,655 5.0000%, due 1/4/53	0.01	2,627	25,808 4.0000%, due 1/2/46	0.05	24,920
3,113 5.0000%, due 1/4/53	0.01	3,081	14,968 3.0000%, due 1/4/47	0.03	13,519
5,103 5.0000%, due 1/4/53	0.01	5,083	88,636 3.5000%, due 1/12/47	0.17	83,199
5,296 5.5000%, due 1/4/53	0.01	5,361	3,775 4.0000%, due 1/4/48	0.01	3,628
2,599 5.0000%, due 1/5/53	0.01	2,589	13,917 4.5000%, due 1/7/48	0.03	13,714
5,122 5.5000%, due 1/5/53	0.01	5,185	1,119 5.0000%, due 1/9/48	0.00	1,124
9,813 5.5000%, due 1/5/53	0.02	9,933	1,464 4.0000%, due 1/11/48	0.00	1,407
10,427 5.0000%, due 1/6/53	0.02	10,476	18,867 4.0000%, due 1/12/48	0.04	18,136
3,848 5.0000%, due 1/6/53	0.01	3,830	1,261 4.5000%, due 1/6/49	0.00	1,240
3,176 5.0000%, due 1/6/53	0.01	3,163	13,867 4.0000%, due 1/7/49	0.03	13,309
101,786 5.5000%, due 1/6/53	0.21	103,570	10,422 4.5000%, due 1/7/49	0.02	10,250
1,597 5.5000%, due 1/6/53	0.00	1,625	1,604 4.5000%, due 1/7/49	0.00	1,577
22,874 4.5000%, due 1/7/53	0.05	22,494	4,190 3.0000%, due 1/8/49	0.01	3,717
187,753 5.0000%, due 1/7/53	0.39	188,491	9,426 4.5000%, due 1/8/49	0.02	9,271
137,675 5.5000%, due 1/7/53	0.29	138,402	725 3.0000%, due 1/12/49	0.00	649
2,755 5.5000%, due 1/7/53	0.01	2,803	1,773 4.5000%, due 1/1/50	0.00	1,744
4,581 5.5000%, due 1/7/53	0.01	4,638	6,388 4.5000%, due 1/1/50	0.01	6,282
19,475 4.5000%, due 1/8/53	0.04	19,152	17,865 4.0000%, due 1/3/50	0.04	17,173
52,750 5.0000%, due 1/8/53	0.11	52,997	29,737 4.0000%, due 1/6/50	0.06	28,667
3,189 5.0000%, due 1/8/53	0.01	3,178	1,482 2.5000%, due 1/8/50	0.00	1,287
127,090 5.5000%, due 1/9/53	0.27	129,317	3,858 2.5000%, due 1/8/50	0.01	3,352
158,325 3.5000%, due 1/8/56	0.30	145,282	7,151 2.5000%, due 1/9/50	0.01	6,209
87,013 3.0000%, due 1/2/57	0.16	76,729	52,147 4.5000%, due 1/9/50	0.11	51,388
	10.95	5,299,475	28,638 4.5000%, due 1/10/50	0.06	28,165
			4,909 4.0000%, due 1/10/50	0.01	4,711
<b>Freddie Mac</b>			32,360 4.0000%, due 1/11/50	0.06	31,059
156,896 7.5900%, due 25/8/33	0.32	156,802	40,014 2.5000%, due 1/6/51	0.07	34,603
84,261 7.6400%, due 25/8/33	0.18	84,958	127,380 2.5000%, due 1/10/51	0.23	109,503
5,045 6.0400%, due 25/12/33	0.01	5,037	43,494 2.5000%, due 1/11/51	0.08	37,559
73,886 6.1400%, due 25/10/41	0.15	73,607	9,335 2.5000%, due 1/1/52	0.02	8,068
70,000 6.8400%, due 25/10/41	0.14	69,555	14,916 2.5000%, due 1/1/52	0.03	12,895
55,881 6.1900%, due 25/11/41	0.12	55,658	22,151 2.5000%, due 1/2/52	0.04	19,089
58,254 6.2900%, due 25/12/41	0.12	57,470	10,773 3.0000%, due 1/2/52	0.02	9,644
10,672 6.6400%, due 25/2/42	0.02	10,665	7,392 3.0000%, due 1/2/52	0.01	6,627
30,679 7.4400%, due 25/3/42	0.06	30,891	114,461 2.5000%, due 1/3/52	0.20	98,284
10,658 7.3400%, due 25/4/42	0.02	10,743	3,499 2.5000%, due 1/3/52	0.01	3,008
77,922 7.9900%, due 25/7/42	0.17	79,657	13,034 3.0000%, due 1/3/52	0.02	11,684
37,895 7.6400%, due 25/8/42	0.08	38,552	974 4.5000%, due 1/3/52	0.00	945
38,186 7.4900%, due 25/9/42	0.08	38,547	30,528 3.5000%, due 1/4/52	0.06	28,525
48,878 7.4400%, due 25/3/43	0.10	49,391	11,353 3.5000%, due 1/4/52	0.02	10,581
65,120 7.3400%, due 25/5/43	0.14	65,202	3,618 3.5000%, due 1/4/52	0.01	3,376
7,267 4.0000%, due 1/8/48	0.01	6,994	11,435 3.5000%, due 1/4/52	0.02	10,658
4,830 4.0000%, due 1/9/48	0.01	4,649	3,421 3.5000%, due 1/4/52	0.01	3,192
40 7.4000%, due 25/10/49	0.00	40	48,032 2.5000%, due 1/5/52	0.09	41,315
42,924 7.9400%, due 25/11/50	0.09	43,745	241,039 3.0000%, due 1/6/52	0.45	216,096
35,452 7.3400%, due 25/12/50	0.07	36,025	30,477 3.5000%, due 1/6/52	0.06	28,473
			82,354 4.5000%, due 1/8/52	0.16	79,902

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)
191,371 4.5000%, due 1/8/52	0.38	185,619
43,020 4.5000%, due 1/8/52	0.09	41,727
1,346 5.5000%, due 1/10/52	0.00	1,372
1,358 4.5000%, due 1/10/52	0.00	1,331
1,121 5.0000%, due 1/10/52	0.00	1,118
36,468 5.0000%, due 1/10/52	0.08	36,350
56,010 5.0000%, due 1/10/52	0.12	55,828
1,805 5.0000%, due 1/1/53	0.00	1,799
2,086 5.0000%, due 1/1/53	0.00	2,079
92,883 6.0000%, due 1/1/53	0.19	94,338
7,657 5.0000%, due 1/3/53	0.02	7,626
7,409 5.0000%, due 1/3/53	0.02	7,380
16,050 5.0000%, due 1/3/53	0.03	15,882
2,979 5.0000%, due 1/3/53	0.01	2,948
9,133 5.0000%, due 1/4/53	0.02	9,090
123,544 4.5000%, due 1/5/53	0.25	121,019
11,009 5.0000%, due 1/5/53	0.02	10,957
47,370 5.0000%, due 1/5/53	0.10	47,147
2,035 5.0000%, due 1/5/53	0.00	2,027
19,622 5.0000%, due 1/5/53	0.04	19,529
20,381 5.5000%, due 1/5/53	0.04	20,715
22,905 5.5000%, due 1/5/53	0.05	23,186
42,254 5.0000%, due 1/6/53	0.09	42,055
2,744 5.0000%, due 1/6/53	0.01	2,715
7,383 5.0000%, due 1/6/53	0.02	7,305
7,087 5.0000%, due 1/6/53	0.01	7,013
5,778 5.0000%, due 1/6/53	0.01	5,717
7,292 5.0000%, due 1/6/53	0.01	7,215
4,383 5.0000%, due 1/6/53	0.01	4,337
4,086 5.0000%, due 1/6/53	0.01	4,043
50,349 5.5000%, due 1/6/53	0.11	50,967
5,524 5.5000%, due 1/6/53	0.01	5,553
5,751 5.5000%, due 1/6/53	0.01	5,781
4,577 5.5000%, due 1/6/53	0.01	4,597
7,001 5.5000%, due 1/6/53	0.01	7,038
13,660 5.0000%, due 1/7/53	0.03	13,704
8,826 5.0000%, due 1/7/53	0.02	8,734
13,685 5.5000%, due 1/7/53	0.03	13,757
20,951 5.5000%, due 1/7/53	0.04	21,208
13,248 5.5000%, due 1/7/53	0.03	13,411
54,776 6.5000%, due 1/11/53	0.12	56,656
93,530 6.0000%, due 1/11/53	0.20	96,243
	5.31	2,572,918

### Ginnie Mae

104,031 3.0000%, due 20/11/46	0.20	95,449
32,525 4.0000%, due 15/7/47	0.06	31,398
3,977 4.0000%, due 15/8/47	0.01	3,840
2,745 4.0000%, due 20/8/47	0.00	2,651
1,240 4.0000%, due 20/8/47	0.00	1,197
3,574 4.0000%, due 15/11/47	0.01	3,451
11,196 4.0000%, due 15/12/47	0.02	10,809
13,367 4.5000%, due 20/2/48	0.03	13,213
5,433 4.5000%, due 20/5/48	0.01	5,372
68,485 4.0000%, due 20/6/48	0.14	66,273
138,026 3.5000%, due 20/5/49	0.27	129,798
131,122 2.5000%, due 20/3/51	0.24	115,144
155,194 3.0000%, due 20/4/51	0.29	140,929
74,276 3.0000%, due 20/7/51	0.14	67,380
188,750 3.0000%, due 20/8/51	0.35	171,167
398,181 2.5000%, due 15/1/54	0.72	348,684
295,058 3.5000%, due 15/1/54	0.57	274,636
137,516 4.0000%, due 15/1/54	0.27	131,313
102,903 4.5000%, due 15/1/54	0.21	100,439

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
72,814 5.0000%, due 15/1/54	0.15	72,329
	3.69	1,785,472
<b>UMBS</b>		
194,673 3.0000%, due 25/1/39	0.38	183,589
207,000 3.5000%, due 25/1/39	0.41	199,445
202,000 4.0000%, due 25/1/39	0.41	198,176
321,610 2.5000%, due 25/1/54	0.56	273,603
38,493 4.0000%, due 25/1/54	0.08	36,412
34,900 5.0000%, due 25/1/54	0.07	34,549
	1.91	925,774
<b>Total Mortgage-Backed Securities</b>	<b>23.78</b>	<b>11,514,714</b>
<b>Total Investments (Cost: USD 45,055,816)</b>	<b>103.93</b>	<b>50,328,780</b>

### Forward Currency Contracts (2022: 2.90% USD 1,399,076) Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>J.P. Morgan</b>						
EUR <sup>1</sup>	44,247,528 USD	48,536,058	48,905,851	31-Jan-24	0.76	369,793
USD <sup>1</sup>	26,051 EUR	23,513	25,988	31-Jan-24	0.00	63
<b>Total</b>				<b>0.76</b>	<b>369,856</b>	

### Futures<sup>2</sup> (2022: 0.01% USD 7,010)

Counterparty	No of Contracts	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	12	US 10 Year Note March, 2024		0.09	42,361
Goldman Sachs	31	US 2 Year Note March, 2024		0.12	58,731
Goldman Sachs	31	US 5 Year Note March, 2024		0.13	63,847
Goldman Sachs	18	US Long Bond March, 2024		0.33	159,586
<b>Total</b>				<b>0.67</b>	<b>324,525</b>

**Total Financial Assets at fair value through profit or loss** **105.36** **51,023,161**

### Financial Liabilities at fair value through profit or loss

#### Forward Currency Contracts (2022: (0.05)% USD (22,250)) Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
<b>J.P. Morgan</b>						
EUR <sup>1</sup>	624,314 USD	694,853	690,041	31-Jan-24	(0.01)	(4,812)
USD <sup>1</sup>	588,368 EUR	540,441	597,338	31-Jan-24	(0.02)	(8,970)
<b>Total</b>				<b>(0.03)</b>	<b>(13,782)</b>	

#### Futures<sup>2</sup> (2022: (0.05)% USD (24,396))

Counterparty	No of Contracts	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(24)	US 10 Year Ultra Bond March, 2024		(0.25)	(119,498)

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



# Janus Henderson US Balanced 2026 Fund (continued)

## Portfolio Investments

Futures<sup>2</sup> (2022: (0.05)% USD (24,396))

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(1)	US Ultra Bond March, 2024	(6,334)
<b>Total</b>		<b>(0.26)</b>	<b>(125,832)</b>

**Total Financial Liabilities at fair value through profit or loss** (0.29) (139,614)

### Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	50.97
Transferable securities dealt in on another regulated market	40.56
Financial derivative instruments dealt in on a regulated market	0.62
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	4.38
OTC financial derivative instruments	0.70
Other Assets	2.77
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> These forward currency contracts are used for share class hedging.

<sup>2</sup> 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 31 December 2023 and 31 December 2022.

31 December 2023				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	-	4,330,398	-	4,330,398
Commercial Papers	-	2,298,687	-	2,298,687
Common Stock	20,062,495	-	-	20,062,495
Corporate Bonds	-	7,586,551	-	7,586,551
Forward Currency Contracts	-	369,856	-	369,856
Futures	324,525	-	-	324,525
Government Obligations	-	4,535,935	-	4,535,935
Mortgage-Backed Securities	-	11,514,714	-	11,514,714
<b>Total</b>	<b>20,387,020</b>	<b>30,636,141</b>	<b>-</b>	<b>51,023,161</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(13,782)	-	(13,782)
Futures	(125,832)	-	-	(125,832)
<b>Total</b>	<b>(125,832)</b>	<b>(13,782)</b>	<b>-</b>	<b>(139,614)</b>

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
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	-	1,399,076	-	1,399,076
Futures	7,010	-	-	7,010
Government Obligations	-	12,937,163	-	12,937,163
Mortgage-Backed Securities	-	10,899,720	-	10,899,720
<b>Total</b>	<b>18,007,179</b>	<b>34,209,004</b>	<b>-</b>	<b>52,216,183</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(22,250)	-	(22,250)
Futures	(24,396)	-	-	(24,396)
<b>Total</b>	<b>(24,396)</b>	<b>(22,250)</b>	<b>-</b>	<b>(46,646)</b>

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

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

Valuation policy of private placements is referenced in note 1 of the financial statements.

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

# Janus Henderson US Balanced 2026 Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2023

	<u>Y2 HEUR</u>	<u>Y4 HEUR</u>
	Shares	Shares
At beginning of the year. . . . .	1,321,415	3,504,793
Shares issued	-	-
Shares redeemed. . . . .	(221,379)	(191,558)
At end of year . . . . .	1,100,036	3,313,235

For the financial year ended 31 December 2022

	<u>Y2 HEUR</u>	<u>Y4 HEUR</u>
	Shares	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

	31 December 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	13,011,149	10.71	13,959,389	9.87	19,817,595	11.71
Y4 HEUR	35,412,664	9.68	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 31 December 2023 and 31 December 2022:

	Year ended 31 December 2023	Year ended 31 December 2022
	(USD)	(USD)
Published NAV	48,775,318	48,826,145
Placement fee	(351,505)	(551,303)
Closing NAV	48,423,813	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 Irish GAAP and FRS102, the placement fee was expensed in the Statement of Comprehensive Income for the period 18 November 2019 to 31 December 2019.

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 (unaudited)

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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	31 December 2023	31 December 2022	31 December 2021
Y2 HEUR	1.74%	1.78%	1.73%
Y4 HEUR	1.74%	1.78%	1.73%

## Distribution per share (unaudited)

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

Share Class (Local Currency)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Y4 HEUR	-	-	-	-	-	-	-	-	-	-	0.23641	-

This fund distributed annually.

## Fund Performance (unaudited)

### As at 31 December 2023

Performance (Annualised)	One year 31/12/2022 31/12/2023 %	Three years 31/12/2020 31/12/2023 %	Five years 31/12/2018 31/12/2023 %	Since inception to 31/12/2023 %
Y2 HEUR (Net)	8.12	(1.59)	- <sup>1</sup>	1.86

Discrete performance	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	18/11/2019 31/12/2019 %
Y2 HEUR (Net)	8.12	(19.12)	9.01	11.97	1.10
Euro Main Refinancing Rate	-	-	-	12.53	1.64
Y2 HEUR (Gross)	10.04	(17.68)	10.96	13.99	1.31

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

<sup>1</sup>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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 6/2/23	5,000,000	4,998,121	US Treasury, 4.3750%, due 31/10/24	2,700,000	2,692,676
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/23	4,900,000	4,899,386	US Treasury, 3.5000%, due 15/2/33	2,368,800	2,355,207
Credit Agricole Corporate & Investment Bank, 0.0000%, due 15/2/23	4,800,000	4,799,399	US Treasury, 4.1250%, due 15/11/32	2,142,400	2,234,388
Credit Agricole Corporate & Investment Bank, 0.0000%, due 3/2/23	4,700,000	4,699,411	US Treasury, 4.0000%, due 15/11/42	2,121,000	2,103,751
Credit Agricole Corporate & Investment Bank, 0.0000%, due 8/2/23	4,700,000	4,699,411	US Treasury, 3.3750%, due 15/5/33	1,978,800	1,890,785
Credit Agricole Corporate & Investment Bank, 0.0000%, due 9/2/23	4,700,000	4,699,411	US Treasury, 4.0000%, due 15/2/26	1,739,000	1,724,769
Credit Agricole Corporate & Investment Bank, 0.0000%, due 10/2/23	4,700,000	4,699,411	US Treasury, 3.8750%, due 15/8/33	1,702,600	1,603,849
Credit Agricole Corporate & Investment Bank, 0.0000%, due 14/2/23	4,700,000	4,699,411	UMBS, 5.0000%, due 25/2/54	1,584,142	1,585,793
Credit Agricole Corporate & Investment Bank, 0.0000%, due 22/2/23	4,600,000	4,599,424	UMBS, 3.0000%, due 25/1/54	1,505,044	1,348,073
Credit Agricole Corporate & Investment Bank, 0.0000%, due 17/2/23	4,600,000	4,599,424	UMBS, 4.5000%, due 25/2/54	1,262,994	1,247,242
Credit Agricole Corporate & Investment Bank, 0.0000%, due 17/5/23	4,600,000	4,599,360	UMBS, 3.0000%, due 25/3/54	1,338,152	1,171,082
Credit Agricole Corporate & Investment Bank, 0.0000%, due 18/5/23	4,600,000	4,599,360	US Treasury, 3.8750%, due 30/11/27	1,076,800	1,090,637
Credit Agricole Corporate & Investment Bank, 0.0000%, due 13/2/23	4,600,000	4,598,271	US Treasury, 4.0000%, due 15/11/52	986,000	1,028,473
Credit Agricole Corporate & Investment Bank, 0.0000%, due 21/2/23	4,600,000	4,597,695	US Treasury, 3.0000%, due 15/8/52	1,150,000	984,526
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/2/23	4,500,000	4,499,436	US Treasury, 3.8750%, due 31/12/27	970,000	979,781
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/2/23	4,500,000	4,499,436	US Treasury, 3.5000%, due 31/1/28	983,000	968,318
Credit Agricole Corporate & Investment Bank, 0.0000%, due 3/5/23	4,500,000	4,499,405	US Treasury, 4.6250%, due 15/3/26	906,000	923,448
Credit Agricole Corporate & Investment Bank, 0.0000%, due 4/5/23	4,500,000	4,499,405	US Treasury, 3.7500%, due 15/4/26	895,000	896,462
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/5/23	4,500,000	4,499,374	US Treasury, 3.6250%, due 15/2/53	979,000	879,721
Credit Agricole Corporate & Investment Bank, 0.0000%, due 19/5/23	4,500,000	4,499,374	US Treasury, 3.6250%, due 31/3/28	874,200	868,490

# Janus Henderson US Forty Fund

## Fund Overview (unaudited)

### 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 year ended 31 December 2023, the H2 USD share class returned 39.16% (Net) and 40.16% (Gross) compared with 42.68% for the Fund's benchmark, the Russell 1000® Growth Index, and 46.24% for its target benchmark.

Stock selection in the healthcare and industrials sectors detracted from benchmark-relative performance, while stock selection in the communication services sector and underweight to the consumer staples sector contributed to performance.

Illumina, a leader in advanced tools used for genetic sequencing, was among the top detractors for the period. In August, management reduced its 2023 revenue growth forecast as the company experienced a challenging life science end-market alongside other tool companies. In addition, about 10% of the company's revenue has been derived from China, which has experienced weakness amid a slow COVID-19 recovery.

Deere & Company, an agricultural equipment manufacturer, was also among the top relative detractors. Despite reporting strong fiscal year earnings, the share price fell amid a more cautious 2024 industry outlook. Lower sales forecasts, market uncertainties around farm fundamentals, and elevated interest rates contributed to the company's conservative outlook, particularly in Brazil. We have continued to assess Deere's position in its business cycle as the company may be closer to the bottom than mid-cycle. We also recognised its investments in competitive advantages beyond its agricultural roots and were encouraged by improvements in business fundamentals.

Stocks linked to artificial intelligence ("AI") were among the period's best performers, including one of the Fund's top relative contributors, Meta Platforms. In fact, estimates have risen so much over the last 12 months that entering 2023, Meta's stock was trading at only seven times earnings when considering the current consensus 2024 estimates. Investor sentiment improved as management took steps to increase efficiencies after overextended operations in the wake of the pandemic. The company continued to benefit from its cost rationalisation programme following a year in which it faced headwinds from Apple's iOS privacy changes and a slowing online advertising market. Investors also perceived that AI initiatives could buttress advertising revenues despite a tougher macroeconomic backdrop.

Advanced Micro Devices ("AMD") was also among the top relative contributors. The company produces a suite of semiconductor chips, and investors were particularly excited about AMD's new opportunities tied to AI. The company's recent launch of its new MI300x graphics processing unit accelerator has demonstrated broad customer momentum and favourable performance metrics. Later in the period, the stock outperformed as investors became more optimistic about a potential resurgence in chip demand in 2024. AMD also reported better-than-expected revenue growth for the third quarter of 2023, which reflected strong demand for its products from data centres, and indicated a solid revenue outlook for 2024.

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

January 2024

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

# Janus Henderson US Forty Fund (continued)

## Statement of Financial Position

	As of 31 December 2023 (USD)	As of 31 December 2022 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	1,019,478,871	788,882,011
Cash and foreign currency	29,416	37,559
<b>Receivables:</b>		
Funds shares sold	1,046,373	622,300
Dividends	178,662	202,720
<b>Total Assets</b>	<b>1,020,733,322</b>	<b>789,744,590</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	19,436	82,030
Investments purchased	–	2,561,606
Spot foreign exchange contracts awaiting payment	1,271	582
Fund shares repurchased	2,746,140	84,396
Investment Management fees	819,573	680,782
Shareholder Service fees	120,495	101,922
Distribution fees	6,063	5,349
Accounting, Administration and Transfer Agent fees	98,308	146,454
Management fees	18,845	15,597
Accrued expenses	123,697	144,662
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>3,953,828</b>	<b>3,823,380</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b>	<b>1,016,779,494</b>	<b>785,921,210</b>

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

# Janus Henderson US Forty Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Revenue:		
Interest income . . . . .	1,241,487	394,733
Dividend income . . . . .	7,686,209	7,779,902
Other income . . . . .	45,240	20,195
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	298,987,323	(411,929,188)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>307,960,259</b>	<b>(403,734,358)</b>
Expenses:		
Investment Management fees . . . . .	9,156,009	9,132,537
Shareholder Service fees . . . . .	1,379,398	1,453,701
Distribution fees . . . . .	69,546	74,051
Management fees . . . . .	218,316	217,935
Accounting, Administration and Transfer Agent fees . . . . .	333,127	360,147
Custodian fees . . . . .	100,416	103,840
Audit fees . . . . .	18,462	15,882
Printing expenses . . . . .	1,856	(5,335)
Legal and other professional fees . . . . .	163,074	186,553
Other fees . . . . .	77,097	69,624
<b>Total Expenses . . . . .</b>	<b>11,517,301</b>	<b>11,608,935</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>–</b>	<b>(29)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>11,517,301</b>	<b>11,608,906</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>296,442,958</b>	<b>(415,343,264)</b>
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(1,925,318)</b>	<b>(2,197,233)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>294,517,640</b>	<b>(417,540,497)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	294,517,640	(417,540,497)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	103,206,172	176,515,538
Redemption of redeemable ordinary shares . . . . .	(166,865,528)	(180,372,681)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(63,659,356)</b>	<b>(3,857,143)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	230,858,284	(421,397,640)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	785,921,210	1,207,318,850
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>1,016,779,494</b>	<b>785,921,210</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Commercial Papers (2022: 0.00% USD –)</b>			
<b>France</b>			
<b>Banks</b>			
28,800,000	Societe Generale SA, due 2/1/24	2.83	28,783,552
	<b>Total Commercial Papers</b>	<b>2.83</b>	<b>28,783,552</b>
<b>Common Stock (2022: 96.71% USD 760,065,971)</b>			
<b>France</b>			
<b>Textiles, Apparel &amp; Luxury Goods</b>			
20,560	LVMH Moet Hennessy Louis Vuitton SE	1.64	16,650,675
<b>Ireland</b>			
<b>Chemicals</b>			
49,538	Linde plc	2.00	20,345,752
<b>Electrical Equipment</b>			
52,575	Eaton Corp. plc	1.25	12,661,111
<b>Netherlands</b>			
<b>Biotechnology</b>			
15,674	Argenx SE	0.58	5,962,860
<b>Semiconductors &amp; Semiconductor Equipment</b>			
30,991	ASML Holding NV	2.31	23,457,708
<b>United States</b>			
<b>Aerospace &amp; Defense</b>			
407,674	Howmet Aerospace, Inc.	2.17	22,063,317
<b>Automobiles</b>			
243,050	Rivian Automotive, Inc., A	0.56	5,701,953
<b>Banks</b>			
104,867	JPMorgan Chase & Co.	1.75	17,837,877
<b>Biotechnology</b>			
144,807	AbbVie, Inc.	2.21	22,440,741
34,732	Madrigal Pharmaceuticals, Inc.	0.79	8,036,290
32,030	Vertex Pharmaceuticals, Inc.	1.28	13,032,687
		4.28	43,509,718
<b>Broadline Retail</b>			
458,567	Amazon.com, Inc.	6.85	69,674,670
7,458	MercadoLibre, Inc.	1.16	11,720,545
		8.01	81,395,215
<b>Capital Markets</b>			
146,302	Blackstone, Inc., A	1.88	19,153,858
<b>Financial Services</b>			
101,942	Mastercard, Inc., A	4.28	43,479,282
<b>Health Care Equipment &amp; Supplies</b>			
154,891	Abbott Laboratories	1.68	17,048,852
<b>Health Care Providers &amp; Services</b>			
51,997	UnitedHealth Group, Inc.	2.69	27,374,860
<b>Hotels, Restaurants &amp; Leisure</b>			
9,643	Booking Holdings, Inc.	3.36	34,205,842
183,367	Caesars Entertainment, Inc.	0.85	8,596,245
		4.21	42,802,087
<b>Insurance</b>			
135,342	Progressive Corp. (The)	2.12	21,557,274
<b>Interactive Media &amp; Services</b>			
318,134	Alphabet, Inc., C	4.41	44,834,624
153,931	Meta Platforms, Inc., A	5.36	54,485,417
		9.77	99,320,041

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Life Sciences Tools &amp; Services</b>			
106,503	Danaher Corp.	2.42	24,638,404
105,786	Illumina, Inc.	1.45	14,729,643
		3.87	39,368,047
<b>Machinery</b>			
56,456	Deere & Co.	2.22	22,575,061
<b>Metals &amp; Mining</b>			
240,360	Freeport-McMoRan, Inc.	1.01	10,232,125
<b>Pharmaceuticals</b>			
31,752	Eli Lilly & Co.	1.82	18,508,876
<b>Real Estate Management &amp; Development</b>			
278,676	CoStar Group, Inc.	2.39	24,353,496
<b>Semiconductors &amp; Semiconductor Equipment</b>			
91,094	Advanced Micro Devices, Inc.	1.32	13,428,166
254,273	Marvell Technology, Inc.	1.51	15,335,205
87,476	NVIDIA Corp.	4.26	43,319,865
92,525	Texas Instruments, Inc.	1.55	15,771,811
		8.64	87,855,047
<b>Software</b>			
38,173	Adobe, Inc.	2.24	22,774,012
51,907	Atlassian Corp., A	1.21	12,346,599
252,704	Microsoft Corp.	9.35	95,026,812
144,614	Workday, Inc., A	3.93	39,922,141
		16.73	170,069,564
<b>Specialized REITs</b>			
86,283	American Tower Corp.	1.83	18,626,774
<b>Specialty Retail</b>			
185,428	TJX Cos., Inc. (The)	1.71	17,395,001
<b>Technology Hardware, Storage &amp; Peripherals</b>			
316,034	Apple, Inc.	5.98	60,846,026
	<b>Total Common Stock</b>	<b>97.38</b>	<b>990,152,457</b>
<b>Government Obligations (2022: 3.50% USD 27,500,000)</b>			
	<b>Total Investments (Cost: USD 742,614,406)</b>	<b>100.21</b>	<b>1,018,936,009</b>

Forward Currency Contracts (2022: 0.17% USD 1,316,040)  
Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan						
EUR <sup>1</sup>	63,654,307	USD 69,814,410	70,355,752	31-Jan-24	0.05	541,342
USD <sup>1</sup>	256,683	EUR 230,859	255,163	31-Jan-24	0.00	1,520
<b>Total</b>				<b>0.05</b>	<b>542,862</b>	

**Total Financial Assets at fair value through profit or loss** **100.26 1,019,478,871**

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 31 December 2023

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>J.P. Morgan</b>						
EUR <sup>1</sup>	109,300 USD	121,074	120,807	31-Jan-24	0.00	(267)
USD <sup>1</sup>	1,949,245 EUR	1,780,921	1,968,414	31-Jan-24	0.00	(19,169)
<b>Total</b>					<b>0.00</b>	<b>(19,436)</b>

**Total Financial Liabilities at fair value through profit or loss** **0.00** **(19,436)**

### Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.00
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.82
OTC financial derivative instruments	0.05
Other Assets	0.13
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> These forward currency contracts are used for share class hedging.

# 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 31 December 2023 and 31 December 2022.

31 December 2023				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	-	28,783,552	-	28,783,552
Common Stock	990,152,457	-	-	990,152,457
Forward Currency Contracts	-	542,862	-	542,862
<b>Total</b>	<b>990,152,457</b>	<b>29,326,414</b>	<b>-</b>	<b>1,019,478,871</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(19,436)	-	(19,436)
<b>Total</b>	<b>-</b>	<b>(19,436)</b>	<b>-</b>	<b>(19,436)</b>

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Common Stock	745,130,257	14,935,714 <sup>1</sup>	-	760,065,971
Forward Currency Contracts	-	1,316,040	-	1,316,040
Government Obligations	-	27,500,000	-	27,500,000
<b>Total</b>	<b>745,130,257</b>	<b>43,751,754</b>	<b>-</b>	<b>788,882,011</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(82,030)	-	(82,030)
<b>Total</b>	<b>-</b>	<b>(82,030)</b>	<b>-</b>	<b>(82,030)</b>

<sup>1</sup>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 a decrease of USD 27,832 to common stock with a fair value of USD 14,935,714.

There were transfers on Common Stock from level 2 to level 1 during the financial year ended 31 December 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 31 December 2023 and 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

Valuation policy of private placements is referenced in note 1 of the financial statements.

# Janus Henderson US Forty Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2023

	A2 HAUD	A2 HEUR	A2 USD	B2 USD	E2 HEUR	E2 USD	G2 USD	H2 GBP
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year. . . . .	318	774,991	2,815,765	188,481	21,403	140,717	300	3,159
Shares issued . . . . .	-	58,644	482,763	-	858	13,194	-	514
Shares redeemed. . . . .	(318)	(110,034)	(693,180)	(17,274)	(1,850)	(27,748)	-	(1,073)
At end of year . . . . .	-	723,601	2,605,348	171,207	20,411	126,163	300	2,600

	H2 HEUR	H2 USD	I1 USD	I2 HEUR	I2 USD	V2 HEUR	V2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year. . . . .	9,858	583,646	1,445	253,780	11,754,158	10,048	96,096
Shares issued . . . . .	41,491	78,891	-	216,304	975,209	18	5,444
Shares redeemed. . . . .	-	(547,781)	(1,138)	(70,594)	(1,656,378)	(3)	(62,051)
At end of year . . . . .	51,349	114,756	307	399,490	11,072,989	10,063	39,489

For the financial year ended 31 December 2022

	A2 HAUD	A2 HEUR	A2 USD	B2 USD	E2 HEUR	E2 USD	G2 USD	H2 GBP
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	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	H2 USD	I1 USD	I2 HEUR	I2 USD	V2 HEUR	V2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	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

	31 December 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	38,336,851	47.99	29,737,757	35.85	60,928,590	56.67
A2 USD	148,960,473	57.17	117,397,706	41.69	193,813,344	63.48
B2 USD	7,626,524	44.55	6,183,802	32.81	10,249,930	50.45
E2 HEUR	792,561	35.17	604,932	26.40	1,140,932	41.93
E2 USD	3,154,083	25.00	2,578,316	18.32	3,646,745	28.04
G2 USD	4,445	14.82	3,189	10.63	-	-
H2 GBP	186,807	56.36	163,150	42.73	238,539	57.28
H2 HEUR	1,663,948	29.35	228,024	21.61	2,406,948	33.62
H2 USD	4,081,421	35.57	14,920,427	25.56	41,321,492	38.37
I1 USD	14,147	46.02	47,947	33.17	120,449	49.95
I2 HEUR	27,366,509	62.05	12,450,091	45.83	12,552,193	71.63
I2 USD	783,367,941	70.75	599,669,868	51.02	877,988,109	76.81
V2 HEUR	228,981	20.61	165,606	15.40	81,987	24.33
V2 USD	994,803	25.19	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 (unaudited)

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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	31 December 2023	31 December 2022	31 December 2021
A2 HEUR	2.13%	2.15%	2.14%
A2 USD	2.13%	2.15%	2.14%
B2 USD	3.13%	3.14%	3.14%
E2 HEUR	2.63%	2.65%	2.62%
E2 USD	2.64%	2.63%	2.64%
G2 USD	0.50%	0.52%	-
H2 GBP	0.71%	0.73%	0.71%
H2 HEUR	0.70%	0.71%	0.73%
H2 USD	0.70%	0.72%	0.73%
I1 USD	1.02%	1.03%	1.02%
I2 HEUR	1.01%	1.03%	1.02%
I2 USD	1.02%	1.03%	1.02%
V2 HEUR	2.13%	2.11%	2.13%
V2 USD	2.13%	2.13%	2.13%

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

# Janus Henderson US Forty Fund (continued)

## Fund Performance (unaudited)

As at 31 December 2023

Performance (Annualised)	One year 31/12/2022 31/12/2023 %	Three years 31/12/2020 31/12/2023 %	Five years 31/12/2018 31/12/2023 %	Since inception to 31/12/2023 %
H2 USD (Net)	39.16	4.47	16.68	7.79
Russell 1000 Growth@ TR	42.68	8.87	19.50	7.84
	<b>Five years 31/12/2018 31/12/2023 %</b>			
H2 USD (Gross)	17.55			
Russell 1000 Growth@ TR + 2.50%	22.49			

Discrete performance	31/12/2022 31/12/2023 %	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)	39.16	(33.39)	22.98	37.27 <sup>1</sup>	34.45 <sup>1</sup>
Russell 1000 Growth@ TR	42.68	(29.14)	27.60	38.49	36.39
H2 USD (Gross)	40.16	(32.89)	23.89	40.22 <sup>1</sup>	37.34 <sup>1</sup>
Russell 1000 Growth@ TR + 2.50%	46.24	(27.37)	30.78	41.96	39.80

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

<sup>1</sup> 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 15/2/23	60,400,000	60,392,433	Advanced Micro Devices, Inc.	278,909	30,745,049
Credit Agricole Corporate & Investment Bank, 0.0000%, due 13/2/23	56,300,000	56,278,841	Apple, Inc.	153,710	27,070,164
Credit Agricole Corporate & Investment Bank, 0.0000%, due 22/2/23	56,200,000	56,192,959	Meta Platforms, Inc.	131,953	24,147,883
Credit Agricole Corporate & Investment Bank, 0.0000%, due 14/2/23	56,100,000	56,092,972	Microsoft Corp.	74,577	23,968,821
Credit Agricole Corporate & Investment Bank, 0.0000%, due 21/2/23	53,500,000	53,473,191	Alphabet, Inc.	214,553	21,743,199
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/2/23	53,300,000	53,293,323	Mastercard, Inc.	55,178	21,693,590
Credit Agricole Corporate & Investment Bank, 0.0000%, due 27/2/23	52,400,000	52,380,306	Atlassian Corp.	122,791	21,207,751
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/23	51,200,000	51,193,586	Charles Schwab Corp. (The)	320,120	18,050,238
Credit Agricole Corporate & Investment Bank, 0.0000%, due 17/2/23	50,900,000	50,893,623	Sherwin-Williams Co. (The)	78,452	17,778,604
Credit Agricole Corporate & Investment Bank, 0.0000%, due 28/2/23	49,200,000	49,193,836	Amazon.com, Inc.	130,044	17,291,973
Credit Agricole Corporate & Investment Bank, 0.0000%, due 11/4/23	49,000,000	48,993,521	Blackstone, Inc.	154,103	15,552,727
Credit Agricole Corporate & Investment Bank, 0.0000%, due 10/4/23	46,800,000	46,775,248	Workday, Inc.	71,801	15,298,316
Credit Agricole Corporate & Investment Bank, 0.0000%, due 5/4/23	44,500,000	44,494,116	TJX Cos., Inc. (The)	167,785	13,503,577
FNMA, 0.0000%, due 3/4/23	44,500,000	44,485,167	ASML Holding NV	17,534	11,797,326
Credit Agricole Corporate & Investment Bank, 0.0000%, due 4/4/23	44,400,000	44,394,129	Deere & Co.	29,754	11,609,000
Credit Agricole Corporate & Investment Bank, 0.0000%, due 6/4/23	44,300,000	44,294,143	NIKE, Inc.	106,657	11,290,973
Credit Agricole Corporate & Investment Bank, 0.0000%, due 1/3/23	43,800,000	43,794,513	Texas Instruments, Inc.	59,108	10,251,587
Credit Agricole Corporate & Investment Bank, 0.0000%, due 2/3/23	43,400,000	43,394,563	Procter & Gamble Co. (The)	65,805	9,625,965
FHLB, 0.0000%, due 3/3/23	42,700,000	42,694,722	Analog Devices., Inc.	48,633	8,781,996
Credit Industriel Et Commercial, 0.0000%, due 31/3/23	42,400,000	42,394,335	Danaher Corp.	33,799	8,349,303
			NVIDIA Corp.	19,851	7,693,100
			Dexcom, Inc.	68,711	7,485,305
			CoStar Group, Inc.	86,823	7,326,939
			Booking Holdings, Inc.	2,367	5,988,560
			UnitedHealth Group, Inc.	10,736	5,703,404
			AbbVie, Inc.	41,095	5,687,873
			American Tower Corp.	27,864	5,459,757
			Illumina., Inc.	39,504	5,183,742

## Janus Henderson US Research Fund

The Fund ceased investment activity on 28 September 2023.

Please refer to the fund performance (unaudited) note for details on the Funds performance during the year.



# Janus Henderson US Research Fund (continued)

## Statement of Financial Position

	As of 31 December 2023 (USD) <sup>1</sup>	As of 31 December 2022 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss . . . . .	–	6,932,695
Cash and foreign currency . . . . .	31,371	37,520
<b>Receivables:</b>		
Funds shares sold . . . . .	–	100
Dividends . . . . .	–	2,296
<b>Total Assets</b> . . . . .	<b>31,371</b>	<b>6,972,611</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss . . . . .	–	731
Fund shares repurchased . . . . .	6,545	–
Investment Management fees . . . . .	963	10,371
Shareholder Service fees . . . . .	166	3,788
Distribution fees . . . . .	3	79
Accounting, Administration and Transfer Agent fees . . . . .	2,984	12,380
Management fees . . . . .	–	133
Accrued expenses . . . . .	20,710	30,183
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b> . . . . .	<b>31,371</b>	<b>57,665</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b> . . . . .	<b>–</b>	<b>6,914,946</b>

<sup>1</sup>The Fund ceased investment activity on 28 September 2023.

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

# Janus Henderson US Research Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD) <sup>1</sup>	Year ended 31 December 2022 (USD)
Revenue:		
Interest income . . . . .	1,775	32
Dividend income . . . . .	70,727	107,219
Other income . . . . .	6,642	23,894
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	1,172,455	(2,101,162)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>1,251,599</b>	<b>(1,970,017)</b>
Expenses:		
Investment Management fees . . . . .	56,095	78,860
Shareholder Service fees . . . . .	36,195	49,139
Distribution fees . . . . .	688	990
Management fees . . . . .	1,348	1,900
Accounting, Administration and Transfer Agent fees . . . . .	28,061	37,713
Custodian fees . . . . .	15,866	18,821
Audit fees . . . . .	15,756	13,745
Printing expenses . . . . .	17	(4,182)
Legal and other professional fees . . . . .	1,920	2,959
Other fees . . . . .	13,854	15,414
<b>Total Expenses . . . . .</b>	<b>169,800</b>	<b>215,359</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(50,337)</b>	<b>(50,552)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>119,463</b>	<b>164,807</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>1,132,136</b>	<b>(2,134,824)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	-	(88)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(19,437)</b>	<b>(29,536)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>1,112,699</b>	<b>(2,164,448)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD) <sup>1</sup>	Year ended 31 December 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	1,112,699	(2,164,448)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	173,441	324,296
Redemption of redeemable ordinary shares . . . . .	(8,201,193)	(1,741,953)
Dilution Adjustment . . . . .	107	221
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(8,027,645)</b>	<b>(1,417,436)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	(6,914,946)	(3,581,884)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	6,914,946	10,496,830
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>-</b>	<b>6,914,946</b>

<sup>1</sup>The Fund ceased investment activity on 28 September 2023.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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

# Janus Henderson US Research Fund (continued)

## Fair Value Hierarchy

The fund ceased operations on 28 September 2023. The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022.

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Common Stock	6,913,236	-	-	6,913,236
Forward Currency Contracts	-	19,459	-	19,459
<b>Total</b>	<b>6,913,236</b>	<b>19,459</b>	<b>-</b>	<b>6,932,695</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(731)	-	(731)
<b>Total</b>	<b>-</b>	<b>(731)</b>	<b>-</b>	<b>(731)</b>

There were no transfers between levels during the financial year ended 31 December 2022.

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

Valuation policy of private placements is referenced in note 1 of the financial statements.

## Capital Share Transactions

For the financial year ended 31 December 2023

	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	H2 USD Shares	I2 USD Shares	Z1 USD Shares
At beginning of the year. . . . .	21,306	137,895	3,096	414	19,844	33
Shares issued	176	3,855	-	-	-	-
Shares redeemed. . . . .	(21,482)	(141,750)	(3,096)	(414)	(19,844)	(33)
At end of year. . . . .	-	-	-	-	-	-

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

## Net Asset Comparison

	31 December 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	-	-	651,467	28.56	924,490	37.64
A2 USD	-	-	5,210,282	37.78	6,850,105	48.06
B2 USD	-	-	91,668	29.61	118,368	38.23
H2 USD	-	-	6,204	15.00	13,426	18.85
I2 USD	-	-	946,856	47.72	2,579,902	60.06
Z1 USD	-	-	8,469	260.53	10,539	327.70

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

# Janus Henderson US Research Fund (continued)

## Fund Performance (unaudited)

As at 31 December 2023

	31/12/2022 31/12/2023 <sup>1</sup> %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %
<b>Discrete performance</b>					
H2 USD (Net)	17.00	(20.42)	23.44	21.85 <sup>2</sup>	27.51 <sup>2</sup>
Russell 1000® TR	13.29	(19.13)	26.45	20.96	31.43
H2 USD (Gross)	–	(19.59)	24.74	24.25 <sup>2</sup>	30.01 <sup>2</sup>
Russell 1000® TR + 2.00%	–	(17.52)	28.98	23.39	34.05

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

<sup>1</sup> Fund performance is quoted till 28 September 2023, as the Fund ceased investment activity on 28 September 2023.

<sup>2</sup> 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. 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/6/23	200,000	199,972	Microsoft Corp.	2,016	634,230
Credit Agricole Corporate & Investment Bank, 0.0000%, due 26/6/23	200,000	199,916	Apple, Inc.	3,231	554,274
Credit Agricole Corporate & Investment Bank, 0.0000%, due 26/5/23	100,000	99,986	Alphabet, Inc.	2,896	375,302
Credit Industriel Et Commercial, 0.0000%, due 5/9/23	100,000	99,941	NVIDIA Corp.	717	302,871
Meta Platforms, Inc.	355	73,969	Amazon.com, Inc.	2,341	297,091
Procter & Gamble Co. (The)	457	69,468	Procter & Gamble Co. (The)	1,675	246,109
Restaurant Brands International, Inc.	979	65,547	JPMorgan Chase & Co.	1,429	206,429
UnitedHealth Group, Inc.	102	52,023	Meta Platforms, Inc.	688	203,949
McDonald's Corp.	178	51,232	Mastercard, Inc.	432	169,774
Amgen, Inc.	178	45,885	Visa, Inc.	677	155,709
Adobe, Inc.	95	45,696	Constellation Brands, Inc.	620	155,400
HCA Healthcare, Inc.	156	44,403	UnitedHealth Group, Inc.	288	144,515
TC Energy Corp.	1,175	41,569	McDonald's Corp.	507	134,918
Netflix, Inc.	98	40,839	Booking Holdings, Inc.	44	130,734
Novo Nordisk A/S	221	36,709	Visra Corp.	3,920	126,186
Zoetis, Inc.	196	35,784	Marathon Petroleum Corp.	839	123,923
Crown Holdings, Inc.	400	33,919	T-Mobile US, Inc.	836	116,610
Progressive Corp. (The)	245	32,578	Progressive Corp. (The)	828	115,975
Broadcom, Inc.	36	31,029	Eli Lilly & Co.	211	110,701
Keysight Technologies, Inc.	186	29,573	Adobe, Inc.	205	102,540
Abbott Laboratories	249	26,518	Howmet Aerospace, Inc.	2,177	100,131
Argenx SE	70	26,106	Merck & Co., Inc.	921	96,436
Madrigal Pharmaceuticals, Inc.	78	16,845	Ingersoll Rand, Inc.	1,512	95,616
			AstraZeneca plc	1,389	95,137
			Trane Technologies plc	474	94,131
			ConocoPhillips	762	92,348
			Liberty Media Corp.-Liberty Formula One	1,490	92,327

The Fund ceased investment activity on 28 September 2023.

# Janus Henderson US Small-Mid Cap Value Fund

## Fund Overview (unaudited)

### Investment Objective and Policy

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

Performance target: To outperform the Russell 2500® Value Index at least 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 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 year ended 31 December 2023, the H2 USD share class returned 14.68% (Net) and 15.65% (Gross) compared with 15.98% for the Fund's benchmark, the Russell 2500® Value Index, and 18.88% for its target benchmark.

Stock selection in the financials and materials sectors detracted from the Fund's relative performance. Investments in the information technology and communication services sectors contributed, due primarily to positive stock selection.

While the Fund underperformed for the 12 months, we were pleased with how our portfolio defended against periods of market volatility. We were also gratified with the degree to which the Fund participated in the end-of-the-year rally despite our defensive positioning. We also stand by our disciplined approach to managing downside risk.

The first quarter of 2023 proved challenging for the Fund's bank stocks, as a crisis of confidence led customers to pull deposits out of several regional banks. These included Silicon Valley Bank, a subsidiary of our holding SVB Financial. This run on deposits was not caused by credit concerns but rather by the relative maturities of balance-sheet assets and liabilities in a rising interest rate environment. We responded to this situation by quickly admitting our mistake and liquidating our investment in SVB Financial. Nonetheless, the stock was a significant detractor for the 12-month period. First Interstate Bancsystem was another detractor, as the Montana-based regional bank reported weaker-than-expected first-quarter results and declining deposits. Given the headwinds for bank profitability and the potential for credit losses in a weaker economy, we

exited the stock. We also reduced our weightings in other banks that did not earn our highest confidence.

Outside of the financials sector, relative performance was hindered by our investment in Globus Medical, a maker of medical devices that support spine health. The stock faced headwinds due to investor concerns around integration issues involving the company's acquisition of NuVasive. In our view, the market was overly focused on these short-term issues while ignoring the potential benefits of the deal. We remained invested in Globus Medical.

Stock selection in the information technology sector aided relative performance. Vontier, a top sector contributor, provides technologies that support vehicle fleet tracking and point-of-sale payments at gasoline pumps. Vontier generated strong free cash flow, and the stock gained new attention from investors following its underperformance in 2022. We also benefited from our investment in Insight Enterprises, a provider of enterprise technology solutions that delivered above-average revenue increases and higher margins.

Elsewhere, home builder Toll Brothers was another prominent contributor. The stock rallied in the fourth quarter on strong financial results and hopes around falling mortgage rates.

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

January 2024

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

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

## Statement of Financial Position

	As of 31 December 2023 (USD)	As of 31 December 2022 (USD)
Assets:		
Financial assets at fair value through profit or loss . . . . .	161,077,413	172,402,059
Cash and foreign currency . . . . .	39,265	38,200
Receivables:		
Spot foreign exchange contracts awaiting settlement . . . . .	36	–
Funds shares sold . . . . .	17,273	78,437
Dividends . . . . .	117,368	156,901
Receivable from Investment Manager . . . . .	28	28
<b>Total Assets . . . . .</b>	<b>161,251,383</b>	<b>172,675,625</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss . . . . .	2,984	14,968
Bank overdraft and foreign currency . . . . .	229	–
Spot foreign exchange contracts awaiting payment . . . . .	–	13
Fund shares repurchased . . . . .	335,355	2,026
Investment Management fees . . . . .	123,142	143,534
Shareholder Service fees . . . . .	23,759	29,716
Distribution fees . . . . .	825	834
Accounting, Administration and Transfer Agent fees . . . . .	27,315	39,735
Management fees . . . . .	2,909	3,408
Accrued expenses . . . . .	49,687	54,652
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) . . . . .</b>	<b>566,205</b>	<b>288,886</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares . . . . .</b>	<b>160,685,178</b>	<b>172,386,739</b>

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

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

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Revenue:		
Interest income . . . . .	153,928	53,557
Dividend income . . . . .	2,777,923	2,984,451
Other income . . . . .	7,420	31,476
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	21,115,053	(21,528,784)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>24,054,324</b>	<b>(18,459,300)</b>
Expenses:		
Investment Management fees . . . . .	1,563,486	1,808,517
Shareholder Service fees . . . . .	312,375	375,700
Distribution fees . . . . .	9,702	10,489
Management fees . . . . .	38,671	44,659
Accounting, Administration and Transfer Agent fees . . . . .	93,134	104,836
Custodian fees . . . . .	24,573	28,484
Audit fees . . . . .	19,082	11,817
Printing expenses . . . . .	341	(4,670)
Legal and other professional fees . . . . .	31,965	41,037
Other fees . . . . .	36,785	42,010
<b>Total Expenses . . . . .</b>	<b>2,130,114</b>	<b>2,462,879</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>2,130,114</b>	<b>2,462,879</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>21,924,210</b>	<b>(20,922,179)</b>
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(793,050)</b>	<b>(808,090)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>21,131,160</b>	<b>(21,730,269)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	21,131,160	(21,730,269)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	7,625,491	22,216,718
Redemption of redeemable ordinary shares . . . . .	(40,458,212)	(41,247,353)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(32,832,721)</b>	<b>(19,030,635)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	(11,701,561)	(40,760,904)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	172,386,739	213,147,643
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>160,685,178</b>	<b>172,386,739</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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)	
<b>Financial Assets at fair value through profit or loss</b>			
<b>Commercial Papers (2022: 0.00% USD –)</b>			
<b>France</b>			
<b>Banks</b>			
2,200,000	Societe Generale SA, due 2/1/24	1.37	2,198,744
	<b>Total Commercial Papers</b>	<b>1.37</b>	<b>2,198,744</b>
<b>Common Stock (2022: 97.82% USD 168,629,481)</b>			
<b>Bermuda</b>			
<b>Insurance</b>			
62,714	Axis Capital Holdings Ltd.	2.16	3,472,474
<b>Jersey</b>			
<b>Automobile Components</b>			
30,207	Aptiv plc	1.69	2,710,172
<b>Puerto Rico</b>			
<b>Banks</b>			
88,424	OFB Bancorp	2.06	3,314,132
<b>United Kingdom</b>			
<b>Real Estate Management &amp; Development</b>			
326,113	Cushman & Wakefield plc	2.19	3,522,020
<b>United States</b>			
<b>Aerospace &amp; Defense</b>			
42,918	BWX Technologies, Inc.	2.05	3,293,098
<b>Banks</b>			
59,382	Ameris Bancorp	1.96	3,150,215
199,649	Eastern Bankshares, Inc.	1.77	2,835,016
100,841	FB Financial Corp.	2.50	4,018,514
38,653	Wintrust Financial Corp.	2.23	3,585,066
		8.46	13,588,811
<b>Building Products</b>			
13,795	Carlisle Cos., Inc.	2.68	4,309,972
63,111	Fortune Brands Innovations, Inc.	2.99	4,805,271
		5.67	9,115,243
<b>Capital Markets</b>			
83,737	Jefferies Financial Group, Inc.	2.11	3,383,812
56,721	Lazard, Inc., A	1.23	1,973,891
351,065	WisdomTree, Inc.	1.51	2,432,880
		4.85	7,790,583
<b>Chemicals</b>			
25,569	Ashland, Inc.	1.34	2,155,723
20,759	Innospec, Inc.	1.59	2,558,339
		2.93	4,714,062
<b>Consumer Staples Distribution &amp; Retail</b>			
12,721	Casey's General Stores, Inc.	2.18	3,494,968
<b>Containers &amp; Packaging</b>			
50,059	Ball Corp.	1.79	2,879,394
136,776	Graphic Packaging Holding Co.	2.10	3,371,528
		3.89	6,250,922
<b>Electric Utilities</b>			
71,868	Alliant Energy Corp.	2.29	3,686,828
<b>Electrical Equipment</b>			
14,353	Encore Wire Corp.	1.91	3,065,801
<b>Electronic Equipment, Instruments &amp; Components</b>			
14,593	Insight Enterprises, Inc.	1.61	2,585,734
13,168	Keysight Technologies, Inc.	1.30	2,094,897
107,654	Vontier Corp.	2.32	3,719,446
		5.23	8,400,077

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	
<b>Energy Equipment &amp; Services</b>			
72,210	ChampionX Corp.	1.31	2,109,254
<b>Health Care Equipment &amp; Supplies</b>			
115,067	Embecta Corp.	1.35	2,178,218
93,404	Envista Holdings Corp.	1.40	2,247,300
86,522	Globus Medical, Inc., A	2.87	4,610,758
		5.62	9,036,276
<b>Health Care Providers &amp; Services</b>			
35,243	Cardinal Health, Inc.	2.21	3,552,494
<b>Household Durables</b>			
31,108	Toll Brothers, Inc.	1.99	3,197,591
<b>Industrial REITs</b>			
79,689	STAG Industrial, Inc.	1.95	3,128,590
<b>Insurance</b>			
56,822	Hartford Financial Services Group, Inc. (The)	2.84	4,567,352
<b>Life Sciences Tools &amp; Services</b>			
113,763	Avantor, Inc.	1.62	2,597,209
<b>Machinery</b>			
80,742	Hillenbrand, Inc.	2.41	3,863,505
16,285	Lincoln Electric Holdings, Inc.	2.20	3,541,336
		4.61	7,404,841
<b>Marine Transportation</b>			
47,791	Kirby Corp.	2.33	3,750,638
<b>Metals &amp; Mining</b>			
66,096	Commercial Metals Co.	2.06	3,307,444
<b>Oil, Gas &amp; Consumable Fuels</b>			
16,143	Gulfport Energy Corp.	1.34	2,150,248
140,053	Magnolia Oil & Gas Corp., A	1.85	2,981,728
106,374	Marathon Oil Corp.	1.60	2,569,996
		4.79	7,701,972
<b>Retail REITs</b>			
53,287	Agree Realty Corp.	2.09	3,354,417
<b>Semiconductors &amp; Semiconductor Equipment</b>			
31,095	Microchip Technology, Inc.	1.74	2,804,147
92,678	Ultra Clean Holdings, Inc.	1.97	3,164,027
		3.71	5,968,174
<b>Specialized REITs</b>			
44,879	Lamar Advertising Co., A	2.97	4,769,740
57,875	PotlatchDeltic Corp.	1.77	2,841,663
		4.74	7,611,403
<b>Specialty Retail</b>			
79,827	Bath & Body Works, Inc.	2.14	3,445,333
16,660	Burlington Stores, Inc.	2.02	3,240,037
		4.16	6,685,370
<b>Textiles, Apparel &amp; Luxury Goods</b>			
68,369	Steven Madden Ltd.	1.79	2,871,498
<b>Trading Companies &amp; Distributors</b>			
25,209	GATX Corp.	1.88	3,030,626
24,871	MSC Industrial Direct Co., Inc., A	1.57	2,518,437
		3.45	5,549,063

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)
<b>Total Common Stock</b>	<b>98.83</b>	<b>158,812,777</b>
<b>Government Obligations (2022: 2.03% USD 3,500,000)</b>		
<b>Total Investments (Cost: USD 136,124,753)</b>	<b>100.20</b>	<b>161,011,521</b>

**Forward Currency Contracts (2022: 0.16% USD 272,578)**  
Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>J.P. Morgan</b>					
EUR <sup>1</sup>	7,544,882 USD	8,273,305	31-Jan-24	0.04	65,892
USD <sup>1</sup>	53 EUR	48	31-Jan-24	0.00	0
<b>Total</b>				<b>0.04</b>	<b>65,892</b>

**Total Financial Assets at fair value through profit or loss** **100.24** **161,077,413**

**Financial Liabilities at fair value through profit or loss**

**Forward Currency Contracts (2022: (0.01)% USD (14,968))**  
Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>J.P. Morgan</b>					
EUR <sup>1</sup>	105,232 USD	117,050	31-Jan-24	0.00	(739)
USD <sup>1</sup>	102,766 EUR	95,009	31-Jan-24	0.00	(2,245)
<b>Total</b>				<b>0.00</b>	<b>(2,984)</b>

**Total Financial Liabilities at fair value through profit or loss** **0.00** **(2,984)**

### Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.49
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	1.36
OTC financial derivative instruments	0.04
Other Assets	0.11
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> These forward currency contracts are used for share class hedging.

# 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 31 December 2023 and 31 December 2022.

31 December 2023				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	-	2,198,744	-	2,198,744
Common Stock	158,812,777	-	-	158,812,777
Forward Currency Contracts	-	65,892	-	65,892
<b>Total</b>	<b>158,812,777</b>	<b>2,264,636</b>	<b>-</b>	<b>161,077,413</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(2,984)	-	(2,984)
<b>Total</b>	<b>-</b>	<b>(2,984)</b>	<b>-</b>	<b>(2,984)</b>

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Common Stock	168,629,481	-	-	168,629,481
Forward Currency Contracts	-	272,578	-	272,578
Government Obligations	-	3,500,000	-	3,500,000
<b>Total</b>	<b>168,629,481</b>	<b>3,772,578</b>	<b>-</b>	<b>172,402,059</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(14,968)	-	(14,968)
<b>Total</b>	<b>-</b>	<b>(14,968)</b>	<b>-</b>	<b>(14,968)</b>

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

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

Valuation policy of private placements is referenced in note 1 of the financial statements.

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

## Capital Share Transactions

For the financial year ended 31 December 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 year. . . . .	111,918	318,084	977,674	38,673	7,356	120,791	300	309
Shares issued . . . . .	-	7,682	46,236	-	924	8,557	-	-
Shares redeemed. . . . .	(91,915)	(68,479)	(229,814)	(1,501)	(198)	(53,722)	-	-
At end of year . . . . .	20,003	257,287	794,096	37,172	8,082	75,626	300	309

	H2 USD	I2 HEUR	I2 USD
	Shares	Shares	Shares
At beginning of the year. . . . .	300	22,735	3,235,312
Shares issued . . . . .	-	556	136,638
Shares redeemed. . . . .	-	(11,782)	(677,882)
At end of year . . . . .	300	11,509	2,694,068

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

## Net Asset Comparison

	31 December 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	509,366	25.46	2,513,206	22.46	3,013,814	25.02
A2 HEUR	7,671,689	27.01	8,302,552	24.38	10,387,934	28.11
A2 USD	29,451,579	37.09	31,962,909	32.69	40,454,282	36.44
B2 USD	1,047,038	28.17	974,695	25.20	1,204,498	28.51
E2 HEUR	166,373	18.65	133,873	17.00	343,353	19.81
E2 USD	1,208,907	15.99	1,719,202	14.23	2,482,082	16.01
G2 USD	3,755	12.52	3,270	10.90	-	-
H2 HEUR	6,160	18.06	5,336	16.13	6,471	18.39
H2 USD	6,610	22.03	5,765	19.22	6,354	21.18
I2 HEUR	285,719	22.49	489,869	20.13	654,108	23.00
I2 USD	120,327,982	44.66	126,276,062	39.03	154,594,752	43.12

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

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

## Total Expense Ratio (unaudited)

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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	31 December 2023	31 December 2022	31 December 2021
A1 USD	1.95%	1.93%	1.90%
A2 HEUR	1.94%	1.95%	1.92%
A2 USD	1.94%	1.95%	1.92%
B2 USD	3.44%	3.45%	3.42%
E2 HEUR	2.93%	2.96%	2.90%
E2 USD	2.95%	2.94%	2.90%
G2 USD	0.61%	0.62%	–
H2 HEUR	0.87%	0.86%	0.88%
H2 USD	0.87%	0.85%	0.90%
I2 HEUR	1.07%	1.08%	1.05%
I2 USD	1.08%	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 (unaudited)

As at 31 December 2023

Performance (Annualised)	One year 31/12/2022 31/12/2023 %	Three years 31/12/2020 31/12/2023 %	Five years 31/12/2018 31/12/2023 %	Since inception to 31/12/2023 %
H2 USD (Net)	14.68	8.00	10.72	6.36
Russell 2500® Value TR	15.98	7.72	10.18	7.26
	<b>Five years 31/12/2018 31/12/2023 %</b>			
H2 USD (Gross)	11.73			
Russell 2500® Value TR + 2.50%	12.93			

Discrete performance	31/12/2022 31/12/2023 %	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)	14.68	(9.30)	21.10	2.77 <sup>1</sup>	26.04 <sup>1</sup>
Russell 2500® Value TR	15.98	(13.08)	23.99	2.87	26.26
H2 USD (Gross)	15.65	(8.47)	22.21	4.75 <sup>1</sup>	28.46 <sup>1</sup>
Russell 2500® Value TR + 2.50%	18.88	(10.92)	27.09	5.45	29.41

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

<sup>1</sup> 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/1/23	6,500,000	6,497,687	Take-Two Interactive Software, Inc.	34,730	4,838,114
Credit Industriel Et Commercial, 0.0000%, due 19/12/23	6,000,000	5,999,115	Synovus Financial Corp.	129,167	4,665,229
Credit Agricole Corporate & Investment Bank, 0.0000%, due 24/1/23	5,500,000	5,499,348	ONE Gas, Inc.	49,538	3,989,382
Credit Agricole Corporate & Investment Bank, 0.0000%, due 18/4/23	5,400,000	5,399,286	Black Knight, Inc.	53,420	3,958,291
Credit Agricole Corporate & Investment Bank, 0.0000%, due 19/4/23	5,200,000	5,199,312	Equity Lifestyle Properties, Inc.	57,574	3,858,924
Credit Industriel Et Commercial, 0.0000%, due 15/8/23	5,100,000	5,099,248	Acuity Brands, Inc.	22,597	3,674,886
Credit Agricole Corporate & Investment Bank, 0.0000%, due 26/4/23	4,900,000	4,899,352	ChampionX Corp.	112,579	3,662,763
Credit Industriel Et Commercial, 0.0000%, due 16/8/23	4,900,000	4,899,277	PotlatchDeltic Corp.	77,798	3,443,429
Credit Industriel Et Commercial, 0.0000%, due 17/8/23	4,900,000	4,899,277	Henry Schein, Inc.	41,315	3,437,565
Credit Agricole Corporate & Investment Bank, 0.0000%, due 28/4/23	4,800,000	4,799,365	Black Hills Corp.	69,984	3,352,573
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/4/23	4,800,000	4,799,365	Amedisys, Inc.	35,858	3,317,893
Credit Agricole Corporate & Investment Bank, 0.0000%, due 27/4/23	4,800,000	4,799,365	Zebra Technologies Corp.	12,902	3,276,681
Credit Agricole Corporate & Investment Bank, 0.0000%, due 11/5/23	4,800,000	4,799,332	Gulfport Energy Corp.	31,817	3,223,392
Credit Agricole Corporate & Investment Bank, 0.0000%, due 12/5/23	4,800,000	4,799,332	GATX Corp.	29,557	3,153,785
Credit Agricole Corporate & Investment Bank, 0.0000%, due 24/4/23	4,800,000	4,798,096	Nomad Foods Ltd.	179,514	3,145,613
Credit Industriel Et Commercial, 0.0000%, due 21/8/23	4,800,000	4,797,876	Microchip Technology, Inc.	38,091	3,050,766
Credit Agricole Corporate & Investment Bank, 0.0000%, due 17/4/23	4,700,000	4,698,136	Terex Corp.	58,969	3,018,748
Credit Agricole Corporate & Investment Bank, 0.0000%, due 11/1/23	4,500,000	4,499,466	First Interstate Bancsystem, Inc.	120,311	2,986,693
Credit Agricole Corporate & Investment Bank, 0.0000%, due 21/4/23	4,500,000	4,499,405	Apple Hospitality REIT, Inc.	191,533	2,979,182
Credit Agricole Corporate & Investment Bank, 0.0000%, due 25/4/23	4,500,000	4,499,405	Charles River Laboratories International, Inc.	13,331	2,965,549
			WSFS Financial Corp.	58,408	2,893,348
			Portillo's, Inc.	157,437	2,864,233
			Burlington Stores, Inc.	12,738	2,794,627
			TD Synnex Corp.	29,753	2,784,851
			Armstrong World Industries, Inc.	39,341	2,728,822
			Washington Federal, Inc.	101,300	2,693,469
			FMC Corp.	33,191	2,693,035
			MSC Industrial Direct Co., Inc.	25,422	2,465,136
			Nice Ltd.	11,978	2,309,629
			Toll Brothers, Inc.	29,640	2,299,022
			Steven Madden Ltd.	59,134	2,189,815
			Vontier Corp.	72,750	2,115,113
			Reinsurance Group of America, Inc.	15,696	2,113,598
			H&E Equipment Services, Inc.	51,616	2,044,070
			Cardinal Health, Inc.	19,559	1,832,849
			Jefferies Financial Group, Inc.	44,118	1,595,232
			Insight Enterprises, Inc.	10,823	1,558,095
			Hillenbrand, Inc.	29,196	1,493,757
			Aptiv plc	13,967	1,409,392

# Janus Henderson US Venture Fund

## Fund Overview (unaudited)

### Investment Objective and Policy

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

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, Scott Stutzman and Aaron Schaechterle<sup>1</sup>**, *portfolio managers*

For the year ended 31 December 2023, the H2 USD share class returned 15.37% (Net) and 16.46% (Gross) compared with 18.66% for the Fund's benchmark, the Russell 2000® Growth Index, and 21.03% for its target benchmark.

Stock selection in the health care and communication services sectors detracted from relative performance. Stock selection in the consumer discretionary and consumer staples sectors contributed.

Among individual holdings, WNS Holdings was a relative detractor. This provider of outsourced business processing services faced concerns that it might lose business to artificial intelligence ("AI") solutions. We believed it was too early to assess how AI may impact individual companies, and that the pressure on WNS was out of line with the business fundamentals. Moreover, the management team has indicated that it will seek ways to harness the power of AI internally to improve worker productivity and reduce expenses.

ICU Medical, another detractor, supplies intravenous (IV) delivery solutions such as IV pumps, consumable bags, and IV solutions. It has taken longer than expected to work through some of the operational challenges of its largest acquisition to date, Smiths Medical.

<sup>1</sup>Effective 1 September 2023 Aaron Schaechterle also manages this Fund.

It also faced uncertainty around recent headwinds for hospital spending and over the impact of new glucagon-like peptide 1 weight-loss drugs on treatments for medical conditions typically associated with obesity.

We continued to like ICU Medical for its strong competitive positioning.

Core & Main was a top positive contributor. This industrials company distributes products used in storm drainage and other large water-related infrastructure projects. It has benefited from higher infrastructure spending, which helped it report better-than-expected results. The company also indicated some stabilization in input prices, which led it to raise guidance on operating margins.

Stride was another relative contributor. Stride provides a remote learning platform used for both K-12 education and professional training and recertification. It has reported very strong student enrolment and retention metrics, which supported better-than-expected earnings growth. Stride's specialized career training programs for secondary students differentiated it from competitors in the K-12 market. Its career training business also grew faster than the general education market. We were excited to see the company gain market share across its businesses, while it delivered solid revenue growth.

Thank you for investing in Janus Henderson US Venture Fund.

January 2024

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**



# Janus Henderson US Venture Fund (continued)

## Statement of Financial Position

	As of 31 December 2023 (USD)	As of 31 December 2022 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss . . . . .	120,317,538	135,644,845
Cash and foreign currency . . . . .	81,619	48,134
<b>Receivables:</b>		
Investments sold . . . . .	–	13,292
Funds shares sold . . . . .	41,775	12,345
Dividends . . . . .	9,500	18,813
Other debtors . . . . .	3,628	3,518
<b>Total Assets</b> . . . . .	<b>120,454,060</b>	<b>135,740,947</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss . . . . .	379,879	57,388
Bank overdraft and foreign currency . . . . .	1,593	1
Investments purchased . . . . .	34,813	29,480
Spot foreign exchange contracts awaiting payment . . . . .	177	2
Fund shares repurchased . . . . .	206,414	42,341
Investment Management fees . . . . .	107,415	147,085
Shareholder Service fees . . . . .	29,249	34,002
Distribution fees . . . . .	987	1,106
Accounting, Administration and Transfer Agent fees . . . . .	22,301	37,826
Management fees . . . . .	2,727	3,105
Accrued expenses . . . . .	56,509	67,661
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b> . . . . .	<b>842,064</b>	<b>419,997</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b> . . . . .	<b>119,611,996</b>	<b>135,320,950</b>

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

# Janus Henderson US Venture Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Revenue:		
Interest income . . . . .	96,828	17,954
Dividend income . . . . .	534,477	686,576
Other income . . . . .	66,852	60,821
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	20,864,449	(61,404,425)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>21,562,606</b>	<b>(60,639,074)</b>
Expenses:		
Investment Management fees . . . . .	1,468,027	2,086,356
Shareholder Service fees . . . . .	396,569	472,294
Distribution fees . . . . .	12,045	14,164
Management fees . . . . .	28,526	39,101
Accounting, Administration and Transfer Agent fees . . . . .	82,261	100,563
Custodian fees . . . . .	34,349	31,888
Audit fees . . . . .	24,621	25,462
Printing expenses . . . . .	204	(5,484)
Legal and other professional fees . . . . .	27,695	46,375
Other fees . . . . .	31,560	32,561
<b>Total Expenses . . . . .</b>	<b>2,105,857</b>	<b>2,843,280</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>2,105,857</b>	<b>2,843,280</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>19,456,749</b>	<b>(63,482,354)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(2)	-
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(138,884)</b>	<b>(185,473)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>19,317,863</b>	<b>(63,667,827)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	19,317,863	(63,667,827)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	20,038,640	14,829,972
Redemption of redeemable ordinary shares . . . . .	(55,095,962)	(73,792,316)
Dilution Adjustment . . . . .	30,505	27,807
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(35,026,817)</b>	<b>(58,934,537)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	(15,708,954)	(122,602,364)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	135,320,950	257,923,314
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>119,611,996</b>	<b>135,320,950</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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)
<b>Financial Assets at fair value through profit or loss</b>		
<b>Commercial Papers (2022: 0.00% USD –)</b>		
<b>France</b>		
<b>Banks</b>		
2,200,000 Societe Generale SA, due 2/1/24	1.84	2,198,744
<b>Total Commercial Papers</b>	<b>1.84</b>	<b>2,198,744</b>
<b>Common Stock (2022: 97.46% USD 131,883,975)</b>		
<b>British Virgin Islands</b>		
<b>Biotechnology</b>		
36,202 Biohaven Ltd.	1.29	1,549,445
<b>Canada</b>		
<b>Electronic Equipment, Instruments &amp; Components</b>		
6,323 Novanta, Inc.	0.89	1,064,856
<b>Financial Services</b>		
131,945 Payfare, Inc.	0.52	618,376
<b>Machinery</b>		
50,028 ATS Corp.	1.80	2,156,220
<b>Real Estate Management &amp; Development</b>		
4,076 FirstService Corp.	0.55	660,679
<b>Software</b>		
24,561 Descartes Systems Group, Inc. (The)	1.73	2,063,602
<b>Cayman Islands</b>		
<b>Entertainment</b>		
25,049 Manchester United plc, A	0.43	510,499
<b>Pharmaceuticals</b>		
3,549 Structure Therapeutics, Inc.	0.12	144,657
<b>Denmark</b>		
<b>Biotechnology</b>		
7,098 Ascendis Pharma A/S	0.75	893,993
<b>France</b>		
<b>Metals &amp; Mining</b>		
88,189 Constellium SE	1.47	1,760,252
<b>Germany</b>		
<b>Life Sciences Tools &amp; Services</b>		
1,198 Gerresheimer AG	0.10	124,781
<b>India</b>		
<b>Pharmaceuticals</b>		
196,761 Claris Lifesciences Ltd., Private Placement <sup>1</sup>	0.16	188,444
<b>Ireland</b>		
<b>Biotechnology</b>		
5,469 Prothena Corp. plc	0.16	198,743
<b>Health Care Equipment &amp; Supplies</b>		
5,140 STERIS plc	0.94	1,130,029
<b>Life Sciences Tools &amp; Services</b>		
4,594 ICON plc	1.09	1,300,424
<b>Pharmaceuticals</b>		
46,313 Avadel Pharmaceuticals plc	0.55	653,939
<b>Israel</b>		
<b>Machinery</b>		
30,059 Kornit Digital Ltd.	0.48	575,931
<b>Personal Care Products</b>		
18,472 Oddity Tech Ltd., A	0.72	859,502

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Semiconductors &amp; Semiconductor Equipment</b>		
7,761 Camtek Ltd.	0.45	538,458
<b>Software</b>		
11,737 Nice Ltd.	1.96	2,341,649
<b>Jersey</b>		
<b>Professional Services</b>		
166,887 Clarivate plc	1.29	1,545,374
24,512 WNS Holdings Ltd.	1.30	1,549,158
	2.59	3,094,532
<b>Luxembourg</b>		
<b>Chemicals</b>		
101,046 Perimeter Solutions SA	0.39	464,812
70,693 Perimeter Solutions SA, Warrant, due 8/11/24	0.00	834
	0.39	465,646
<b>United Kingdom</b>		
<b>Commercial Services &amp; Supplies</b>		
72,405 Rentokil Initial plc	1.73	2,071,507
<b>Machinery</b>		
74,818 Gates Industrial Corp. plc	0.84	1,004,058
<b>Pharmaceuticals</b>		
19,924 Verona Pharma plc	0.33	396,089
<b>United States</b>		
<b>Automobile Components</b>		
22,534 QuantumScape Corp.	0.13	156,611
<b>Automobiles</b>		
4,318 Thor Industries, Inc.	0.43	510,604
<b>Banks</b>		
33,280 Bancorp, Inc. (The)	1.07	1,283,277
<b>Biotechnology</b>		
21,519 89bio, Inc.	0.20	240,367
6,199 Biomea Fusion, Inc.	0.08	90,010
8,579 Eagle Pharmaceuticals, Inc.	0.04	44,868
14,898 Halozyme Therapeutics, Inc.	0.46	550,630
12,874 Ideaya Biosciences, Inc.	0.38	458,057
28,200 ImmunoGen, Inc.	0.70	836,130
24,246 Insmed, Inc.	0.63	751,384
4,657 Madrigal Pharmaceuticals, Inc.	0.90	1,077,537
12,624 Mirum Pharmaceuticals, Inc.	0.31	372,660
4,654 Neurocrine Biosciences, Inc.	0.51	613,211
5,237 OmniAb Operations, Inc. <sup>1</sup>	0.02	25,232
6,962 PTC Therapeutics, Inc.	0.16	191,873
4,126 Sarepta Therapeutics, Inc.	0.33	397,870
10,870 Soleno Therapeutics, Inc.	0.37	437,518
24,053 Vaxcyte, Inc.	1.26	1,510,528
	6.35	7,597,875
<b>Building Products</b>		
9,557 CSW Industrials, Inc.	1.66	1,982,217
98,565 Janus International Group, Inc.	1.08	1,286,273
44,545 Zurn Elkay Water Solutions Corp.	1.09	1,310,069
	3.83	4,578,559
<b>Capital Markets</b>		
27,310 AssetMark Financial Holdings, Inc.	0.68	817,934
7,011 LPL Financial Holdings, Inc.	1.34	1,595,844
	2.02	2,413,778
<b>Chemicals</b>		
9,889 Innospec, Inc.	1.02	1,218,720

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)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
23,606	Sensient Technologies Corp.	1.30	1,557,996	6,155	RLI Corp.	0.69	819,353
		2.32	2,776,716			1.17	1,397,851
<b>Commercial Services &amp; Supplies</b>				<b>Interactive Media &amp; Services</b>			
6,899	Brady Corp., A	0.34	404,902	20,260	Ziff Davis, Inc.	1.14	1,361,269
23,429	CECO Environmental Corp.	0.40	475,140	<b>Life Sciences Tools &amp; Services</b>			
17,461	Montrose Environmental Group, Inc.	0.47	561,022	9,426	Bio-Techne Corp.	0.61	727,310
		1.21	1,441,064	29,022	CryoPort, Inc.	0.38	449,551
<b>Consumer Staples Distribution &amp; Retail</b>				90,217	OmniAb, Inc.	0.46	556,639
4,125	Casey's General Stores, Inc.	0.95	1,133,302	5,237	OmniAb, Inc. <sup>1</sup>	0.02	23,100
<b>Diversified Consumer Services</b>				31,302	Sotera Health Co.	0.44	527,439
36,335	Stride, Inc.	1.80	2,157,209			1.91	2,284,039
<b>Electrical Equipment</b>				<b>Machinery</b>			
12,374	EnerSys	1.04	1,249,279	4,484	Alamo Group, Inc.	0.79	942,492
4,723	Regal Rexnord Corp.	0.59	699,099	5,088	Enpro, Inc.	0.67	797,493
		1.63	1,948,378	11,519	ITT, Inc.	1.15	1,374,447
<b>Electronic Equipment, Instruments &amp; Components</b>				2,586	Nordson Corp.	0.57	683,118
31,446	Napco Security Technologies, Inc.	0.90	1,077,026	15,179	SPX Technologies, Inc.	1.28	1,533,231
11,221	OSI Systems, Inc.	1.21	1,448,070			4.46	5,330,781
		2.11	2,525,096	<b>Oil, Gas &amp; Consumable Fuels</b>			
<b>Entertainment</b>				8,974	California Resources Corp.	0.41	490,698
23,317	Atlanta Braves Holdings, Inc., C	0.77	922,887	44,596	Magnolia Oil & Gas Corp., A	0.79	949,449
102,736	Vivid Seats, Inc., A	0.55	649,291			1.20	1,440,147
		1.32	1,572,178	<b>Personal Care Products</b>			
<b>Financial Services</b>				34,079	BellRing Brands, Inc.	1.58	1,888,999
86,668	AvidXchange Holdings, Inc.	0.90	1,073,817	<b>Pharmaceuticals</b>			
14,933	Euronet Worldwide, Inc.	1.26	1,515,550	38,095	Catalent, Inc.	1.43	1,711,608
98,171	Repay Holdings Corp.	0.70	838,380	13,388	Ligand Pharmaceuticals, Inc.	0.80	956,171
22,213	Shift4 Payments, Inc., A	1.38	1,651,314			2.23	2,667,779
7,645	Walker & Dunlop, Inc.	0.71	848,672	<b>Professional Services</b>			
7,978	WEX, Inc.	1.30	1,552,120	183,448	Alight, Inc., A	1.31	1,564,811
		6.25	7,479,853	26,364	Asure Software, Inc.	0.21	250,985
<b>Ground Transportation</b>				8,881	Broadridge Financial Solutions, Inc.	1.53	1,827,266
10,058	U-Haul Holding Co.	0.59	708,486	7,446	CRA International, Inc.	0.61	736,037
<b>Health Care Equipment &amp; Supplies</b>				20,621	IntelyCare, Inc., Private Placement <sup>1</sup>	0.17	203,274
37,723	Alphatec Holdings, Inc.	0.48	569,995	8,422	Paylocity Holding Corp.	1.16	1,388,367
16,323	Glaukos Corp.	1.08	1,297,515	38,402	SS&C Technologies Holdings, Inc.	1.96	2,346,746
29,113	Globus Medical, Inc., A	1.30	1,551,432			6.95	8,317,486
9,118	ICU Medical, Inc.	0.76	909,429	<b>Semiconductors &amp; Semiconductor Equipment</b>			
17,725	Lantheus Holdings, Inc.	0.92	1,098,950	13,361	MACOM Technology Solutions Holdings, Inc.	1.04	1,241,905
33,972	Neogen Corp.	0.57	683,177	19,358	ON Semiconductor Corp.	1.35	1,616,974
36,805	Paragon 28, Inc.	0.38	457,486	17,999	PDF Solutions, Inc.	0.48	578,488
2,127	Shockwave Medical, Inc.	0.34	405,321			2.87	3,437,367
15,225	Tandem Diabetes Care, Inc.	0.38	450,356	<b>Software</b>			
		6.21	7,423,661	11,925	Altair Engineering, Inc., A	0.84	1,003,489
<b>Health Care Providers &amp; Services</b>				26,042	Blackbaud, Inc.	1.89	2,257,841
11,794	HealthEquity, Inc.	0.65	781,942	20,152	Consensus Cloud Solutions, Inc.	0.44	528,183
52,973	NeoGenomics, Inc.	0.72	857,103	7,177	CoreCard Corp.	0.08	99,258
		1.37	1,639,045	62,705	Enfusion, Inc., A	0.51	608,238
<b>Health Care Technology</b>				28,335	EngageSmart, Inc.	0.54	648,872
18,105	Phreesia, Inc.	0.35	419,131	11,078	Envestnet, Inc.	0.46	548,583
<b>Hotels, Restaurants &amp; Leisure</b>				24,796	Loadsmart, Inc., D, Private Placement <sup>1</sup>	0.31	373,978
10,034	Monarch Casino & Resort, Inc.	0.58	693,851	8,700	Loadsmart, Inc., A, Private Placement <sup>1</sup>	0.11	131,215
<b>Household Durables</b>				3,351	Tyler Technologies, Inc.	1.17	1,401,120
24,858	Lovesac Co. (The)	0.53	635,122	33,169	Vertex, Inc., A	0.75	893,573
<b>Insurance</b>						7.10	8,494,350
24,084	BRP Group, Inc., A	0.48	578,498	<b>Specialty Retail</b>			
				39,431	Valvoline, Inc.	1.24	1,481,817

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)
4,827 Williams-Sonoma, Inc.	0.81	973,992
	2.05	2,455,809

Trading Companies & Distributors		
50,383 Core & Main, Inc., A	1.70	2,035,977
25,789 Xometry, Inc., A	0.78	926,083
	2.48	2,962,060
<b>Total Common Stock</b>	<b>98.23</b>	<b>117,498,044</b>

### Government Obligations (2022: 1.99% USD 2,700,000)

Preferred Stock (2022: 0.24% USD 320,097)		
<b>United States</b>		
<b>Real Estate Management &amp; Development</b>		
143,541 Apartment List, Inc., Private Placement <sup>1</sup>	0.36	426,317
<b>Total Preferred Stock</b>	<b>0.36</b>	<b>426,317</b>
<b>Total Investments (Cost: USD 91,452,776)</b>	<b>100.43</b>	<b>120,123,105</b>

### Forward Currency Contracts (2022: 0.55% USD 740,773) Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>Bank of America</b>						
CAD	773,000 USD	564,125	583,506	18-Jan-24	0.02	19,381
GBP	652,000 USD	803,795	831,144	18-Jan-24	0.02	27,349
<b>Barclays</b>						
CAD	262,000 USD	191,288	197,774	18-Jan-24	0.00	6,486
GBP	347,300 USD	421,919	442,724	18-Jan-24	0.02	20,805
USD	5,557 EUR	5,000	5,523	18-Jan-24	0.00	34
<b>Goldman Sachs</b>						
CAD	138,000 USD	100,838	104,171	18-Jan-24	0.00	3,333
GBP	19,000 USD	23,090	24,220	18-Jan-24	0.00	1,130
<b>HSBC</b>						
GBP	201,000 USD	244,203	256,227	18-Jan-24	0.01	12,024
USD	86,851 GBP	68,000	86,684	18-Jan-24	0.00	167
<b>J.P. Morgan</b>						
EUR <sup>2</sup>	8,245,220 USD	9,042,987	9,113,267	31-Jan-24	0.06	70,280
USD	18,893 EUR	17,000	18,778	18-Jan-24	0.00	115
USD <sup>2</sup>	52,735 EUR	47,607	52,620	31-Jan-24	0.00	115
<b>Morgan Stanley</b>						
CAD	195,000 USD	142,632	147,197	18-Jan-24	0.01	4,565
GBP	209,000 USD	254,128	266,425	18-Jan-24	0.01	12,297
USD	16,612 EUR	15,000	16,570	18-Jan-24	0.00	42
<b>State Street</b>						
GBP	422,000 USD	521,640	537,950	18-Jan-24	0.01	16,310
<b>Total</b>					<b>0.16</b>	<b>194,433</b>

**Total Financial Assets at fair value through profit or loss** **100.59** **120,317,538**

### Financial Liabilities at fair value through profit or loss

#### Forward Currency Contracts (2022: (0.04)% USD (57,388)) Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
<b>Barclays</b>						
USD	1,027,771 CAD	1,406,100	1,061,407	18-Jan-24	(0.03)	(33,636)
USD	25,387 EUR	23,000	25,407	18-Jan-24	0.00	(20)
USD	180,617 GBP	146,000	186,115	18-Jan-24	0.00	(5,498)
<b>Citibank</b>						
USD	1,347,699 CAD	1,839,100	1,388,261	18-Jan-24	(0.04)	(40,562)
USD	29,699 EUR	27,000	29,826	18-Jan-24	0.00	(127)
USD	1,430,048 GBP	1,171,200	1,493,000	18-Jan-24	(0.05)	(62,952)
<b>HSBC</b>						
USD	1,241,648 CAD	1,698,300	1,281,977	18-Jan-24	(0.03)	(40,329)
USD	423,498 GBP	346,300	441,451	18-Jan-24	(0.02)	(17,953)
<b>J.P. Morgan</b>						
EUR <sup>2</sup>	154,457 USD	171,908	170,717	31-Jan-24	0.00	(1,191)
USD	663,540 CAD	908,100	685,487	18-Jan-24	(0.02)	(21,947)
USD <sup>2</sup>	432,329 EUR	393,510	434,938	31-Jan-24	0.00	(2,609)
USD	597,964 GBP	491,200	626,162	18-Jan-24	(0.02)	(28,198)
<b>Morgan Stanley</b>						
USD	117,140 CAD	160,000	120,777	18-Jan-24	(0.01)	(3,637)
USD	131,775 GBP	106,000	135,125	18-Jan-24	0.00	(3,350)
<b>State Street</b>						
USD	524,703 CAD	718,500	542,367	18-Jan-24	(0.02)	(17,664)
USD	2,117,496 GBP	1,739,700	2,217,702	18-Jan-24	(0.08)	(100,206)
<b>Total</b>					<b>(0.32)</b>	<b>(379,879)</b>

**Total Financial Liabilities at fair value through profit or loss** **(0.32)** **(379,879)**

### Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.80
Transferable securities dealt in on another regulated market	1.10
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	1.83
Other Assets	0.27
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>2</sup> 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 31 December 2023 and 31 December 2022.

31 December 2023				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	-	2,198,744	-	2,198,744
Common Stock	116,551,967	834	945,243	117,498,044
Forward Currency Contracts	-	194,433	-	194,433
Preferred Stock	-	-	426,317	426,317
<b>Total</b>	<b>116,551,967</b>	<b>2,394,011</b>	<b>1,371,560</b>	<b>120,317,538</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(379,879)	-	(379,879)
<b>Total</b>	<b>-</b>	<b>(379,879)</b>	<b>-</b>	<b>(379,879)</b>

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Common Stock	130,904,590	-	979,385	131,883,975
Forward Currency Contracts	-	740,773	-	740,773
Government Obligations	-	2,700,000	-	2,700,000
Preferred Stock	-	-	320,097	320,097
<b>Total</b>	<b>130,904,590</b>	<b>3,440,773</b>	<b>1,299,482</b>	<b>135,644,845</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(57,388)	-	(57,388)
<b>Total</b>	<b>-</b>	<b>(57,388)</b>	<b>-</b>	<b>(57,388)</b>

There were transfers on Common Stock from level 1 to level 2 during the financial year ended 31 December 2023 and there were no transfers during the financial year ended 31 December 2022.

Valuation policy of private placements is referenced in note 1 of the financial statements.

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

## Janus Henderson US Venture Fund (continued)

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

<b>Security Name</b>	<b>Fair Value at 31 December 2023 (USD)</b>	<b>Fair Value as a % of Net Assets</b>	<b>Valuation Method</b>
Apartment List, Inc., Private Placement	426,317	0.36%	Market Comparable Model
Claris Lifesciences Ltd., Private Placement	188,444	0.16%	Valued at last transaction cost
IntelyCare, Inc., Private Placement	203,274	0.17%	Market Comparable Model
Loadsmart, Inc., Private Placement	373,978	0.31%	Market Comparable Model
Loadsmart, Inc., Private Placement	131,215	0.11%	Market Comparable Model
OmniAb Operations, Inc.	25,232	0.02%	Options Pricing Methodology
OmniAb, Inc.	23,100	0.02%	Options Pricing Methodology

**Total** **1,371,560**

<b>Security Name</b>	<b>Fair Value at 31 December 2022 (USD)</b>	<b>Fair Value as a % of Net Assets</b>	<b>Valuation Method</b>
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 year ended 31 December 2023

	A1 USD	A2 HEUR	A2 USD	B2 USD	E2 USD	F2 USD	F3m USD	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year. . . . .	53,441	277,928	1,373,013	52,336	38,654	-	-	300
Shares issued . . . . .	335	7,709	72,490	-	5,499	300	300	-
Shares redeemed. . . . .	(9,452)	(49,628)	(330,705)	(7,031)	(11,084)	-	-	-
At end of year . . . . .	44,324	236,009	1,114,798	45,305	33,069	300	300	300

	H2 GBP	H2 HEUR	H2 USD	I2 HEUR	I2 USD	V2 HEUR	V2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year. . . . .	251,041	11,667	1,501,548	592,374	663,597	251	300
Shares issued . . . . .	3,371	-	723,210	52,656	25,922	-	-
Shares redeemed. . . . .	(67,501)	(1,383)	(93,907)	(628,851)	(464,295)	(251)	(300)
At end of year . . . . .	186,911	10,284	2,130,851	16,179	225,224	-	-

For the financial year ended 31 December 2022

	A1 USD	A2 HEUR	A2 USD	B2 USD	E2 USD	G2 USD	H2 GBP	H2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	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	I2 HEUR	I2 USD	V2 HEUR	V2 USD
	Shares	Shares	Shares	Shares	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

	31 December 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	1,397,514	31.53	1,482,377	27.74	2,146,491	37.43
A2 HEUR	8,049,202	30.89	8,280,658	27.83	14,159,661	38.96
A2 USD	39,482,923	35.42	42,779,730	31.16	71,365,147	42.06
B2 USD	1,264,326	27.91	1,297,791	24.80	1,823,715	33.81
E2 USD	533,592	16.14	551,440	14.27	1,722,084	19.36
F2 USD	3,192	10.64	-	-	-	-
F3m USD	3,192	10.63	-	-	-	-
G2 USD	3,636	12.12	3,146	10.49	-	-
H2 GBP	9,148,370	38.40	10,647,581	35.08	14,841,025	41.66
H2 HEUR	184,839	16.28	181,373	14.52	776,721	16.46
H2 USD	49,408,920	23.19	30,168,284	20.09	76,118,781	26.71
I2 HEUR	456,419	25.55	15,053,814	23.74	23,695,097	32.95
I2 USD	9,675,871	42.96	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 (unaudited)

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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	31 December 2023	31 December 2022	31 December 2021
A1 USD	2.47%	2.45%	2.41%
A2 HEUR	2.46%	2.47%	2.42%
A2 USD	2.46%	2.47%	2.42%
B2 USD	3.46%	3.47%	3.41%
E2 USD	2.94%	2.96%	2.89%
F2 USD <sup>1</sup>	0.89%	–	–
F3m USD <sup>1</sup>	0.89%	–	–
G2 USD	0.71%	0.72%	–
H2 GBP	0.94%	0.94%	0.90%
H2 HEUR	0.94%	0.92%	0.90%
H2 USD	0.94%	0.94%	0.90%
I2 HEUR	1.65%	1.64%	1.60%
I2 USD	1.65%	1.64%	1.60%

<sup>1</sup> As the share class launched during the year, an estimated Total Expense Ratio is disclosed for the year end.

## Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
F3m USD <sup>1</sup>	–	–	–	–	–	–	–	–	0.00050	0.00050	0.00183	0.00427

<sup>1</sup> The share class was launched on 6 September 2023.

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

# Janus Henderson US Venture Fund (continued)

## Fund Performance (unaudited)

As at 31 December 2023

Performance (Annualised)	One year 31/12/2022 31/12/2023 %	Three years 31/12/2020 31/12/2023 %	Five years 31/12/2018 31/12/2023 %	Since inception to 31/12/2023 %
H2 USD (Net)	15.37	(2.80)	9.59	6.08
Russell 2000® Growth TR	18.66	(3.50)	9.22	5.46
	<b>Five years 31/12/2018 31/12/2023 %</b>			
H2 USD (Gross)	10.62			
Russell 2000® Growth TR + 2.00%	11.41			

Discrete performance	31/12/2022 31/12/2023 %	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)	15.37	(24.75)	5.78	30.84 <sup>1</sup>	27.75 <sup>1</sup>
Russell 2000® Growth TR	18.66	(26.36)	2.83	34.63	28.48
H2 USD (Gross)	16.46	(24.03)	6.79	34.02 <sup>1</sup>	30.86 <sup>1</sup>
Russell 2000® Growth TR + 2.00%	21.03	(24.89)	4.89	37.33	31.05

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

<sup>1</sup> 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
Credit Industriel Et Commercial, 0.0000%, due 8/9/23	5,200,000	5,199,233	ON Semiconductor Corp.	29,888	2,526,979
Credit Agricole Corporate & Investment Bank, 0.0000%, due 22/2/23	3,600,000	3,599,549	Focus Financial Partners, Inc.	31,521	1,603,067
Credit Agricole Corporate & Investment Bank, 0.0000%, due 21/2/23	3,600,000	3,598,196	Valvoline, Inc.	42,450	1,516,098
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/3/23	3,500,000	3,499,562	Sealed Air Corp	37,113	1,475,954
Credit Industriel Et Commercial, 0.0000%, due 22/11/23	3,500,000	3,499,484	Integra LifeSciences Holdings Corp.	27,472	1,474,083
Credit Industriel Et Commercial, 0.0000%, due 12/12/23	3,500,000	3,499,484	Brady Corp.	25,943	1,361,081
Credit Industriel Et Commercial, 0.0000%, due 13/12/23	3,500,000	3,499,484	LPL Financial Holdings, Inc.	5,798	1,314,249
Credit Industriel Et Commercial, 0.0000%, due 14/12/23	3,400,000	3,399,498	ATS Corp.	29,772	1,265,444
Credit Industriel Et Commercial, 0.0000%, due 29/11/23	3,400,000	3,399,498	Apellis Pharmaceuticals, Inc.	14,428	1,178,937
Credit Industriel Et Commercial, 0.0000%, due 28/11/23	3,400,000	3,399,498	Napco Security Technologies, Inc.	37,014	1,177,735
Credit Industriel Et Commercial, 0.0000%, due 21/11/23	3,400,000	3,399,498	Insulet Corp.	3,801	1,121,719
Credit Industriel Et Commercial, 0.0000%, due 15/11/23	3,400,000	3,399,498	CSW Industrials, Inc.	6,609	1,073,418
Credit Industriel Et Commercial, 0.0000%, due 9/11/23	3,400,000	3,399,498	Nice Ltd.	5,242	1,065,364
Credit Industriel Et Commercial, 0.0000%, due 10/11/23	3,400,000	3,399,498	PDC Energy, Inc.	15,110	1,063,930
Credit Industriel Et Commercial, 0.0000%, due 8/11/23	3,400,000	3,399,498	Stride, Inc.	24,130	1,060,714
Credit Industriel Et Commercial, 0.0000%, due 7/11/23	3,400,000	3,399,498	Core & Main, Inc.	37,839	1,045,665
Credit Industriel Et Commercial, 0.0000%, due 14/11/23	3,400,000	3,399,498	Reata Pharmaceuticals., Inc.	5,996	993,835
Credit Industriel Et Commercial, 0.0000%, due 24/11/23	3,400,000	3,398,997	IVERIC bio, Inc.	26,565	969,836
Credit Industriel Et Commercial, 0.0000%, due 13/11/23	3,400,000	3,398,495	Visteon Corp.	7,117	956,661
Credit Industriel Et Commercial, 0.0000%, due 20/11/23	3,400,000	3,398,495	Paylocity Holding Corp.	4,695	944,174
			Alphatec Holdings, Inc.	60,936	907,148
			RLI Corp.	6,790	905,524
			OSI Systems., Inc.	7,348	840,790
			WNS Holdings Ltd.	10,624	826,381
			Ziff Davis, Inc.	10,804	800,820
			Nordson Corp.	3,312	760,698
			SPX Technologies, Inc.	10,055	750,431
			Helmerich & Payne, Inc.	21,932	748,183
			Regal Rexnord Corp.	5,316	711,070
			Vaxcyte, Inc.	14,482	701,213
			Bancorp, Inc. (The)	20,615	697,947
			Broadridge Financial Solutions, Inc.	4,055	697,051
			Catalent, Inc.	13,253	690,260
			John Wiley & Sons, Inc.	14,957	673,159
			Treace Medical Concepts, Inc.	26,128	671,217

## Janus Henderson Intech European Core Fund

The Fund ceased investment activity on 1 December 2023.

Please refer to the fund performance (unaudited) note for details on the Funds performance during the year.

# Janus Henderson Intech European Core Fund (continued)

## Statement of Financial Position

	As of 31 December 2023 (EUR) <sup>1</sup>	As of 31 December 2022 (EUR)
<b>Assets:</b>		
Financial assets at fair value through profit or loss . . . . .	–	59,173,592
Cash and foreign currency . . . . .	75,031	264,534
<b>Receivables:</b>		
Investments sold . . . . .	–	83,370
Funds shares sold . . . . .	–	2,882
Dividends . . . . .	54,474	62,148
Receivable from Investment Manager . . . . .	–	27,889
Other debtors . . . . .	413,389	440,541
<b>Total Assets . . . . .</b>	<b>542,894</b>	<b>60,054,956</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss . . . . .	–	300
Bank overdraft and foreign currency . . . . .	70	–
Investments purchased . . . . .	–	55,500
Spot foreign exchange contracts awaiting payment . . . . .	–	19
Fund shares repurchased . . . . .	492,577	–
Investment Management fees . . . . .	–	2,577
Shareholder Service fees . . . . .	–	301
Accounting, Administration and Transfer Agent fees . . . . .	13,727	16,020
Management fees . . . . .	–	2,686
Accrued expenses . . . . .	36,520	36,030
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) . . . . .</b>	<b>542,894</b>	<b>113,433</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares . . . . .</b>	<b>–</b>	<b>59,941,523</b>

<sup>1</sup>The Fund ceased investment activity on 1 December 2023.

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

# Janus Henderson Intech European Core Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (EUR) <sup>1</sup>	Year ended 31 December 2022 (EUR)
Revenue:		
Dividend income . . . . .	2,586,071	4,566,025
Other income . . . . .	26,769	37,077
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	4,546,293	(24,717,710)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>7,159,133</b>	<b>(20,114,608)</b>
Expenses:		
Investment Management fees . . . . .	6,135	5,870
Shareholder Service fees . . . . .	3,716	3,358
Management fees . . . . .	14,488	26,789
Accounting, Administration and Transfer Agent fees . . . . .	34,951	58,341
Custodian fees . . . . .	35,290	39,546
Audit fees . . . . .	14,386	14,214
Printing expenses . . . . .	164	(4,001)
Legal and other professional fees . . . . .	5,905	9,390
Other fees . . . . .	15,777	17,717
<b>Total Expenses . . . . .</b>	<b>130,812</b>	<b>171,224</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(118,953)</b>	<b>(120,724)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>11,859</b>	<b>50,500</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>7,147,274</b>	<b>(20,165,108)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(2,392,700)	(2,191,573)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(213,515)</b>	<b>(346,856)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>4,541,059</b>	<b>(22,703,537)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (EUR) <sup>1</sup>	Year ended 31 December 2022 (EUR)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	4,541,059	(22,703,537)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	220,130	69,523
Redemption of redeemable ordinary shares . . . . .	(64,702,809)	(59,093,326)
Dilution Adjustment . . . . .	97	52,975
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(64,482,582)</b>	<b>(58,970,828)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	(59,941,523)	(81,674,365)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	59,941,523	141,615,888
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>–</b>	<b>59,941,523</b>

<sup>1</sup>The Fund ceased investment activity on 1 December 2023.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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

# Janus Henderson Intech European Core Fund (continued)

## Fair Value Hierarchy

The fund ceased operations on 1 December 2023. The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2022.

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Common Stock	-	58,951,670 <sup>1</sup>	-	58,951,670
Forward Currency Contracts	-	8	-	8
Preferred Stock	-	221,914 <sup>1</sup>	-	221,914
<b>Total</b>	-	<b>59,173,592</b>	-	<b>59,173,592</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(300)	-	(300)
<b>Total</b>	-	<b>(300)</b>	-	<b>(300)</b>

<sup>1</sup>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 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 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

Valuation policy of private placements is referenced in note 1 of the financial statements.

## Capital Share Transactions

For the financial year ended 31 December 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 year. . . . .	29,016	300	4,213	300	261	263	300	407,527
Shares issued . . . . .	10,314	-	3,226	-	-	-	-	1
Shares redeemed. . . . .	(39,330)	(300)	(7,439)	(300)	(261)	(263)	(300)	(407,528)
At end of year. . . . .	-	-	-	-	-	-	-	-

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

## Net Asset Comparison

	31 December 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	-	-	439,402	15.14	679,782	17.55
A2 HUSD	-	-	3,326	11.87	3,516	13.34
E2 EUR	-	-	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	-	-	59,426,684	145.82	140,851,455	172.82

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

# Janus Henderson Intech European Core Fund (continued)

## Distribution per share (unaudited)

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

Share Class (Local Currency)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Z1 EUR	-	-	-	-	-	-	-	-	-	5.87126	-	-

This fund distributed annually.

## Fund Performance (unaudited)

### As at 31 December 2023

Discrete performance	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
	31/12/2023 <sup>1</sup>	31/12/2022	31/12/2021	31/12/2020	31/12/2019
	%	%	%	%	%
A2 EUR (Net)	9.05	(12.66) <sup>2</sup>	23.74 <sup>2</sup>	2.06 <sup>3</sup>	25.18 <sup>3</sup>
MSCI Europe NR	12.76	(9.49)	25.13	(3.32)	26.05
A2 EUR (Gross)	-	(12.30) <sup>2</sup>	24.25 <sup>2</sup>	3.84 <sup>3</sup>	27.35 <sup>3</sup>
MSCI Europe NR + 2.75%	-	(7.01)	28.57	(0.66)	29.51

Class A2 EUR is disclosed as it is the representative share class.

<sup>1</sup> Fund performance is quoted till 1 December 2023, as the Fund ceased investment activity on 1 December 2023.

<sup>2</sup> Historical figures are based on the G2 EUR share class.

<sup>3</sup> 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (EUR)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (EUR)
ASML Holding NV	2,634	1,700,949	ASML Holding NV	6,229	3,878,023
AstraZeneca plc	12,376	1,585,282	Novo Nordisk A/S	40,330	3,757,177
HSBC Holdings plc	197,682	1,421,412	AstraZeneca plc	17,540	2,174,224
LVMH Moet Hennessy Louis Vuitton SE	1,693	1,410,355	Novartis AG	22,774	1,974,097
L'Oreal SA	3,382	1,284,923	Swiss Re AG	18,395	1,963,351
Novartis AG	15,162	1,209,090	LVMH Moet Hennessy Louis Vuitton SE	2,151	1,711,512
Novo Nordisk A/S	8,235	1,132,119	ABB Ltd.	48,665	1,675,082
Bayer AG	21,342	1,055,881	Banco Bilbao Vizcaya Argentaria SA	178,905	1,521,424
Banco Santander SA	314,801	1,029,781	L'Oreal SA	3,957	1,504,042
CNH Industrial NV	63,873	827,494	Neste OYJ	41,130	1,448,354
Standard Chartered plc	103,477	800,437	HSBC Holdings plc	197,682	1,389,336
Swiss Re AG	8,571	797,184	SAP SE	10,551	1,376,422
Societe Generale SA	27,203	650,256	Ashtead Group plc	23,777	1,313,183
Ashtead Group plc	10,327	646,139	Banco Santander SA	314,801	1,162,214
ASM International NV	1,677	627,438	ASM International NV	2,525	1,149,662
BAE Systems plc	52,395	620,635	Nestle SA	10,566	1,127,521
E.ON SE	52,330	592,520	Engie SA	72,078	1,121,470
Banco Bilbao Vizcaya Argentaria SA	82,606	582,311	Diageo plc	33,551	1,089,489
Infineon Technologies AG	15,160	576,263	E.ON SE	93,325	1,077,776
Nestle SA	5,220	565,869	ING Groep NV	83,894	1,074,864
RWE AG	13,754	539,643			
Rolls-Royce Holdings PLC	254,132	536,274			
Burberry Group plc	19,256	488,848			

The Fund ceased investment activity on 1 December 2023.

# Janus Henderson Global Real Estate Equity Income Fund

## Fund Overview (unaudited)

### 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 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 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 and Tim Gibson**, *portfolio managers*

For the year ended 31 December 2023, the H2 USD share class returned 9.08% (Net) and 10.06% (Gross) compared with 9.61% for the Fund's benchmark, the FTSE EPRA Nareit Global REITs Index and 9.61% for its target benchmark.

Global equities finished the year strongly, as the prospect of an economic "soft landing" came closer into view after a series of softer inflation prints. Investors increased bets on the end of the rate-hiking cycle following more dovish tones from central banks and the Federal Reserve surprising the market by signalling 75 basis points of rate cuts in 2024.

Having struggled for traction for much of the year, due to persistent inflationary pressures and rising rates, listed property stocks were among the best performing sectors of the equity market in the end-of-year rally, rising 15% in the fourth quarter, with falling real rates a tailwind, alongside tightening credit spreads. Notable strength came from Europe, led by the Nordic markets and Germany. Australia also continued its strong rebound into year-end. In the US, despite the real estate investment trust ("REIT") sector's rapid ascent in the fourth quarter, not all stocks or sectors fared equally, as names with high leverage and high short interest made more significant gains. Notably, office, mall and hotel landlords enjoyed stellar returns, while storage and cell tower stocks also reversed months of underperformance. Defensive sectors such as net lease, healthcare, data centres and manufactured housing lagged

the broader recovery. Elsewhere, Japanese REITs were a relative loser and Hong Kong/China property names lagged meaningfully, posting by far the worst returns globally over the year.

### Performance

The Fund performed close to its benchmark over the year. The strongest performance came from senior living focused names Welltower in the US and Chartwell Retirement Residences in Canada, both of which have benefited from favourable demographic trends and an ongoing recovery post-COVID-19. Holdings in various industrial operators generated alpha, including Australian logistics REIT Goodman, Canadian REIT Dream Industrial and US logistics owner STAG Industrial. US self-storage REIT Life Storage also gained, following a bid from peer Extra Space Storage. However, defensive positions in the triple net lease sector lagged the broad sector rally to end the year. Additionally, life science office REIT Alexandria Real Estate Equities underperformed, as there were concerns in the early part of the period surrounding the venture capital funding backdrop as potential fallout from the Silicon Valley Bank failure. In addition, there was slower demand from tenants as new supply was delivered over the year.

### Activity

Within the portfolio, we remained close to index weights at a regional level and therefore continued to provide well-diversified global exposure. On a sub-sector level, we increased our hotel, healthcare, and multi-family exposure, and decreased our weights to the retail and office sectors.

We made changes within the US residential sector over the period, added a new position in US apartment landlord AvalonBay Communities, as we anticipated East Coast fundamentals would illustrate relative outperformance in 2024. We increased our exposure to healthcare through Sabra Health Care REIT, based on its attractive valuation and high, yet sustainable dividend yield. Healthcare facilities continued to see a rebound in occupancy post-COVID-19, which we expected to continue to support fundamentals in the sector. We added Park Hotels & Resorts ahead of its special dividend while we were constructive on company-specific revenue drivers in 2024. In storage, we exited Life Storage following the bid for the business and switched from CubeSmart to National Storage Affiliates.

We made changes to our UK exposure, selling out of UK diversified landlord Land Securities, switching into peer British Land following significant relative underperformance. Elsewhere in Europe, we added higher-yielding continental healthcare and retail exposure, specifically in companies that have benefited from inflation-linked rental contracts that have supported rising cashflows and dividends. In Australia, we switched out of retail landlord Vicinity Centres into peer Scentre Group. We also took profit in Stockland, and added

# Janus Henderson Global Real Estate Equity Income Fund (continued)

## Fund Overview (unaudited) (continued)

Mirvac Group given its exposure to prime office, as well as high-quality apartment portfolio and pipeline.

### Outlook

While real estate markets will continue to face headwinds from a slowing economy and more restrictive financial conditions, increasing confidence that we have reached peak interest rates is likely to prove a key moment for the listed property sector. While the private commercial real estate market can dominate media headlines and is slow to adjust reported values to the challenging macroeconomic landscape, the listed market has already reacted, resulting in shares trading at wide discounts to private asset values and “pricing in” a more uncertain environment.

Public REITs have continued to offer reliable and growing income streams, supported by strong balance sheets, more exposure to high-quality properties in areas of structural growth, and astute management teams. From pricing levels that we believe reflect today's economic reality, we think these characteristics could reward investors with current income and growth over time, as they have historically.

Thank you for investing in Janus Henderson Global Real Estate Equity Income Fund.

January 2024

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

# Janus Henderson Global Real Estate Equity Income Fund

(continued)

## Statement of Financial Position

	As of 31 December 2023 (USD)	As of 31 December 2022 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	164,864,429	180,496,828
Cash and foreign currency	2,088,981	5,146,715
<b>Receivables:</b>		
Spot foreign exchange contracts awaiting settlement	52	–
Funds shares sold	808,991	48,531
Dividends	838,438	611,404
Receivable from Investment Manager	8	8
Other debtors	102,600	86,364
<b>Total Assets</b>	<b>168,703,499</b>	<b>186,389,850</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	4,345	36,859
Bank overdraft and foreign currency	2	2
Spot foreign exchange contracts awaiting payment	–	5
Fund shares repurchased	61,664	97,619
Investment Management fees	142,969	168,245
Shareholder Service fees	34,841	38,109
Distribution fees	80	81
Accounting, Administration and Transfer Agent fees	32,237	53,870
Management fees	2,964	3,563
Accrued expenses	63,652	69,984
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>342,754</b>	<b>468,337</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b>	<b>168,360,745</b>	<b>185,921,513</b>

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

# Janus Henderson Global Real Estate Equity Income Fund

(continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Revenue:		
Interest income . . . . .	27,117	(347)
Dividend income . . . . .	8,787,733	11,381,514
Other income . . . . .	64,557	66,015
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	8,240,691	(77,970,513)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>17,120,098</b>	<b>(66,523,331)</b>
Expenses:		
Investment Management fees . . . . .	1,889,620	2,655,164
Shareholder Service fees . . . . .	442,784	533,671
Distribution fees . . . . .	948	1,056
Management fees . . . . .	42,334	61,972
Accounting, Administration and Transfer Agent fees . . . . .	101,329	146,973
Custodian fees . . . . .	39,794	46,612
Audit fees . . . . .	19,018	11,817
Printing expenses . . . . .	254	(6,466)
Legal and other professional fees . . . . .	43,062	56,601
Other fees . . . . .	44,706	49,292
<b>Total Expenses . . . . .</b>	<b>2,623,849</b>	<b>3,556,692</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(638)</b>	<b>–</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>2,623,211</b>	<b>3,556,692</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>14,496,887</b>	<b>(70,080,023)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(2,628,541)	(3,993,941)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(1,834,165)</b>	<b>(2,481,623)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>10,034,181</b>	<b>(76,555,587)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	10,034,181	(76,555,587)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	40,032,011	68,812,283
Redemption of redeemable ordinary shares . . . . .	(67,648,826)	(126,507,008)
Dilution Adjustment . . . . .	21,866	46,408
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(27,594,949)</b>	<b>(57,648,317)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	(17,560,768)	(134,203,904)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	185,921,513	320,125,417
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>168,360,745</b>	<b>185,921,513</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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)	
<b>Financial Assets at fair value through profit or loss</b>			
<b>Common Stock (2022: 96.85% USD 180,062,507)</b>			
<b>Australia</b>			
<b>Diversified REITs</b>			
1,708,749	Mirvac Group	1.44	2,433,653
<b>Industrial REITs</b>			
154,436	Goodman Group	1.58	2,662,582
<b>Retail REITs</b>			
1,087,175	Scentre Group	1.32	2,215,158
<b>Belgium</b>			
<b>Health Care REITs</b>			
18,284	Aedifica SA	0.76	1,284,751
<b>Real Estate Management &amp; Development</b>			
7,534	VGP NV	0.52	873,302
<b>Canada</b>			
<b>Health Care Providers &amp; Services</b>			
864,157	Chartwell Retirement Residences	4.54	7,643,425
<b>Industrial REITs</b>			
488,715	Dream Industrial Real Estate Investment Trust	3.06	5,148,833
102,609	Granite Real Estate Investment Trust	3.51	5,906,958
		6.57	11,055,791
<b>France</b>			
<b>Diversified REITs</b>			
31,854	ICADE	0.74	1,249,772
<b>Retail REITs</b>			
34,665	Klepierre SA	0.56	944,465
<b>Guernsey</b>			
<b>Real Estate Management &amp; Development</b>			
1,165,000	Sirius Real Estate Ltd.	0.83	1,400,324
<b>Hong Kong</b>			
<b>Real Estate Management &amp; Development</b>			
1,448,000	Sino Land Co. Ltd.	0.94	1,574,377
<b>Japan</b>			
<b>Diversified REITs</b>			
2,248	KDX Realty Investment Corp.	1.52	2,563,677
1,310	United Urban Investment Corp.	0.80	1,338,801
		2.32	3,902,478
<b>Hotel &amp; Resort REITs</b>			
4,787	Japan Hotel REIT Investment Corp.	1.40	2,349,364
<b>Industrial REITs</b>			
1,532	Industrial & Infrastructure Fund Investment Corp.	0.90	1,516,789
<b>Office REITs</b>			
1,285	Orix JREIT, Inc.	0.90	1,517,394
<b>Retail REITs</b>			
2,875	Japan Metropolitan Fund Invest	1.23	2,077,748
<b>Singapore</b>			
<b>Industrial REITs</b>			
1,112,900	CapitaLand Ascendas REIT	1.52	2,555,095
2,014,000	Frasers Logistics & Commercial Trust	1.04	1,754,954
		2.56	4,310,049
<b>Specialized REITs</b>			
1,385,500	Digital Core REIT Management Pte. Ltd.	0.53	893,647

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	
<b>Spain</b>			
<b>Diversified REITs</b>			
154,589	Merlin Properties Socimi SA	1.02	1,716,825
<b>Diversified Telecommunication Services</b>			
14,991	Cellnex Telecom SA	0.35	590,148
<b>United Kingdom</b>			
<b>Diversified REITs</b>			
266,859	British Land Co. plc (The)	0.81	1,359,247
<b>Industrial REITs</b>			
202,690	Segro plc	1.36	2,290,092
<b>Office REITs</b>			
116,706	Workspace Group plc	0.50	844,953
<b>Residential REITs</b>			
93,895	UNITE Group plc (The)	0.74	1,249,493
<b>Specialized REITs</b>			
86,664	Safestore Holdings plc	0.58	976,522
<b>United States</b>			
<b>Health Care REITs</b>			
221,586	Healthpeak Properties, Inc.	2.61	4,387,402
417,964	Physicians Realty Trust	3.31	5,563,101
463,929	Sabra Health Care REIT, Inc.	3.93	6,620,267
109,835	Welltower, Inc.	5.88	9,903,822
		15.73	26,474,592
<b>Hotel &amp; Resort REITs</b>			
184,103	Park Hotels & Resorts, Inc.	1.67	2,816,776
<b>Industrial REITs</b>			
78,498	Prologis, Inc.	6.21	10,463,784
194,158	STAG Industrial, Inc.	4.53	7,622,643
		10.74	18,086,427
<b>Residential REITs</b>			
32,833	AvalonBay Communities, Inc.	3.65	6,146,994
<b>Retail REITs</b>			
118,465	Agree Realty Corp.	4.43	7,457,372
291,689	Brixmor Property Group, Inc.	4.03	6,787,603
173,472	NNN REIT, Inc.	4.44	7,476,643
347,577	SITE Centers Corp.	2.82	4,737,474
65,968	Spirit Realty Capital, Inc.	1.71	2,882,142
		17.43	29,341,234
<b>Specialized REITs</b>			
50,857	Digital Realty Trust, Inc.	4.07	6,844,335
194,087	National Storage Affiliates Trust	4.78	8,048,788
254,058	VICI Properties, Inc.	4.81	8,099,369
		13.66	22,992,492
<b>Total Common Stock</b>		<b>97.88</b>	<b>164,790,864</b>
<b>Total Investments (Cost: USD 161,383,302)</b>		<b>97.88</b>	<b>164,790,864</b>

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 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>J.P. Morgan</b>					
AUD <sup>1</sup>	21,386 USD	14,132	31-Jan-24	0.00	457
EUR <sup>1</sup>	8,279,493 USD	9,081,324	31-Jan-24	0.04	69,823
GBP <sup>1</sup>	255,785 USD	322,840	31-Jan-24	0.00	3,251
USD <sup>1</sup>	5,799 EUR	5,215	31-Jan-24	0.00	34
<b>Total</b>				<b>0.04</b>	<b>73,565</b>

**Total Financial Assets at fair value through profit or loss** **97.92 164,864,429**

### Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2022: (0.02)% USD (36,859))  
Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>J.P. Morgan</b>					
AUD <sup>1</sup>	409 USD	281	31-Jan-24	0.00	(2)
EUR <sup>1</sup>	188,368 USD	209,468	31-Jan-24	0.00	(1,269)
GBP <sup>1</sup>	11,791 USD	15,088	31-Jan-24	0.00	(57)
USD <sup>1</sup>	188 AUD	279	31-Jan-24	0.00	(3)
USD <sup>1</sup>	290,947 EUR	265,945	31-Jan-24	0.00	(2,996)
USD <sup>1</sup>	4,336 GBP	3,416	31-Jan-24	0.00	(18)
<b>Total</b>				<b>0.00</b>	<b>(4,345)</b>

**Total Financial Liabilities at fair value through profit or loss** **0.00 (4,345)**

### Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.68
OTC financial derivative instruments	0.04
Other Assets	2.28
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> 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 31 December 2023 and 31 December 2022.

31 December 2023				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Common Stock	164,790,864	-	-	164,790,864
Forward Currency Contracts	-	73,565	-	73,565
Total	164,790,864	73,565	-	164,864,429
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(4,345)	-	(4,345)
Total	-	(4,345)	-	(4,345)

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Common Stock	135,939,390	44,123,117 <sup>1</sup>	-	180,062,507
Forward Currency Contracts	-	434,321	-	434,321
Total	135,939,390	44,557,438	-	180,496,828
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(36,859)	-	(36,859)
Total	-	(36,859)	-	(36,859)

<sup>1</sup>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 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 year ended 31 December 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 31 December 2023 and 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

Valuation policy of private placements is referenced in note 1 of the financial statements.



# Janus Henderson Global Real Estate Equity Income Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2023

	<b>A2 HEUR</b>	<b>A2 USD</b>	<b>A3 q HAUD</b>	<b>A3 q USD</b>	<b>A5m USD</b>	<b>B1 q USD</b>	<b>B2 USD</b>	<b>E2 HEUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	368,336	2,083,774	16,112	490,659	324	1,405	4,068	138,059
Shares issued	52,420	303,337	366	63,083	20	2	-	2,109
Shares redeemed. . . . .	(119,227)	(466,166)	(14,457)	(152,512)	-	-	-	(16,644)
At end of year. . . . .	301,529	1,920,945	2,021	401,230	344	1,407	4,068	123,524

	<b>E3 q HEUR</b>	<b>F2 USD</b>	<b>F3m USD</b>	<b>G2 USD</b>	<b>H1 q GBP</b>	<b>H1 q HGBP</b>	<b>H1 q USD</b>	<b>H2 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	58,487	-	-	300	113,311	35,651	55,731	605,185
Shares issued	3,356	300	303	-	10,344	7	53,110	9,584
Shares redeemed. . . . .	(26,971)	-	-	-	(84,261)	(12,164)	(34,500)	(184,324)
At end of year. . . . .	34,872	300	303	300	39,394	23,494	74,341	430,445

	<b>I1 q USD</b>	<b>I2 HEUR</b>	<b>I2 USD</b>	<b>I3m USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	5,407,117	286,943	1,541,056	311
Shares issued	1,130,456	43,145	838,024	5
Shares redeemed. . . . .	(2,285,175)	(252,709)	(426,199)	(316)
At end of year. . . . .	4,252,398	77,379	1,952,881	-

For the financial year ended 31 December 2022

	<b>A2 HEUR</b>	<b>A2 USD</b>	<b>A3 q HAUD</b>	<b>A3 q USD</b>	<b>A5m USD</b>	<b>B1 q USD</b>	<b>B2 USD</b>	<b>E2 HEUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	<b>E3 q HEUR</b>	<b>G2 USD</b>	<b>H1 q GBP</b>	<b>H1 q HGBP</b>	<b>H1 q USD</b>	<b>H2 USD</b>	<b>I1 q USD</b>	<b>I2 HEUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	<b>I2 USD</b>	<b>I3m USD</b>	<b>V2 USD</b>	<b>V5m USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	31 December 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	5,436,331	16.33	6,122,133	15.53	9,047,638	20.86
A2 USD	44,587,210	23.21	44,901,825	21.55	58,509,610	28.02
A3 q HAUD	14,597	10.60	115,867	10.56	243,493	14.65
A3 q USD	5,738,467	14.30	6,766,677	13.79	12,487,645	18.56
A5m USD	2,707	7.87	2,511	7.76	3,263	10.72
B1 q USD	24,068	17.11	22,682	16.14	29,940	21.32
B2 USD	77,160	18.97	72,349	17.78	95,043	23.36
E2 HEUR	1,643,301	12.05	1,701,934	11.52	2,658,849	15.55
E3 q HEUR	338,206	8.79	545,809	8.72	974,936	12.19
F2 USD	3,256	10.85	-	-	-	-
F3m USD	3,256	10.75	-	-	-	-
G2 USD	3,628	12.09	3,320	11.07	-	-
H1 q GBP	871,231	17.35	2,363,975	17.26	57,005,359	20.29
H1 q HGBP	335,305	11.20	459,711	10.67	731,880	14.33
H1 q USD	880,568	11.84	622,686	11.17	288,935	14.71
H2 USD	5,789,826	13.45	7,461,784	12.33	11,172,503	15.83
I1 q USD	76,203,384	17.92	91,389,801	16.90	142,896,355	22.25
I2 HEUR	1,589,970	18.61	5,377,310	17.51	8,515,284	23.27
I2 USD	24,818,274	12.71	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

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

# Janus Henderson Global Real Estate Equity Income Fund (continued)

## Total Expense Ratio (unaudited)

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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	31 December 2023	31 December 2022	31 December 2021
A2 HEUR	2.18%	2.18%	2.17%
A2 USD	2.18%	2.18%	2.18%
A3 q HAUD	2.20%	2.18%	2.17%
A3 q USD	2.18%	2.17%	2.17%
A5m USD	2.18%	2.06%	1.97%
B1 q USD	3.21%	3.18%	3.19%
B2 USD	3.20%	3.18%	3.19%
E2 HEUR	2.68%	2.68%	2.67%
E3 q HEUR	2.68%	2.68%	2.69%
F2 USD <sup>1</sup>	0.88%	-	-
F3m USD <sup>1</sup>	0.88%	-	-
G2 USD	0.66%	0.67%	-
H1 q GBP	0.92%	0.91%	0.92%
H1 q HGBP	0.91%	0.91%	0.91%
H1 q USD	0.92%	0.88%	0.91%
H2 USD	0.92%	0.90%	0.91%
I1 q USD	1.11%	1.11%	1.11%
I2 HEUR	1.11%	1.10%	1.11%
I2 USD	1.12%	1.10%	1.11%

<sup>1</sup> As the share class launched during the year, an estimated Total Expense Ratio is disclosed for the year end.

## Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
A3 q HAUD	-	0.12125	-	-	0.15251	-	-	0.11858	-	-	0.10041	-
A3 q USD	-	0.12480	-	-	0.16082	-	-	0.12617	-	-	0.11020	-
A5m USD	0.03920	0.04546	0.03588	0.03806	0.03665	0.04143	0.03727	0.03950	0.03810	0.03199	0.03899	0.03891
B1 q USD	-	0.01161	-	-	0.06088	-	-	0.01841	-	-	0.00771	-
E3 q HEUR	-	0.07805	-	-	0.10043	-	-	0.07847	-	-	0.06683	-
F3m USD <sup>1</sup>	-	-	-	-	-	-	-	-	0.00820	0.03118	0.02771	0.03110
H1 q GBP	-	0.11344	-	-	0.15059	-	-	0.10763	-	-	0.09386	-
H1 q HGBP	-	0.07094	-	-	0.09852	-	-	0.07240	-	-	0.06148	-
H1 q USD	-	0.07483	-	-	0.10537	-	-	0.07620	-	-	0.06552	-
I1 q USD	-	0.10416	-	-	0.15099	-	-	0.10699	-	-	0.09143	-
I3m USD	0.03082	0.01891	0.02232	0.04471	0.02306	-	-	-	-	-	-	-

<sup>1</sup> The share class was launched on 6 September 2023.

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

# Janus Henderson Global Real Estate Equity Income Fund (continued)

## Fund Performance (unaudited)

As at 31 December 2023

Performance (Annualised)	One year 31/12/2022 31/12/2023 %	Three years 31/12/2020 31/12/2023 %	Five years 31/12/2018 31/12/2023 %	Since inception to 31/12/2023 %
H2 USD (Net)	9.08	1.32	6.73	5.32
FTSE EPRA Nareit Global REITs NR	9.61	1.93	3.52	-
	Five years 31/12/2018 31/12/2023 %			
H2 USD (Gross)	7.74			
FTSE EPRA Nareit Global REITs NR	4.55			

Discrete performance	31/12/2022 31/12/2023 %	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)	9.08	(22.11)	22.43	0.52 <sup>1</sup>	29.26 <sup>1</sup>
FTSE EPRA Nareit Global REITs NR	9.61	(24.45)	27.87	(9.16)	23.58
H2 USD (Gross)	10.06	(21.39)	22.43	2.75 <sup>1</sup>	32.11 <sup>1</sup>
FTSE EPRA Nareit Global REITs NR	9.61	(24.45)	29.14	(7.34)	26.05

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

<sup>1</sup> 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
National Storage Affiliates Trust	207,053	8,602,551	Life Storage, Inc.	71,801	8,565,223
Sabra Health Care REIT, Inc.	567,914	7,669,084	CubeSmart	158,028	6,447,620
Camden Property Trust	56,040	6,373,873	UDR, Inc.	156,386	6,084,058
Avalonbay Communities., Inc.	32,833	5,883,054	Camden Property Trust	56,040	5,294,335
CapitaLand Ascendas REIT	1,874,400	4,014,488	Spirit Realty Capital, Inc.	121,600	4,848,975
Mirvac GROUP REIT	1,922,928	2,905,391	Stockland	1,514,569	4,011,331
Park Hotels & Resorts., Inc.	184,103	2,669,699	VICI Properties, Inc.	129,579	3,949,466
Kenedix Office Investment Corp.	1,124	2,667,135	Link REIT	710,260	3,791,395
Japan Hotel REIT Investment Corp.	4,787	2,450,012	Welltower, Inc.	43,017	3,386,464
Agree Realty Corp.	35,984	2,411,548	Digital Realty Trust, Inc.	31,644	3,318,369
Scentre Group	1,197,996	2,172,056	CapitaLand Integrated Commercial Trust	2,237,000	3,306,489
Frasers Logistics & Commercial Trust	2,267,600	2,060,306	Hudson Pacific Properties., Inc.	406,596	2,754,975
Chartwell Retirement Residences	274,013	2,038,307	Healthpeak Properties, Inc.	120,344	2,599,801
Interinvest Offices & Warehouses NV	93,853	1,964,958	Prologis, Inc.	20,654	2,473,309
Brixmor Property Group, Inc.	95,437	1,959,136	Activia Properties, Inc.	869	2,442,476
ICADE	36,000	1,951,032	Vicinity Ltd.	1,859,253	2,315,043
Nomura Real Estate Master Fund, Inc., REIT	1,687	1,881,799	Land Securities Group plc	251,898	1,944,462
Goodman Group	136,854	1,807,563	STAG Industrial, Inc.	54,832	1,934,453
United Urban Investment Corp.	1,604	1,742,298	Japan Hotel REIT Investment Corp.	3,025	1,931,763
Mercialys SA	155,000	1,654,928	Nomura Real Estate Master Fund, Inc., REIT	1,687	1,919,854
Sino Land Co., Ltd.	1,448,000	1,592,565	Gecina SA	16,800	1,855,697
Workspace Group plc	225,000	1,433,606	Brixmor Property Group, Inc.	82,890	1,786,169
Orix JREIT, Inc.	1,027	1,375,525	NNN REIT, Inc.	43,645	1,778,524
Link REIT	211,360	1,342,813	CapitaLand China Trust	2,232,900	1,765,312
CapitaLand Integrated Commercial Trust	818,800	1,296,829	Interinvest Offices & Warehouses NV	93,853	1,738,374
Sirius Real Estate Ltd.	1,165,000	1,294,104	Goodman Group	127,392	1,734,997
British Land Co. PLC	290,000	1,163,813	Orix JREIT, Inc.	1,345	1,643,859
Aedifica SA	19,867	1,163,250	SITE Centers Corp.	120,890	1,631,090
VICI Properties, Inc.	30,927	1,024,059	Mapletree Logistics Trust	1,347,000	1,628,726
Japan Metropolitan Fund Invest	1,288	994,069	CapitaLand Ascendas REIT	761,500	1,533,046
Digital Core REIT Management Pte. Ltd.	1,892,300	900,770	Advance Residence Investment Corp.	637	1,501,399
Klepierre SA	39,000	884,350	Sabra Health Care REIT, Inc.	103,985	1,437,839
			Dream Industrial Real Estate Investment Trust	129,061	1,380,559
			Mercialys SA	155,000	1,305,950
			Lasalle Logiport REIT	1,065	1,101,898

# Janus Henderson Absolute Return Income Fund

## Fund Overview (unaudited)

### Investment Objective and Policy

The Fund aims to provide positive, consistent returns (although not guaranteed) above those that would be earned on cash-equivalent investments 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).

In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. 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 Daniel Siluk**, *portfolio managers*

For the year ended 31 December 2023, the G2 USD share class returned 5.81% (Net) and 6.29% (Gross) compared with 5.26% for the Fund's benchmark, the FTSE 3-month US Treasury Bill Index, and 7.36% for its target benchmark.

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 contributors during the year were carry on securities as the higher rate regime has again enabled bonds to generate attractive levels of income.

Given continued interest rate volatility, we deployed securities with the aim of dampening the impact of future rate swings. The contribution from these securities was modestly positive.

Our view that this rate-hiking cycle had reached its zenith was largely confirmed by the Federal Reserve's ("Fed")

December comments. Consequently, we believe that the next move in rates will be lower. After having spent much of 2023 aggressively increasing portfolio duration as we posited that the worst of the inflationary surge was behind us, we modestly reduced duration to 0.68 years by period end. In contrast with late 2022, this level falls within our neutral range and allows us to capture a sufficient level of yield unavailable just a few quarters ago. We believe this positioning is appropriate until we have greater visibility on the direction of the global economy and the degree to which inflation continues along its downward path toward the Fed's – and other central banks' – preferred objectives.

This shift in the Fed's stance has considerable implications for the fixed income landscape. Foremost, given Chairman Jerome Powell's laser focus on price stability after 2022's botched transitory call, the Fed would not even hint that a pivot – much less 75 basis points of reductions – was on the cards unless it believed the inflation genie was being placed back in the bottle.

Moderating economic growth means that a peak in the rates cycle has been reached. Importantly, a fixed income allocation can now offer yields at levels that had been absent for over a decade. Should an economic 'soft landing' materialize, we believe higher-quality corporate and securitized credits could potentially offer value as their financial positions should help them weather a modest economic slowdown. If, however, growth surprises to the downside, we could see the safest segments of the bond market – namely Treasuries – rally across maturities. The resulting capital appreciation would then serve as a diversifier against the riskier equities and high-yield corporates that could experience a drawdown in a bearish scenario.

Thank you for investing in the Janus Henderson Absolute Return Income Fund.

January 2024

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

# Janus Henderson Absolute Return Income Fund (continued)

## Statement of Financial Position

	As of 31 December 2023 (USD)	As of 31 December 2022 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss . . . . .	107,608,809	107,950,023
Cash and foreign currency . . . . .	8,177,112	560,589
Margin cash . . . . .	604,365	643,535
Collateral cash . . . . .	360,000	580,000
<b>Receivables:</b>		
Funds shares sold . . . . .	25,000	–
Interest . . . . .	899,270	530,849
Receivable from Investment Manager . . . . .	14,489	16,340
Other debtors . . . . .	–	22
<b>Total Assets</b> . . . . .	<b>117,689,045</b>	<b>110,281,358</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss . . . . .	3,246,699	2,298,394
Margin cash . . . . .	118,336	261,954
Investments purchased . . . . .	2,499,597	–
Fund shares repurchased . . . . .	93,299	256
Investment Management fees . . . . .	40,736	40,269
Shareholder Service fees . . . . .	447	605
Accounting, Administration and Transfer Agent fees . . . . .	19,292	25,015
Management fees . . . . .	1,910	1,905
Accrued expenses . . . . .	44,018	49,154
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b> . . . . .	<b>6,064,334</b>	<b>2,677,552</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b> . . . . .	<b>111,624,711</b>	<b>107,603,806</b>

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

# Janus Henderson Absolute Return Income Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Revenue:		
Interest income . . . . .	4,376,880	2,725,262
Other income . . . . .	1,840	16,797
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	2,426,541	(5,628,254)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>6,805,261</b>	<b>(2,886,195)</b>
Expenses:		
Investment Management fees . . . . .	472,003	600,654
Shareholder Service fees . . . . .	5,590	6,465
Management fees . . . . .	25,567	32,562
Accounting, Administration and Transfer Agent fees . . . . .	58,332	62,931
Custodian fees . . . . .	28,419	26,556
Audit fees . . . . .	23,004	18,564
Printing expenses . . . . .	171	(8,275)
Legal and other professional fees . . . . .	8,903	13,575
Other fees . . . . .	21,528	15,500
<b>Total Expenses . . . . .</b>	<b>643,517</b>	<b>768,532</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(163,206)</b>	<b>(155,842)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>480,311</b>	<b>612,690</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>6,324,950</b>	<b>(3,498,885)</b>
Finance Costs:		
Swap interest expense . . . . .	(145,577)	(138,889)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>1,529</b>	<b>(1,791)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>6,180,902</b>	<b>(3,639,565)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	6,180,902	(3,639,565)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	6,985,405	13,137,412
Redemption of redeemable ordinary shares . . . . .	(9,145,402)	(73,252,516)
Dilution Adjustment . . . . .	–	30,125
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(2,159,997)</b>	<b>(60,084,979)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	4,020,905	(63,724,544)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	107,603,806	171,328,350
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>111,624,711</b>	<b>107,603,806</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>					
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2022: 1.68% USD 1,807,653)</b>					
185,976	A&D Mortgage Trust, 7.4700%, due 25/9/68	0.17	189,196		
293,802	A&D Mortgage Trust, 7.0500%, due 25/11/68	0.27	296,844		
459,828	Agora Securities UK DAC, 6.4200%, due 22/7/31	0.51	572,767		
166,152	Connecticut Avenue Securities Trust, 6.3400%, due 25/12/41	0.15	165,917		
129,573	Connecticut Avenue Securities Trust, 7.8900%, due 25/7/42	0.12	132,805		
257,358	Connecticut Avenue Securities Trust, 7.7400%, due 25/12/42	0.23	262,014		
260,622	Connecticut Avenue Securities Trust, 7.6400%, due 25/5/43	0.24	264,846		
307,753	Connecticut Avenue Securities Trust, 7.0400%, due 25/7/43	0.28	308,066		
25,221	Connecticut Avenue Securities Trust, 6.8400%, due 25/10/43	0.02	25,237		
548,439	Connecticut Avenue Securities Trust, 6.8900%, due 25/10/41	0.49	545,690		
170,628	Connecticut Avenue Securities Trust, 7.2400%, due 25/4/42	0.15	171,332		
246,231	Connecticut Avenue Securities Trust, 7.8400%, due 25/9/42	0.22	250,262		
134,260	Connecticut Avenue Securities Trust, 7.8400%, due 25/4/43	0.12	134,431		
350,000	Contego CLO VII DAC, 4.9300%, due 14/5/32	0.34	380,978		
4,150	Pepper Residential Securities Trust No. 24, 6.3400%, due 18/11/60	0.00	4,150		
267,580	Residential Mortgage Securities 32 plc, 6.4500%, due 20/6/70	0.31	341,664		
315,689	RMAC Securities No. 1 plc, 5.4900%, due 12/6/44	0.35	389,624		
350,000	Voya Euro CLO III DAC, 4.8900%, due 15/4/33	0.34	381,404		
	<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>	<b>4.31</b>	<b>4,817,227</b>		
<b>Collective Investment Schemes (2022: 0.00% USD -)</b>					
<b>United Kingdom</b>					
<b>Capital Markets</b>					
298	Janus Henderson Asset-Backed Securities Fund <sup>1</sup>	0.00	3,045		
	<b>Total Collective Investment Schemes</b>	<b>0.00</b>	<b>3,045</b>		
<b>Commercial Papers (2022: 7.38% USD 7,945,608)</b>					
<b>United States</b>					
<b>Financial Services</b>					
2,250,000	Global Payments, Inc., due 2/1/24	2.01	2,248,504		
<b>Oil, Gas &amp; Consumable Fuels</b>					
2,250,000	Energy Transfer LP, due 2/1/24	2.02	2,248,570		
<b>Trading Companies &amp; Distributors</b>					
2,500,000	Aviation Capital Group LLC, due 3/1/24	2.24	2,498,089		
	<b>Total Commercial Papers</b>	<b>6.27</b>	<b>6,995,163</b>		
<b>Corporate Bonds (2022: 81.94% USD 88,167,543)</b>					
<b>Australia</b>					
<b>Automobiles</b>					
920,000	Mercedes-Benz Australia, 0.7500%, due 22/1/24	0.56	625,620		
1,070,000	Volkswagen Financial Services Australia Pty. Ltd., 4.0000%, due 14/4/25	0.64	719,367		
		1.20	1,344,987		
<b>Banks</b>					
500,000	Australia & New Zealand Banking Group Ltd., 5.1900%, due 31/3/26	0.31	341,929		
710,000	Australia & New Zealand Banking Group Ltd., 6.3300%, due 26/7/29	0.43	486,173		
600,000	Australia & New Zealand Banking Group Ltd., 6.2300%, due 26/2/31	0.37	412,011		
950,000	Bank Australia Ltd., 5.8400%, due 30/10/26	0.58	648,190		
1,450,000	Bank Australia Ltd., 5.9200%, due 22/2/27	0.89	990,659		
1,000,000	Bank of Queensland Ltd., 6.1300%, due 19/5/32	0.60	670,296		
550,000	Bendigo & Adelaide Bank Ltd., 5.6500%, due 15/5/26	0.34	376,376		
500,000	Bendigo & Adelaide Bank Ltd., 5.6300%, due 14/10/31	0.30	334,629		
700,000	Commonwealth Bank of Australia, 5.2700%, due 11/1/24	0.43	477,076		
900,000	Commonwealth Bank of Australia, 4.2000%, due 18/8/25	0.55	610,548		
1,500,000	Commonwealth Bank of Australia, 5.7000%, due 20/8/31	0.91	1,016,718		
900,000	Credit Union Australia Ltd., 6.0500%, due 9/2/27	0.55	617,149		
900,000	Heritage and People's Choice Ltd., 6.7600%, due 16/9/31	0.53	594,731		
815,000	National Australia Bank Ltd., 5.2000%, due 12/5/26	0.50	556,759		
1,510,000	National Australia Bank Ltd., 6.4000%, due 18/11/31	0.93	1,041,581		
500,000	Westpac Banking Corp., 4.6000%, due 16/2/26	0.31	341,242		
1,400,000	Westpac Banking Corp., 5.1600%, due 10/8/26	0.85	954,988		
100,000	Westpac Banking Corp., 5.6500%, due 11/11/27	0.06	69,079		
650,000	Westpac Banking Corp., 4.3300%, due 16/8/29	0.39	438,813		
700,000	Westpac Banking Corp., 6.6700%, due 23/6/33	0.44	488,294		
		10.27	11,467,241		
<b>Capital Markets</b>					
600,000	Macquarie Bank Ltd., 7.2700%, due 28/5/30	0.37	416,714		
800,000	Macquarie Bank Ltd., 5.9100%, due 17/6/31	0.49	543,920		
1,200,000	Macquarie Group Ltd., 6.2100%, due 22/11/24	1.08	1,207,839		
		1.94	2,168,473		
<b>Diversified REITs</b>					
1,210,000	Charter Hall LWR Pty. Ltd., 2.0900%, due 3/3/28	0.64	711,473		
1,200,000	VER Finco Pty. Ltd., 2.4000%, due 21/9/28	0.64	712,457		
		1.28	1,423,930		
<b>Electric Utilities</b>					
1,300,000	Ausgrid Finance Pty. Ltd., 5.5600%, due 30/10/24	0.80	887,792		
1,250,000	ElectraNet Pty. Ltd., 2.4700%, due 15/12/28	0.66	739,362		

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)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,100,000	Network Finance Co. Pty. Ltd., 2.2500%, due 11/11/26	0.62	694,575				
		2.08	2,321,729				
<b>Financial Services</b>				<b>Finland Banks</b>			
1,500,000	Liberty Financial Pty. Ltd., 6.7300%, due 26/2/24	0.91	1,020,527	600,000	Nordea Bank Abp, 6.3600%, due 6/6/25	0.54	602,537
1,170,000	Liberty Financial Pty. Ltd., 6.8100%, due 17/3/25	0.71	789,989				
630,000	Liberty Financial Pty. Ltd., 6.9300%, due 25/5/26	0.38	418,594				
		2.00	2,229,110				
<b>Insurance</b>				<b>Ireland Consumer Finance</b>			
1,200,000	Insurance Australia Group Ltd., 6.8000%, due 15/12/36	0.74	827,629	300,000	AerCap Ireland Capital DAC, 1.6500%, due 29/10/24	0.26	289,700
200,000	Insurance Australia Group Ltd., 6.4500%, due 15/6/44	0.12	136,649	200,000	AerCap Ireland Capital DAC, 6.1000%, due 15/1/27	0.18	204,359
430,000	Suncorp Group Ltd., 6.7200%, due 27/6/34	0.27	297,495	1,075,000	AerCap Ireland Capital DAC, 6.4500%, due 15/4/27	1.00	1,113,799
230,000	Suncorp-Metway Ltd., 3.3000%, due 15/4/24	0.21	228,621			1.44	1,607,858
		1.34	1,490,394				
<b>Machinery</b>				<b>Netherlands Food Products</b>			
800,000	CNH Industrial Capital Australia Pty. Ltd., 5.8000%, due 13/7/26	0.50	556,728	600,000	Mondelez International Holdings Netherlands BV, 0.7500%, due 24/9/24	0.52	578,687
<b>Retail REITs</b>				260,000	Mondelez International Holdings Netherlands BV, 4.2500%, due 15/9/25	0.23	256,905
500,000	Scentre Group Trust 1, 3.2500%, due 28/10/25	0.43	482,324			0.75	835,592
590,000	Vicinity Centres Trust, 5.7900%, due 27/6/25	0.36	403,608				
		0.79	885,932				
<b>Transportation Infrastructure</b>				<b>New Zealand Banks</b>			
1,090,000	Lonsdale Finance Pty. Ltd., 2.4500%, due 20/11/26	0.62	695,006	1,020,000	Kiwibank Ltd., 5.0700%, due 23/9/25	0.62	693,921
1,000,000	Lonsdale Finance Pty. Ltd., 2.1000%, due 15/10/27	0.55	612,710				
		1.17	1,307,716				
<b>Canada Banks</b>				<b>Spain Banks</b>			
1,050,000	Royal Bank of Canada, 5.2000%, due 20/7/26	0.95	1,061,778	400,000	Banco Santander SA, 6.5300%, due 7/11/27	0.37	413,889
110,000	Toronto-Dominion Bank (The), 2.8500%, due 8/3/24	0.07	82,655				
570,000	Toronto-Dominion Bank (The), 4.2900%, due 13/9/24	0.51	565,584				
400,000	Toronto-Dominion Bank (The), 5.5300%, due 17/7/26	0.37	407,792				
800,000	Toronto-Dominion Bank (The), 4.2100%, due 1/6/27	0.54	599,525				
		2.44	2,717,334				
<b>Ground Transportation</b>				<b>Supranational Semiconductors &amp; Semiconductor Equipment</b>			
625,000	Canadian Pacific Railway Co., 1.3500%, due 2/12/24	0.54	602,883	800,000	NXP BV, 5.3500%, due 1/3/26	0.72	804,484
<b>Oil, Gas &amp; Consumable Fuels</b>				<b>United Kingdom Banks</b>			
400,000	Enbridge, Inc., 2.1500%, due 16/2/24	0.36	398,221	275,000	Lloyds Banking Group plc, 5.9900%, due 7/8/27	0.25	280,008
400,000	Enbridge, Inc., 6.0500%, due 16/2/24	0.36	400,117	635,000	NatWest Group plc, 5.8500%, due 2/3/27	0.57	640,838
405,000	Enbridge, Inc., 3.2000%, due 8/6/27	0.26	293,753	600,000	Santander UK Group Holdings plc, 6.8300%, due 21/11/26	0.55	611,478
500,000	Harvest Operations Corp., 1.0000%, due 26/4/24	0.44	493,115			1.37	1,532,324
		1.42	1,585,206				
				<b>United States Automobiles</b>			
				150,000	Hyundai Capital America, 1.0000%, due 17/9/24	0.13	145,259
				900,000	Hyundai Capital America, 5.5000%, due 30/3/26	0.81	905,049
				525,000	Hyundai Capital America, 5.6500%, due 26/6/26	0.47	528,707
				150,000	Mercedes-Benz Finance North America LLC, 4.9500%, due 30/3/25	0.14	150,150
				350,000	Mercedes-Benz Finance North America LLC, 5.2000%, due 3/8/26	0.32	354,840
				400,000	Volkswagen Group of America Finance LLC, 5.7000%, due 12/9/26	0.36	405,924
						2.23	2,489,929
				<b>Banks</b>			
				445,000	Bank of America Corp., 2.9300%, due 25/4/25	0.30	332,992
				210,000	Bank of America Corp., 3.8400%, due 25/4/25	0.19	208,684
				1,185,000	Bank of America Corp., 1.7300%, due 22/7/27	0.97	1,086,078

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)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
200,000	Bank of America Corp., 5.9300%, due 15/9/27	0.18	204,161	<b>Electric Utilities</b>			
400,000	Bank of America Corp., 5.2000%, due 25/4/29	0.36	402,731	450,000	Duke Energy Corp., 5.0000%, due 8/12/25	0.40	451,107
750,000	Citigroup, Inc., 1.2800%, due 3/11/25	0.65	721,830	525,000	NRG Energy, Inc., 2.0000%, due 2/12/25	0.44	492,600
575,000	Citigroup, Inc., 1.1200%, due 28/1/27	0.47	528,520	579,000	NRG Energy, Inc., 2.4500%, due 2/12/27	0.47	522,455
550,000	Citigroup, Inc., 1.4600%, due 9/6/27	0.45	503,535	1,080,000	Vistra Operations Co. LLC, 4.8800%, due 13/5/24	0.96	1,075,247
475,000	Citigroup, Inc., 3.8900%, due 10/1/28	0.41	459,586	433,000	Vistra Operations Co. LLC, 5.1300%, due 13/5/25	0.39	429,060
600,000	JPMorgan Chase & Co., 0.9700%, due 23/6/25	0.52	586,082			2.66	2,970,469
535,000	JPMorgan Chase & Co., 2.3000%, due 15/10/25	0.47	521,420	<b>Electrical Equipment</b>			
630,000	JPMorgan Chase & Co., 1.0500%, due 19/11/26	0.52	583,769	525,000	Regal Rexnord Corp., 6.0500%, due 15/2/26	0.48	530,921
500,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.44	488,652	<b>Entertainment</b>			
1,410,000	Wells Fargo & Co., 2.1600%, due 11/2/26	1.22	1,357,683	125,000	Warnermedia Holdings, Inc., 6.4100%, due 15/3/26	0.11	125,092
500,000	Wells Fargo & Co., 6.7500%, due 25/4/26	0.45	503,796	<b>Financial Services</b>			
400,000	Wells Fargo & Co., 4.1700%, due 28/4/26	0.27	297,767	1,000,000	Computershare US, Inc., 3.1500%, due 30/11/27	0.56	624,446
		7.87	8,787,286	625,000	Corebridge Financial, Inc., 3.5000%, due 4/4/25	0.55	609,783
<b>Beverages</b>				375,000	Fidelity National Information Services, Inc., 4.5000%, due 15/7/25	0.33	371,362
300,000	Constellation Brands, Inc., 5.0000%, due 2/2/26	0.27	299,043	1,075,000	Global Payments, Inc., 4.9500%, due 15/8/27	0.96	1,077,386
<b>Biotechnology</b>						2.40	2,682,977
225,000	Amgen, Inc., 5.2500%, due 2/3/25	0.20	225,599	<b>Food Products</b>			
950,000	Amgen, Inc., 5.5100%, due 2/3/26	0.85	950,454	125,000	Mondelez International, Inc., 2.1300%, due 17/3/24	0.11	124,033
		1.05	1,176,053	<b>Health Care Equipment &amp; Supplies</b>			
<b>Capital Markets</b>				1,050,000	GE HealthCare Technologies, Inc., 5.5500%, due 15/11/24	0.94	1,050,929
550,000	Blackstone Private Credit Fund, 3.2500%, due 15/3/27	0.45	504,933	<b>Health Care Providers &amp; Services</b>			
650,000	Goldman Sachs Group, Inc. (The), 5.9100%, due 10/9/24	0.58	649,031	860,000	Cardinal Health, Inc., 3.0800%, due 15/6/24	0.76	849,817
1,050,000	LPL Holdings, Inc., 4.6300%, due 15/11/27	0.91	1,015,080	1,100,000	Centene Corp., 4.2500%, due 15/12/27	0.95	1,060,745
1,675,000	Morgan Stanley, 6.1400%, due 16/10/26	1.53	1,706,434	325,000	CVS Health Corp., 5.0000%, due 20/2/26	0.29	326,614
450,000	Morgan Stanley, 5.0500%, due 28/1/27	0.41	450,604	600,000	Elevance Health, Inc., 4.9000%, due 8/2/26	0.54	598,940
235,000	Nasdaq, Inc., 5.6500%, due 28/6/25	0.21	237,359	1,050,000	HCA, Inc., 5.8800%, due 15/2/26	0.95	1,059,369
		4.09	4,563,441	1,100,000	Humana, Inc., 5.7000%, due 13/3/26	0.99	1,100,208
<b>Chemicals</b>				1,225,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	1.00	1,115,030
186,000	Celanese US Holdings LLC, 6.0500%, due 15/3/25	0.17	187,272			5.48	6,110,723
265,000	Celanese US Holdings LLC, 6.1700%, due 15/7/27	0.24	271,869	<b>Hotels, Restaurants &amp; Leisure</b>			
		0.41	459,141	325,000	Marriott International, Inc., 5.4500%, due 15/9/26	0.30	330,744
<b>Consumer Finance</b>				1,010,000	McDonald's Corp., 5.4700%, due 8/3/24	0.62	688,499
1,050,000	American Express Co., 4.9900%, due 1/5/26	0.94	1,047,331	550,000	McDonald's Corp., 3.0000%, due 8/3/24	0.33	373,716
900,000	General Motors Financial Co., Inc., 6.0500%, due 10/10/25	0.82	910,558			1.25	1,392,959
125,000	General Motors Financial Co., Inc., 5.4000%, due 6/4/26	0.11	125,833	<b>Insurance</b>			
530,000	OneMain Finance Corp., 6.8800%, due 15/3/25	0.48	536,935	115,000	Athene Global Funding, 1.6100%, due 29/6/26	0.09	104,153
		2.35	2,620,657	1,500,000	Athene Global Funding, 4.7600%, due 21/4/27	0.86	961,108
<b>Diversified REITs</b>				1,065,000	Willis North America, Inc., 3.6000%, due 15/5/24	0.95	1,055,493
1,135,000	VICI Properties LP, 4.5000%, due 1/9/26	0.99	1,099,434			1.90	2,120,754

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)
<b>Life Sciences Tools &amp; Services</b>			
1,075,000	Illumina, Inc., 5.8000%, due 12/12/25	0.97	1,079,384
<b>Multi-Utilities</b>			
200,000	DTE Energy Co., 4.8800%, due 1/6/28	0.18	201,903
860,000	DTE Energy Co., 4.2200%, due 1/11/24	0.76	850,475
		0.94	1,052,378
<b>Oil, Gas &amp; Consumable Fuels</b>			
210,000	Columbia Pipelines Holding Co. LLC, 6.0600%, due 15/8/26	0.19	215,060
1,100,000	Energy Transfer LP, 6.0500%, due 1/12/26	1.01	1,131,581
270,000	EnLink Midstream Partners LP, 4.8500%, due 15/7/26	0.24	264,850
1,100,000	Hess Midstream Operations LP, 5.6300%, due 15/2/26	0.98	1,092,916
525,000	Occidental Petroleum Corp., 6.9500%, due 1/7/24	0.47	527,528
585,000	Occidental Petroleum Corp., 3.4000%, due 15/4/26	0.50	560,084
325,000	ONEOK, Inc., 5.5500%, due 1/11/26	0.30	330,798
485,000	Williams Cos., Inc. (The), 5.4000%, due 2/3/26	0.44	489,995
		4.13	4,612,812
<b>Software</b>			
425,000	VMware LLC, 1.0000%, due 15/8/24	0.37	412,929
725,000	VMware LLC, 1.4000%, due 15/8/26	0.60	663,366
		0.97	1,076,295
<b>Specialized REITs</b>			
550,000	American Tower Corp., 3.5500%, due 15/7/27	0.47	527,943
<b>Specialty Retail</b>			
240,000	Lowe's Cos., Inc., 4.4000%, due 8/9/25	0.21	238,250
300,000	Lowe's Cos., Inc., 4.8000%, due 1/4/26	0.27	300,302
		0.48	538,552
<b>Trading Companies &amp; Distributors</b>			
900,000	Air Lease Corp., 0.8000%, due 18/8/24	0.78	872,705
375,000	Air Lease Corp., 1.8800%, due 15/8/26	0.31	345,136
480,000	Aviation Capital Group LLC, 1.9500%, due 30/1/26	0.40	445,177
900,000	Aviation Capital Group LLC, 1.9500%, due 20/9/26	0.73	817,291
		2.22	2,480,309
	<b>Total Corporate Bonds</b>	<b>77.55</b>	<b>86,563,782</b>
<b>Government Obligations (2022: 8.33% USD 8,958,763)</b>			
<b>New Zealand Government Bond</b>			
9,700,000	0.5000%, due 15/5/24	5.40	6,022,992
	<b>Total Government Obligations</b>	<b>5.40</b>	<b>6,022,992</b>
<b>Mortgage-Backed Securities (2022: 0.33% USD 356,203)</b>			
<b>Freddie Mac</b>			
230,782	7.6400%, due 25/8/33	0.21	232,692
115,049	6.1900%, due 25/11/41	0.10	114,589
218,307	7.6400%, due 25/8/42	0.20	222,090
76,776	7.4900%, due 25/9/42	0.07	77,503
188,529	7.4400%, due 25/3/43	0.17	190,507
45,224	7.4400%, due 25/4/43	0.04	45,295
109,121	7.3400%, due 25/5/43	0.10	109,258
909,181	7.3400%, due 25/6/43	0.82	915,663
125,063	7.1900%, due 25/11/43	0.11	125,202
		1.82	2,032,799

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Total Mortgage-Backed Securities</b>	<b>1.82</b>	<b>2,032,799</b>
<b>Total Investments (Cost: USD 108,554,945)</b>	<b>95.35</b>	<b>106,435,008</b>

### Forward Currency Contracts (2022: 0.39% USD 414,472) Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>Bank of America</b>						
CAD	740,000 USD	538,202	558,651	25-Jan-24	0.02	20,449
<b>Goldman Sachs</b>						
AUD	400,000 USD	264,221	272,790	25-Jan-24	0.01	8,569
<b>HSBC</b>						
AUD	3,730,000 USD	2,465,779	2,543,769	25-Jan-24	0.07	77,990
<b>J.P. Morgan</b>						
EUR <sup>2</sup>	261,257 USD	278,043	288,761	31-Jan-24	0.01	10,718
GBP <sup>2</sup>	8,505 USD	10,387	10,843	31-Jan-24	0.00	456
SGD <sup>2</sup>	40,010,009 USD	29,440,408	30,359,544	31-Jan-24	0.82	919,136
<b>Total</b>				<b>0.93</b>	<b>1,037,318</b>	

### Futures (2022: 0.25% USD 273,670)

### Interest Rate Swaps<sup>3</sup> (2022: 0.00% USD –)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Citigroup	Spread of 5.62% on Notional	Fixed	1,579,000	13-Jul-25	0.01	10,380
Citigroup	Spread of 5.38% on Notional	Fixed	1,579,000	19-Jul-25	0.00	7,155
Citigroup	Spread of 5.44% on Notional	Fixed	3,100,000	27-Jul-25	0.01	16,374
Citigroup	Spread of 5.51% on Notional	Fixed	1,550,000	16-Aug-25	0.01	10,077
Citigroup	Spread of 5.62% on Notional	Fixed	3,100,000	25-Oct-25	0.03	29,638
Citigroup	Spread of 5.31% on Notional	Fixed	1,500,000	09-Nov-25	0.01	9,862
<b>Total</b>					<b>0.07</b>	<b>83,486</b>

### Options (2022: 0.02% USD 26,111)

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

# Janus Henderson Absolute Return Income Fund (continued)

## Portfolio Investments

### Swaptions<sup>4</sup> (2022: 0.00% USD –)

Counterparty	Description	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Goldman Sachs	Sell protection on Markit CDX North American High Yield Index Series 41-V2 Pay USD 0-%	7,450,000	20-Jun-24	0.04	37,783
Goldman Sachs	Sell protection on Markit CDX North American High Yield Index Series 41-V2 Pay USD 0-%	3,000,000	20-Jun-24	0.01	15,214
<b>Total</b>				<b>0.05</b>	<b>52,997</b>

**Total Financial Assets at fair value through profit or loss** **96.40** **107,608,809**

### Financial Liabilities at fair value through profit or loss

#### Credit Default Swaps<sup>4,5</sup> (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.41-V1 Pay USD fixed 1.00%	9,850,000	20-Dec-28	(0.17)	(191,062)
<b>Total</b>				<b>(0.17)</b>	<b>(191,062)</b>

### Forward Currency Contracts (2022: (1.94)% USD (2,085,979)) Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
<b>Barclays</b>						
GBP	456,850 USD	584,730	582,399	25-Jan-24	0.00	(2,331)
<b>BNP Paribas</b>						
USD	2,230,593 JPY	317,000,000	2,248,582	04-Jan-24	(0.01)	(17,989)
<b>Citibank</b>						
USD	280,264 CAD	383,000	289,139	25-Jan-24	(0.01)	(8,875)
USD	5,783,331 NZD	9,930,000	6,277,804	25-Jan-24	(0.44)	(494,473)
<b>Goldman Sachs</b>						
USD	1,230,916 CAD	1,700,000	1,283,387	25-Jan-24	(0.05)	(52,471)
<b>HSBC</b>						
USD	580,234 CAD	787,600	594,586	25-Jan-24	(0.01)	(14,352)
USD	3,346,655 JPY	474,000,000	3,362,232	04-Jan-24	(0.02)	(15,577)
<b>J.P. Morgan</b>						
GBP <sup>2</sup>	87 USD	112	112	31-Jan-24	0.00	-
USD	287,324 AUD	450,000	306,889	25-Jan-24	(0.02)	(19,565)
USD	728,863 EUR	688,000	760,230	25-Jan-24	(0.03)	(31,367)
USD	1,800,478 GBP	1,483,000	1,890,552	25-Jan-24	(0.08)	(90,074)
<b>Morgan Stanley</b>						
USD	27,795,130 AUD	43,800,000	29,870,524	25-Jan-24	(1.86)	(2,075,394)
<b>Total</b>					<b>(2.53)</b>	<b>(2,822,468)</b>

### Futures<sup>4</sup> (2022: 0.00% USD –)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(68) ASX 90 Day Bank Accepted Bill March, 2024	0.00	(939)
Goldman Sachs	(43) Australia 10 Year Bond March, 2024	(0.08)	(90,837)
Goldman Sachs	(33) US 2 Year Note March, 2024	(0.05)	(56,502)
Goldman Sachs	(16) US 5 Year Note March, 2024	(0.03)	(32,271)
<b>Total</b>		<b>(0.16)</b>	<b>(180,549)</b>

### Interest Rate Swaps<sup>3</sup> (2022: 0.00% USD –)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Citigroup	Spread of 4.41% on Floating BBR 3 Notional	Month	2,900,000	23-Oct-25	(0.01)	(16,821)
Citigroup	Spread of 4.53% on Floating BBR 3 Notional	Month	1,412,500	08-Nov-25	(0.01)	(10,559)
<b>Total</b>					<b>(0.02)</b>	<b>(27,380)</b>

### Options (2022: 0.01% USD (14,132))

### Swaptions<sup>4</sup> (2022: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Goldman Sachs	Sell protection on Markit CDX North American High Yield Index Series 41-V2 Receive USD 0 0.00%	(3,000,000)	20-Jun-24	(0.01)	(7,246)

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

# Janus Henderson Absolute Return Income Fund (continued)

## Portfolio Investments

### Swaptions<sup>4</sup> (2022: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Goldman Sachs	Sell protection on Markit CDX North American High Yield Index Series 41-V2 Receive USD 0	(7,450,000)	20-Jun-24	(0.01)	(17,994)
<b>Total</b>				<b>(0.02)</b>	<b>(25,240)</b>

**Total Financial Liabilities at fair value through profit or loss** (2.90) (3,246,699)

### Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	24.85
Transferable securities dealt in on another regulated market	59.64
Collective investment schemes	0.00
Financial derivative instruments dealt in on a regulated market	0.07
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	5.94
OTC financial derivative instruments	0.93
Other Assets	8.57
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> A related party to the Fund.

<sup>2</sup> These forward currency contracts are used for share class hedging.

<sup>3</sup> Cleared through CME (Central Counterparty Clearing House "CCP").

<sup>4</sup> Refer to Note 5 for details of collateral held.

<sup>5</sup> 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 31 December 2023 and 31 December 2022.

31 December 2023				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	-	4,817,227	-	4,817,227
Collective Investment Schemes	3,045	-	-	3,045
Commercial Papers	-	6,995,163	-	6,995,163
Corporate Bonds	-	86,563,782	-	86,563,782
Forward Currency Contracts	-	1,037,318	-	1,037,318
Government Obligations	-	6,022,992	-	6,022,992
Interest Rate Swaps	-	83,486	-	83,486
Mortgage-Backed Securities	-	2,032,799	-	2,032,799
Swaption	-	52,997	-	52,997
<b>Total</b>	<b>3,045</b>	<b>107,605,764</b>	<b>-</b>	<b>107,608,809</b>
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	-	(191,062)	-	(191,062)
Forward Currency Contracts	-	(2,822,468)	-	(2,822,468)
Futures	(180,549)	-	-	(180,549)
Interest Rate Swaps	-	(27,380)	-	(27,380)
Swaption	-	(25,240)	-	(25,240)
<b>Total</b>	<b>(180,549)</b>	<b>(3,066,150)</b>	<b>-</b>	<b>(3,246,699)</b>
31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
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
Forward Currency Contracts	-	414,472	-	414,472
Futures	273,670	-	-	273,670
Government Obligations	-	8,958,763	-	8,958,763
Mortgage-Backed Securities	-	356,203	-	356,203
Options Purchased <sup>1</sup>	-	26,111	-	26,111
<b>Total</b>	<b>273,670</b>	<b>107,676,353</b>	<b>-</b>	<b>107,950,023</b>
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	-	(198,283)	-	(198,283)
Forward Currency Contracts	-	(2,085,979)	-	(2,085,979)
Options Written <sup>1</sup>	-	(14,132)	-	(14,132)
<b>Total</b>	<b>-</b>	<b>(2,298,394)</b>	<b>-</b>	<b>(2,298,394)</b>

<sup>1</sup>Positions in Options are covered.

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

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

Valuation policy of private placements is referenced in note 1 of the financial statements.

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

# Janus Henderson Absolute Return Income Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2023

	A2 HCHF	A2 HEUR	A2 USD	E2 HEUR	E2 USD	G2 HCHF	G2 HEUR	G2 HGBP
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year. . . . .	291	16,399	70,432	6,422	73,106	291	261	971
Shares issued. . . . .	-	14,451	42,990	1,022	-	-	-	-
Shares redeemed. . . . .	(291)	(5,981)	(13,112)	(5,123)	(43,961)	(291)	(261)	(176)
At end of year. . . . .	-	24,869	100,310	2,321	29,145	-	-	795

	G2 USD	I2 HCHF	I2 HEUR	I2 HSGD	I2 USD	S2 HEUR	S2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year. . . . .	115,050	291	261	3,606,019	38,878	268	6,923,895
Shares issued. . . . .	255,385	-	-	168,715	62,000	-	131,244
Shares redeemed. . . . .	(127,926)	(291)	-	-	(29,735)	(268)	(591,590)
At end of year. . . . .	242,509	-	261	3,774,734	71,143	-	6,463,549

For the financial year ended 31 December 2022

	A2 HCHF	A2 HEUR	A2 USD	E2 HEUR	E2 USD	G2 HCHF	G2 HEUR	G2 HGBP
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	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	I2 HCHF	I2 HEUR	I2 HSGD	I2 USD	S2 HEUR	S2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	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

## Net Asset Comparison

	31 December 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	263,492	9.60	163,283	9.30	142,348	9.59
A2 USD	1,127,558	11.24	751,947	10.68	535,553	10.79
E2 HEUR	23,734	9.26	61,912	9.01	68,176	9.32
E2 USD	315,488	10.82	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	10,958	10.82	12,064	10.28	7,124,959	10.37
G2 USD	2,824,500	11.65	1,266,365	11.01	3,142,857	11.06
I2 HCHF	-	-	3,013	9.59	3,150	9.88
I2 HEUR	2,851	9.90	2,671	9.57	19,563,677	9.82
I2 HSGD	30,402,402	10.63	27,438,047	10.19	27,490,760	10.29
I2 USD	824,817	11.59	426,615	10.97	5,074,749	11.04
S2 HEUR	-	-	2,792	9.74	3,043	9.98
S2 USD	75,828,911	11.73	76,712,153	11.08	107,618,293	11.13

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



# Janus Henderson Absolute Return Income Fund (continued)

## Total Expense Ratio (unaudited)

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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	31 December 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%

## Fund Performance (unaudited)

As at 31 December 2023

Performance (Annualised)	One year 31/12/2022 31/12/2023 %	Three years 31/12/2020 31/12/2023 %	Five years 31/12/2018 31/12/2023 %	Since inception to 31/12/2023 %
G2 USD (Net)	5.81	1.63	2.36	2.01
FTSE 3-Month US Treasury Bill	5.26	2.25	1.91	1.62
	<b>Five years 31/12/2018 31/12/2023 %</b>			
G2 USD (Gross)	2.83			
FTSE 3-Month US Treasury Bill + 2.00%	3.95			

Discrete performance	31/12/2022 31/12/2023 %	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)	5.81	(0.45)	(0.36)	1.97 <sup>1</sup>	3.89 <sup>1</sup>
FTSE 3-Month US Treasury Bill	5.26	1.50	0.05	0.58	2.25
G2 USD (Gross)	6.29	–	0.09	3.09 <sup>1</sup>	5.13 <sup>1</sup>
FTSE 3-Month US Treasury Bill + 2.00%	7.36	3.52	2.05	2.60	4.30

Class G2 USD is disclosed as it is the representative share class.

<sup>1</sup> 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 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
Jabil, Inc., 0.0000%, due 26/10/23	5,750,000	5,749,037	Goldman Sachs Group, Inc. (The), 1.5420%, due 10/9/27	1,800,000	1,567,361
Jabil, Inc., 0.0000%, due 19/10/23	5,250,000	5,249,121	Bank of America Corp., 1.7340%, due 22/7/27	1,415,000	1,252,483
Centennial Energy Holdings, Inc., 0.0000%, due 23/1/23	5,000,000	4,997,771	AT&T, Inc., 0.9000%, due 25/3/24	1,270,000	1,211,891
Jabil, Inc., 0.0000%, due 23/10/23	5,000,000	4,997,487	Pfizer Investment Enterprises Pte Ltd., 4.4500%, due 19/5/26	1,200,000	1,167,347
Jabil, Inc., 0.0000%, due 27/1/23	4,500,000	4,499,360	Banco Santander SA, 3.4960%, due 24/3/25	1,200,000	1,154,436
Jabil, Inc., 0.0000%, due 25/1/23	4,500,000	4,499,360	Queensland Treasury Corp., 5.7500%, due 22/7/24	1,700,000	1,141,036
Jabil, Inc., 0.0000%, due 24/1/23	4,500,000	4,499,360	Ares Capital Corp., 7.0000%, due 15/1/27	1,100,000	1,103,031
Jabil, Inc., 0.0000%, due 26/1/23	4,500,000	4,499,360	Korea Southern Power Co., Ltd., 5.3118%, due 30/10/24	1,610,000	1,095,681
Jabil, Inc., 0.0000%, due 18/1/23	4,500,000	4,499,360	AT&T, Inc., 5.5390%, due 20/2/26	1,100,000	1,093,131
Jabil, Inc., 0.0000%, due 10/1/23	4,500,000	4,499,360	Georgia-Pacific LLC, 0.6250%, due 15/5/24	1,130,000	1,088,495
Jabil, Inc., 0.0000%, due 20/1/23	4,500,000	4,499,360	Hyundai Capital America, 1.0000%, due 17/9/24	1,150,000	1,078,623
Newell Brands, Inc., 0.0000%, due 20/1/23	4,500,000	4,499,344	Caterpillar Financial Services Corp., 0.4500%, due 17/5/24	1,130,000	1,066,386
Jabil, Inc., 0.0000%, due 23/1/23	4,500,000	4,498,080	Intercontinental Exchange, Inc., 3.6500%, due 23/5/25	1,000,000	976,300
Walgreens Boots Alliance, Inc., 0.0000%, due 24/1/23	4,250,000	4,249,445	Stanley Black & Decker, Inc., 2.3000%, due 24/2/25	1,000,000	947,839
Energy Transfer LP, 0.0000%, due 12/1/23	4,250,000	4,249,410	New South Wales Treasury Corp., 1.0000%, due 8/2/24	1,350,000	875,733
Jabil, Inc., 0.0000%, due 19/1/23	4,250,000	4,249,396	Ford Motor Credit Co. LLC, 6.9500%, due 6/3/26	785,000	786,794
Jabil, Inc., 0.0000%, due 11/1/23	4,250,000	4,249,396	Royal Bank of Canada, 4.9500%, due 25/4/25	780,000	773,354
Jabil, Inc., 0.0000%, due 12/1/23	4,250,000	4,249,396	Westpac Banking Corp., 5.1043%, due 16/11/23	1,200,000	760,103
Jabil, Inc., 0.0000%, due 13/1/23	4,250,000	4,249,396	Roche Holdings, Inc., 1.8820%, due 8/3/24	770,000	754,839
Centennial Energy Holdings, Inc., 0.0000%, due 19/1/23	4,250,000	4,249,368	Commonwealth Bank of Australia, 1.1250%, due 15/6/26	850,000	743,776
			Royal Bank of Canada, 1.1500%, due 10/6/25	780,000	722,077
			Swedbank AB, 6.2570%, due 4/4/25	700,000	697,437
			CVS Health Corp., 2.6250%, due 15/8/24	680,000	658,811
			NVIDIA Corp., 0.5840%, due 14/6/24	690,000	658,674
			Danske Bank A/S, 6.4660%, due 9/1/26	650,000	652,741
			Mitsubishi UFJ Financial Group, Inc., 5.7190%, due 20/2/26	650,000	652,620
			Humana, Inc., 0.6500%, due 3/8/23	650,000	637,364
			Athene Global Funding, 0.9140%, due 19/8/24	650,000	610,389
			Thermo Fisher Scientific, Inc., 1.2150%, due 18/10/24	625,000	595,831
			UBS Group AG, 5.7110%, due 12/1/27	600,000	591,606
			Concentrix Corp., 6.6500%, due 2/8/26	575,000	572,815
			Toronto-Dominion Bank (The), 0.7000%, due 10/9/24	600,000	563,851
			Capital One Financial Corp., 7.1490%, due 29/10/27	550,000	552,646
			Challenger Life Co. Ltd., 7.1860%, due 16/9/37	800,000	551,369
			Electricite de France SA, 5.7000%, due 23/5/28	550,000	550,831
			Celanese US Holdings LLC, 6.3500%, due 15/11/28	550,000	548,840
			JPMorgan Chase & Co., 2.3010%, due 15/10/25	575,000	546,135
			Wells Fargo & Co., 1.6540%, due 2/6/24	550,000	542,652
			Mizuho Financial Group, Inc., 6.0250%, due 28/8/29	800,000	514,685
			South Australian Government Financing Authority, 2.2500%, due 15/8/24	760,000	491,405
			UBS Group AG, 4.4900%, due 5/8/25	500,000	491,078

# Janus Henderson Absolute Return Income Opportunities Fund

## Fund Overview (unaudited)

### 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 and unrated 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 and Daniel Siluk**, *portfolio managers*

For the year ended 31 December 2023, the A2 USD share class returned 6.55% (Net) and 7.67% (Gross) compared with 5.26% for the Fund's benchmark, the FTSE 3-Month US Treasury Bill Index, and 8.41% for its target benchmark.

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 contributors during the year were carry on securities as the higher rate regime has again enabled bonds to generate attractive levels of income.

Given continued interest rate volatility, we deployed securities with the aim of dampening the impact of future rate swings. The contribution from these securities was effectively neutral over the period.

Our view that this rate-hiking cycle had reached its zenith was largely confirmed by the Federal Reserve's ("Fed") December comments. Consequently, we believe that the next move in rates will be lower.

After having spent much of 2023 aggressively increasing portfolio duration as we posited that the worst of the inflationary surge was behind us, we modestly reduced duration to 1.03 years by period end. In contrast with late

2022, this level falls within our neutral range and allows us to capture a sufficient level of yield unavailable just a few quarters ago. We believe this positioning is appropriate until we have greater visibility on the direction of the global economy and the degree to which inflation continues along its downward path toward the Fed's – and other central banks' – preferred objectives.

This shift in the Fed's stance has considerable implications for the fixed income landscape. Foremost, given Chairman Jerome Powell's laser focus on price stability after 2022's botched transitory call, the Fed would not even hint that a pivot – much less 75 basis points of reductions – was on the cards unless it believed the inflation genie was being placed back in the bottle.

Moderating economic growth means that a peak in the rates cycle has been reached. Importantly, a fixed income allocation can now offer yields at levels that had been absent for over a decade. Should a soft landing materialize, we believe higher-quality corporate and securitized credits could potentially offer value as their financial positions should help them weather a modest economic slowdown. If, however, growth surprises to the downside, we could see the safest segments of the bond market – namely Treasuries – rally across maturities. The resulting capital appreciation would then serve as a diversifier against the riskier equities and high-yield corporates that could experience a drawdown in a bearish scenario.

Thank you for investing in the Janus Henderson Absolute Return Income Opportunities Fund.

January 2024

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

# Janus Henderson Absolute Return Income Opportunities Fund (continued)

## Statement of Financial Position

	As of 31 December 2023 (USD)	As of 31 December 2022 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss . . . . .	31,211,623	29,430,129
Cash and foreign currency . . . . .	2,143,200	503,586
Margin cash . . . . .	55,958	6,182
Collateral cash . . . . .	100,000	100,000
<b>Receivables:</b>		
Spot foreign exchange contracts awaiting settlement . . . . .	–	8
Funds shares sold . . . . .	2,991	123
Interest . . . . .	239,958	173,689
Receivable from Investment Manager . . . . .	16,033	11,277
<b>Total Assets</b> . . . . .	<b>33,769,763</b>	<b>30,224,994</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss . . . . .	906,259	602,471
Margin cash . . . . .	55,488	16,732
Investments purchased . . . . .	999,839	–
Spot foreign exchange contracts awaiting payment . . . . .	1	–
Fund shares repurchased . . . . .	459	1,069
Investment Management fees . . . . .	14,028	13,777
Shareholder Service fees . . . . .	1,427	1,742
Accounting, Administration and Transfer Agent fees . . . . .	13,394	13,775
Management fees . . . . .	563	551
Accrued expenses . . . . .	38,871	37,936
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b> . . . . .	<b>2,030,329</b>	<b>688,053</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b> . . . . .	<b>31,739,434</b>	<b>29,536,941</b>

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

# Janus Henderson Absolute Return Income Opportunities Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Revenue:		
Interest income . . . . .	1,360,999	851,665
Other income . . . . .	23	5,998
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	877,211	(1,414,407)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>2,238,233</b>	<b>(556,744)</b>
Expenses:		
Investment Management fees . . . . .	159,595	166,167
Shareholder Service fees . . . . .	19,889	22,055
Management fees . . . . .	7,088	7,326
Accounting, Administration and Transfer Agent fees . . . . .	45,795	40,913
Custodian fees . . . . .	23,171	22,445
Audit fees . . . . .	23,097	18,433
Printing expenses . . . . .	64	(7,610)
Legal and other professional fees . . . . .	4,277	4,807
Other fees . . . . .	28,022	14,065
<b>Total Expenses . . . . .</b>	<b>310,998</b>	<b>288,601</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(110,864)</b>	<b>(79,768)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>200,134</b>	<b>208,833</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>2,038,099</b>	<b>(765,577)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(39,446)	(48,546)
Swap interest expense . . . . .	(2,497)	(230)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(2,509)</b>	<b>(10,392)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>1,993,647</b>	<b>(824,745)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	1,993,647	(824,745)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	2,503,083	2,960,587
Redemption of redeemable ordinary shares . . . . .	(2,294,237)	(7,785,688)
Dilution Adjustment . . . . .	-	3,064
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>208,846</b>	<b>(4,822,037)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	2,202,493	(5,646,782)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	29,536,941	35,183,723
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>31,739,434</b>	<b>29,536,941</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>					
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2022: 2.46% USD 725,253)</b>					
101,352	A&D Mortgage Trust, 7.4700%, due 25/9/68	0.33	103,107		
161,377	A&D Mortgage Trust, 7.0500%, due 25/11/68	0.51	163,048		
71,208	Connecticut Avenue Securities Trust, 6.3400%, due 25/12/41	0.22	71,108		
29,412	Connecticut Avenue Securities Trust, 7.8900%, due 25/7/42	0.10	30,146		
150,126	Connecticut Avenue Securities Trust, 7.7400%, due 25/12/42	0.48	152,841		
91,667	Connecticut Avenue Securities Trust, 7.6400%, due 25/5/43	0.29	93,153		
83,203	Connecticut Avenue Securities Trust, 7.0400%, due 25/7/43	0.26	83,288		
113,452	Connecticut Avenue Securities Trust, 6.8900%, due 25/10/41	0.36	112,883		
28,438	Connecticut Avenue Securities Trust, 7.2400%, due 25/4/42	0.09	28,555		
113,645	Connecticut Avenue Securities Trust, 7.8400%, due 25/9/42	0.36	115,505		
73,078	Connecticut Avenue Securities Trust, 7.8400%, due 25/4/43	0.23	73,171		
134,194	Pepper Residential Securities Trust No. 23, 6.5500%, due 18/8/60	0.29	91,500		
	<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>	<b>3.52</b>	<b>1,118,305</b>		
<b>Collective Investment Schemes (2022: 0.00% USD -)</b>					
<b>United Kingdom</b>					
<b>Capital Markets</b>					
298	Janus Henderson Asset-Backed Securities Fund <sup>1</sup>	0.01	3,045		
	<b>Total Collective Investment Schemes</b>	<b>0.01</b>	<b>3,045</b>		
<b>Commercial Papers (2022: 9.30% USD 2,748,110)</b>					
<b>United States</b>					
<b>Consumer Finance</b>					
1,000,000	Harley-Davidson Financial Services, Inc., due 4/1/24	3.15	999,079		
<b>Financial Services</b>					
1,250,000	Global Payments, Inc., due 2/1/24	3.93	1,249,169		
<b>Food Products</b>					
1,000,000	Mondelez International, Inc., due 2/1/24	3.15	999,397		
<b>Oil, Gas &amp; Consumable Fuels</b>					
1,250,000	Energy Transfer LP, due 2/1/24	3.94	1,249,206		
<b>Trading Companies &amp; Distributors</b>					
1,000,000	Aviation Capital Group LLC, due 3/1/24	3.15	999,236		
	<b>Total Commercial Papers</b>	<b>17.32</b>	<b>5,496,087</b>		
<b>Corporate Bonds (2022: 82.43% USD 24,348,400)</b>					
<b>Australia</b>					
<b>Automobiles</b>					
1,050,000	Volkswagen Financial Services Australia Pty. Ltd., 2.4000%, due 28/8/24	2.22	703,210		
<b>Banks</b>					
100,000	Australia & New Zealand Banking Group Ltd., 6.3300%, due 26/7/29	0.21	68,475		
900,000	Australia & New Zealand Banking Group Ltd., 6.2300%, due 26/2/31	1.95	618,017		
700,000	Bendigo & Adelaide Bank Ltd., 5.6300%, due 14/10/31	1.48	468,481		
800,000	Commonwealth Bank of Australia, 5.7000%, due 20/8/31	1.71	542,250		
100,000	Heritage and People's Choice Ltd., 6.7600%, due 16/9/31	0.21	66,081		
1,100,000	National Australia Bank Ltd., 6.4000%, due 18/11/31	2.39	758,767		
200,000	Westpac Banking Corp., 6.3600%, due 27/8/29	0.43	137,067		
1,500,000	Westpac Banking Corp., 5.8900%, due 29/1/31	3.22	1,023,353		
		11.60	3,682,491		
<b>Capital Markets</b>					
1,330,000	Macquarie Bank Ltd., 5.9100%, due 17/6/31	2.85	904,266		
<b>Construction &amp; Engineering</b>					
500,000	Downer Group Finance Pty. Ltd., 3.7000%, due 29/4/26	1.03	327,196		
<b>Financial Services</b>					
500,000	Heartland Australia Group Pty. Ltd., 6.1400%, due 9/7/24	1.07	339,601		
500,000	Heartland Australia Group Pty. Ltd., 7.1700%, due 13/5/25	1.06	337,962		
200,000	Liberty Financial Pty. Ltd., 6.8100%, due 17/3/25	0.43	135,041		
350,000	Liberty Financial Pty. Ltd., 6.9300%, due 25/5/26	0.73	232,552		
840,000	Liberty Financial Pty. Ltd., 7.2400%, due 5/4/27	1.80	570,423		
		5.09	1,615,579		
<b>Insurance</b>					
350,000	Insurance Australia Group Ltd., 6.8000%, due 15/12/36	0.76	241,392		
30,000	Insurance Australia Group Ltd., 6.7000%, due 15/6/45	0.07	20,580		
460,000	Suncorp Group Ltd., 6.7200%, due 27/6/34	1.00	318,251		
		1.83	580,223		
<b>Real Estate Management &amp; Development</b>					
400,000	QIC Finance Town Centre Fund Pty. Ltd., 5.6700%, due 15/8/25	0.86	272,244		
<b>Retail REITs</b>					
830,000	Vicinity Centres Trust, 4.0000%, due 26/4/27	1.72	547,602		
<b>Cayman Islands</b>					
<b>Consumer Finance</b>					
150,000	GGAM Finance Ltd., 7.7500%, due 15/5/26	0.48	152,410		
<b>Ireland</b>					
<b>Consumer Finance</b>					
150,000	AerCap Ireland Capital DAC, 1.7500%, due 29/10/24	0.46	144,920		
150,000	AerCap Ireland Capital DAC, 1.7500%, due 30/1/26	0.44	139,382		
200,000	AerCap Ireland Capital DAC, 2.4500%, due 29/10/26	0.58	185,273		
290,000	AerCap Ireland Capital DAC, 6.1000%, due 15/1/27	0.93	296,321		
		2.41	765,896		

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)
<b>Netherlands</b>			
<b>Banks</b>			
300,000	ING Groep NV, 6.0800%, due 11/9/27	0.97	306,356
<b>Pharmaceuticals</b>			
330,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.96	305,790
<b>South Korea</b>			
<b>Semiconductors &amp; Semiconductor Equipment</b>			
380,000	SK Hynix, Inc., 1.0000%, due 19/1/24	1.20	379,219
<b>United Kingdom</b>			
<b>Banks</b>			
200,000	Lloyds Banking Group plc, 5.9900%, due 7/8/27	0.64	203,642
250,000	Standard Chartered plc, 6.2100%, due 28/6/25	0.54	170,726
		1.18	374,368
<b>United States</b>			
<b>Aerospace &amp; Defense</b>			
340,000	Boeing Co. (The), 2.2000%, due 4/2/26	1.01	321,320
<b>Automobiles</b>			
510,000	Hyundai Capital America, 5.5000%, due 30/3/26	1.62	512,861
<b>Capital Markets</b>			
300,000	Blackstone Private Credit Fund, 3.2500%, due 15/3/27	0.87	275,418
400,000	Blue Owl Credit Income Corp., 5.5000%, due 21/3/25	1.24	394,630
300,000	LPL Holdings, Inc., 4.6300%, due 15/11/27	0.92	290,023
325,000	MSCI, Inc., 4.0000%, due 15/11/29	0.96	305,843
		3.99	1,265,914
<b>Chemicals</b>			
300,000	Celanese US Holdings LLC, 6.1700%, due 15/7/27	0.97	307,776
<b>Consumer Finance</b>			
530,000	Ford Motor Credit Co. LLC, 2.3000%, due 10/2/25	1.61	510,057
375,000	General Motors Financial Co., Inc., 1.0500%, due 8/3/24	1.17	371,675
345,000	General Motors Financial Co., Inc., 5.4000%, due 6/4/26	1.09	347,300
205,000	OneMain Finance Corp., 6.8800%, due 15/3/25	0.65	207,683
95,000	OneMain Finance Corp., 7.1300%, due 15/3/26	0.31	96,849
		4.83	1,533,564
<b>Distributors</b>			
300,000	LKQ Corp., 5.7500%, due 15/6/28	0.97	307,261
<b>Diversified REITs</b>			
462,000	VICI Properties LP, 4.6300%, due 15/6/25	1.43	454,088
<b>Electric Utilities</b>			
300,000	NRG Energy, Inc., 2.4500%, due 2/12/27	0.85	270,702
300,000	Vistra Operations Co. LLC, 4.8800%, due 13/5/24	0.94	298,680
112,000	Vistra Operations Co. LLC, 5.1300%, due 13/5/25	0.35	110,981
		2.14	680,363
<b>Electrical Equipment</b>			
450,000	Regal Rexnord Corp., 6.0500%, due 15/2/26	1.43	455,075
<b>Entertainment</b>			
225,000	Warnermedia Holdings, Inc., 6.4100%, due 15/3/26	0.71	225,166
<b>Financial Services</b>			
300,000	Global Payments, Inc., 4.9500%, due 15/8/27	0.95	300,666
175,000	PennyMac Financial Services, Inc., 5.3800%, due 15/10/25	0.54	173,140
350,000	Rocket Mortgage LLC, 2.8800%, due 15/10/26	1.02	323,171
		2.51	796,977
<b>Ground Transportation</b>			
375,000	Ashtead Capital, Inc., 1.5000%, due 12/8/26	1.07	340,198
<b>Health Care Providers &amp; Services</b>			
300,000	Centene Corp., 4.2500%, due 15/12/27	0.91	289,294
375,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	1.08	341,336
		1.99	630,630
<b>Insurance</b>			
90,000	Athene Global Funding, 0.9500%, due 8/1/24	0.28	89,935
168,000	Athene Global Funding, 1.6100%, due 29/6/26	0.48	152,155
500,000	Athene Global Funding, 4.7600%, due 21/4/27	1.01	320,369
		1.77	562,459
<b>Oil, Gas &amp; Consumable Fuels</b>			
285,000	Antero Resources Corp., 8.3800%, due 15/7/26	0.93	294,733
70,000	Columbia Pipelines Holding Co. LLC, 6.0600%, due 15/8/26	0.23	71,687
150,000	EnLink Midstream Partners LP, 4.8500%, due 15/7/26	0.46	147,139
300,000	Hess Midstream Operations LP, 5.6300%, due 15/2/26	0.94	298,068
155,000	Occidental Petroleum Corp., 3.4000%, due 15/4/26	0.47	148,398
265,000	Occidental Petroleum Corp., 8.5000%, due 15/7/27	0.91	289,301
		3.94	1,249,326
<b>Semiconductors &amp; Semiconductor Equipment</b>			
370,000	Broadcom, Inc., 1.9500%, due 15/2/28	1.05	332,127
350,000	Qorvo, Inc., 1.7500%, due 15/12/24	1.06	336,027
		2.11	668,154
<b>Trading Companies &amp; Distributors</b>			
200,000	Air Lease Corp., 1.8800%, due 15/8/26	0.58	184,073
180,000	Air Lease Corp., 2.1000%, due 1/9/28	0.49	157,698
400,000	Aviation Capital Group LLC, 1.9500%, due 30/1/26	1.17	370,981
150,000	Aviation Capital Group LLC, 1.9500%, due 20/9/26	0.43	136,215
		2.67	848,967
<b>Total Corporate Bonds</b>		<b>69.56</b>	<b>22,076,949</b>
<b>Government Obligations (2022: 4.94% USD 1,458,980)</b>			
<b>New Zealand Government Bond</b>			
2,445,000	0.5000%, due 15/5/24	4.78	1,518,166

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)
<b>Total Government Obligations</b>	<b>4.78</b>	<b>1,518,166</b>
<b>Mortgage-Backed Securities (2022: 0.37% USD 108,920)</b>		
<b>Freddie Mac</b>		
62,540 7.6400%, due 25/8/33	0.20	63,058
26,297 6.1900%, due 25/11/41	0.08	26,192
49,428 7.6400%, due 25/8/42	0.16	50,285
38,388 7.4900%, due 25/9/42	0.12	38,751
94,265 7.4400%, due 25/3/43	0.30	95,253
27,489 7.4400%, due 25/4/43	0.09	27,532
63,360 7.3400%, due 25/5/43	0.20	63,440
294,761 7.3400%, due 25/6/43	0.94	296,863
96,680 7.1900%, due 25/11/43	0.30	96,787
	2.39	758,161
<b>Total Mortgage-Backed Securities</b>	<b>2.39</b>	<b>758,161</b>
<b>Total Investments (Cost: USD 31,707,344)</b>	<b>97.58</b>	<b>30,970,713</b>

### Forward Currency Contracts (2022: 0.07% USD 19,634) Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>HSBC</b>						
AUD	500,000 USD	330,765	340,988	25-Jan-24	0.03	10,223
<b>J.P. Morgan</b>						
CHF <sup>2</sup>	43,282 USD	49,405	51,622	31-Jan-24	0.01	2,217
EUR <sup>2</sup>	3,262,413 USD	3,507,356	3,605,876	31-Jan-24	0.31	98,520
GBP <sup>2</sup>	5,612 USD	6,855	7,155	31-Jan-24	0.00	300
SGD <sup>2</sup>	13,439 USD	9,889	10,197	31-Jan-24	0.00	308
USD <sup>2</sup>	2,254,063 EUR	2,007,688	2,216,387	03-Jan-24	0.12	37,676
USD <sup>2</sup>	85 EUR	76	85	31-Jan-24	0.00	0
<b>Total</b>				<b>0.47</b>	<b>149,244</b>	

### Futures<sup>3</sup> (2022: 0.05% USD 14,447)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	21 US 2 Year Note March, 2024	0.12	36,068
<b>Total</b>		<b>0.12</b>	<b>36,068</b>

### Interest Rate Swaps<sup>4</sup> (2022: 0.00% USD –)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citigroup	Spread of 5.62% on Notional	Fixed	438,900	13-Jul-25	0.01	2,885
Citigroup	Spread of 5.38% on Notional	Fixed	438,900	19-Jul-25	0.01	1,989
Citigroup	Spread of 5.44% on Notional	Fixed	845,000	27-Jul-25	0.01	4,463
Citigroup	Spread of 5.51% on Notional	Fixed	425,000	16-Aug-25	0.01	2,763
Citigroup	Spread of 5.62% on Notional	Fixed	862,000	25-Oct-25	0.02	8,241
Citigroup	Spread of 5.31% on Notional	Fixed	850,000	09-Nov-25	0.02	5,589
<b>Total</b>					<b>0.08</b>	<b>25,930</b>

### Options (2022: 0.00% USD 6,385)

### Swaptions (2022: 0.00% USD –)

Counterparty	Description	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Sell protection on Markit CDX North American High Yield Index Series 41-V2 Pay USD 0-%	4,200,000	20-Jun-24	0.07	21,300
Goldman Sachs	Sell protection on Markit CDX North American High Yield Index Series 41-V2 Pay USD 0-%	1,650,000	20-Jun-24	0.02	8,368
<b>Total</b>				<b>0.09</b>	<b>29,668</b>

**Total Financial Assets at fair value through profit or loss** **98.34** **31,211,623**

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



# Janus Henderson Absolute Return Income Opportunities Fund (continued)

## Portfolio Investments

### Financial Liabilities at fair value through profit or loss

#### Forward Currency Contracts (2022: (2.00)% USD (590,398))

Open as at 31 December 2023

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>Barclays</b>						
GBP	236,600 USD	302,829	301,622	25-Jan-24	0.00	(1,207)
<b>BNP Paribas</b>						
USD	633,298 JPY	90,000,000	638,398	04-Jan-24	(0.02)	(5,100)
<b>Citibank</b>						
USD	1,461,849 NZD	2,510,000	1,586,837	25-Jan-24	(0.39)	(124,988)
<b>HSBC</b>						
USD	953,172 JPY	135,000,000	957,597	04-Jan-24	(0.02)	(4,425)
<b>J.P. Morgan</b>						
EUR <sup>2</sup>	2,007,688 USD	2,231,746	2,216,387	03-Jan-24	(0.05)	(15,359)
EUR <sup>2</sup>	388,422 USD	432,251	429,314	31-Jan-24	(0.01)	(2,937)
GBP <sup>2</sup>	61 USD	79	79	31-Jan-24	0.00	0
USD <sup>2</sup>	24,041 CHF	21,641	25,811	31-Jan-24	(0.01)	(1,770)
USD <sup>2</sup>	791,820 EUR	739,723	817,600	31-Jan-24	(0.08)	(25,780)
USD	287,251 GBP	236,600	301,622	25-Jan-24	(0.04)	(14,371)
<b>Morgan Stanley</b>						
USD	9,011,207 AUD	14,200,000	9,684,052	25-Jan-24	(2.12)	(672,845)
<b>Total</b>					<b>(2.74)</b>	<b>(868,782)</b>

### Futures<sup>3</sup> (2022: (0.03)% USD (8,617))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(40)	ASX 90 Day Bank Accepted Bill March, 2024	0.00	(569)
Goldman Sachs	(6)	US 5 Year Note March, 2024	(0.04)	(12,101)
<b>Total</b>			<b>(0.04)</b>	<b>(12,670)</b>

### Interest Rate Swaps<sup>4</sup> (2022: 0.00% USD –)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citigroup	Spread of 4.41% on Floating BBR 3 Notional	Month	810,000	23-Oct-25	(0.01)	(4,698)
Citigroup	Spread of 4.53% on Floating BBR 3 Notional	Month	800,000	08-Nov-25	(0.02)	(5,980)
<b>Total</b>					<b>(0.03)</b>	<b>(10,678)</b>

### Options (2022: 0.00% USD (3,456))

### Swaptions (2022: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	Sell protection on Markit CDX North American High Yield Index Series 41-V2 Receive USD 0 0.00%	(1,650,000)	20-Jun-24	(0.01)	(3,985)

### Swaptions (2022: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	Sell protection on Markit CDX North American High Yield Index Series 41-V2 Receive USD 0 0.00%	(4,200,000)	20-Jun-24	(0.03)	(10,144)
<b>Total</b>				<b>(0.04)</b>	<b>(14,129)</b>

**Total Financial Liabilities at fair value through profit or loss** (2.85) (906,259)

### Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	30.12
Transferable securities dealt in on another regulated market	45.31
Collective investment schemes	0.01
Financial derivative instruments dealt in on a regulated market	0.18
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	16.28
OTC financial derivative instruments	0.53
Other Assets	7.57
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> A related party to the Fund.

<sup>2</sup> These forward currency contracts are used for share class hedging.

<sup>3</sup> Refer to Note 5 for details of collateral held.

<sup>4</sup> Cleared through CME (Central Counterparty Clearing House "CCP").

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 31 December 2023 and 31 December 2022.

31 December 2023				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	-	1,118,305	-	1,118,305
Collective Investment Schemes	3,045	-	-	3,045
Commercial Papers	-	5,496,087	-	5,496,087
Corporate Bonds	-	22,076,949	-	22,076,949
Forward Currency Contracts	-	149,244	-	149,244
Futures	36,068	-	-	36,068
Government Obligations	-	1,518,166	-	1,518,166
Interest Rate Swaps	-	25,930	-	25,930
Mortgage-Backed Securities	-	758,161	-	758,161
Swaption	-	29,668	-	29,668
<b>Total</b>	<b>39,113</b>	<b>31,172,510</b>	<b>-</b>	<b>31,211,623</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(868,782)	-	(868,782)
Futures	(12,670)	-	-	(12,670)
Interest Rate Swaps	-	(10,678)	-	(10,678)
Swaption	-	(14,129)	-	(14,129)
<b>Total</b>	<b>(12,670)</b>	<b>(893,589)</b>	<b>-</b>	<b>(906,259)</b>

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
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	-	19,634	-	19,634
Futures	14,447	-	-	14,447
Government Obligations	-	1,458,980	-	1,458,980
Mortgage-Backed Securities	-	108,920	-	108,920
Options Purchased <sup>1</sup>	-	6,385	-	6,385
<b>Total</b>	<b>14,447</b>	<b>29,415,682</b>	<b>-</b>	<b>29,430,129</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(590,398)	-	(590,398)
Futures	(8,617)	-	-	(8,617)
Options Written <sup>1</sup>	-	(3,456)	-	(3,456)
<b>Total</b>	<b>(8,617)</b>	<b>(593,854)</b>	<b>-</b>	<b>(602,471)</b>

<sup>1</sup>Positions in Options are covered.

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

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

Valuation policy of private placements is referenced in note 1 of the financial statements.

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 year ended 31 December 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 year. . . . .	2,500	89,166	410,839	38,698	1,612	448	101,788	36,913
Shares issued . . . . .	-	4,742	3,192	7,381	49	809	4,713	6,837
Shares redeemed. . . . .	-	(51,392)	(100,871)	(6,437)	-	(795)	(19,675)	(925)
At end of year . . . . .	2,500	42,516	313,160	39,642	1,661	462	86,826	42,825

	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 year. . . . .	12,649	24,678	1,744	10,057	520	93,692	66,494	1,951,501
Shares issued . . . . .	9,042	49	15	-	-	89,749	107,036	-
Shares redeemed. . . . .	(9,828)	(6,177)	(1,380)	-	-	(4,415)	(25,047)	(3,199)
At end of year . . . . .	11,863	18,550	379	10,057	520	179,026	148,483	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	S2 USD
	Shares	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	2,230,874
Shares issued . . . . .	6,579	5,494	11	-	-	4,425	16,751	106,104
Shares redeemed. . . . .	(7,200)	(11,258)	-	-	-	(9,622)	(170,443)	(385,477)
At end of year . . . . .	12,649	24,678	1,744	10,057	520	93,692	66,494	1,951,501

## Net Asset Comparison

	31 December 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	25,919	8.72	23,036	8.52	24,449	8.91
A2 HEUR	429,561	9.15	838,134	8.78	851,430	9.15
A2 USD	3,413,278	10.90	4,203,531	10.23	3,679,751	10.44
A4m HEUR	307,424	7.02	287,520	6.94	362,508	7.46
A4m HSGD	10,217	8.12	9,573	7.96	9,743	8.40
A4m SGD	3,211	9.18	3,013	9.01	3,076	9.54
A4m USD	716,924	8.26	813,487	7.99	1,453,253	8.42
E2 HEUR	417,616	8.83	335,921	8.50	444,827	8.95
E2 USD	124,617	10.50	125,530	9.92	135,334	10.20
E4m HEUR	138,592	6.77	177,746	6.73	252,090	7.27
E4m USD	3,160	8.34	14,273	8.19	15,023	8.67
G1m USD	93,244	9.27	89,996	8.95	93,384	9.29
G2 HGBP	7,237	10.92	6,447	10.26	7,360	10.46
I2 HEUR	1,932,164	9.78	936,238	9.34	1,092,020	9.70
I2 USD	1,727,381	11.63	724,029	10.89	2,437,366	11.07
S2 USD	22,388,889	11.49	20,948,467	10.73	24,322,109	10.90

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

# Janus Henderson Absolute Return Income Opportunities Fund (continued)

## Total Expense Ratio (unaudited)

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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	31 December 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%

## Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
A4m HEUR	0.01666	0.01895	0.01602	0.01723	0.01662	0.01884	0.01662	0.01830	0.01771	0.01595	0.01888	0.01732
A4m HSGD	0.01911	0.02178	0.01843	0.01985	0.01915	0.02173	0.01918	0.02113	0.02046	0.01843	0.02181	0.02000
A4m SGD	0.02136	0.02445	0.02097	0.02221	0.02172	0.02474	0.02154	0.02437	0.02665	0.02153	0.02512	0.02273
A4m USD	0.01941	0.02197	0.01860	0.01988	0.01936	0.02200	0.01944	0.02144	0.02079	0.01875	0.02222	0.02042
E4m HEUR	0.01615	0.01836	0.01551	0.01667	0.01607	0.01821	0.01606	0.01768	0.01710	0.01550	0.01821	0.01669
E4m USD	0.01965	0.02239	0.01895	0.02041	0.01970	0.010613	0.01956	0.02156	0.02089	0.01884	0.02232	0.02050
G1m USD	0.01808	0.02324	0.02162	0.02389	0.02261	0.02692	0.02479	0.02642	0.02729	0.02717	0.02834	0.02673

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

# Janus Henderson Absolute Return Income Opportunities Fund (continued)

## Fund Performance (unaudited)

As at 31 December 2023

Performance (Annualised)	One year 31/12/2022 31/12/2023 %	Three years 31/12/2020 31/12/2023 %	Five years 31/12/2018 31/12/2023 %	Since inception to 31/12/2023 %
A2 USD (Net)	6.55	1.25	1.86	0.94
FTSE 3-Month US Treasury Bill	5.26	2.25	1.91	1.35
	<b>Five years 31/12/2018 31/12/2023 %</b>			
A2 USD (Gross)	3.07			
FTSE 3-Month US Treasury Bill + 3.00%	4.97			

Discrete performance	31/12/2022 31/12/2023 %	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)	6.55	(1.47) <sup>1</sup>	(0.10) <sup>1</sup>	2.64	2.92
FTSE 3-Month US Treasury Bill	5.26	1.50	0.05	0.58	2.25
A2 USD (Gross)	7.67	(0.93) <sup>1</sup>	0.45 <sup>1</sup>	4.41	4.69
FTSE 3-Month US Treasury Bill + 3.00%	8.41	4.54	3.05	3.60	5.32

Class A2 USD is disclosed as it is the representative share class.

<sup>1</sup> 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
Jabil, Inc., 0.0000%, due 19/10/23	2,000,000	1,999,665	Hyundai Capital America, 0.8750%, due 14/6/24	720,000	681,401
Jabil, Inc., 0.0000%, due 23/10/23	2,000,000	1,998,995	Charles Schwab Corp. (The), 5.3750%, due 1/9/72	650,000	631,894
Energy Transfer LP, 0.0000%, due 24/5/23	1,750,000	1,749,720	Oversea-Chinese Banking Corp. Ltd., 4.2500%, due 19/6/24	600,000	594,294
Global Payments., Inc., 0.0000%, due 5/7/23	1,750,000	1,749,436	Ardagh Packaging Finance PLC, 5.2500%, due 30/4/25	600,000	564,000
Aviation Capital Group LLC, 0.0000%, due 11/1/23	1,500,000	1,499,792	Pennsylvania Electric Co., 5.1500%, due 30/3/26	450,000	450,540
Energy Transfer LP, 0.0000%, due 18/1/23	1,500,000	1,499,792	American Tower Corp., 1.4500%, due 15/9/26	470,000	415,459
Liberty Utilities Co., 0.0000%, due 15/6/23	1,500,000	1,499,779	Equinix, Inc., 1.2500%, due 15/7/25	440,000	404,144
Humana, Inc., 0.0000%, due 3/11/23	1,500,000	1,499,772	Ares Capital Corp., 2.1500%, due 15/7/26	425,000	372,137
Global Payments., Inc., 0.0000%, due 2/11/23	1,500,000	1,499,752	Firstmac Mortgage Funding Trust No. 4, 4.8102%, due 8/3/49	500,000	355,204
Global Payments., Inc., 0.0000%, due 1/11/23	1,500,000	1,499,752	Crown Castle, Inc., 1.0500%, due 15/7/26	400,000	354,596
Global Payments., Inc., 0.0000%, due 31/10/23	1,500,000	1,499,752	Stellantis Finance US, Inc., 1.7110%, due 29/1/27	400,000	346,864
Global Payments., Inc., 0.0000%, due 24/10/23	1,500,000	1,499,752	Netflix, Inc., 3.6250%, due 15/6/25	350,000	340,099
Global Payments., Inc., 0.0000%, due 20/10/23	1,500,000	1,499,752	General Motors Financial Co., Inc., 1.5000%, due 10/6/26	380,000	338,983
Global Payments., Inc., 0.0000%, due 27/10/23	1,500,000	1,499,752	Clean Harbors, Inc., 6.3750%, due 1/2/31	325,000	331,500
Jabil, Inc., 0.0000%, due 17/10/23	1,500,000	1,499,749	NiSource, Inc., 5.2500%, due 30/3/28	325,000	324,769
Jabil, Inc., 0.0000%, due 3/10/23	1,500,000	1,499,749	Tenet Healthcare Corp., 4.8750%, due 1/1/26	325,000	316,453
Jabil, Inc., 0.0000%, due 4/10/23	1,500,000	1,499,749	Ally Financial, Inc., 5.7500%, due 20/11/25	325,000	313,495
Jabil, Inc., 0.0000%, due 11/10/23	1,500,000	1,499,749	T-Mobile USA, Inc., 2.2500%, due 15/2/26	325,000	300,755
Jabil, Inc., 0.0000%, due 12/10/23	1,500,000	1,499,749	Electricite de France SA, 5.7000%, due 23/5/28	300,000	300,453
Jabil, Inc., 0.0000%, due 26/10/23	1,500,000	1,499,749	Amgen, Inc., 5.1500%, due 2/3/28	300,000	300,195
			Celanese US Holdings LLC, 6.3500%, due 15/11/28	300,000	299,367
			VICI Properties LP, 4.3750%, due 15/5/25	300,000	293,910
			Albertsons Cos, Inc., 4.6250%, due 15/1/27	300,000	283,530
			Challenger Life Co. Ltd., 7.1860%, due 16/9/37	400,000	275,582
			Athene Global Funding, 1.7160%, due 7/1/25	290,000	270,472
			Ford Motor Credit Co. LLC, 6.9500%, due 6/3/26	250,000	250,075
			Standard Chartered plc, 1.8220%, due 23/11/25	250,000	235,440
			Australia & New Zealand Banking Group Ltd., 6.2275%, due 26/2/31	350,000	232,178
			Dae Funding LLC, 1.5500%, due 1/8/24	210,000	201,613
			Mexico Government Bond, 5.4000%, due 9/2/28	200,000	201,576
			Bayer US Finance LLC, 6.1250%, due 21/11/26	200,000	200,076
			Microchip Technology, Inc., 4.2500%, due 1/9/25	175,000	169,685
			AerCap Ireland Capital DAC, 1.6500%, due 29/10/24	175,000	166,418
			AerCap Holdings NV, 5.8750%, due 10/10/79	175,000	164,063
			Mizuho Financial Group., Inc., 6.0250%, due 28/8/29	250,000	160,884
			Santander Holdings USA, Inc., 6.4990%, due 9/3/29	160,000	159,784
			Air Lease Corp., 2.1000%, due 1/9/28	195,000	159,311
			Athene Global Funding, 1.6080%, due 29/6/26	182,000	157,517
			Ares Capital Corp., 7.0000%, due 15/1/27	150,000	150,990
			Capital One Financial Corp., 7.1490%, due 29/10/27	150,000	150,722
			Concentrix Corp., 6.6500%, due 2/8/26	150,000	149,430

# Janus Henderson Flexible Income Fund

## Fund Overview (unaudited)

### 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

**Greg Wilensky and Michael Keough**, *portfolio managers*

For the year ended 31 December 2023, the H2 USD share class returned 5.12% (Net) and 5.77% (Gross) compared with 5.53% for the Fund's benchmark, the Bloomberg US Aggregate Bond Index, and 6.85% for its target benchmark.

The Fund's overall interest-rate risk positioning contributed to relative results. We entered the year with an underweight to duration risk as the Federal Reserve ("Fed") maintained its hawkish stance and inflation remained unacceptably high. We added duration as Treasury rates rose during the year on stronger-than-expected GDP growth, sticky core inflation, and expectations of a 'higher-for-longer' interest rate environment. Our duration position nearly touched seven years in October, the highest ever in the strategy.

Following the rate rally in November and December, and the Fed's dovish policy pivot at its final meeting of 2023, we trimmed our duration position. We ended the year with a small duration overweight, as we believed rates were likely to fall further in 2024. We also liked the defensive characteristics of higher-duration exposure in the event the economy cools more quickly than expected.

Within our spread risk allocation, we maintained more risk versus the benchmark throughout the year. This contributed as spreads broadly tightened on the back of economic data that suggested the chances for an economic 'soft landing' had increased. Corporate investment-grade credit spreads narrowed to under 100 basis points by year end – a level not seen for 24 months and a sign that the

corporate credit market has embraced the soft landing. As the year progressed and the outlook continued to improve, we decreased our exposure to US Treasuries in favor of a higher allocation to corporate bonds. We also added to our overweight to securitized sectors, as we continued to identify high-quality assets at attractive valuations.

Outperformance versus the benchmark was driven by a small allocation to high-yield corporates, an underweight to US Treasuries, and an allocation to credit risk transfer securities. Security selection within agency mortgage-backed securities detracted, somewhat offsetting relative outperformance. While credit spread products delivered strong excess returns in the year, valuations have priced in a lot of the more favorable economic outlook. Nevertheless, we continue to think the yields available across these asset classes are attractive and may drive strong investor demand.

In 2024, our focus will be on the health of the consumer, the job market outlook, and how corporations fare through this environment. We still favor an overweight to credit-spread risk and interest-rate risk, as the economy remains resilient and rate cuts are now on the table. Further, we continue to prefer securitized sectors for their relative value, as well as higher-rated assets for their defensiveness, in case we witness economic softening.

Thank you for investing in Janus Henderson Flexible Income Fund.

January 2024

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

# Janus Henderson Flexible Income Fund (continued)

## Statement of Financial Position

	As of 31 December 2023 (USD)	As of 31 December 2022 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	569,771,624	537,734,116
Cash and foreign currency	10,558,991	15,783,789
Margin cash	48,833	44,653
Collateral cash	2,220,000	790,000
<b>Receivables:</b>		
Investments sold	14,691,098	1,725,840
Spot foreign exchange contracts awaiting settlement	93	18
Funds shares sold	194,860	4,505,164
Interest	3,302,323	2,632,083
Receivable from Investment Manager	3,095	5,061
<b>Total Assets</b>	<b>600,790,917</b>	<b>563,220,724</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	994,300	184,342
Bank overdraft and foreign currency	11,095,895	9,186,057
Margin cash	3,117,561	-
Investments purchased	54,003,649	48,762,448
Fund shares repurchased	529,922	387,745
Investment Management fees	238,708	244,061
Shareholder Service fees	44,234	52,896
Distribution fees	680	797
Accounting, Administration and Transfer Agent fees	63,151	106,770
Management fees	9,353	9,364
Accrued expenses	103,770	139,225
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>70,201,223</b>	<b>59,073,705</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b>	<b>530,589,694</b>	<b>504,147,019</b>

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



# Janus Henderson Flexible Income Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Revenue:		
Interest income . . . . .	23,664,590	17,286,369
Other income . . . . .	66,058	12,888
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	5,793,725	(113,427,767)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>29,524,373</b>	<b>(96,128,510)</b>
Expenses:		
Investment Management fees . . . . .	2,869,277	3,344,947
Shareholder Service fees . . . . .	595,333	724,512
Distribution fees . . . . .	8,554	10,478
Management fees . . . . .	123,050	140,833
Accounting, Administration and Transfer Agent fees . . . . .	190,916	232,152
Custodian fees . . . . .	86,338	99,229
Audit fees . . . . .	22,628	18,564
Printing expenses . . . . .	960	(14,966)
Legal and other professional fees . . . . .	79,587	102,629
Other fees . . . . .	52,135	58,244
<b>Total Expenses . . . . .</b>	<b>4,028,778</b>	<b>4,716,622</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(49,961)</b>	<b>(44,523)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>3,978,817</b>	<b>4,672,099</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>25,545,556</b>	<b>(100,800,609)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(14,013,877)	(9,252,771)
Swap interest expense . . . . .	(65,125)	-
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(66,032)</b>	<b>(169,613)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>11,400,522</b>	<b>(110,222,993)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	11,400,522	(110,222,993)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	99,140,576	45,692,725
Redemption of redeemable ordinary shares . . . . .	(84,098,423)	(188,876,066)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>15,042,153</b>	<b>(143,183,341)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	26,442,675	(253,406,334)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	504,147,019	757,553,353
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>530,589,694</b>	<b>504,147,019</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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)		
<b>Financial Assets at fair value through profit or loss</b>							
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2022: 11.45% USD 57,741,292)</b>							
2,068,116	280 Park Avenue Mortgage Trust, 6.5400%, due 15/9/34	0.38	1,990,146	1,407,900	Domino's Pizza Master Issuer LLC, 4.1200%, due 25/7/48	0.26	1,366,048
1,154,231	A&D Mortgage Trust, 7.4700%, due 25/9/68	0.22	1,174,220	1,336,783	Dryden 37 Senior Loan Fund, 6.7600%, due 15/1/31	0.25	1,338,321
816,383	A&D Mortgage Trust, 7.0500%, due 25/11/68	0.16	824,837	336,287	FHLMC STACR Trust, 7.1900%, due 25/11/43	0.06	338,675
3,214,000	American Tower Trust #1, 5.4900%, due 15/3/28	0.61	3,256,612	2,579,203	Greenwood Park CLO Ltd., 6.6700%, due 15/4/31	0.49	2,581,692
634,000	BAMLL Commercial Mortgage Securities Trust, 6.5100%, due 15/9/34	0.12	631,143	2,842,876	GS Mortgage Securities Trust, 3.9900%, due 10/3/51	0.51	2,711,941
2,830,170	BANK, 4.2600%, due 15/5/61	0.52	2,734,175	2,849,799	GS Mortgage Securities Trust, 4.1600%, due 10/7/51	0.51	2,692,348
1,090,000	BANK, 4.2200%, due 15/8/61	0.20	1,043,357	148,980	Hudsons Bay Simon JV Trust, 4.1600%, due 5/8/34	0.02	123,717
2,020,000	BBCMS Mortgage Trust, 4.3100%, due 15/12/51	0.37	1,955,180	836,769	Hudsons Bay Simon JV Trust, 3.9100%, due 5/8/34	0.14	751,602
1,712,000	BBCMS Trust, 4.2000%, due 10/8/35	0.30	1,566,951	2,550,584	Magnetite XV Ltd., 6.6500%, due 25/7/31	0.48	2,546,141
1,820,000	BXP Trust, 3.3800%, due 13/6/39	0.32	1,693,811	3,775,000	Morgan Stanley Capital I Trust, 3.8100%, due 15/12/48	0.69	3,637,953
1,242,699	CBAM Ltd., 6.6800%, due 17/4/31	0.23	1,242,929	3,041,000	Morgan Stanley Capital I Trust, 2.7800%, due 15/8/49	0.53	2,826,605
2,383,000	COMM Mortgage Trust, 4.2300%, due 10/5/51	0.42	2,237,479	825,000	Morgan Stanley Capital I Trust, 4.4100%, due 15/10/51	0.15	797,104
422,008	Connecticut Avenue Securities Trust, 9.6000%, due 25/8/31	0.08	443,621	2,784,627	Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.50	2,676,980
2,388,000	Connecticut Avenue Securities Trust, 8.4900%, due 25/12/41	0.46	2,426,265	2,813,605	Morgan Stanley Capital I Trust, 4.1800%, due 15/7/51	0.51	2,689,257
1,213,068	Connecticut Avenue Securities Trust, 7.4400%, due 25/3/42	0.23	1,228,450	327,414	New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.06	318,596
511,619	Connecticut Avenue Securities Trust, 7.3400%, due 25/3/42	0.10	516,959	466,572	NRZ Excess Spread-Collateralized Notes, 3.1000%, due 25/7/26	0.08	433,582
1,315,959	Connecticut Avenue Securities Trust, 7.7400%, due 25/12/42	0.25	1,339,763	1,050,518	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.18	959,686
701,745	Connecticut Avenue Securities Trust, 7.0400%, due 25/7/43	0.13	702,459	136,755	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.02	118,458
657,805	Connecticut Avenue Securities Trust, 6.8400%, due 25/10/43	0.12	658,222	2,715,899	Symphony CLO XIX Ltd., 6.6200%, due 16/4/31	0.51	2,715,239
7,858	Connecticut Avenue Securities Trust, 7.8500%, due 25/4/31	0.00	7,864	511,032	TYSN Mortgage Trust, 6.8000%, due 10/12/33	0.10	530,371
1,346	Connecticut Avenue Securities Trust, 7.5500%, due 25/10/39	0.00	1,346	1,030,703	TYSN Mortgage Trust, 6.8000%, due 10/12/33	0.20	1,045,159
1,635,000	Connecticut Avenue Securities Trust, 6.8900%, due 25/10/41	0.31	1,626,804	1,252,000	WFRBS Commercial Mortgage Trust, 3.6300%, due 15/11/47	0.23	1,224,126
794,000	Connecticut Avenue Securities Trust, 6.9900%, due 25/12/41	0.15	780,401	<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>		<b>13.83</b>	<b>73,383,834</b>
1,459,963	Connecticut Avenue Securities Trust, 6.5400%, due 25/11/42	0.27	1,456,181	<b>Commercial Papers (2022: 0.00% USD –)</b>			
527,678	Connecticut Avenue Securities Trust, 7.2400%, due 25/4/42	0.10	529,857	<b>France</b>			
1,139,480	Connecticut Avenue Securities Trust, 7.8400%, due 25/9/42	0.22	1,158,134	<b>Banks</b>			
639,011	Connecticut Avenue Securities Trust, 7.8400%, due 25/4/43	0.12	639,824	46,100,000	Societe Generale SA, due 2/1/24	8.68	46,073,672
321,046	Connecticut Avenue Securities Trust, 7.2900%, due 25/9/43	0.06	321,272	<b>Total Commercial Papers</b>			
1,710,909	Connecticut Avenue Securities Trust, 7.4500%, due 25/1/40	0.33	1,726,589	<b>8.68</b>	<b>46,073,672</b>		
865,000	Connecticut Avenue Securities Trust, 8.3400%, due 25/1/42	0.16	874,272	<b>Corporate Bonds (2022: 16.85% USD 84,939,691)</b>			
528,000	Connecticut Avenue Securities Trust, 8.3400%, due 25/4/42	0.10	539,278	<b>Canada</b>			
253,000	DBCCRE Mortgage Trust, 4.9300%, due 10/1/34	0.05	250,761	<b>Banks</b>			
1,178,000	DBCCRE Mortgage Trust, 4.9300%, due 10/1/34	0.22	1,163,440	1,499,000	Bank of Montreal, 3.0900%, due 10/1/37	0.23	1,212,739
221,000	DBCCRE Mortgage Trust, 4.9300%, due 10/1/34	0.04	217,631	<b>Oil, Gas &amp; Consumable Fuels</b>			
				253,000	Enbridge, Inc., 6.2000%, due 15/11/30	0.05	270,843
				1,270,000	Enbridge, Inc., 5.7000%, due 8/3/33	0.25	1,320,569
						0.30	1,591,412
				<b>France</b>			
				<b>Banks</b>			
				875,000	BNP Paribas SA, 2.5900%, due 20/1/28	0.15	809,992

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)
<b>Electric Utilities</b>							
500,000	Electricite de France SA, 5.7000%, due 23/5/28	0.10	517,719	512,000	PNC Financial Services Group, Inc. (The), 6.0400%, due 28/10/33	0.10	535,220
811,000	Electricite de France SA, 6.2500%, due 23/5/33	0.17	878,432	1,909,000	PNC Financial Services Group, Inc. (The), 6.8800%, due 20/10/34	0.40	2,120,058
		0.27	1,396,151	702,000	Truist Financial Corp., 6.0500%, due 8/6/27	0.13	714,716
<b>Japan Banks</b>				1,128,000	US Bancorp, 5.7800%, due 12/6/29	0.22	1,159,654
838,000	Mitsubishi UFJ Financial Group, Inc., 4.7900%, due 18/7/25	0.15	834,127			3.98	21,116,083
395,000	Sumitomo Mitsui Financial Group, Inc., 5.8500%, due 13/7/30	0.08	413,509	<b>Capital Markets</b>			
		0.23	1,247,636	734,000	Bank of New York Mellon Corp. (The), 4.9500%, due 26/4/27	0.14	734,524
<b>Supranational Food Products</b>				598,000	Bank of New York Mellon Corp. (The), 6.3200%, due 25/10/29	0.12	635,603
2,013,000	JBS USA LUX SA, 5.5000%, due 15/1/30	0.37	1,980,251	240,000	Bank of New York Mellon Corp. (The), 5.8300%, due 25/10/33	0.05	254,527
871,000	JBS USA LUX SA, 3.6300%, due 15/1/32	0.14	747,512	1,228,000	Bank of New York Mellon Corp. (The), 6.4700%, due 25/10/34	0.26	1,360,773
		0.51	2,727,763	1,203,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.24	1,251,881
<b>United Kingdom Multi-Utilities</b>				133,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.02	125,758
435,000	National Grid plc, 5.6000%, due 12/6/28	0.09	448,539	791,000	Blue Owl Credit Income Corp., 7.7500%, due 16/9/27	0.15	816,249
913,000	National Grid plc, 5.8100%, due 12/6/33	0.18	960,182	503,000	Blue Owl Credit Income Corp., 7.9500%, due 13/6/28	0.10	521,886
		0.27	1,408,721	1,536,000	Charles Schwab Corp. (The), 6.1400%, due 24/8/34	0.30	1,619,650
<b>United States Aerospace &amp; Defense</b>				1,757,000	LPL Holdings, Inc., 6.7500%, due 17/11/28	0.35	1,874,095
930,000	L3Harris Technologies, Inc., 5.4000%, due 31/7/33	0.18	967,390	1,795,000	Morgan Stanley, 2.1900%, due 28/4/26	0.32	1,725,150
227,000	Leidos, Inc., 2.3000%, due 15/2/31	0.04	190,116	353,000	Morgan Stanley, 5.0500%, due 28/1/27	0.07	353,474
766,000	Leidos, Inc., 5.7500%, due 15/3/33	0.15	799,301	1,083,000	Morgan Stanley, 1.5900%, due 4/5/27	0.19	998,281
514,000	RTX Corp., 5.7500%, due 15/1/29	0.10	537,604	122,000	Morgan Stanley, 3.7700%, due 24/1/29	0.02	116,418
1,025,000	RTX Corp., 6.0000%, due 15/3/31	0.21	1,092,239	792,000	Morgan Stanley, 5.1200%, due 1/2/29	0.15	796,048
		0.68	3,586,650	1,152,000	Morgan Stanley, 5.1600%, due 20/4/29	0.22	1,159,266
<b>Air Freight &amp; Logistics</b>				554,000	Morgan Stanley, 5.4500%, due 20/7/29	0.11	564,828
1,389,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.24	1,252,740	928,000	Morgan Stanley, 2.9400%, due 21/1/33	0.15	789,727
<b>Banks</b>				1,837,000	Morgan Stanley, 5.4200%, due 21/7/34	0.35	1,865,221
1,573,000	Bank of America Corp., 6.2500%, due 5/9/24	0.29	1,562,444	264,000	Nasdaq, Inc., 5.3500%, due 28/6/28	0.05	272,098
431,000	Bank of America Corp., 6.2000%, due 10/11/28	0.08	449,862	1,763,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.35	1,832,626
2,476,000	Bank of America Corp., 5.8200%, due 15/9/29	0.48	2,557,447	832,000	Nasdaq, Inc., 5.9500%, due 15/8/53	0.17	895,251
2,364,000	Bank of America Corp., 5.8700%, due 15/9/34	0.47	2,476,020	353,000	Nasdaq, Inc., 6.1000%, due 28/6/63	0.07	382,040
204,000	Citigroup, Inc., 6.3000%, due 15/5/24	0.04	201,916			3.95	20,945,374
456,000	Citigroup, Inc., 5.9500%, due 15/5/25	0.08	446,906	<b>Chemicals</b>			
796,000	Fifth Third Bancorp, 6.3400%, due 27/7/29	0.16	829,105	525,000	Celanese US Holdings LLC, 6.3500%, due 15/11/28	0.11	551,085
736,000	JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.14	723,040	520,000	Celanese US Holdings LLC, 6.3300%, due 15/7/29	0.10	545,638
1,704,000	JPMorgan Chase & Co., 5.3000%, due 24/7/29	0.33	1,730,067	1,317,000	Celanese US Holdings LLC, 6.5500%, due 15/11/30	0.26	1,393,878
1,253,000	JPMorgan Chase & Co., 6.0900%, due 23/10/29	0.25	1,318,075			0.47	2,490,601
767,000	JPMorgan Chase & Co., 5.3500%, due 1/6/34	0.15	778,375	<b>Consumer Finance</b>			
1,511,000	JPMorgan Chase & Co., 6.2500%, due 23/10/34	0.31	1,638,783	1,190,000	American Express Co., 5.0400%, due 1/5/34	0.22	1,188,476
1,834,000	PNC Financial Services Group, Inc. (The), 5.5800%, due 12/6/29	0.35	1,874,395	440,000	Capital One Financial Corp., 6.3100%, due 8/6/29	0.09	451,601
				561,000	Capital One Financial Corp., 7.6200%, due 30/10/31	0.12	617,005
						0.43	2,257,082
				<b>Consumer Staples Distribution &amp; Retail</b>			
				797,000	Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.15	807,021
				774,000	Sysco Corp., 5.7500%, due 17/1/29	0.15	806,960

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)
1,768,000	Sysco Corp., 6.0000%, due 17/1/34	0.36	1,914,948	<b>Leisure Products</b>			
		0.66	3,528,929	3,270,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.57	3,043,457
<b>Distributors</b>				173,000	Hasbro, Inc., 5.1000%, due 15/5/44	0.03	155,459
1,184,000	LKQ Corp., 5.7500%, due 15/6/28	0.23	1,212,659	2,200,000	Mattel, Inc., 3.7500%, due 1/4/29	0.38	2,011,885
1,115,000	LKQ Corp., 6.2500%, due 15/6/33	0.22	1,166,097	1,092,000	Polaris, Inc., 6.9500%, due 15/3/29	0.22	1,162,647
		0.45	2,378,756			1.20	6,373,448
<b>Diversified REITs</b>				<b>Life Sciences Tools &amp; Services</b>			
135,000	GLP Capital LP, 5.3000%, due 15/1/29	0.03	134,303	1,514,000	Illumina, Inc., 5.7500%, due 13/12/27	0.29	1,554,935
802,000	GLP Capital LP, 6.7500%, due 1/12/33	0.16	866,068	<b>Media</b>			
		0.19	1,000,371	2,491,000	Charter Communications Operating LLC, 6.6500%, due 1/2/34	0.49	2,627,830
<b>Electric Utilities</b>				796,000	Comcast Corp., 4.5500%, due 15/1/29	0.15	799,898
1,183,000	American Electric Power Co., Inc., 5.6300%, due 1/3/33	0.23	1,233,137	1,164,000	Fox Corp., 6.5000%, due 13/10/33	0.24	1,260,699
620,000	Duke Energy Corp., 4.3000%, due 15/3/28	0.11	611,766			0.88	4,688,427
617,000	Georgia Power Co., 4.6500%, due 16/5/28	0.12	622,189	<b>Multi-Utilities</b>			
974,000	Georgia Power Co., 4.9500%, due 17/5/33	0.18	982,574	1,472,000	CMS Energy Corp., 4.7500%, due 1/6/50	0.25	1,332,978
1,048,000	Southern California Edison Co., 5.8500%, due 1/11/27	0.21	1,095,085	<b>Oil, Gas &amp; Consumable Fuels</b>			
2,409,000	Xcel Energy, Inc., 5.4500%, due 15/8/33	0.47	2,485,722	285,000	Columbia Pipelines Operating Co. LLC, 5.9300%, due 15/8/30	0.06	294,916
		1.32	7,030,473	684,000	Columbia Pipelines Operating Co. LLC, 6.0400%, due 15/11/33	0.13	716,673
<b>Electrical Equipment</b>				138,000	Columbia Pipelines Operating Co. LLC, 6.5000%, due 15/8/43	0.03	148,017
865,000	Regal Rexnord Corp., 6.0500%, due 15/4/28	0.17	876,359	706,000	Energy Transfer LP, 5.5500%, due 15/2/28	0.14	720,632
<b>Electronic Equipment, Instruments &amp; Components</b>				2,393,000	EQT Corp., 3.1300%, due 15/5/26	0.43	2,272,630
2,283,000	Trimble, Inc., 4.7500%, due 1/12/24	0.43	2,261,359	382,000	EQT Corp., 5.7000%, due 1/4/28	0.07	388,002
426,000	Trimble, Inc., 4.9000%, due 15/6/28	0.08	428,600	518,000	Hess Midstream Operations LP, 5.1300%, due 15/6/28	0.09	500,244
266,000	Trimble, Inc., 6.1000%, due 15/3/33	0.05	284,821	1,145,000	Viper Energy, Inc., 7.3800%, due 1/11/31	0.22	1,186,369
		0.56	2,974,780			1.17	6,227,483
<b>Financial Services</b>				<b>Real Estate Management &amp; Development</b>			
987,000	Fiserv, Inc., 5.4500%, due 2/3/28	0.19	1,017,207	2,273,000	CBRE Services, Inc., 5.9500%, due 15/8/34	0.45	2,390,067
518,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.10	513,795	999,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.16	850,183
		0.29	1,531,002			0.61	3,240,250
<b>Food Products</b>				<b>Residential REITs</b>			
1,322,000	Pilgrim's Pride Corp., 6.2500%, due 1/7/33	0.26	1,361,890	1,605,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.25	1,338,520
<b>Health Care Providers &amp; Services</b>				<b>Retail REITs</b>			
3,131,000	Centene Corp., 4.2500%, due 15/12/27	0.57	3,019,265	1,628,000	Agree LP, 2.9000%, due 1/10/30	0.26	1,397,264
1,559,000	Centene Corp., 2.4500%, due 15/7/28	0.26	1,389,622	<b>Semiconductors &amp; Semiconductor Equipment</b>			
1,071,000	Centene Corp., 3.0000%, due 15/10/30	0.18	928,882	3,001,000	Foundry JV Holdco LLC, 5.8800%, due 25/1/34	0.58	3,085,864
623,000	HCA, Inc., 5.2000%, due 1/6/28	0.12	629,787	1,000,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.18	931,000
1,458,000	HCA, Inc., 3.6300%, due 15/3/32	0.25	1,304,297	955,000	Marvell Technology, Inc., 4.8800%, due 22/6/28	0.18	953,573
474,000	UnitedHealth Group, Inc., 5.2500%, due 15/2/28	0.09	490,439	1,557,000	Marvell Technology, Inc., 5.7500%, due 15/2/29	0.30	1,609,770
1,889,000	Universal Health Services, Inc., 2.6500%, due 15/1/32	0.29	1,552,836	846,000	Marvell Technology, Inc., 5.9500%, due 15/9/33	0.17	897,753
		1.76	9,315,128			1.41	7,477,960
<b>Health Care Technology</b>				<b>Software</b>			
1,203,000	IQVIA, Inc., 6.2500%, due 1/2/29	0.24	1,257,372	4,036,000	Cadence Design Systems, Inc., 4.3800%, due 15/10/24	0.75	4,001,697
<b>Insurance</b>				<b>Total Corporate Bonds</b>			
1,176,000	Athene Global Funding, 2.7200%, due 7/1/29	0.19	1,023,941	<b>25.18</b>			<b>133,611,181</b>
<b>IT Services</b>				<b>Government Obligations (2022: 42.31% USD 213,320,775)</b>			
1,566,000	Booz Allen Hamilton, Inc., 5.9500%, due 4/8/33	0.31	1,656,274				

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)
<b>US Treasury Notes/Bonds</b>					
5,314,000 4.2500%, due 31/12/25	1.00	5,313,377	478,535 4.5000%, due 1/1/50	0.09	471,562
15,946,000 4.3800%, due 15/12/26	3.03	16,104,214	480,951 4.0000%, due 1/3/50	0.09	462,321
3,844,200 4.8800%, due 31/10/28	0.76	4,013,585	892,394 4.0000%, due 1/3/50	0.16	859,283
16,641,000 4.3800%, due 30/11/28	3.21	17,031,024	185,939 4.0000%, due 1/3/50	0.03	178,736
7,966,800 4.3800%, due 30/11/30	1.54	8,193,978	121,953 4.0000%, due 1/4/50	0.02	116,223
25,240,300 4.5000%, due 15/11/33	5.00	26,506,259	150,703 2.5000%, due 1/8/50	0.03	130,899
5,075,000 4.3800%, due 15/8/43	0.98	5,182,051	111,271 4.0000%, due 1/8/50	0.02	106,042
15,072,000 4.7500%, due 15/11/43	3.05	16,171,785	1,016,313 4.0000%, due 1/9/50	0.18	975,441
16,408,000 4.1300%, due 15/8/53	3.13	16,590,026	589,012 4.5000%, due 1/10/50	0.11	580,429
	21.70	115,106,299	973,846 4.0000%, due 1/10/50	0.18	937,679
			839,337 4.5000%, due 1/12/50	0.16	825,483
<b>Total Government Obligations</b>	<b>21.70</b>	<b>115,106,299</b>	449,850 3.5000%, due 1/2/51	0.08	417,143
			24,375 4.0000%, due 1/3/51	0.00	23,431
<b>Mortgage-Backed Securities (2022: 35.39% USD 178,405,285)</b>					
<b>Fannie Mae</b>					
120,341 3.0000%, due 1/10/34	0.02	114,268	2,523,572 4.0000%, due 1/3/51	0.46	2,422,085
36,428 2.5000%, due 1/11/34	0.01	33,895	48,340 4.0000%, due 1/3/51	0.01	46,396
21,915 3.0000%, due 1/11/34	0.00	20,964	447,019 4.0000%, due 1/8/51	0.08	429,704
21,060 3.0000%, due 1/12/34	0.00	20,120	2,227,941 4.0000%, due 1/10/51	0.40	2,138,343
1,729,949 2.5000%, due 1/12/36	0.30	1,604,615	346,848 4.0000%, due 1/10/51	0.06	332,899
47,878 6.0000%, due 1/2/37	0.01	50,264	10,698,284 3.0000%, due 1/12/51	1.80	9,558,342
1,147,894 6.2400%, due 25/11/41	0.22	1,143,845	947,287 2.5000%, due 1/1/52	0.15	816,844
2,205,000 7.3400%, due 25/11/41	0.41	2,189,440	374,125 3.5000%, due 1/1/52	0.07	349,575
102,581 4.5000%, due 1/11/42	0.02	102,673	3,029,672 2.5000%, due 1/2/52	0.49	2,607,966
21,507 3.0000%, due 1/1/43	0.00	19,583	4,579,715 2.5000%, due 1/2/52	0.74	3,946,810
16,038 3.0000%, due 1/2/43	0.00	14,584	977,365 3.5000%, due 1/2/52	0.17	913,080
147,414 3.0000%, due 1/5/43	0.03	134,337	1,931,195 2.5000%, due 1/3/52	0.31	1,660,170
247,756 5.0000%, due 1/7/44	0.05	251,256	1,276,417 2.5000%, due 1/3/52	0.21	1,096,968
231,064 4.5000%, due 1/10/44	0.04	232,180	179,033 3.5000%, due 1/3/52	0.03	167,216
361,507 4.5000%, due 1/3/45	0.07	363,253	150,584 2.5000%, due 1/3/52	0.02	129,451
36,578 4.0000%, due 1/5/45	0.01	35,368	56,649 2.5000%, due 1/3/52	0.01	48,843
180,190 4.5000%, due 1/6/45	0.03	179,560	347,309 3.5000%, due 1/3/52	0.06	323,816
350,035 4.5000%, due 1/2/46	0.07	348,205	136,829 2.5000%, due 1/3/52	0.02	117,919
5,009,597 3.0000%, due 1/2/47	0.86	4,571,758	157,976 2.5000%, due 1/3/52	0.03	135,806
193,512 4.0000%, due 1/10/47	0.04	186,462	716,482 2.5000%, due 1/3/52	0.12	618,853
290,729 4.0000%, due 1/11/47	0.05	280,141	737,844 3.0000%, due 1/3/52	0.12	660,468
395,152 4.0000%, due 1/1/48	0.07	380,754	1,908,637 2.5000%, due 1/3/52	0.31	1,644,869
113,762 3.5000%, due 1/1/48	0.02	107,117	348,426 3.5000%, due 1/4/52	0.06	324,858
879,319 4.0000%, due 1/1/48	0.16	851,959	1,016,094 3.0000%, due 1/4/52	0.17	906,455
347,773 3.0000%, due 1/2/48	0.06	314,765	175,542 3.5000%, due 1/4/52	0.03	163,614
1,035,344 3.5000%, due 1/3/48	0.18	963,881	86,667 3.5000%, due 1/4/52	0.02	80,862
270,317 4.0000%, due 1/3/48	0.05	261,519	31,024 4.5000%, due 1/4/52	0.01	30,088
43,618 5.0000%, due 1/5/48	0.01	43,882	70,420 4.5000%, due 1/4/52	0.01	68,293
785,823 3.0000%, due 25/5/48	0.13	702,691	59,588 4.5000%, due 1/4/52	0.01	57,789
195,802 4.5000%, due 1/6/48	0.04	192,948	27,119 4.5000%, due 1/4/52	0.01	26,301
236,482 4.0000%, due 1/7/48	0.04	227,322	34,162 4.5000%, due 1/4/52	0.01	33,310
264,276 4.0000%, due 1/8/48	0.05	254,039	290,056 3.5000%, due 1/4/52	0.05	270,628
631,654 4.0000%, due 1/9/48	0.12	608,640	619,531 3.0000%, due 1/4/52	0.10	555,327
96,572 4.0000%, due 1/10/48	0.02	92,989	529,175 3.0000%, due 1/4/52	0.09	473,641
275,959 4.0000%, due 1/11/48	0.05	265,270	537,141 3.5000%, due 1/4/52	0.09	500,641
43,670 4.0000%, due 1/12/48	0.01	41,979	97,178 3.5000%, due 1/4/52	0.02	90,683
187,855 4.0000%, due 1/2/49	0.03	180,579	17,463 4.5000%, due 1/4/52	0.00	16,935
488,053 3.5000%, due 1/5/49	0.09	452,568	371,519 4.0000%, due 1/4/52	0.07	355,084
37,129 4.0000%, due 1/6/49	0.01	35,636	264,127 3.5000%, due 1/5/52	0.05	246,138
17,643 4.5000%, due 1/6/49	0.00	17,352	94,549 4.5000%, due 1/5/52	0.02	91,695
240,448 3.0000%, due 1/8/49	0.04	213,306	845,369 3.5000%, due 1/6/52	0.15	789,183
24,645 4.5000%, due 1/8/49	0.00	24,237	1,519,866 3.5000%, due 1/6/52	0.27	1,416,351
561,276 3.0000%, due 1/9/49	0.10	502,523	224,421 3.5000%, due 1/7/52	0.04	209,137
182,902 4.0000%, due 1/9/49	0.03	175,538	76,791 3.5000%, due 1/7/52	0.01	71,676
57,517 3.0000%, due 1/9/49	0.01	51,979	404,893 4.5000%, due 1/7/52	0.07	392,723
609,833 4.0000%, due 1/11/49	0.11	586,211	142,337 3.5000%, due 1/8/52	0.03	132,621
54,004 4.0000%, due 1/11/49	0.01	51,998	1,463,929 4.5000%, due 1/8/52	0.27	1,419,928
1,009,315 3.0000%, due 25/11/49	0.17	903,044	656,632 5.0000%, due 1/9/52	0.12	649,717
33,225 4.5000%, due 1/1/50	0.01	32,676	1,804,968 5.5000%, due 1/9/52	0.34	1,818,718
			289,837 5.0000%, due 1/10/52	0.05	288,898
			127,450 5.0000%, due 1/10/52	0.02	127,037

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)
928,126 4.5000%, due 1/11/52	0.17	909,156	125,827 3.0000%, due 1/1/33	0.02	119,648
710,157 5.0000%, due 1/11/52	0.13	707,857	922,870 2.5000%, due 1/12/33	0.16	870,906
64,472 5.0000%, due 1/1/53	0.01	64,263	306,210 3.0000%, due 1/10/34	0.06	292,253
199,243 5.0000%, due 1/1/53	0.04	198,597	142,097 3.0000%, due 1/10/34	0.03	134,926
81,857 5.0000%, due 1/2/53	0.02	81,592	51,298 2.5000%, due 1/11/34	0.01	47,730
175,666 5.0000%, due 1/3/53	0.03	173,830	38,415 2.5000%, due 1/11/34	0.01	35,743
47,182 5.0000%, due 1/3/53	0.01	46,995	1,390,784 2.5000%, due 1/6/37	0.24	1,285,356
159,061 5.5000%, due 1/3/53	0.03	161,014	78,363 6.0000%, due 1/4/40	0.02	82,454
46,451 5.0000%, due 1/4/53	0.01	45,966	772,533 3.0000%, due 1/3/43	0.13	705,014
232,117 5.0000%, due 1/4/53	0.04	229,691	8,453 3.0000%, due 1/6/43	0.00	7,601
91,144 5.0000%, due 1/4/53	0.02	90,782	160,815 4.5000%, due 1/5/44	0.03	160,253
54,462 5.0000%, due 1/4/53	0.01	53,893	299,520 3.0000%, due 1/1/45	0.05	272,167
75,962 5.5000%, due 1/4/53	0.01	76,894	212,830 4.0000%, due 1/2/46	0.04	205,501
46,419 5.0000%, due 1/5/53	0.01	46,234	175,934 3.5000%, due 1/7/46	0.03	165,947
140,752 5.5000%, due 1/5/53	0.03	142,480	41,771 4.0000%, due 1/3/47	0.01	40,388
73,463 5.5000%, due 1/5/53	0.01	74,365	350,323 3.0000%, due 1/4/47	0.06	316,404
56,720 5.0000%, due 1/6/53	0.01	56,494	99,892 3.5000%, due 1/2/48	0.02	93,508
67,393 5.0000%, due 1/6/53	0.01	67,075	49,817 4.0000%, due 1/4/48	0.01	47,887
1,716,901 5.5000%, due 1/6/53	0.33	1,746,992	207,792 4.0000%, due 1/4/48	0.04	199,744
178,896 5.0000%, due 1/6/53	0.03	179,733	245,152 4.0000%, due 1/4/48	0.05	236,893
26,947 5.5000%, due 1/6/53	0.01	27,420	415,875 4.0000%, due 1/5/48	0.08	399,766
384,664 4.5000%, due 1/7/53	0.07	378,267	107,081 4.5000%, due 1/7/48	0.02	105,520
627,662 5.0000%, due 1/7/53	0.12	630,132	9,439 5.0000%, due 1/9/48	0.00	9,487
2,482,762 5.5000%, due 1/7/53	0.47	2,495,865	24,856 4.0000%, due 1/11/48	0.01	23,893
46,468 5.5000%, due 1/7/53	0.01	47,282	321,861 4.0000%, due 1/12/48	0.06	309,400
77,270 5.5000%, due 1/7/53	0.02	78,218	19,854 4.5000%, due 1/6/49	0.00	19,526
266,514 4.5000%, due 1/8/53	0.05	262,082	243,328 4.0000%, due 1/7/49	0.04	233,532
870,620 5.0000%, due 1/8/53	0.17	874,702	25,251 4.5000%, due 1/7/49	0.01	24,834
56,949 5.0000%, due 1/8/53	0.01	56,765	164,077 4.5000%, due 1/7/49	0.03	161,366
1,364,691 5.5000%, due 1/9/53	0.26	1,388,608	685,941 3.5000%, due 1/8/49	0.12	636,601
1,292,988 3.5000%, due 1/8/56	0.22	1,186,468	73,847 3.0000%, due 1/8/49	0.01	65,511
913,923 3.0000%, due 1/2/57	0.15	805,915	148,400 4.5000%, due 1/8/49	0.03	145,948
5,809 3.0000%, due 1/6/57	0.00	5,118	83,010 3.0000%, due 1/12/49	0.01	74,321
	15.39	81,684,164	81,622 3.0000%, due 1/12/49	0.01	73,078
			27,915 4.5000%, due 1/1/50	0.01	27,454
<b>Freddie Mac</b>			100,562 4.5000%, due 1/1/50	0.02	98,900
3,234,681 7.5900%, due 25/8/33	0.61	3,232,753	2,777 3.5000%, due 1/3/50	0.00	2,564
1,152,149 7.6400%, due 25/8/33	0.22	1,161,682	290,788 4.0000%, due 1/3/50	0.05	279,525
836,730 6.1400%, due 25/10/41	0.16	833,573	507,297 4.0000%, due 1/6/50	0.09	489,041
658,192 6.8400%, due 25/10/41	0.12	654,009	75,392 2.5000%, due 1/8/50	0.01	65,503
511,477 6.1900%, due 25/11/41	0.10	509,431	28,973 2.5000%, due 1/8/50	0.01	25,166
964,385 6.2900%, due 25/12/41	0.18	951,413	139,748 2.5000%, due 1/9/50	0.02	121,349
180,438 6.6400%, due 25/2/42	0.03	180,319	901,577 4.5000%, due 1/9/50	0.17	888,439
510,923 7.4400%, due 25/3/42	0.10	514,455	491,399 4.5000%, due 1/10/50	0.09	483,288
177,764 7.3400%, due 25/4/42	0.03	179,184	83,819 4.0000%, due 1/10/50	0.02	80,448
358,440 7.9900%, due 25/7/42	0.07	366,420	566,728 4.0000%, due 1/11/50	0.10	543,937
645,858 7.6400%, due 25/8/42	0.12	657,052	2,274,467 2.5000%, due 1/10/51	0.37	1,955,269
702,971 7.4900%, due 25/9/42	0.13	709,628	4,388,590 2.5000%, due 1/11/51	0.71	3,789,709
786,412 7.4400%, due 25/3/43	0.15	794,661	182,423 2.5000%, due 1/1/52	0.03	157,661
337,851 7.4400%, due 25/4/43	0.06	338,376	291,506 2.5000%, due 1/1/52	0.05	252,010
1,147,529 7.3400%, due 25/5/43	0.22	1,148,965	427,163 2.5000%, due 1/2/52	0.07	368,130
1,140,158 7.3400%, due 25/6/43	0.22	1,148,288	202,121 3.0000%, due 1/2/52	0.03	180,941
578,950 7.1900%, due 25/11/43	0.11	579,594	138,684 3.0000%, due 1/2/52	0.02	124,333
127,520 4.0000%, due 1/8/48	0.02	122,724	1,619,683 2.5000%, due 1/3/52	0.26	1,390,771
84,759 4.0000%, due 1/9/48	0.02	81,564	256,465 3.0000%, due 1/3/52	0.04	229,907
2,277 7.4000%, due 25/10/49	0.00	2,279	69,322 2.5000%, due 1/3/52	0.01	59,593
976,302 7.9400%, due 25/11/50	0.19	994,957	14,675 4.5000%, due 1/3/52	0.00	14,232
912,720 7.3400%, due 25/12/50	0.18	927,476	398,391 3.5000%, due 1/4/52	0.07	372,249
234,659 7.1400%, due 25/1/51	0.04	235,863	59,764 3.5000%, due 1/4/52	0.01	55,761
	3.08	16,324,666	189,268 3.5000%, due 1/4/52	0.03	176,407
			63,201 3.5000%, due 1/4/52	0.01	58,977
<b>Freddie Mac Pool</b>			187,895 3.5000%, due 1/4/52	0.03	175,127
714,063 3.0000%, due 1/5/31	0.13	684,513	679,681 2.5000%, due 1/5/52	0.11	584,632
212,626 3.0000%, due 1/9/32	0.04	202,348	2,450,021 3.0000%, due 1/6/52	0.41	2,175,375
43,386 3.0000%, due 1/10/32	0.01	41,245			

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



# Janus Henderson Flexible Income Fund (continued)

## Portfolio Investments

### Financial Liabilities at fair value through profit or loss

#### Forward Currency Contracts (2022: 0.00% USD (8,562))

Open as at 31 December 2023

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>J.P. Morgan</b>						
AUD <sup>1</sup>	27,285 USD	18,719	18,612	31-Jan-24	0.00	(107)
EUR <sup>1</sup>	203,623 USD	226,614	225,060	31-Jan-24	0.00	(1,554)
USD <sup>1</sup>	2,281,345 EUR	2,078,444	2,297,260	31-Jan-24	0.00	(15,915)
<b>Total</b>					<b>0.00</b>	<b>(17,576)</b>

#### Futures<sup>2</sup> (2022: (0.03)% USD (175,780))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(231)	US 10 Year Ultra Bond March, 2024	(0.18)	(976,724)
<b>Total</b>			<b>(0.18)</b>	<b>(976,724)</b>

**Total Financial Liabilities at fair value through profit or loss** (0.18) (994,300)

### Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	24.10
Transferable securities dealt in on another regulated market	62.35
Financial derivative instruments dealt in on a regulated market	0.69
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	7.67
OTC financial derivative instruments	0.03
Other Assets	5.16
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> These forward currency contracts are used for share class hedging.

<sup>2</sup> Refer to Note 5 for details of collateral held.



# 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 31 December 2023 and 31 December 2022.

31 December 2023				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	-	73,383,834	-	73,383,834
Commercial Papers	-	46,073,672	-	46,073,672
Corporate Bonds	-	133,611,181	-	133,611,181
Forward Currency Contracts	-	173,157	-	173,157
Futures	4,153,694	-	-	4,153,694
Government Obligations	-	115,106,299	-	115,106,299
Mortgage-Backed Securities	-	194,422,941	-	194,422,941
Tranche Loans	-	2,846,846	-	2,846,846
<b>Total</b>	<b>4,153,694</b>	<b>565,617,930</b>	<b>-</b>	<b>569,771,624</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(17,576)	-	(17,576)
Futures	(976,724)	-	-	(976,724)
<b>Total</b>	<b>(976,724)</b>	<b>(17,576)</b>	<b>-</b>	<b>(994,300)</b>

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	-	57,741,292	-	57,741,292
Corporate Bonds	-	84,939,691	-	84,939,691
Forward Currency Contracts	-	551,202	-	551,202
Futures	54,578	-	-	54,578
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
<b>Total</b>	<b>54,578</b>	<b>537,679,538</b>	<b>-</b>	<b>537,734,116</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(8,562)	-	(8,562)
Futures	(175,780)	-	-	(175,780)
<b>Total</b>	<b>(175,780)</b>	<b>(8,562)</b>	<b>-</b>	<b>(184,342)</b>

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

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

Valuation policy of private placements is referenced in note 1 of the financial statements.

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

# Janus Henderson Flexible Income Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2023

	<b>A2 HEUR</b>	<b>A2 USD</b>	<b>A3 m HAUD</b>	<b>A3 m HKD</b>	<b>A3 m USD</b>	<b>A5m HAUD</b>	<b>A5m USD</b>	<b>B1 m HEUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	473,081	2,435,710	222,191	868,653	2,163,892	440	305	3,949
Shares issued	47,525	697,781	7,350	203,620	224,226	7	14	-
Shares redeemed. . . . .	(107,285)	(1,125,673)	(39,818)	(242,972)	(404,408)	(447)	-	-
At end of year. . . . .	413,321	2,007,818	189,723	829,301	1,983,710	-	319	3,949

	<b>B1 m USD</b>	<b>B2 USD</b>	<b>E2 HEUR</b>	<b>E2 USD</b>	<b>E3 m HEUR</b>	<b>E3 m USD</b>	<b>G2 HEUR</b>	<b>G2 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	71,157	7,239	66,147	24,927	117,159	4,013	-	-
Shares issued	457	-	223	42,513	34,274	25,135	279	300
Shares redeemed. . . . .	(6,369)	(2,504)	(31,647)	(5,453)	(22,850)	(2,647)	-	-
At end of year. . . . .	65,245	4,735	34,723	61,987	128,583	26,501	279	300

	<b>H1 m USD</b>	<b>H2 HEUR</b>	<b>H2 USD</b>	<b>I1 m USD</b>	<b>I2 HEUR</b>	<b>I2 USD</b>	<b>I3m USD</b>	<b>T2 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	337	417	300	28,803,652	325,664	3,716,841	317	300
Shares issued	4	50	-	6,347,103	35,675	847,887	121,220	-
Shares redeemed. . . . .	(341)	(1)	-	(3,094,040)	(199,978)	(1,394,502)	(35,629)	-
At end of year. . . . .	-	466	300	32,056,715	161,361	3,170,226	85,908	300

	<b>T5m HAUD</b>	<b>T5m USD</b>	<b>V3 m HAUD</b>	<b>V3 m USD</b>	<b>Z2 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	440	305	196,597	279,843	464,622
Shares issued	7	5	22	11,433	3,061
Shares redeemed. . . . .	(447)	(310)	(39,505)	(28,402)	-
At end of year. . . . .	-	-	157,114	262,874	467,683

For the financial year ended 31 December 2022

	<b>A2 HEUR</b>	<b>A2 USD</b>	<b>A3 m HAUD</b>	<b>A3 m HKD</b>	<b>A3 m USD</b>	<b>A5m HAUD</b>	<b>A5m USD</b>	<b>B1 m HEUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	<b>B1 m USD</b>	<b>B2 USD</b>	<b>E2 HEUR</b>	<b>E2 USD</b>	<b>E3 m HEUR</b>	<b>E3 m USD</b>	<b>H1 m USD</b>	<b>H2 HEUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	<b>H2 USD</b>	<b>I1 m USD</b>	<b>I2 HEUR</b>	<b>I2 USD</b>	<b>I3m USD</b>	<b>T2 USD</b>	<b>T5m HAUD</b>	<b>T5m USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	<b>V3 m HAUD</b>	<b>V3 m USD</b>	<b>Z2 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	31 December 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	8,703,003	19.07	9,506,101	18.77	15,334,151	22.67
A2 USD	40,830,054	20.34	47,677,587	19.57	64,995,240	23.10
A3 m HAUD	867,441	6.71	1,045,189	6.91	1,012,881	8.50
A3 m HKD	758,462	7.14	796,451	7.16	1,930,773	8.68
A3 m USD	17,695,382	8.92	19,356,104	8.95	37,579,470	10.86
A5m HAUD	-	-	2,762	9.21	-	-
A5m USD	2,938	9.20	2,827	9.27	-	-
B1 m HEUR	36,709	8.42	35,968	8.51	51,202	10.39
B1 m USD	712,303	10.92	767,774	10.79	1,039,642	12.89
B2 USD	75,714	15.99	112,543	15.55	134,115	18.53
E2 HEUR	340,164	8.87	620,330	8.76	1,055,053	10.60
E2 USD	596,012	9.62	231,242	9.28	354,667	10.97
E3 m HEUR	863,537	6.08	784,065	6.25	1,249,733	7.78
E3 m USD	196,458	7.41	27,780	6.92	80,786	8.91
G2 HEUR	3,244	10.51	-	-	-	-
G2 USD	3,173	10.58	-	-	-	-
H1 m USD	-	-	3,020	8.96	3,519	10.68
H2 HEUR	5,075	9.87	4,283	9.59	4,889	11.43
H2 USD	3,513	11.71	3,341	11.14	3,894	12.98
I1 m USD	354,802,860	11.07	315,063,672	10.94	501,764,447	13.03
I2 HEUR	3,918,287	22.00	7,466,050	21.42	9,606,146	25.52
I2 USD	38,764,184	12.23	43,190,890	11.62	53,426,893	13.54
I3m USD	708,867	8.25	2,592	8.17	3,018	9.78
T2 USD	2,895	9.65	2,814	9.38	-	-
T5m HAUD	-	-	2,750	9.17	-	-
T5m USD	-	-	2,815	9.23	-	-
V3 m HAUD	739,991	6.91	952,546	7.12	1,277,320	8.76
V3 m USD	1,842,304	7.01	1,966,586	7.03	3,008,158	8.52
Z2 USD	58,117,124	124.27	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 (unaudited)

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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	31 December 2023	31 December 2022	31 December 2021
A2 HEUR	1.89%	1.91%	1.90%
A2 USD	1.89%	1.91%	1.89%
A3 m HAUD	1.87%	1.93%	1.91%
A3 m HKD	1.88%	1.90%	1.91%
A3 m USD	1.87%	1.90%	1.92%
A5m USD	1.89%	1.76%	-
B1 m HEUR	2.90%	2.93%	2.92%
B1 m USD	2.89%	2.91%	2.90%
B2 USD	2.89%	2.91%	2.89%
E2 HEUR	2.14%	2.17%	2.12%
E2 USD	2.14%	2.16%	2.14%
E3 m HEUR	2.14%	2.16%	2.14%
E3 m USD	2.14%	2.19%	2.16%
G2 HEUR <sup>1</sup>	0.29%	-	-
G2 USD <sup>1</sup>	0.28%	-	-
H2 HEUR	0.61%	0.60%	0.66%
H2 USD	0.63%	0.62%	0.58%
I1 m USD	0.62%	0.63%	0.64%
I2 HEUR	0.62%	0.63%	0.63%
I2 USD	0.63%	0.64%	0.63%
I3m USD	0.62%	0.54%	0.58%
T2 USD	2.91%	2.76%	-
V3 m HAUD	1.87%	1.91%	1.88%
V3 m USD	1.87%	1.91%	1.92%

<sup>1</sup> As the share class launched during the year, an estimated Total Expense Ratio is disclosed for the year end.

## Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
A3 m HAUD	0.02685	0.03134	0.02650	0.02842	0.02897	0.03150	0.02200	0.03096	0.02639	0.02813	0.03125	0.02942
A3 m HKD	0.02122	0.02484	0.02176	0.02313	0.02271	0.02585	0.02347	0.02577	0.02582	0.02365	0.02749	0.02608
A3 m USD	0.02649	0.03084	0.02703	0.02872	0.02822	0.03216	0.02925	0.03212	0.03214	0.02946	0.03432	0.03255
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	0.03293	0.03534	0.03405	0.02979	0.03589	0.03400
B1 m HEUR	0.00754	0.00957	0.00954	0.00872	0.00974	0.01260	0.01128	0.01281	0.01339	0.01224	0.01501	0.01444
B1 m USD	0.00973	0.01205	0.01221	0.01114	0.01221	0.01630	0.01478	0.01619	0.01701	0.01572	0.01985	0.01889
E3 m HEUR	0.01817	0.02168	0.01861	0.01953	0.01982	0.02212	0.01966	0.02244	0.02243	0.02034	0.02293	0.02201
E3 m USD	0.02235	0.02600	0.02279	0.02421	0.02378	0.02711	0.02464	0.02705	0.02706	0.02480	0.02888	0.02739
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	0.03429	0.03779	0.03785	0.03469	0.04103	0.03865
I3m USD	0.02416	0.02817	0.02473	0.02630	0.02587	0.02952	0.02687	0.02953	0.02959	0.02715	0.03166	0.03006
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	0.02262	0.03184	0.02714	0.02893	0.03213	0.03026
V3 m USD	0.02076	0.02417	0.02118	0.02251	0.02212	0.02521	0.02292	0.02517	0.02519	0.02309	0.02690	0.02551

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

# Janus Henderson Flexible Income Fund (continued)

## Fund Performance (unaudited)

As at 31 December 2023

Performance (Annualised)	One year 31/12/2022 31/12/2023 %	Three years 31/12/2020 31/12/2023 %	Five years 31/12/2018 31/12/2023 %	Since inception to 31/12/2023 %
H2 USD (Net)	5.12	(3.75)	1.41	3.98
Bloomberg US Aggregate Bond TR	5.53	(3.32)	1.10	4.05
	<b>Five years 31/12/2018 31/12/2023 %</b>			
H2 USD (Gross)	2.06			
Bloomberg US Aggregate Bond TR + 1.25%	2.37			

Discrete performance	31/12/2022 31/12/2023 %	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)	5.12	(14.18)	(1.19) <sup>1</sup>	8.89 <sup>2</sup>	7.90 <sup>2</sup>
Bloomberg US Aggregate Bond TR	5.53	(13.01)	(1.54)	7.51	8.72
H2 USD (Gross)	5.77	(13.62)	(0.55) <sup>1</sup>	10.95 <sup>2</sup>	9.94 <sup>2</sup>
Bloomberg US Aggregate Bond TR + 1.25%	6.85	(11.93)	(0.31)	8.85	10.07

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

<sup>1</sup> Historical figures are based on the H1m USD share class.

<sup>2</sup> 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/6/23	51,800,000	51,792,791	US Treasury, 3.3750%, due 15/5/33	37,582,500	35,933,472
Credit Agricole Corporate & Investment Bank, 0.0000%, due 26/6/23	51,800,000	51,778,373	US Treasury, 3.5000%, due 15/2/33	35,313,300	35,091,627
Credit Agricole Corporate & Investment Bank, 0.0000%, due 6/2/23	51,600,000	51,580,607	US Treasury, 4.1250%, due 15/11/32	32,007,400	33,366,666
Credit Agricole Corporate & Investment Bank, 0.0000%, due 3/2/23	51,500,000	51,493,548	US Treasury, 3.8750%, due 15/8/33	32,880,200	31,072,319
Credit Agricole Corporate & Investment Bank, 0.0000%, due 15/5/23	51,500,000	51,478,499	US Treasury, 4.3750%, due 31/10/24	25,688,000	25,486,118
Credit Agricole Corporate & Investment Bank, 0.0000%, due 8/5/23	51,400,000	51,378,540	US Treasury, 4.0000%, due 15/2/26	24,990,000	24,876,898
Credit Agricole Corporate & Investment Bank, 0.0000%, due 24/1/23	51,300,000	51,293,915	US Treasury, 3.6250%, due 31/5/28	24,140,000	23,693,460
Credit Agricole Corporate & Investment Bank, 0.0000%, due 5/5/23	51,300,000	51,292,861	US Treasury, 4.6250%, due 15/3/26	23,174,000	23,620,281
Credit Agricole Corporate & Investment Bank, 0.0000%, due 9/5/23	51,300,000	51,292,861	US Treasury, 3.7500%, due 15/4/26	22,889,000	22,929,112
Credit Industriel Et Commercial, 0.0000%, due 28/6/23	51,300,000	51,292,789	US Treasury, 3.8750%, due 15/2/43	22,713,000	21,806,878
Credit Agricole Corporate & Investment Bank, 0.0000%, due 26/1/23	51,200,000	51,193,927	US Treasury, 3.5000%, due 30/4/28	21,657,600	21,293,238
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/2/23	51,200,000	51,193,586	US Treasury, 3.6250%, due 15/5/26	21,582,000	21,136,028
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/5/23	51,200,000	51,192,875	US Treasury, 3.0000%, due 15/8/52	24,159,000	20,675,037
Credit Agricole Corporate & Investment Bank, 0.0000%, due 29/6/23	51,200,000	51,192,875	US Treasury, 4.1250%, due 15/6/26	20,819,000	20,672,883
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/1/23	51,100,000	51,093,939	UMBS, 5.0000%, due 25/2/54	20,594,578	20,599,239
Credit Agricole Corporate & Investment Bank, 0.0000%, due 31/1/23	51,100,000	51,093,939	US Treasury, 3.8750%, due 30/11/27	20,193,500	20,112,380
Credit Agricole Corporate & Investment Bank, 0.0000%, due 27/4/23	51,100,000	51,093,243	US Treasury, 4.0000%, due 29/2/28	19,212,700	19,286,205
Credit Agricole Corporate & Investment Bank, 0.0000%, due 6/4/23	51,100,000	51,093,243	US Treasury, 3.8750%, due 15/11/52	18,371,000	19,162,920
Credit Agricole Corporate & Investment Bank, 0.0000%, due 4/5/23	51,100,000	51,093,243	US Treasury, 4.5000%, due 15/7/26	18,904,000	18,836,064
Credit Agricole Corporate & Investment Bank, 0.0000%, due 17/5/23	51,100,000	51,092,889	US Treasury, 4.3750%, due 15/8/26	18,537,000	18,371,777
			US Treasury, 4.0000%, due 30/6/28	18,040,100	17,858,778
			US Treasury, 4.3750%, due 31/8/28	17,227,000	17,004,477
			US Treasury, 3.6250%, due 15/2/53	18,952,000	16,997,291
			US Treasury, 4.6250%, due 15/11/26	16,311,000	16,522,533
			US Treasury, 3.8750%, due 15/5/43	18,507,400	16,454,878
			US Treasury, 4.0000%, due 15/11/42	16,609,000	16,327,178
			US Treasury, 4.6250%, due 15/9/26	16,087,000	16,002,166
			US Treasury, 4.6250%, due 30/9/28	15,852,000	15,992,456
			US Treasury, 3.5000%, due 31/1/28	15,974,000	15,813,756
			US Treasury, 4.6250%, due 15/10/26	15,678,000	15,594,098
			US Treasury, 3.6250%, due 15/5/53	18,007,000	14,797,832

# Janus Henderson Global Investment Grade Bond Fund

## Fund Overview (unaudited)

### Investment Objective and Policy

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

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 year ended 31 December 2023, the H2 USD share class returned 7.68% (Net) and 8.28% (Gross) compared with 9.10% for the Fund's benchmark, the (Bloomberg Global Aggregate Corporate Bond Hedged USD Index) and 10.46% for its target benchmark.

Sector allocation detracted from performance, as did the Fund's underweight to credit beta relative to the benchmark over the first three quarters of 2023, as credit spreads tightened. The Fund's overweight interest rate duration position, expressed through the US and UK, also hurt performance. However, security selection contributed positively to returns.

At a sector level, the overweight position to and security selection within banks detracted from performance, as did the Fund's overweight allocation to other utilities. Underweight positions in the other financial and electric utility sectors and an overweight position in technology contributed to performance, as did security selection in consumer non-cyclical, technology and transportation.

At a single-issue level, small positions in Silicon Valley Bank and Credit Suisse detracted from performance, with most of the underperformance occurring at the end of the first quarter. 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. Some other second-tier US banks detracted marginally, as their credit spreads were volatile following the market turmoil in March. This included Fifth Third Bank, US Bancorp and Truist Bank. Elsewhere, UK water utility Thames Water detracted from performance. The underperformance was triggered by headlines in June that suggested the water 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 closed the position after the bonds recouped some performance in July.

More positively, overweight positions in International Distributions Services, semiconductor company Broadcom and chemicals company Sartorius contributed to performance. An overweight position to commercial real estate group CBRE Group also performed well, as did HSBC and UK company EDF Energy. A mild overweight position in Tenet Healthcare, which reported strong third-quarter results and a solid annual earnings forecast, also added to performance.

From a positioning perspective, we upgraded the quality of the Fund in the first half of 2023, reducing exposure to higher-beta bonds that are more economically sensitive and maintaining an underweight position in more cyclical sectors. Following US bank failures in March, we reduced the size of the Fund's overweight position to banks to acknowledge the additional risk-taking within the financials sector and the elevated risk of deposit flight. Our bank exposure continued to be focused on the most senior parts of the capital structure (the last to absorb any losses) and 'national champions' (which typically benefit from a flight to safety in a weak environment) as they were likely to perform better in a turbulent market. We preferred US global systemically important banks over US regional banks, given greater regulatory scrutiny and better liquidity profiles.

The last two months of the year were extraordinary for fixed income, resulting in one of the best quarterly performances in over two decades. Investors have moved quickly to price in an economic 'soft landing', but it is still unclear which path the economy is going to take in 2024. With central banks seemingly close to easing rates, investors will remain all-consumed on any central bank rhetoric and data releases that could trigger that first rate cut, so we expect volatility to remain elevated.

While we maintain our cautious stance, we see potential for investment grade credit in 2024 due to the resilience of the US economy and eurozone inflation levels that have already neared targets. Many large companies have termed-out debt profiles and continue to have reasonably good interest cover ratios. However, we continue to see genuine credit risks on the horizon and think the market has become more complacent about the longer-term outlook

# Janus Henderson Global Investment Grade Bond Fund

(continued)

## Fund Overview (unaudited) (continued)

for credit, especially if we fall into recessionary territory. The cost of servicing debt has risen in the wake of higher yields and may remain elevated, with potential central bank cautiousness in cutting rates too soon.

Liquidity withdrawal and rate hikes are still feeding through to money supply and bank lending standards. Stronger, larger companies can still access capital, but at a higher price, with each refinancing coming at a premium. Credit fundamentals are gradually moving lower at the aggregate level and interest coverage has been good, but that is changing as rates have moved higher. Overall issuance, particularly in European credit markets, has remained low and continues to be a positive market technical for the asset class. That said, we caution that the 'refinancing wall' is getting closer as more and more companies will likely look to refinance. This is something we are monitoring closely. As a result of these tougher conditions, with weaker issuers facing increasing financing risks, our focus on quality will remain.

We also see elevated macroeconomic risks for the global economy. These include the lagged impact of monetary policy tightening, uncertainty around the upcoming US presidential election and heightened geopolitical risk. There is also the worry that the European Central Bank may have overtightened in its fight against inflation. In the US, we view the labour market as normalising, rather than a cyclical cause for concern. Yet, we still have no clarity on an equilibrium level for growth, inflation, employment and margins.

The resilience of investment grade credit has been surprising, and while we reduced our small credit beta overweight into December's rally, we feel spreads have the potential to tighten a little more. We continue to favour the prospects of banking debt. Valuations remain attractive while the banking model benefits from a higher interest rate regime.

We believe rates will move a little lower, hence we are comfortable in maintaining our marginal overweight duration position for now – although we have moderated this recently. But given the headwinds, and the extreme market rally of the last couple of months, we will continue to leverage the expertise of our credit research team and focus on security selection as opposed to making large macroeconomic calls. We think that a discriminating approach to security selection is essential when choosing mispriced securities in a market that has remained relatively strong against a backdrop of elevated uncertainty.

Thank you for investing in Janus Henderson Global Investment Grade Bond Fund.

January 2024

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**



# Janus Henderson Global Investment Grade Bond Fund (continued)

## Statement of Financial Position

	As of 31 December 2023 (USD)	As of 31 December 2022 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	369,860,201	381,167,720
Cash and foreign currency	422	158,761
Margin cash	985,291	767,365
Collateral cash	1,540,000	670,000
<b>Receivables:</b>		
Investments sold	502,667	-
Spot foreign exchange contracts awaiting settlement	220	-
Funds shares sold	117,652	95,411
Interest	4,547,174	3,059,597
Receivable from Investment Manager	17,501	20,585
Other debtors	1,648	1,648
<b>Total Assets</b>	<b>377,572,776</b>	<b>385,941,087</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	4,756,867	5,466,740
Bank overdraft and foreign currency	2,799	238,301
Margin cash	1,773,376	219,975
Investments purchased	460,967	-
Spot foreign exchange contracts awaiting payment	-	539
Fund shares repurchased	562	18,251
Investment Management fees	21,204	11,763
Shareholder Service fees	9,927	1,749
Accounting, Administration and Transfer Agent fees	31,555	32,148
Management fees	1,378	1,044
Accrued expenses	74,761	65,096
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>7,133,396</b>	<b>6,055,606</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b>	<b>370,439,380</b>	<b>379,885,481</b>

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

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Revenue:		
Interest income . . . . .	17,122,997	7,551,674
Other income . . . . .	100,621	97,639
Net (loss) on financial assets and liabilities at fair value through profit or loss . . . . .	(28,339,509)	(73,906,236)
<b>Total Investments (Loss) . . . . .</b>	<b>(11,115,891)</b>	<b>(66,256,923)</b>
Expenses:		
Investment Management fees . . . . .	178,195	125,778
Shareholder Service fees . . . . .	58,961	22,391
Management fees . . . . .	15,775	15,098
Accounting, Administration and Transfer Agent fees . . . . .	128,559	95,136
Custodian fees . . . . .	68,676	54,484
Audit fees . . . . .	20,513	14,412
Printing expenses . . . . .	981	(7,089)
Legal and other professional fees . . . . .	38,266	23,123
Other fees . . . . .	49,194	33,111
<b>Total Expenses . . . . .</b>	<b>559,120</b>	<b>376,444</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(276,908)</b>	<b>(198,215)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>282,212</b>	<b>178,229</b>
<b>Net Operating (Loss) . . . . .</b>	<b>(11,398,103)</b>	<b>(66,435,152)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(14,641,126)	(5,714,359)
Swap interest expense . . . . .	(711,254)	(396,694)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>–</b>	<b>(51,370)</b>
<b>Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>(26,750,483)</b>	<b>(72,597,575)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	(26,750,483)	(72,597,575)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	55,012,503	172,317,012
Redemption of redeemable ordinary shares . . . . .	(37,708,121)	(55,657,421)
Dilution Adjustment . . . . .	–	291,970
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>17,304,382</b>	<b>116,951,561</b>
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares . . . . .	(9,446,101)	44,353,986
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	379,885,481	335,531,495
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>370,439,380</b>	<b>379,885,481</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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)
<b>Financial Assets at fair value through profit or loss</b>		
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2022: 0.00% USD –)</b>		
1,817,000 American Tower Trust #1, 5.4900%, due 15/3/28	0.50	1,841,090
<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>	<b>0.50</b>	<b>1,841,090</b>
<b>Commercial Papers (2022: 0.00% USD –)</b>		
<b>France</b>		
<b>Banks</b>		
3,200,000 Societe Generale SA, due 2/1/24	0.86	3,198,173
<b>Total Commercial Papers</b>	<b>0.86</b>	<b>3,198,173</b>
<b>Corporate Bonds (2022: 79.43% USD 301,746,641)</b>		
<b>Australia</b>		
<b>Banks</b>		
1,812,000 Westpac Banking Corp., 5.4100%, due 10/8/33	0.49	1,804,119
<b>Diversified Telecommunication Services</b>		
890,000 NBN Co. Ltd., 4.1300%, due 15/3/29	0.27	1,025,280
<b>Belgium</b>		
<b>Electric Utilities</b>		
2,100,000 FLUVIUS System Operator CVBA, 3.8800%, due 9/5/33	0.65	2,401,536
<b>Canada</b>		
<b>Banks</b>		
3,029,000 Bank of Montreal, 3.0900%, due 10/1/37	0.66	2,450,557
1,961,000 Royal Bank of Canada, 5.0000%, due 1/2/33	0.54	1,995,210
	1.20	4,445,767
<b>Oil, Gas &amp; Consumable Fuels</b>		
651,000 Enbridge, Inc., 6.0000%, due 15/11/28	0.19	683,964
1,188,000 Enbridge, Inc., 5.7000%, due 8/3/33	0.33	1,235,304
	0.52	1,919,268
<b>Finland</b>		
<b>Banks</b>		
1,625,000 Nordea Bank Abp, 5.3800%, due 22/9/27	0.45	1,653,395
<b>Electric Utilities</b>		
1,520,000 Fortum OYJ, 4.0000%, due 26/5/28	0.46	1,722,666
<b>France</b>		
<b>Aerospace &amp; Defense</b>		
2,000,000 Thales SA, 4.1300%, due 18/10/28	0.62	2,308,249
<b>Banks</b>		
875,000 BNP Paribas SA, 2.8200%, due 19/11/25	0.23	852,923
943,000 BNP Paribas SA, 3.0500%, due 13/1/31	0.22	829,401
1,694,000 BNP Paribas SA, 5.8900%, due 5/12/34	0.48	1,771,101
531,000 Credit Agricole SA, 4.3800%, due 17/3/25	0.14	522,687
2,700,000 Credit Agricole SA, 4.2500%, due 11/7/29	0.83	3,078,499
2,100,000 Societe Generale SA, 4.8800%, due 21/11/31	0.66	2,427,612
	2.56	9,482,223
<b>Financial Services</b>		
1,700,000 Edenred SE, 3.6300%, due 13/6/31	0.52	1,913,440
<b>Multi-Utilities</b>		
1,400,000 Engie SA, 3.8800%, due 6/12/33	0.43	1,600,458

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Textiles, Apparel &amp; Luxury Goods</b>		
1,900,000 LVMH Moet Hennessy Louis Vuitton SE, 3.5000%, due 7/9/33	0.59	2,171,497
<b>Germany</b>		
<b>Capital Markets</b>		
1,600,000 Deutsche Boerse AG, 3.7500%, due 28/9/29	0.50	1,838,492
1,200,000 Deutsche Boerse AG, 3.8800%, due 28/9/33	0.38	1,411,939
	0.88	3,250,431
<b>Independent Power and Renewable Electricity Producers</b>		
1,110,000 RWE AG, 4.1300%, due 13/2/35	0.34	1,276,403
<b>Italy</b>		
<b>Ground Transportation</b>		
1,200,000 Leasys SpA, 4.6300%, due 16/2/27	0.37	1,360,013
<b>Japan</b>		
<b>Banks</b>		
1,044,000 Mitsubishi UFJ Financial Group, Inc., 4.7900%, due 18/7/25	0.28	1,039,175
1,044,000 Mitsubishi UFJ Financial Group, Inc., 5.0200%, due 20/7/28	0.28	1,045,337
	0.56	2,084,512
<b>Luxembourg</b>		
<b>Food Products</b>		
2,020,000 Nestle Finance International Ltd., 3.7500%, due 13/3/33	0.65	2,397,593
<b>Health Care Equipment &amp; Supplies</b>		
1,680,000 Medtronic Global Holdings SCA, 3.1300%, due 15/10/31	0.50	1,864,870
<b>Life Sciences Tools &amp; Services</b>		
1,370,000 Eurofins Scientific SE, 4.7500%, due 6/9/30	0.43	1,596,789
<b>Netherlands</b>		
<b>Banks</b>		
1,957,000 Cooperatieve Rabobank UA, 5.5600%, due 28/2/29	0.54	1,989,480
1,960,000 ING Groep NV, 4.2500%, due 28/3/33	0.49	1,839,083
	1.03	3,828,563
<b>Electric Utilities</b>		
810,000 TenneT Holding BV, 4.7500%, due 28/10/42	0.28	1,041,778
<b>Financial Services</b>		
1,550,000 Lseg Netherlands BV, 4.2300%, due 29/9/30	0.49	1,808,803
<b>Health Care Equipment &amp; Supplies</b>		
600,000 Sartorius Finance BV, 4.3800%, due 14/9/29	0.18	687,285
600,000 Sartorius Finance BV, 4.5000%, due 14/9/32	0.19	692,044
	0.37	1,379,329
<b>Multi-Utilities</b>		
1,450,000 EnBW International Finance BV, 4.3000%, due 23/5/34	0.46	1,695,678
<b>Personal Care Products</b>		
1,750,000 Unilever Finance Netherlands BV, 3.5000%, due 23/2/35	0.55	2,022,718

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)
<b>Pharmaceuticals</b>			
1,900,000	Roche Finance Europe BV, 3.5900%, due 4/12/36	0.60	2,223,644
<b>Professional Services</b>			
2,060,000	Arcadis NV, 4.8800%, due 28/2/28	0.64	2,358,639
<b>Norway</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			
1,760,000	Var Energi ASA, 5.5000%, due 4/5/29	0.56	2,083,565
<b>Sweden</b>			
<b>Health Care Equipment &amp; Supplies</b>			
890,000	Molnlycke Holding AB, 4.2500%, due 8/9/28	0.27	1,009,810
<b>Switzerland</b>			
<b>Capital Markets</b>			
2,180,000	UBS Group AG, 1.3600%, due 30/1/27	0.54	1,999,916
<b>United Kingdom</b>			
<b>Air Freight &amp; Logistics</b>			
2,000,000	International Distributions Services plc, 7.3800%, due 14/9/30	0.73	2,704,004
<b>Banks</b>			
606,000	Barclays plc, 6.4900%, due 13/9/29	0.17	631,516
770,000	Barclays plc, 7.0900%, due 6/11/29	0.28	1,046,435
1,196,000	Barclays plc, 6.6900%, due 13/9/34	0.35	1,279,440
3,250,000	HSBC Holdings plc, 1.5900%, due 24/5/27	0.80	2,982,273
1,390,000	HSBC Holdings plc, 6.8000%, due 14/9/31	0.52	1,912,827
		2.12	7,852,491
<b>Biotechnology</b>			
1,347,000	CSL Finance plc, 4.2500%, due 27/4/32	0.35	1,314,550
965,000	CSL Finance plc, 4.6300%, due 27/4/42	0.25	921,396
		0.60	2,235,946
<b>Diversified Telecommunication Services</b>			
2,090,000	British Telecommunications plc, 4.2500%, due 6/1/33	0.66	2,434,990
<b>Electric Utilities</b>			
1,150,000	ENW Finance plc, 4.8900%, due 24/11/32	0.41	1,507,491
950,000	Northern Powergrid Yorkshire plc, 5.6300%, due 14/11/33	0.35	1,299,187
		0.76	2,806,678
<b>Financial Services</b>			
1,880,000	Nationwide Building Society, 6.1300%, due 21/8/28	0.69	2,560,839
<b>Gas Utilities</b>			
1,110,000	Northern Gas Networks Finance plc, 6.1300%, due 2/6/33	0.41	1,532,622
<b>Household Products</b>			
1,010,000	Reckitt Benckiser Treasury Services plc, 3.8800%, due 14/9/33	0.32	1,183,439
<b>Multi-Utilities</b>			
310,000	National Grid plc, 5.6000%, due 12/6/28	0.09	319,649
649,000	National Grid plc, 5.8100%, due 12/6/33	0.18	682,539
		0.27	1,002,188
<b>Real Estate Management &amp; Development</b>			
1,380,000	Aster Treasury plc, 5.4100%, due 20/12/32	0.51	1,881,165

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,170,000	Places For People Treasury plc, 6.2500%, due 6/12/41	0.43	1,607,974
		0.94	3,489,139
<b>Water Utilities</b>			
750,000	Anglian Water Services Financing plc, 5.8800%, due 20/6/31	0.27	1,011,688
617,000	SW Finance I plc, 7.3800%, due 12/12/41	0.23	844,293
		0.50	1,855,981
<b>Wireless Telecommunication Services</b>			
1,580,000	Vodafone Group plc, 5.1300%, due 2/12/52	0.52	1,918,454
<b>United States</b>			
<b>Aerospace &amp; Defense</b>			
1,312,000	L3Harris Technologies, Inc., 5.4000%, due 31/7/33	0.37	1,364,748
756,000	Leidos, Inc., 4.3800%, due 15/5/30	0.19	724,216
839,000	Leidos, Inc., 5.7500%, due 15/3/33	0.24	875,475
656,000	RTX Corp., 5.7500%, due 15/1/29	0.18	686,124
1,320,000	RTX Corp., 6.0000%, due 15/3/31	0.38	1,406,590
716,000	RTX Corp., 6.1000%, due 15/3/34	0.21	777,328
		1.57	5,834,481
<b>Automobiles</b>			
2,240,000	Ford Motor Co., 3.2500%, due 12/2/32	0.50	1,863,952
<b>Banks</b>			
1,849,000	Bank of America Corp., 4.3800%, due 27/4/28	0.49	1,808,099
1,701,000	Bank of America Corp., 2.0900%, due 14/6/29	0.41	1,500,046
2,420,000	Bank of America Corp., 5.8700%, due 15/9/34	0.68	2,534,674
1,707,000	Citigroup, Inc., 3.3500%, due 24/4/25	0.46	1,694,314
1,653,000	Citigroup, Inc., 3.8900%, due 10/1/28	0.43	1,599,359
1,709,000	Citigroup, Inc., 4.4100%, due 31/3/31	0.44	1,635,992
1,622,000	Citigroup, Inc., 3.0600%, due 25/1/33	0.37	1,384,412
2,416,000	JPMorgan Chase & Co., 2.1800%, due 1/6/28	0.60	2,210,824
1,003,000	JPMorgan Chase & Co., 5.3000%, due 24/7/29	0.27	1,018,344
1,688,000	JPMorgan Chase & Co., 4.4500%, due 5/12/29	0.45	1,655,454
2,124,000	JPMorgan Chase & Co., 2.9600%, due 25/1/33	0.49	1,820,867
833,000	JPMorgan Chase & Co., 5.3500%, due 1/6/34	0.23	845,354
530,000	PNC Financial Services Group, Inc. (The), 5.5800%, due 12/6/29	0.15	541,674
912,000	PNC Financial Services Group, Inc. (The), 6.0400%, due 28/10/33	0.26	953,360
2,487,000	PNC Financial Services Group, Inc. (The), 5.0700%, due 24/1/34	0.66	2,434,696
1,513,000	PNC Financial Services Group, Inc. (The), 6.8800%, due 20/10/34	0.45	1,680,277
2,069,000	Truist Financial Corp., 7.1600%, due 30/10/29	0.60	2,236,082
2,998,000	US Bancorp, 4.5500%, due 22/7/28	0.80	2,955,231
349,000	US Bancorp, 4.8400%, due 1/2/34	0.09	334,454
814,000	US Bancorp, 5.8400%, due 12/6/34	0.23	840,022
1,313,000	Wells Fargo & Co., 5.5700%, due 25/7/29	0.36	1,341,442
1,392,000	Wells Fargo & Co., 5.5600%, due 25/7/34	0.38	1,417,933
		9.30	34,442,910

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)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Biotechnology</b>				1,061,000	Capital One Financial Corp., 6.3100%, due 8/6/29	0.29	1,088,975
1,770,000	AbbVie, Inc., 2.6000%, due 21/11/24	0.47	1,729,997	3,556,000	Capital One Financial Corp., 7.6200%, due 30/10/31	1.06	3,910,996
798,000	AbbVie, Inc., 4.0500%, due 21/11/39	0.19	720,985	2,596,000	General Motors Financial Co., Inc., 6.1000%, due 7/1/34	0.72	2,673,844
405,000	Amgen, Inc., 5.2500%, due 2/3/33	0.11	415,366			2.59	9,593,965
		0.77	2,866,348	<b>Consumer Staples Distribution &amp; Retail</b>			
<b>Building Products</b>				1,138,000	Sysco Corp., 5.7500%, due 17/1/29	0.32	1,186,461
760,000	Carrier Global Corp., 4.1300%, due 29/5/28	0.23	864,937	1,138,000	Sysco Corp., 6.0000%, due 17/1/34	0.33	1,232,586
700,000	Carrier Global Corp., 4.5000%, due 29/11/32	0.23	828,006	905,000	Sysco Corp., 4.5000%, due 1/4/46	0.22	804,436
		0.46	1,692,943	2,109,000	Walgreens Boots Alliance, Inc., 3.2000%, due 15/4/30	0.50	1,857,429
<b>Capital Markets</b>						1.37	5,080,912
833,000	Bank of New York Mellon Corp. (The), 5.8300%, due 25/10/33	0.24	883,419	<b>Distributors</b>			
994,000	Bank of New York Mellon Corp. (The), 4.7100%, due 1/2/34	0.26	972,733	1,227,000	LKQ Corp., 5.7500%, due 15/6/28	0.34	1,256,699
1,196,000	Bank of New York Mellon Corp. (The), 4.9700%, due 26/4/34	0.32	1,190,701	<b>Diversified REITs</b>			
1,150,000	Bank of New York Mellon Corp. (The), 6.4700%, due 25/10/34	0.34	1,274,339	42,000	GLP Capital LP, 5.3800%, due 15/4/26	0.01	41,767
1,609,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.45	1,674,378	7,000	GLP Capital LP, 5.3000%, due 15/1/29	0.00	6,964
1,356,000	Goldman Sachs Group, Inc. (The), 3.7500%, due 25/2/26	0.36	1,325,206	1,262,000	GLP Capital LP, 4.0000%, due 15/1/31	0.31	1,137,962
207,000	Intercontinental Exchange, Inc., 4.3500%, due 15/6/29	0.06	206,160			0.32	1,186,693
320,000	Intercontinental Exchange, Inc., 5.2000%, due 15/6/62	0.09	328,395	<b>Diversified Telecommunication Services</b>			
1,459,000	LPL Holdings, Inc., 6.7500%, due 17/11/28	0.42	1,556,235	2,778,000	AT&T, Inc., 5.4000%, due 15/2/34	0.77	2,866,114
1,237,000	Morgan Stanley, 1.5900%, due 4/5/27	0.31	1,140,234	<b>Electric Utilities</b>			
459,000	Morgan Stanley, 5.1200%, due 1/2/29	0.13	461,346	1,324,000	American Electric Power Co., Inc., 5.6300%, due 1/3/33	0.37	1,380,113
2,030,000	Morgan Stanley, 4.6600%, due 2/3/29	0.63	2,328,658	1,350,000	Duke Energy Progress LLC, 5.3500%, due 15/3/53	0.37	1,370,987
711,000	Morgan Stanley, 5.4500%, due 20/7/29	0.20	724,896	2,000,000	Exelon Corp., 3.9500%, due 15/6/25	0.53	1,967,652
1,422,000	Morgan Stanley, 2.9400%, due 21/1/33	0.33	1,210,120	618,000	Exelon Corp., 5.1500%, due 15/3/28	0.17	628,645
1,196,000	Morgan Stanley, 5.3000%, due 20/4/37	0.31	1,164,409	989,000	Exelon Corp., 5.3000%, due 15/3/33	0.27	1,010,138
233,000	Morgan Stanley, 5.9500%, due 19/1/38	0.06	235,733	681,000	MidAmerican Energy Co., 5.8500%, due 15/9/54	0.21	755,322
364,000	Nasdaq, Inc., 5.3500%, due 28/6/28	0.10	375,165	290,000	Southern California Edison Co., 5.8500%, due 1/11/27	0.08	303,029
609,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.17	633,051	1,021,000	Southern California Edison Co., 5.9500%, due 1/11/32	0.30	1,097,463
821,000	Nasdaq, Inc., 5.9500%, due 15/8/53	0.24	883,415	226,000	Xcel Energy, Inc., 4.0000%, due 15/6/28	0.06	220,760
837,000	Nasdaq, Inc., 6.1000%, due 28/6/63	0.24	905,858	1,081,000	Xcel Energy, Inc., 4.6000%, due 1/6/32	0.29	1,054,718
		5.26	19,474,451	1,699,000	Xcel Energy, Inc., 5.4500%, due 15/8/33	0.47	1,753,110
<b>Chemicals</b>						3.12	11,541,937
901,000	Celanese US Holdings LLC, 6.3300%, due 15/7/29	0.25	945,423	<b>Electronic Equipment, Instruments &amp; Components</b>			
2,237,000	Celanese US Holdings LLC, 6.5500%, due 15/11/30	0.64	2,367,582	692,000	Allegion US Holding Co., Inc., 3.2000%, due 1/10/24	0.18	678,431
804,000	Celanese US Holdings LLC, 6.7000%, due 15/11/33	0.24	872,522	3,408,000	Trimble, Inc., 6.1000%, due 15/3/33	0.99	3,649,141
897,000	Sherwin-Williams Co. (The), 3.4500%, due 1/8/25	0.24	872,845			1.17	4,327,572
		1.37	5,058,372	<b>Financial Services</b>			
<b>Commercial Services &amp; Supplies</b>				262,000	Corebridge Financial, Inc., 3.8500%, due 5/4/29	0.07	247,143
2,639,000	Waste Management, Inc., 4.1500%, due 15/4/32	0.70	2,578,180	559,000	Fiserv, Inc., 3.2000%, due 1/7/26	0.15	538,346
<b>Consumer Finance</b>				2,031,000	Fiserv, Inc., 5.6300%, due 21/8/33	0.57	2,128,692
317,000	American Express Co., 6.3400%, due 30/10/26	0.09	323,378	2,109,000	Global Payments, Inc., 1.2000%, due 1/3/26	0.52	1,938,443
669,000	American Express Co., 6.4900%, due 30/10/31	0.20	725,889			1.31	4,852,624
872,000	American Express Co., 5.0400%, due 1/5/34	0.23	870,883	<b>Food Products</b>			
				1,564,000	General Mills, Inc., 2.2500%, due 14/10/31	0.36	1,317,691
				1,691,000	J M Smucker Co. (The), 6.2000%, due 15/11/33	0.50	1,845,255

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)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,268,000	J M Smucker Co. (The), 6.5000%, due 15/11/53	0.39	1,464,093	1,760,000	Metropolitan Life Global Funding I, 5.0000%, due 10/1/30	0.63	2,313,564
		1.25	4,627,039	1,210,000	New York Life Global Funding, 4.9500%, due 7/12/29	0.43	1,601,603
				1,530,000	New York Life Global Funding, 3.6300%, due 9/1/30	0.47	1,742,149
				2,099,000	Willis North America, Inc., 5.3500%, due 15/5/33	0.57	2,121,787
						2.89	10,698,982
<b>Ground Transportation</b>				<b>IT Services</b>			
655,000	XPO, Inc., 7.1300%, due 1/2/32	0.18	676,423	1,963,000	Booz Allen Hamilton, Inc., 5.9500%, due 4/8/33	0.56	2,076,159
<b>Health Care Equipment &amp; Supplies</b>				1,740,000	International Business Machines Corp., 3.0000%, due 15/5/24	0.47	1,724,538
860,000	Alcon Finance Corp., 5.3800%, due 6/12/32	0.24	887,465			1.03	3,800,697
700,000	Alcon Finance Corp., 5.7500%, due 6/12/52	0.20	753,426	<b>Leisure Products</b>			
275,000	Boston Scientific Corp., 4.5500%, due 1/3/39	0.07	262,520	1,212,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.30	1,128,034
224,000	Boston Scientific Corp., 4.7000%, due 1/3/49	0.06	215,546	2,218,000	Mattel, Inc., 5.4500%, due 1/11/41	0.54	2,000,362
		0.57	2,118,957	1,130,000	Polaris, Inc., 6.9500%, due 15/3/29	0.33	1,203,105
<b>Health Care Providers &amp; Services</b>						1.17	4,331,501
1,697,000	Centene Corp., 4.2500%, due 15/12/27	0.44	1,636,440	<b>Life Sciences Tools &amp; Services</b>			
1,106,000	Centene Corp., 3.0000%, due 15/10/30	0.26	959,238	890,000	illumina, Inc., 5.7500%, due 13/12/27	0.25	914,063
1,602,000	Centene Corp., 2.6300%, due 1/8/31	0.36	1,331,098	<b>Machinery</b>			
296,000	Cigna Group (The), 3.2000%, due 15/3/40	0.06	231,619	868,000	Nordson Corp., 5.6000%, due 15/9/28	0.24	900,770
813,000	Cigna Group (The), 3.4000%, due 15/3/50	0.16	602,718	1,215,000	Nordson Corp., 5.8000%, due 15/9/33	0.35	1,290,529
1,119,000	Elevance Health, Inc., 5.5000%, due 15/10/32	0.32	1,170,662			0.59	2,191,299
2,007,000	HCA, Inc., 5.3800%, due 1/2/25	0.54	2,005,038	<b>Media</b>			
589,000	HCA, Inc., 5.2000%, due 1/6/28	0.16	595,417	1,605,000	Charter Communications Operating LLC, 5.3800%, due 1/5/47	0.37	1,366,401
1,876,000	HCA, Inc., 5.5000%, due 1/6/33	0.52	1,906,248	578,000	Comcast Corp., 4.5500%, due 15/1/29	0.16	580,831
1,008,000	UnitedHealth Group, Inc., 3.7000%, due 15/5/27	0.27	987,602	412,000	Comcast Corp., 4.8000%, due 15/5/33	0.11	417,323
919,000	UnitedHealth Group, Inc., 4.2000%, due 15/5/32	0.24	899,748	1,697,000	Fox Corp., 6.5000%, due 13/10/33	0.49	1,837,977
1,658,000	UnitedHealth Group, Inc., 5.3500%, due 15/2/33	0.47	1,754,738			1.13	4,202,532
935,000	UnitedHealth Group, Inc., 4.7500%, due 15/5/52	0.24	899,607	<b>Metals &amp; Mining</b>			
1,867,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	0.46	1,699,396	1,158,000	Freeport-McMoRan, Inc., 4.3800%, due 1/8/28	0.30	1,113,027
1,811,000	Universal Health Services, Inc., 2.6500%, due 15/1/32	0.40	1,488,716	<b>Multi-Utilities</b>			
		4.90	18,168,285	1,690,000	National Grid North America, Inc., 4.6700%, due 12/9/33	0.54	1,995,144
<b>Health Care Technology</b>				<b>Oil, Gas &amp; Consumable Fuels</b>			
766,000	IQVIA, Inc., 6.2500%, due 1/2/29	0.22	800,621	919,000	Columbia Pipelines Operating Co. LLC, 6.5000%, due 15/8/43	0.27	985,710
<b>Hotels, Restaurants &amp; Leisure</b>				553,000	Columbia Pipelines Operating Co. LLC, 6.7100%, due 15/8/63	0.16	611,121
630,000	McDonald's Corp., 3.6300%, due 28/11/27	0.19	710,777	1,902,000	EQT Corp., 3.1300%, due 15/5/26	0.49	1,806,328
870,000	McDonald's Corp., 3.8800%, due 20/2/31	0.27	999,132	886,000	NGPL PipeCo LLC, 7.7700%, due 15/12/37	0.27	988,015
		0.46	1,709,909	2,699,000	ONEOK, Inc., 5.5500%, due 1/11/26	0.74	2,747,150
<b>Industrial REITs</b>				1,964,228	ONEOK, Inc., 6.1000%, due 15/11/32	0.56	2,088,547
3,177,000	LXP Industrial Trust, 6.7500%, due 15/11/28	0.90	3,342,493	1,106,000	Transcontinental Gas Pipe Line Co. LLC, 3.9500%, due 15/5/50	0.24	895,493
1,251,000	Rexford Industrial Realty LP, 2.1300%, due 1/12/30	0.28	1,024,146	2,371,000	Venture Global LNG, Inc., 9.5000%, due 1/2/29	0.68	2,510,396
		1.18	4,366,639	4,274,000	Viper Energy, Inc., 7.3800%, due 1/11/31	1.19	4,428,420
<b>Insurance</b>				2,277,000	Western Midstream Operating LP, 6.1500%, due 1/4/33	0.64	2,368,417
932,000	Arthur J Gallagher & Co., 6.5000%, due 15/2/34	0.28	1,019,814			5.24	19,429,597
2,060,000	Athene Global Funding, 2.6500%, due 4/10/31	0.45	1,676,049	<b>Personal Care Products</b>			
252,000	Brown & Brown, Inc., 4.9500%, due 17/3/52	0.06	224,016	1,283,000	Kenvue, Inc., 4.9000%, due 22/3/33	0.36	1,323,058

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)
<b>Pharmaceuticals</b>			
1,369,000	Johnson & Johnson, 2.1000%, due 1/9/40	0.26	974,919
1,438,000	Zoetis, Inc., 5.6000%, due 16/11/32	0.42	1,542,199
		0.68	2,517,118
<b>Professional Services</b>			
2,290,000	Jacobs Engineering Group, Inc., 6.3500%, due 18/8/28	0.65	2,393,848
1,322,000	Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.35	1,299,369
		1.00	3,693,217
<b>Real Estate Management &amp; Development</b>			
4,096,000	CBRE Services, Inc., 5.9500%, due 15/8/34	1.16	4,306,957
3,634,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.84	3,092,658
		2.00	7,399,615
<b>Residential REITs</b>			
1,805,000	Mid-America Apartments LP, 2.8800%, due 15/9/51	0.32	1,191,618
1,277,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.29	1,064,979
1,165,000	Sun Communities Operating LP, 5.7000%, due 15/1/33	0.32	1,181,647
		0.93	3,438,244
<b>Retail REITs</b>			
2,700,000	Retail Opportunity Investments Partnership LP, 6.7500%, due 15/10/28	0.77	2,839,371
<b>Semiconductors &amp; Semiconductor Equipment</b>			
1,706,000	Broadcom, Inc., 3.1400%, due 15/11/35	0.38	1,401,498
1,255,000	Broadcom, Inc., 3.1900%, due 15/11/36	0.27	1,017,687
3,462,000	Foundry JV Holdco LLC, 5.8800%, due 25/1/34	0.96	3,559,901
767,000	Marvell Technology, Inc., 5.9500%, due 15/9/33	0.22	813,921
831,000	Qorvo, Inc., 1.7500%, due 15/12/24	0.21	797,825
742,000	Skyworks Solutions, Inc., 1.8000%, due 1/6/26	0.19	688,204
		2.23	8,279,036
<b>Software</b>			
1,151,000	Fortinet, Inc., 1.0000%, due 15/3/26	0.29	1,055,985
957,000	ServiceNow, Inc., 1.4000%, due 1/9/30	0.21	787,232
215,000	Workday, Inc., 3.7000%, due 1/4/29	0.06	206,484
334,000	Workday, Inc., 3.8000%, due 1/4/32	0.08	311,203
		0.64	2,360,904
<b>Specialized REITs</b>			
2,266,000	Crown Castle, Inc., 3.2000%, due 1/9/24	0.60	2,229,770
239,000	Equinix, Inc., 2.9000%, due 18/11/26	0.06	227,112
		0.66	2,456,882
<b>Specialty Retail</b>			
1,236,000	AutoZone, Inc., 1.6500%, due 15/1/31	0.27	1,003,200
215,000	Home Depot, Inc. (The), 2.8800%, due 15/4/27	0.05	205,697
1,354,000	Home Depot, Inc. (The), 3.2500%, due 15/4/32	0.34	1,250,889
1,922,000	Ross Stores, Inc., 0.8800%, due 15/4/26	0.48	1,762,563
1,138,000	Ross Stores, Inc., 1.8800%, due 15/4/31	0.25	936,922
2,750,000	Tractor Supply Co., 5.2500%, due 15/5/33	0.76	2,822,432
		2.15	7,981,703

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Technology Hardware, Storage &amp; Peripherals</b>			
3,495,000	Western Digital Corp., 3.1000%, due 1/2/32	0.75	2,788,138
<b>Wireless Telecommunication Services</b>			
2,368,000	T-Mobile USA, Inc., 5.7500%, due 15/1/34	0.68	2,512,684
797,000	T-Mobile USA, Inc., 4.3800%, due 15/4/40	0.19	719,737
364,000	T-Mobile USA, Inc., 4.5000%, due 15/4/50	0.09	321,952
		0.96	3,554,373
<b>Total Corporate Bonds</b>		<b>92.75</b>	<b>343,602,250</b>
<b>Government Obligations (2022: 15.95% USD 60,600,763)</b>			
<b>UK Treasury</b>			
390,000	4.5000%, due 7/12/42	0.14	524,355
<b>US Treasury Notes/Bonds</b>			
1,145,800	4.5000%, due 15/11/33	0.33	1,203,269
<b>Total Government Obligations</b>		<b>0.47</b>	<b>1,727,624</b>
<b>Total Investments (Cost: USD 341,985,802)</b>		<b>94.58</b>	<b>350,369,137</b>

### Forward Currency Contracts (2022: 4.85% USD 18,422,258) Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>BNP Paribas</b>						
EUR	2,162,485 USD	2,341,574	2,392,844	01-Mar-24	0.01	51,270
GBP	3,726,629 USD	4,713,797	4,751,616	01-Mar-24	0.01	37,819
USD	426,311 GBP	334,268	426,206	01-Mar-24	0.00	105
<b>J.P. Morgan</b>						
EUR <sup>1</sup>	5,789,381 USD	6,350,534	6,398,880	31-Jan-24	0.02	48,346
JPY <sup>2</sup>	41,066,002,263 USD	277,899,052	292,572,885	31-Jan-24	3.96	14,673,833
<b>Total</b>				<b>4.00</b>	<b>14,811,373</b>	

### Futures<sup>2</sup> (2022: 0.10% USD 398,058)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	60	Euro-Bobl March, 2024	0.03	110,585
Goldman Sachs	20	Euro-Buxl March, 2024	0.06	217,681
Goldman Sachs	462	US 2 Year Note March, 2024	0.15	561,071
Goldman Sachs	146	US 5 Year Note March, 2024	0.05	168,202
Goldman Sachs	204	US Long Bond March, 2024	0.45	1,679,126
Goldman Sachs	172	US Ultra Bond March, 2024	0.52	1,943,026
<b>Total</b>			<b>1.26</b>	<b>4,679,691</b>

### Total Financial Assets at fair value through profit or loss

**99.84 369,860,201**

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

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Portfolio Investments

### Financial Liabilities at fair value through profit or loss

#### Credit Default Swaps<sup>23</sup> (2022: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Citigroup	Buy protection on iTraxx Europe Crossover40-V1 Pay EUR fixed 5.00%	5,800,000	20-Dec-28	(0.14)	(510,056)
<b>Total</b>				<b>(0.14)</b>	<b>(510,056)</b>

#### Forward Currency Contracts (2022: (1.24)% USD (4,716,766)) Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
<b>BNP Paribas</b>					
USD	EUR	62,050,471	01-Mar-24	(0.24)	(904,649)
USD	GBP	28,721,442	01-Mar-24	(0.05)	(175,312)
<b>J.P. Morgan</b>					
EUR <sup>1</sup>	USD	87,743	31-Jan-24	0.00	(213)
USD <sup>1</sup>	EUR	13,645	31-Jan-24	0.00	(157)
<b>Total</b>				<b>(0.29)</b>	<b>(1,080,331)</b>

#### Futures<sup>2</sup> (2022: (0.20)% USD (749,974))

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealized Loss (USD)
Goldman Sachs	(6) Euro-Bund March, 2024	(0.01)	(24,116)
Goldman Sachs	(44) US 10 Year Note March, 2024	(0.02)	(94,213)
Goldman Sachs	(655) US 10 Year Ultra Bond March, 2024	(0.82)	(3,048,151)
<b>Total</b>		<b>(0.85)</b>	<b>(3,166,480)</b>

**Total Financial Liabilities at fair value through profit or loss** (1.28) (4,756,867)

#### Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	48.38
Transferable securities dealt in on another regulated market	43.57
Financial derivative instruments dealt in on a regulated market	1.24
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.85
Other Assets	5.96
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> These forward currency contracts are used for share class hedging.

<sup>2</sup> Refer to Note 5 for details of collateral held.

<sup>3</sup> Cleared through ICE (Central Counterparty Clearing House "CCP").



# 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 31 December 2023 and 31 December 2022.

31 December 2023				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	-	1,841,090	-	1,841,090
Commercial Papers	-	3,198,173	-	3,198,173
Corporate Bonds	-	343,602,250	-	343,602,250
Forward Currency Contracts	-	14,811,373	-	14,811,373
Futures	4,679,691	-	-	4,679,691
Government Obligations	-	1,727,624	-	1,727,624
<b>Total</b>	<b>4,679,691</b>	<b>365,180,510</b>	<b>-</b>	<b>369,860,201</b>
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	-	(510,056)	-	(510,056)
Forward Currency Contracts	-	(1,080,331)	-	(1,080,331)
Futures	(3,166,480)	-	-	(3,166,480)
<b>Total</b>	<b>(3,166,480)</b>	<b>(1,590,387)</b>	<b>-</b>	<b>(4,756,867)</b>

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Corporate Bonds	-	301,746,641	-	301,746,641
Forward Currency Contracts	-	18,422,258	-	18,422,258
Futures	398,058	-	-	398,058
Government Obligations	-	60,600,763	-	60,600,763
<b>Total</b>	<b>398,058</b>	<b>380,769,662</b>	<b>-</b>	<b>381,167,720</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(4,716,766)	-	(4,716,766)
Futures	(749,974)	-	-	(749,974)
<b>Total</b>	<b>(749,974)</b>	<b>(4,716,766)</b>	<b>-</b>	<b>(5,466,740)</b>

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

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

Valuation policy of private placements is referenced in note 1 of the financial statements.

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

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2023

	<b>A2 HEUR</b>	<b>A2 USD</b>	<b>A3m HEUR</b>	<b>A3m USD</b>	<b>E2 HEUR</b>	<b>E3m HEUR</b>	<b>G2 HEUR</b>	<b>G2 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	169,414	157,219	71,239	139,184	7,420	37,652	-	-
Shares issued	44,956	2,013,255	97,413	276,096	6,573	388	279	300
Shares redeemed. . . . .	(57,289)	(111,762)	(94,569)	(22,573)	(2,132)	(26,874)	-	-
At end of year . . . . .	157,081	2,058,712	74,083	392,707	11,861	11,166	279	300

	<b>H1m USD</b>	<b>H2 USD</b>	<b>I1m HEUR</b>	<b>I1m USD</b>	<b>I2 HEUR</b>	<b>I2 USD</b>	<b>I3m USD</b>	<b>S2 HEUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	332	300	429	73,522	766,834	944,888	319	-
Shares issued	4	-	84,689	520,537	328,027	691,940	3	282
Shares redeemed. . . . .	(336)	-	(2,496)	(95,616)	(832,067)	(1,047,421)	(322)	-
At end of year . . . . .	-	300	82,622	498,443	262,794	589,407	-	282

	<b>S2 USD</b>	<b>Z1 HJPY</b>	<b>Z1 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	-	4,996,428	312,686
Shares issued	300	2	88,660
Shares redeemed. . . . .	-	-	(106,936)
At end of year . . . . .	300	4,996,430	294,410

For the financial year ended 31 December 2022

	<b>A2 HEUR</b>	<b>A2 USD</b>	<b>A3m HEUR</b>	<b>A3m USD</b>	<b>E2 HEUR</b>	<b>E3m HEUR</b>	<b>H1m USD</b>	<b>H2 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	<b>I1m HEUR</b>	<b>I1m USD</b>	<b>I2 HEUR</b>	<b>I2 USD</b>	<b>I3m USD</b>	<b>Z1 HJPY</b>	<b>Z1 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

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

# Janus Henderson Global Investment Grade Bond Fund

(continued)

## Net Asset Comparison

	31 December 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	1,798,583	10.37	1,792,586	9.88	2,158,633	11.91
A2 USD	25,679,119	12.47	1,826,268	11.62	2,095,587	13.72
A3m HEUR	562,711	6.88	520,943	6.83	816,923	8.50
A3m USD	3,276,396	8.34	1,128,558	8.11	1,601,409	9.87
E2 HEUR	124,296	9.49	71,953	9.06	102,976	10.96
E3m HEUR	80,467	6.53	262,002	6.50	587,751	8.11
G2 HEUR	3,289	10.66	-	-	-	-
G2 USD	3,217	10.72	-	-	-	-
H1m USD	-	-	3,083	9.28	3,622	11.14
H2 USD	3,321	11.07	3,083	10.28	3,622	12.07
I1m HEUR	761,046	8.34	3,780	8.22	4,826	10.09
I1m USD	5,059,761	10.15	720,292	9.80	878,575	11.76
I2 HEUR	3,183,312	10.97	8,541,626	10.41	984,271	12.48
I2 USD	8,379,524	14.22	12,462,077	13.19	16,980,892	15.49
I3m USD	-	-	2,578	8.09	3,027	9.80
S2 HEUR	3,272	10.49	-	-	-	-
S2 USD	3,138	10.46	-	-	-	-
Z1 HJPY	292,199,994	8,246.00	322,524,278	8,472.00	228,754,526	10,484.14
Z1 USD	29,317,934	99.58	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 (unaudited)

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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	31 December 2023	31 December 2022	31 December 2021
A2 HEUR	1.13%	1.15%	1.17%
A2 USD	1.13%	1.15%	1.16%
A3m HEUR	1.14%	1.16%	1.16%
A3m USD	1.13%	1.14%	1.15%
E2 HEUR	1.33%	1.34%	1.33%
E3m HEUR	1.33%	1.35%	1.36%
G2 HEUR <sup>1</sup>	0.31%	-	-
G2 USD <sup>1</sup>	0.30%	-	-
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 <sup>1</sup>	0.13%	-	-
S2 USD <sup>1</sup>	0.12%	-	-

<sup>1</sup> As the share class launched during the year, an estimated Total Expense Ratio is disclosed for the year end.

## Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
A3m HEUR	0.01859	0.02320	0.02230	0.01892	0.02184	0.02434	0.02049	0.02557	0.02570	0.02316	0.02620	0.02498
A3m USD	0.02250	0.02741	0.02686	0.02307	0.02579	0.02935	0.02528	0.03032	0.03051	0.02778	0.03246	0.03058
E3m HEUR	0.01770	0.02209	0.02123	0.01801	0.02079	0.02316	0.01950	0.02432	0.02445	0.02203	0.02491	0.02374
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	0.02367	0.02960	0.03043	0.02718	0.03088	0.02923
I1m USD	0.02618	0.03187	0.03165	0.02580	0.02954	0.03408	0.02929	0.03520	0.03622	0.03269	0.03837	0.03589
I3m USD	0.02244	0.02733	0.02677	0.02300	0.02583	-	-	-	-	-	-	-
Z1 HJPY	-	-	-	-	-	-	-	-	-	390.72761	-	-
Z1 USD	-	-	-	-	-	-	-	-	-	4.17964	-	-

The Z1 HJPY and Z1 USD share class distributed annually.

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

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Fund Performance (unaudited)

As at 31 December 2023

Performance (Annualised)	One year 31/12/2022 31/12/2023 %	Three years 31/12/2020 31/12/2023 %	Five years 31/12/2018 31/12/2023 %	Since inception to 31/12/2023 %
H2 USD (Net) Bloomberg Global Agg Corp Bond Hgd USD	7.68 9.10	(3.30) (2.40)	2.68 2.42	2.68 2.55
	<b>Five years 31/12/2018 31/12/2023 %</b>			
H2 USD (Gross) Bloomberg Global Agg Corp Bond Hgd USD + 1.25%	3.34 3.70			

Discrete performance	31/12/2022 31/12/2023 %	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) Bloomberg Global Agg Corp Bond Hgd USD	7.68 9.10	(14.83) (14.11)	(1.39) 0.79	11.20 <sup>1</sup> 8.26	11.32 <sup>1</sup> 11.99
H2 USD (Gross) Bloomberg Global Agg Corp Bond Hgd USD + 1.25%	8.28 10.46	(14.26) (13.04)	(0.73) 0.45	13.43 <sup>1</sup> 9.62	13.54 <sup>1</sup> 13.39

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

<sup>1</sup> 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 11/1/23	38,100,000	38,095,481	US Treasury, 3.5000%, due 15/2/33	28,175,600	27,933,095
Credit Agricole Corporate & Investment Bank, 0.0000%, due 12/1/23	36,500,000	36,495,671	US Treasury, 4.0000%, due 15/11/42	16,628,000	16,672,435
Credit Agricole Corporate & Investment Bank, 0.0000%, due 17/1/23	30,500,000	30,485,529	US Treasury, 4.0000%, due 29/2/28	13,286,000	13,382,705
Credit Agricole Corporate & Investment Bank, 0.0000%, due 13/1/23	30,400,000	30,396,394	US Treasury, 3.5000%, due 31/1/28	12,999,000	12,700,758
Credit Agricole Corporate & Investment Bank, 0.0000%, due 9/1/23	30,200,000	30,189,254	Bundesobligation, 0.0000%, due 10/10/25	10,000,000	10,079,040
Credit Agricole Corporate & Investment Bank, 0.0000%, due 18/1/23	29,000,000	28,996,560	Bundesrepublik Deutschland Bundesanleihe, 2.3000%, due 15/2/33	7,900,000	8,395,927
US Treasury, 3.5000%, due 15/2/33	28,175,600	27,933,958	US Treasury, 3.3750%, due 15/5/33	8,625,700	8,393,371
Credit Agricole Corporate & Investment Bank, 0.0000%, due 27/2/23	26,100,000	26,090,191	American Express Co., 3.3750%, due 3/5/24	7,908,000	7,757,439
Credit Agricole Corporate & Investment Bank, 0.0000%, due 28/2/23	25,100,000	25,096,856	US Treasury, 4.0000%, due 15/11/52	7,064,000	7,278,463
Credit Industriel Et Commercial, 0.0000%, due 17/10/23	24,700,000	24,696,357	US Treasury, 3.0000%, due 15/8/52	8,244,600	7,114,226
Credit Agricole Corporate & Investment Bank, 0.0000%, due 30/5/23	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 & Investment Bank, 0.0000%, due 10/1/23	24,100,000	24,097,141	Bundesobligation, 1.3000%, due 15/10/27	6,000,000	5,986,140
Credit Agricole Corporate & Investment Bank, 0.0000%, due 19/1/23	23,900,000	23,897,165	UK Gilt, 3.2500%, due 31/1/33	4,800,000	5,671,249
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/1/23	23,500,000	23,491,638	US Treasury, 4.1250%, due 15/11/32	5,324,000	5,562,345
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/1/23	23,400,000	23,397,224	Equifax, Inc., 2.6000%, due 1/12/24	5,768,000	5,542,817
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/2/23	22,900,000	22,897,131	UK Gilt, 4.2500%, due 7/3/36	4,090,000	5,138,764
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/5/23	22,600,000	22,596,855	NNN REIT, Inc., 5.6000%, due 15/10/33	5,419,000	5,116,355
Cooperatieve Rabobank UA, 0.0000%, due 18/10/23	22,600,000	22,596,676	US Treasury, 3.8750%, due 31/12/27	4,868,000	4,916,876
Credit Industriel Et Commercial, 0.0000%, due 18/8/23	22,600,000	22,596,666	US Treasury, 3.6250%, due 31/3/28	4,846,000	4,848,096
Credit Agricole Corporate & Investment Bank, 0.0000%, due 26/5/23	22,500,000	22,496,869	US Treasury, 4.0000%, due 28/2/30	4,453,000	4,546,583

# Janus Henderson High Yield Fund

## Fund Overview (unaudited)

### 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

**Tom Ross, Brent Olson and Seth Meyer**, *portfolio managers*

For the year ended 31 December 2023, the H2 USD share class returned 11.64% (Net) and 12.32% (Gross) compared with 13.44% for the Fund's benchmark, Bloomberg US Corporate High Yield Bond Index, and 14.86% for its target benchmark.

High-yield credit spreads narrowed significantly on better-than-anticipated corporate results, expectations that the US economy may avert a recession, and, later in the year, on the Federal Reserve's dovish pivot. As high-yield bonds delivered strong excess returns in 2023, valuations priced in a highly favorable outlook. Nevertheless, we still think the yields available are attractive and may continue to drive investor demand.

The Fund's relative underperformance was driven by security selection within high-yield corporates, coupled with a small allocation to investment-grade corporates. Allocations to bank loans and convertible bonds contributed, helping to somewhat offset relative underperformance.

Individual detractors included Ard Finance, First Quantum Minerals, and Silicon Valley Bank ("SVB"). Packaging company Ard detracted on the back of lower volumes and financial results that failed to meet market expectations. First Quantum was impacted after Panama's top court ruled in November that the government contract to operate the Cobre Panama mine was unconstitutional and too favorable to the company.

First Quantum was subsequently ordered to suspend production at the mine. And while we moved swiftly to close

out all positions and exit the Fund's exposure to SVB, a small allocation to the bank detracted when it was placed under Federal Deposit Insurance Corp receivership in March.

Individual contributors included Carnival Corp, Chart Industries, and Catalent Pharmaceuticals. In the first quarter, Catalent rallied on potential buyout interest from Danaher Corp. Equipment manufacturer Chart benefitted from a vibrant liquid natural gas industry and a softening in investor concerns regarding the firm's amount of leverage. Carnival bonds typically trade with a high beta, which resulted in relative outperformance in a year where spreads tightened. The cruise industry also continued to see a rebound in demand, while Holland America Line (a division of Carnival) set a new Black Friday record for bookings in the US with 20% growth year over year.

From a credit spread risk perspective, we maintained a cautiously optimistic outlook. At the time of writing, high-yield spreads traded tighter than their 10-year averages, while corporates continued to exhibit stronger fundamentals than we have typically seen this late in the cycle. We would expect some spread widening if economic conditions deteriorate, yet high-yield spread levels have been supported by several mitigating factors: the somewhat lower expected default rate relative to prior periods of credit stress (around 4%), and the higher quality of the Bloomberg US Corporate High Yield Bond Index versus history (BB rated issuers make up almost 50% of this index). Additionally, the high-yield market has continued to look attractive from a technical standpoint, as supply has remained moderate by historical standards. The high-yield universe is expected to shrink again in 2024, due in part to several 'rising stars' moving into the investment-grade universe, and a limited new issuance calendar.

Thank you for investing in Janus Henderson High Yield Fund.

January 2024

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

# Janus Henderson High Yield Fund (continued)

## Statement of Financial Position

	As of 31 December 2023 (USD)	As of 31 December 2022 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	324,716,253	370,922,413
Cash and foreign currency	261,640	6
Margin cash	–	3,769,183
<b>Receivables:</b>		
Investments sold	–	292,875
Spot foreign exchange contracts awaiting settlement	243	37
Funds shares sold	149,374	25,980
Dividends	1,419	–
Interest	4,841,727	5,889,569
Receivable from Investment Manager	9,732	15,119
<b>Total Assets</b>	<b>329,980,388</b>	<b>380,915,182</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	3,975	49,255
Bank overdraft and foreign currency	–	8,797,919
Margin cash	6	–
Investments purchased	–	522,174
Fund shares repurchased	484,116	256,828
Investment Management fees	207,593	214,460
Shareholder Service fees	61,894	67,420
Distribution fees	12,697	13,927
Accounting, Administration and Transfer Agent fees	47,412	86,091
Management fees	5,960	7,227
Accrued expenses	84,726	107,010
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>908,379</b>	<b>10,122,311</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b>	<b>329,072,009</b>	<b>370,792,871</b>

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



# Janus Henderson High Yield Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Revenue:		
Interest income . . . . .	24,129,586	26,338,981
Dividend income . . . . .	62,690	95,924
Other income . . . . .	31,103	254,053
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	16,071,358	(106,184,187)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>40,294,737</b>	<b>(79,495,229)</b>
Expenses:		
Investment Management fees . . . . .	2,458,562	2,948,596
Shareholder Service fees . . . . .	710,050	846,181
Distribution fees . . . . .	156,249	184,381
Management fees . . . . .	80,819	107,871
Accounting, Administration and Transfer Agent fees . . . . .	163,467	225,626
Custodian fees . . . . .	49,857	57,050
Audit fees . . . . .	24,368	19,150
Printing expenses . . . . .	571	(17,352)
Legal and other professional fees . . . . .	68,296	86,953
Other fees . . . . .	57,045	52,300
<b>Total Expenses . . . . .</b>	<b>3,769,284</b>	<b>4,510,756</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(9,582)</b>	<b>(42,319)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>3,759,702</b>	<b>4,468,437</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>36,535,035</b>	<b>(83,963,666)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(17,273,331)	(15,505,304)
Swap interest expense . . . . .	(256,979)	(1,249,558)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(147,062)</b>	<b>(89,978)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>18,857,663</b>	<b>(100,808,506)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	18,857,663	(100,808,506)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	56,367,605	80,435,157
Redemption of redeemable ordinary shares . . . . .	(117,084,305)	(173,566,024)
Dilution Adjustment . . . . .	138,175	106,950
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(60,578,525)</b>	<b>(93,023,917)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	(41,720,862)	(193,832,423)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	370,792,871	564,625,294
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>329,072,009</b>	<b>370,792,871</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>					
<b>Commercial Papers (2022: 0.00% USD –)</b>					
<b>France</b>					
<b>Banks</b>					
10,600,000	Societe Generale SA, due 2/1/24	3.22	10,593,946		
	<b>Total Commercial Papers</b>	<b>3.22</b>	<b>10,593,946</b>		
<b>Common Stock (2022: 0.97% USD 3,604,952)</b>					
<b>Canada</b>					
<b>Metals &amp; Mining</b>					
65,357	Hudbay Minerals, Inc.	0.11	360,771		
<b>Luxembourg</b>					
<b>Containers &amp; Packaging</b>					
96,112	Ardagh Metal Packaging SA	0.11	369,070		
<b>United States</b>					
<b>Health Care Equipment &amp; Supplies</b>					
12,639	Hologic, Inc.	0.27	903,056		
<b>Hotels, Restaurants &amp; Leisure</b>					
16,191	Caesars Entertainment, Inc.	0.23	759,034		
5,308	Churchill Downs, Inc.	0.22	716,208		
11,143	Wynn Resorts Ltd.	0.31	1,015,239		
		0.76	2,490,481		
<b>Metals &amp; Mining</b>					
32,875	Freeport-McMoRan, Inc.	0.43	1,399,489		
<b>Semiconductors &amp; Semiconductor Equipment</b>					
10,021	Entegris, Inc.	0.36	1,200,716		
<b>Textiles, Apparel &amp; Luxury Goods</b>					
1,105,543	Quiksilver Americas, Inc. <sup>1</sup>	0.29	939,712		
	<b>Total Common Stock</b>	<b>2.33</b>	<b>7,663,295</b>		
<b>Corporate Bonds (2022: 91.70% USD 340,000,003)</b>					
<b>Australia</b>					
<b>Metals &amp; Mining</b>					
3,447,000	FMG Resources August 2006 Pty. Ltd., 4.3800%, due 1/4/31	0.96	3,157,775		
1,165,000	FMG Resources August 2006 Pty. Ltd., 6.1300%, due 15/4/32	0.36	1,175,012		
2,788,000	Mineral Resources Ltd., 9.2500%, due 1/10/28	0.90	2,969,276		
		2.22	7,302,063		
<b>Canada</b>					
<b>Aerospace &amp; Defense</b>					
1,620,000	Bombardier, Inc., 7.5000%, due 1/2/29	0.50	1,648,249		
1,583,000	Bombardier, Inc., 8.7500%, due 15/11/30	0.51	1,687,404		
		1.01	3,335,653		
<b>Commercial Services &amp; Supplies</b>					
870,000	Garda World Security Corp., 7.7500%, due 15/2/28	0.28	900,997		
1,287,000	Garda World Security Corp., 6.0000%, due 1/6/29	0.35	1,155,022		
		0.63	2,056,019		
<b>Metals &amp; Mining</b>					
1,990,000	First Quantum Minerals Ltd., 6.8800%, due 15/10/27	0.52	1,693,987		
1,760,000	First Quantum Minerals Ltd., 8.6300%, due 1/6/31	0.45	1,493,800		
2,223,000	Hudbay Minerals, Inc., 4.5000%, due 1/4/26	0.66	2,155,525		
3,966,000	Hudbay Minerals, Inc., 6.1300%, due 1/4/29	1.18	3,893,874		
		2.81	9,237,186		
<b>Cayman Islands</b>					
<b>Consumer Finance</b>					
3,216,000	GGAM Finance Ltd., 8.0000%, due 15/6/28	1.01	3,330,856		
<b>Hotels, Restaurants &amp; Leisure</b>					
839,000	Sands China Ltd., 4.6300%, due 18/6/30	0.23	764,524		
3,458,000	Wynn Macau Ltd., 5.6300%, due 26/8/28	0.97	3,205,823		
1,200,000	Wynn Macau Ltd., 5.1300%, due 15/12/29	0.33	1,067,584		
		1.53	5,037,931		
<b>Technology Hardware, Storage &amp; Peripherals</b>					
2,043,000	Seagate HDD Cayman, 4.1300%, due 15/1/31	0.56	1,828,973		
4,357,114	Seagate HDD Cayman, 9.6300%, due 1/12/32	1.51	4,986,064		
		2.07	6,815,037		
<b>Luxembourg</b>					
<b>Containers &amp; Packaging</b>					
4,412,194	ARD Finance SA, 6.5000%, due 30/6/27	0.63	2,066,164		
<b>IT Services</b>					
1,405,000	ION Trading Technologies Sarl, 5.7500%, due 15/5/28	0.37	1,240,840		
<b>Netherlands</b>					
<b>Containers &amp; Packaging</b>					
3,183,000	Trivium Packaging Finance BV, 8.5000%, due 15/8/27	0.95	3,124,525		
<b>Panama</b>					
<b>Hotels, Restaurants &amp; Leisure</b>					
8,810,000	Carnival Corp., 6.0000%, due 1/5/29	2.58	8,483,770		
<b>Supranational</b>					
<b>Commercial Services &amp; Supplies</b>					
219,000	Allied Universal Holdco LLC, 4.6300%, due 1/6/28	0.06	200,383		
<b>Containers &amp; Packaging</b>					
2,923,000	Ardagh Packaging Finance plc, 5.2500%, due 15/8/27	0.69	2,274,210		
<b>Passenger Airlines</b>					
993,555	American Airlines, Inc., 5.5000%, due 20/4/26	0.30	987,118		
1,062,151	American Airlines, Inc., 5.7500%, due 20/4/29	0.32	1,036,561		
		0.62	2,023,679		
<b>Wireless Telecommunication Services</b>					
1,951,000	Connect Finco SARL, 6.7500%, due 1/10/26	0.59	1,941,020		
<b>United Kingdom</b>					
<b>Consumer Finance</b>					
2,398,000	Macquarie Airfinance Holdings Ltd., 8.1300%, due 30/3/29	0.76	2,508,446		
<b>Specialty Retail</b>					
1,362,000	eG Global Finance plc, 12.0000%, due 30/11/28	0.44	1,451,667		

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)
<b>United States</b>		
<b>Aerospace &amp; Defense</b>		
4,304,000	TransDigm, Inc., 4.8800%, due 1/5/29	1.22 4,027,852
<b>Air Freight &amp; Logistics</b>		
5,108,000	Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28	1.42 4,680,742
3,203,000	Rand Parent LLC, 8.5000%, due 15/2/30	0.93 3,066,650
		2.35 7,747,392
<b>Automobile Components</b>		
1,002,000	JB Poindexter & Co., Inc., 8.7500%, due 15/12/31	0.31 1,023,293
<b>Automobiles</b>		
3,384,000	Ford Motor Co., 3.2500%, due 12/2/32	0.86 2,815,899
3,804,000	Thor Industries, Inc., 4.0000%, due 15/10/29	1.03 3,397,695
		1.89 6,213,594
<b>Broadline Retail</b>		
2,920,000	Kohl's Corp., 4.6300%, due 1/5/31	0.70 2,296,204
4,004,000	Macy's Retail Holdings LLC, 5.8800%, due 1/4/29	1.17 3,848,329
		1.87 6,144,533
<b>Building Products</b>		
2,199,000	Builders FirstSource, Inc., 4.2500%, due 1/2/32	0.60 1,986,765
1,861,000	Builders FirstSource, Inc., 6.3800%, due 15/6/32	0.58 1,902,379
1,735,000	JELD-WEN, Inc., 4.8800%, due 15/12/27	0.50 1,641,397
5,569,000	Standard Industries, Inc., 3.3800%, due 15/1/31	1.46 4,799,144
		3.14 10,329,685
<b>Capital Markets</b>		
604,000	Aretec Group, Inc., 10.0000%, due 15/8/30	0.20 642,596
1,905,000	Blue Owl Credit Income Corp., 7.7500%, due 16/9/27	0.60 1,965,807
1,221,000	Blue Owl Credit Income Corp., 7.9500%, due 13/6/28	0.38 1,266,845
		1.18 3,875,248
<b>Commercial Services &amp; Supplies</b>		
1,948,000	Allied Universal Holdco LLC, 6.0000%, due 1/6/29	0.48 1,590,151
<b>Communications Equipment</b>		
1,556,000	Ciena Corp., 4.0000%, due 31/1/30	0.43 1,418,847
<b>Construction &amp; Engineering</b>		
2,401,000	Weekley Homes LLC, 4.8800%, due 15/9/28	0.68 2,241,387
<b>Consumer Finance</b>		
1,596,000	Ford Motor Credit Co. LLC, 7.2000%, due 10/6/30	0.52 1,701,569
3,172,000	Ford Motor Credit Co. LLC, 3.6300%, due 17/6/31	0.83 2,736,987
1,635,000	Navient Corp., 9.3800%, due 25/7/30	0.52 1,714,309
1,431,000	Navient Corp., 5.6300%, due 1/8/33	0.36 1,176,075
1,273,000	OneMain Finance Corp., 5.3800%, due 15/11/29	0.36 1,193,894
1,681,000	OneMain Finance Corp., 4.0000%, due 15/9/30	0.44 1,440,903
1,040,000	SLM Corp., 3.1300%, due 2/11/26	0.29 970,622
		3.32 10,934,359

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Containers &amp; Packaging</b>		
1,827,000	LABL, Inc., 10.5000%, due 15/7/27	0.53 1,754,241
1,241,000	LABL, Inc., 5.8800%, due 1/11/28	0.34 1,126,704
4,067,000	LABL, Inc., 8.2500%, due 1/11/29	1.05 3,434,073
		1.92 6,315,018
<b>Distributors</b>		
1,480,000	Verde Purchaser LLC, 10.5000%, due 30/11/30	0.45 1,493,172
<b>Diversified Consumer Services</b>		
3,711,000	Service Corp. International, 3.3800%, due 15/8/30	0.99 3,240,078
<b>Diversified Telecommunication Services</b>		
4,604,000	CCO Holdings LLC, 4.2500%, due 1/2/31	1.23 4,029,675
<b>Electric Utilities</b>		
944,000	NextEra Energy Operating Partners LP, 7.2500%, due 15/1/29	0.30 988,870
1,242,000	Vistra Operations Co. LLC, 4.3800%, due 1/5/29	0.35 1,160,797
2,053,000	Vistra Operations Co. LLC, 7.7500%, due 15/10/31	0.65 2,133,763
		1.30 4,283,430
<b>Energy Equipment &amp; Services</b>		
858,000	Archrock Partners LP, 6.8800%, due 1/4/27	0.26 860,994
<b>Financial Services</b>		
757,000	Burford Capital Global Finance LLC, 6.2500%, due 15/4/28	0.22 727,461
1,849,000	Burford Capital Global Finance LLC, 6.8800%, due 15/4/30	0.54 1,786,914
4,801,000	PennyMac Financial Services, Inc., 5.7500%, due 15/9/31	1.35 4,450,317
2,149,000	Rocket Mortgage LLC, 3.8800%, due 1/3/31	0.58 1,892,777
		2.69 8,857,469
<b>Food Products</b>		
681,000	Chobani LLC, 4.6300%, due 15/11/28	0.19 637,416
1,019,000	Post Holdings, Inc., 4.5000%, due 15/9/31	0.28 914,574
		0.47 1,551,990
<b>Ground Transportation</b>		
2,906,000	Watco Cos. LLC, 6.5000%, due 15/6/27	0.88 2,909,095
<b>Health Care Equipment &amp; Supplies</b>		
6,225,000	Medline Borrower LP, 5.2500%, due 1/10/29	1.79 5,875,880
<b>Health Care Providers &amp; Services</b>		
1,704,000	AdaptHealth LLC, 5.1300%, due 1/3/30	0.40 1,331,427
3,373,000	Heartland Dental LLC, 8.5000%, due 1/5/26	1.02 3,339,675
2,605,000	Heartland Dental LLC, 10.5000%, due 30/4/28	0.82 2,706,047
2,749,000	LifePoint Health, Inc., 9.8800%, due 15/8/30	0.85 2,781,550
988,000	Owens & Minor, Inc., 4.5000%, due 31/3/29	0.27 872,532
2,235,000	Star Parent, Inc., 9.0000%, due 1/10/30	0.72 2,358,155
1,275,000	Surgery Center Holdings, Inc., 10.0000%, due 15/4/27	0.39 1,291,129
2,013,000	Tenet Healthcare Corp., 4.2500%, due 1/6/29	0.57 1,876,293

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)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,157,000	Tenet Healthcare Corp., 6.1300%, due 15/6/30	0.66	2,183,611	<b>Oil, Gas &amp; Consumable Fuels</b>			
		5.70	18,740,419	2,064,000	Civitas Resources, Inc., 8.3800%, due 1/7/28	0.66	2,157,282
<b>Hotels, Restaurants &amp; Leisure</b>				3,406,000	DT Midstream, Inc., 4.1300%, due 15/6/29	0.95	3,137,483
2,691,000	Caesars Entertainment, Inc., 8.1300%, due 1/7/27	0.84	2,760,385	1,416,000	DT Midstream, Inc., 4.3800%, due 15/6/31	0.39	1,279,057
3,909,000	Full House Resorts, Inc., 8.2500%, due 15/2/28	1.12	3,678,056	4,562,000	FTAI Infra Escrow Holdings LLC, 10.5000%, due 1/6/27	1.44	4,737,234
2,805,000	Life Time, Inc., 8.0000%, due 15/4/26	0.86	2,832,328	1,730,000	Howard Midstream Energy Partners LLC, 6.7500%, due 15/1/27	0.52	1,712,480
1,516,000	Midwest Gaming Borrower LLC, 4.8800%, due 1/5/29	0.43	1,411,555	2,330,000	Magnolia Oil & Gas Operating LLC, 6.0000%, due 1/8/26	0.69	2,274,173
2,470,000	Penn Entertainment, Inc., 4.1300%, due 1/7/29	0.64	2,114,675	1,446,000	Southwestern Energy Co., 5.3800%, due 15/3/30	0.43	1,413,678
1,665,000	Station Casinos LLC, 4.6300%, due 1/12/31	0.46	1,502,969	3,913,000	Sunoco LP, 4.5000%, due 30/4/30	1.10	3,626,773
2,193,000	Sugarhouse HSP Gaming Prop Mezz LP, 5.8800%, due 15/5/25	0.66	2,180,475	2,752,000	Tallgrass Energy Partners LP, 5.5000%, due 15/1/28	0.79	2,603,539
1,430,000	Travel + Leisure Co., 6.6300%, due 31/7/26	0.44	1,443,866	2,207,000	Tallgrass Energy Partners LP, 6.0000%, due 1/9/31	0.62	2,044,489
2,224,000	Travel + Leisure Co., 4.6300%, due 1/3/30	0.60	1,991,692	2,940,000	TerraForm Power Operating LLC, 4.7500%, due 15/1/30	0.83	2,737,449
1,294,000	Wynn Resorts Finance LLC, 7.1300%, due 15/2/31	0.41	1,349,101	3,500,000	Venture Global LNG, Inc., 8.1300%, due 1/6/28	1.08	3,537,824
		6.46	21,265,102			9.50	31,261,461
<b>Household Durables</b>				<b>Passenger Airlines</b>			
1,056,000	Century Communities, Inc., 3.8800%, due 15/8/29	0.29	957,011	1,622,000	American Airlines, Inc., 7.2500%, due 15/2/28	0.50	1,642,023
1,798,000	LGI Homes, Inc., 4.0000%, due 15/7/29	0.47	1,552,897	1,011,000	American Airlines, Inc., 8.5000%, due 15/5/29	0.32	1,068,247
2,463,000	Shea Homes LP, 4.7500%, due 1/4/29	0.69	2,278,866			0.82	2,710,270
2,689,000	TopBuild Corp., 4.1300%, due 15/2/32	0.73	2,395,851	<b>Personal Care Products</b>			
		2.18	7,184,625	2,213,000	BellRing Brands, Inc., 7.0000%, due 15/3/30	0.70	2,292,192
<b>Insurance</b>				3,521,000	HLF Financing Sarl LLC, 4.8800%, due 1/6/29	0.84	2,768,404
4,011,000	BroadStreet Partners, Inc., 5.8800%, due 15/4/29	1.14	3,747,414			1.54	5,060,596
956,000	HUB International Ltd., 5.6300%, due 1/12/29	0.28	913,206	<b>Pharmaceuticals</b>			
345,000	USI, Inc., 7.5000%, due 15/1/32	0.10	353,642	5,390,000	Organon & Co., 5.1300%, due 30/4/31	1.40	4,616,129
		1.52	5,014,262	<b>Professional Services</b>			
<b>IT Services</b>				2,554,000	AMN Healthcare, Inc., 4.0000%, due 15/4/29	0.70	2,306,373
4,158,000	Arches Buyer, Inc., 4.2500%, due 1/6/28	1.15	3,770,099	1,474,000	KBR, Inc., 4.7500%, due 30/9/28	0.42	1,372,150
1,532,000	Arches Buyer, Inc., 6.1300%, due 1/12/28	0.40	1,326,873			1.12	3,678,523
		1.55	5,096,972	<b>Semiconductors &amp; Semiconductor Equipment</b>			
<b>Machinery</b>				917,000	Entegris Escrow Corp., 5.9500%, due 15/6/30	0.28	912,509
754,000	Chart Industries, Inc., 7.5000%, due 1/1/30	0.24	789,059	3,638,000	Entegris, Inc., 3.6300%, due 1/5/29	1.00	3,289,807
1,362,000	TK Elevator US Newco, Inc., 5.2500%, due 15/7/27	0.41	1,338,896			1.28	4,202,316
1,143,000	Trinity Industries, Inc., 7.7500%, due 15/7/28	0.36	1,181,526	<b>Software</b>			
		1.01	3,309,481	2,899,000	Gen Digital, Inc., 6.7500%, due 30/9/27	0.90	2,951,049
<b>Media</b>				2,693,000	McAfee Corp., 7.3800%, due 15/2/30	0.75	2,462,981
1,918,000	Univision Communications, Inc., 8.0000%, due 15/8/28	0.60	1,980,047	3,536,000	RingCentral, Inc., 8.5000%, due 15/8/30	1.10	3,619,397
1,340,000	Univision Communications, Inc., 4.5000%, due 1/5/29	0.37	1,197,133			2.75	9,033,427
1,388,000	Univision Communications, Inc., 7.3800%, due 30/6/30	0.42	1,385,636	<b>Specialized REITs</b>			
		1.39	4,562,816	5,431,000	Iron Mountain, Inc., 5.2500%, due 15/7/30	1.57	5,175,974
<b>Metals &amp; Mining</b>				<b>Specialty Retail</b>			
2,087,000	Compass Minerals International, Inc., 6.7500%, due 1/12/27	0.63	2,068,854	815,000	Burlington Stores, Inc., 2.2500%, due 15/4/25	0.27	884,275
				2,331,000	Foot Locker, Inc., 4.0000%, due 1/10/29	0.59	1,931,828

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)
3,940,000	LSF9 Atlantis Holdings LLC, 7.7500%, due 15/2/26	1.15	3,782,282
1,877,000	Michaels Cos., Inc. (The), 5.2500%, due 1/5/28	0.45	1,485,326
		2.46	8,083,711
<b>Technology Hardware, Storage &amp; Peripherals</b>			
1,242,000	Western Digital Corp., 4.7500%, due 15/2/26	0.37	1,219,282
<b>Trading Companies &amp; Distributors</b>			
1,747,000	Fortress Transportation and Infrastructure Investors LLC, 9.7500%, due 1/8/27	0.55	1,818,557
	<b>Total Corporate Bonds</b>	<b>91.62</b>	<b>301,495,368</b>
<b>Government Obligations (2022: 5.23% USD 19,400,000)</b>			
<b>Uzbekistan Government Bond</b>			
525,000	7.8500%, due 12/10/28	0.17	550,925
	<b>Total Government Obligations</b>	<b>0.17</b>	<b>550,925</b>
<b>Preferred Stock (2022: 0.61% USD 2,252,973)</b>			
<b>United States</b>			
<b>Machinery</b>			
28,179	Chart Industries, Inc., 6.7500%, due 15/12/25	0.47	1,566,189
	<b>Total Preferred Stock</b>	<b>0.47</b>	<b>1,566,189</b>
<b>Tranche Loans (2022: 1.36% USD 5,038,253)</b>			
<b>United States</b>			
<b>Financial Services</b>			
1,578,565	Tacala Investment Corp., 13.4704%, due 4/2/28	0.48	1,579,062
<b>Hotels, Restaurants &amp; Leisure</b>			
1,024,600	MIC Glen LLC, 7.2500%, due 20/7/29	0.30	998,985
	<b>Total Tranche Loans</b>	<b>0.78</b>	<b>2,578,047</b>
	<b>Total Investments (Cost: USD 323,082,452)</b>	<b>98.59</b>	<b>324,447,770</b>

Forward Currency Contracts (2022: 0.17% USD 626,232) Open as at 31 December 2023							
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)		
<b>J.P. Morgan</b>							
AUD <sup>2</sup>	4,952,723	USD	3,270,422	3,378,369	31-Jan-24	0.03	107,947
CNH <sup>2</sup>	247,338	USD	34,742	34,781	31-Jan-24	0.00	39
EUR <sup>2</sup>	19,671,519	USD	21,582,187	21,742,512	31-Jan-24	0.05	160,325
GBP <sup>2</sup>	12,835	USD	16,199	16,362	31-Jan-24	0.00	163
USD <sup>2</sup>	3,971	EUR	3,585	3,962	31-Jan-24	0.00	9
<b>Total</b>						<b>0.08</b>	<b>268,483</b>

**Total Financial Assets at fair value through profit or loss** **98.67** **324,716,253**

**Financial Liabilities at fair value through profit or loss**

**Credit Default Swaps (2022: (0.01)% USD (43,971))**

Forward Currency Contracts (2022: 0.00% USD (5,284)) Open as at 31 December 2023							
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)		
<b>J.P. Morgan</b>							
CNH <sup>2</sup>	7,623	USD	1,074	1,072	31-Jan-24	0.00	(2)
EUR <sup>2</sup>	100,671	USD	111,513	111,269	31-Jan-24	0.00	(244)
GBP <sup>2</sup>	191	USD	244	243	31-Jan-24	0.00	(1)
USD <sup>2</sup>	27,240	AUD	41,335	28,195	31-Jan-24	0.00	(955)
USD <sup>2</sup>	215,984	EUR	197,921	218,757	31-Jan-24	0.00	(2,773)
<b>Total</b>						<b>0.00</b>	<b>(3,975)</b>

**Total Financial Liabilities at fair value through profit or loss** **0.00** **(3,975)**

**Portfolio Analysis (Unaudited)**

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	14.15
Transferable securities dealt in on another regulated market	80.96
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	3.21
OTC financial derivative instruments	0.08
Other Assets	1.60
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>2</sup> 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 31 December 2023 and 31 December 2022.

31 December 2023				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	-	10,593,946	-	10,593,946
Common Stock	6,723,583	-	939,712	7,663,295
Corporate Bonds	-	301,495,368	-	301,495,368
Forward Currency Contracts	-	268,483	-	268,483
Government Obligations	-	550,925	-	550,925
Preferred Stock	1,566,189	-	-	1,566,189
Tranche Loans	-	2,578,047	-	2,578,047
<b>Total</b>	<b>8,289,772</b>	<b>315,486,769</b>	<b>939,712</b>	<b>324,716,253</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(3,975)	-	(3,975)
<b>Total</b>	<b>-</b>	<b>(3,975)</b>	<b>-</b>	<b>(3,975)</b>

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Common Stock	2,665,240	-	939,712	3,604,952
Corporate Bonds	-	340,000,003	-	340,000,003
Forward Currency Contracts	-	626,232	-	626,232
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
<b>Total</b>	<b>4,918,213</b>	<b>364,931,990</b>	<b>1,072,210</b>	<b>370,922,413</b>
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	-	(43,971)	-	(43,971)
Forward Currency Contracts	-	(5,284)	-	(5,284)
<b>Total</b>	<b>-</b>	<b>(49,255)</b>	<b>-</b>	<b>(49,255)</b>

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

Valuation policy of private placements is referenced in note 1 of the financial statements.

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

## Janus Henderson High Yield Fund (continued)

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

<b>Security Name</b>	<b>Fair Value at 31 December 2023 (USD)</b>	<b>Fair Value as a % of Net Assets</b>	<b>Valuation Method</b>
Quiksilver Americas, Inc.	939,712	0.29%	Discounted Liquidation Value
<b>Total</b>	<b>939,712</b>		

<b>Security Name</b>	<b>Fair Value at 31 December 2022 (USD)</b>	<b>Fair Value as a % of Net Assets</b>	<b>Valuation Method</b>
Boardriders, Inc.	132,498	0.04%	Valued at cost
Quiksilver Americas, Inc.	939,712	0.25%	Liquidation value
<b>Total</b>	<b>1,072,210</b>		

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

# Janus Henderson High Yield Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2023

	<b>A2 HEUR</b>	<b>A2 HKD</b>	<b>A2 USD</b>	<b>A3m HAUD</b>	<b>A3m HCNH</b>	<b>A3m HEUR</b>	<b>A3m HKD</b>	<b>A3m USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	419,372	106,484	659,385	123,874	30,153	285,556	47,455	5,186,350
Shares issued . . . . .	85,232	2,675	81,370	4,893	229	25,009	2,814	133,615
Shares redeemed. . . . .	(71,729)	-	(190,407)	(17,140)	-	(38,036)	(3,348)	(760,149)
At end of year . . . . .	432,875	109,159	550,348	111,627	30,382	272,529	46,921	4,559,816

	<b>A5m HAUD</b>	<b>A5m USD</b>	<b>B1m HEUR</b>	<b>B1m USD</b>	<b>B2 USD</b>	<b>E2 HEUR</b>	<b>E2 USD</b>	<b>E3m HEUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	445	308	293,890	1,789,310	27,337	41,352	66,631	332,476
Shares issued . . . . .	10	22	-	437	-	17,450	-	173,388
Shares redeemed. . . . .	(455)	-	(13,224)	(145,533)	(2,349)	(6,211)	(4,835)	(52,255)
At end of year . . . . .	-	330	280,666	1,644,214	24,988	52,591	61,796	453,609

	<b>G2 HEUR</b>	<b>G2 USD</b>	<b>H1m HEUR</b>	<b>H1m USD</b>	<b>H2 HEUR</b>	<b>H2 HGBP</b>	<b>H2 USD</b>	<b>I1m HEUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	-	-	7,769	782	283	948	300	1,979
Shares issued . . . . .	279	300	21	15	-	-	2,938	39
Shares redeemed. . . . .	-	-	-	(797)	-	-	-	-
At end of year . . . . .	279	300	7,790	-	283	948	3,238	2,018

	<b>I1m USD</b>	<b>I2 HEUR</b>	<b>I2 USD</b>	<b>I3m USD</b>	<b>T2 USD</b>	<b>T5m HAUD</b>	<b>T5m USD</b>	<b>V3m HAUD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	28,268,861	99,082	287,052	336	300	445	308	680,464
Shares issued . . . . .	3,859,381	50,577	759,423	428,587	-	10	7	1,945
Shares redeemed. . . . .	(4,720,940)	(126,547)	(258,232)	(170,840)	-	(455)	(315)	(59,681)
At end of year . . . . .	27,407,302	23,112	788,243	258,083	300	-	-	622,728

	<b>V3m USD</b>	<b>Z2 USD</b>
	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	1,520,143	356,311
Shares issued . . . . .	1,180	-
Shares redeemed. . . . .	(240,444)	(356,279)
At end of year . . . . .	1,280,879	32

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



# Janus Henderson High Yield Fund (continued)

For the financial year ended 31 December 2022

	<b>A2 HEUR</b>	<b>A2 HKD</b>	<b>A2 USD</b>	<b>A3m HAUD</b>	<b>A3m HCNH</b>	<b>A3m HEUR</b>	<b>A3m HKD</b>	<b>A3m USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	<b>A5m HAUD</b>	<b>A5m USD</b>	<b>B1m HEUR</b>	<b>B1m USD</b>	<b>B2 USD</b>	<b>E2 HEUR</b>	<b>E2 USD</b>	<b>E3m HEUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	<b>H1m HEUR</b>	<b>H1m USD</b>	<b>H2 HEUR</b>	<b>H2 HGBP</b>	<b>H2 USD</b>	<b>I1m HEUR</b>	<b>I1m USD</b>	<b>I2 HEUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	<b>I2 USD</b>	<b>I3m USD</b>	<b>T2 USD</b>	<b>T5m HAUD</b>	<b>T5m USD</b>	<b>V3m HAUD</b>	<b>V3m USD</b>	<b>Z2 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	31 December 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	13,420,749	28.08	11,673,736	26.00	16,942,084	31.79
A2 HKD	214,787	15.36	189,844	13.92	234,777	16.58
A2 USD	16,635,349	30.23	18,058,141	27.39	26,367,870	32.67
A3m HAUD	536,444	7.05	587,203	6.96	1,043,174	8.93
A3m HCNH	35,801	8.40	36,157	8.30	49,062	10.41
A3m HEUR	1,769,046	5.88	1,768,274	5.78	2,863,061	7.47
A3m HKD	43,747	7.28	42,595	7.01	53,452	8.83
A3m USD	29,330,617	6.43	32,113,458	6.19	49,249,330	7.81
A5m HAUD	-	-	2,786	9.20	-	-
A5m USD	3,149	9.53	2,851	9.26	-	-
B1m HEUR	2,088,156	6.74	2,066,306	6.57	2,955,674	8.34
B1m USD	12,947,874	7.87	13,437,282	7.51	18,549,631	9.30
B2 USD	595,097	23.82	595,786	21.79	736,222	26.26
E2 HEUR	705,844	12.16	499,535	11.29	754,117	13.83
E2 USD	727,852	11.78	712,875	10.70	901,252	12.79
E3m HEUR	2,932,988	5.86	2,055,668	5.78	2,601,100	7.48
G2 HEUR	3,243	10.51	-	-	-	-
G2 USD	3,172	10.57	-	-	-	-
H1m HEUR	65,462	7.61	61,676	7.42	83,140	9.42
H1m USD	-	-	6,603	8.45	7,776	10.47
H2 HEUR	3,426	10.98	3,038	10.04	3,902	12.12
H2 HGBP	16,709	13.83	14,276	12.46	19,951	14.83
H2 USD	41,625	12.85	3,453	11.51	4,068	13.56
I1m HEUR	16,861	7.57	15,620	7.37	20,779	9.36
I1m USD	215,846,688	7.88	212,269,601	7.51	294,274,680	9.31
I2 HEUR	674,029	26.42	2,564,371	24.18	1,174,869	29.21
I2 USD	16,617,656	21.08	5,424,618	18.90	63,018,877	22.25
I3m USD	2,289,629	8.87	2,841	8.44	3,349	10.52
T2 USD	3,103	10.34	2,838	9.46	-	-
T5m HAUD	-	-	2,773	9.16	-	-
T5m USD	-	-	2,839	9.22	-	-
V3m HAUD	2,808,078	6.62	3,026,327	6.53	5,016,770	8.38
V3m USD	8,689,428	6.78	9,926,172	6.53	14,950,771	8.23
Z2 USD	5,400	169.29	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 (unaudited)

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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	31 December 2023	31 December 2022	31 December 2021
A2 HEUR	1.92%	1.93%	1.87%
A2 HKD	1.93%	1.92%	1.84%
A2 USD	1.92%	1.93%	1.88%
A3m HAUD	1.92%	1.92%	1.88%
A3m HCNH	1.93%	1.93%	1.93%
A3m HEUR	1.94%	1.86%	1.86%
A3m HKD	1.93%	1.90%	1.93%
A3m USD	1.92%	1.92%	1.88%
A5m USD	1.92%	1.76%	-
B1m HEUR	2.92%	2.92%	2.88%
B1m USD	2.92%	2.92%	2.89%
B2 USD	2.92%	2.92%	2.89%
E2 HEUR	2.17%	2.19%	2.09%
E2 USD	2.17%	2.17%	2.13%
E3m HEUR	2.17%	2.19%	2.11%
G2 HEUR <sup>1</sup>	0.50%	-	-
G2 USD <sup>1</sup>	0.50%	-	-
H1m HEUR	0.71%	0.69%	0.66%
H2 HEUR	0.71%	0.59%	0.64%
H2 HGBP	0.66%	0.66%	0.66%
H2 USD	0.69%	0.61%	0.63%
I1m HEUR	0.75%	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	0.75%	0.64%	0.68%
T2 USD	2.75%	2.78%	-
V3m HAUD	1.92%	1.91%	1.88%
V3m USD	1.92%	1.92%	1.89%

<sup>1</sup> As the share class launched during the year, an estimated Total Expense Ratio is disclosed for the year end.

## Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
A3m HAUD	0.03847	0.04363	0.04142	0.04008	0.04189	0.04506	0.03398	0.04403	0.03842	0.03700	0.04203	0.04112
A3m HCNH	0.03758	0.04329	0.04201	0.04040	0.04130	0.04632	0.04080	0.04450	0.04315	0.03670	0.04333	0.04288
A3m HEUR	0.02647	0.03012	0.02917	0.02762	0.02896	0.03173	0.02800	0.03118	0.03073	0.02584	0.02983	0.02989
A3m HKD	0.03270	0.03649	0.03605	0.03456	0.03504	0.03914	0.03530	0.03779	0.03732	0.03165	0.03769	0.03734
A3m USD	0.02889	0.03207	0.03168	0.03037	0.03083	0.03448	0.03114	0.03334	0.03289	0.02791	0.03332	0.03299
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	0.05269	0.05744	0.05527	0.04835	0.05800	0.05483
B1m HEUR	0.01869	0.02083	0.02312	0.02043	0.02192	0.02609	0.02261	0.02446	0.02448	0.02012	0.02395	0.02501
B1m USD	0.02177	0.02371	0.02673	0.02385	0.02497	0.03031	0.02682	0.02792	0.02799	0.02319	0.02855	0.02951
E3m HEUR	0.02643	0.03007	0.02912	0.02757	0.02890	0.03165	0.02793	0.03109	0.03063	0.02575	0.02973	0.02978
H1m HEUR	0.03406	0.03909	0.03844	0.03668	0.03899	0.04365	0.03776	0.04233	0.04189	0.03551	0.04080	0.04124
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	0.03730	0.04188	0.04143	0.03512	0.04034	0.04075
I1m USD	0.03489	0.03904	0.03920	0.03786	0.03894	0.04421	0.03947	0.04246	0.04208	0.03603	0.04286	0.04279
I3m USD	0.03950	0.04373	0.04325	0.04156	0.04220	0.04725	0.04271	0.04577	0.04520	0.03839	0.04588	0.04547
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	0.03190	0.04131	0.03602	0.03474	0.03945	0.03860
V3m USD	0.03046	0.03381	0.03341	0.03202	0.03250	0.03635	0.03284	0.03515	0.03468	0.02943	0.03513	0.03478

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

# Janus Henderson High Yield Fund (continued)

## Fund Performance (unaudited)

As at 31 December 2023

Performance (Annualised)	One year 31/12/2022 31/12/2023 %	Three years 31/12/2020 31/12/2023 %	Five years 31/12/2018 31/12/2023 %	Since inception to 31/12/2023 %
H2 USD (Net) Bloomberg US Corporate High Yield Bond TR	11.64 13.44	0.03 1.98	4.12 5.37	5.49 6.48
	<b>Five years 31/12/2018 31/12/2023 %</b>			
H2 USD (Gross) Bloomberg US Corporate High Yield Bond TR + 1.25%	4.81 6.69			

Discrete performance	31/12/2022 31/12/2023 %	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) Bloomberg US Corporate High Yield Bond TR	11.64 13.44	(15.12) (11.19)	5.61 5.28	5.11 <sup>1</sup> 7.11	13.58 <sup>1</sup> 14.32
H2 USD (Gross) Bloomberg US Corporate High Yield Bond TR + 1.25%	12.32 14.86	(14.58) (10.08)	6.28 6.59	7.12 <sup>1</sup> 8.46	15.75 <sup>1</sup> 15.75

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

<sup>1</sup> 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate & Investment Bank, 0.0000%, due 2/3/23	32,600,000	32,595,916	Carnival Corp., 7.6250%, due 1/3/26	6,567,000	6,322,670
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/5/23	23,700,000	23,696,702	Royal Caribbean Cruises Ltd., 11.6250%, due 15/8/27	5,424,000	5,875,571
Credit Agricole Corporate & Investment Bank, 0.0000%, due 15/5/23	23,600,000	23,590,147	First Quantum Minerals Ltd., 7.5000%, due 1/4/25	5,541,000	5,501,247
Credit Agricole Corporate & Investment Bank, 0.0000%, due 16/2/23	21,600,000	21,597,294	NGL Energy Operating LLC, 7.5000%, due 1/2/26	4,421,000	4,357,522
Credit Agricole Corporate & Investment Bank, 0.0000%, due 4/1/23	19,300,000	19,297,711	Victoria's Secret & CO., 4.6250%, due 15/7/29	5,870,000	4,267,283
Credit Agricole Corporate & Investment Bank, 0.0000%, due 15/2/23	19,300,000	19,297,582	Chart Industries, Inc., 6.7500%, due 15/12/25	67,420	3,971,778
Credit Agricole Corporate & Investment Bank, 0.0000%, due 25/5/23	19,000,000	18,997,356	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	4,406,000	3,946,408
Credit Agricole Corporate & Investment Bank, 0.0000%, due 10/2/23	18,900,000	18,897,632	Chobani LLC, 7.5000%, due 15/4/25	3,588,000	3,565,873
Credit Agricole Corporate & Investment Bank, 0.0000%, due 9/2/23	18,800,000	18,797,645	Catalent Pharma Solutions., Inc., 3.5000%, due 1/4/30	4,274,000	3,565,352
Credit Agricole Corporate & Investment Bank, 0.0000%, due 26/5/23	18,600,000	18,597,411	Coherent Corp., 5.0000%, due 15/12/29	3,990,000	3,515,962
Credit Agricole Corporate & Investment Bank, 0.0000%, due 6/3/23	18,400,000	18,393,085	Gray Television., Inc., 4.7500%, due 15/10/30	4,754,000	3,260,296
Credit Agricole Corporate & Investment Bank, 0.0000%, due 13/2/23	18,100,000	18,093,197	Catalent, Inc.	51,024	3,231,428
Credit Agricole Corporate & Investment Bank, 0.0000%, due 3/5/23	17,900,000	17,897,633	Cesars Entertainment., Inc., 7.0000%, due 15/2/30	3,195,000	3,195,661
Credit Agricole Corporate & Investment Bank, 0.0000%, due 14/2/23	17,800,000	17,797,770	Lithia Motors, Inc., 4.3750%, due 15/1/31	3,585,000	2,962,912
Credit Agricole Corporate & Investment Bank, 0.0000%, due 11/5/23	17,800,000	17,797,523	ModivCare Escrow Issuer, Inc., 5.0000%, due 1/10/29	3,611,000	2,960,002
Credit Agricole Corporate & Investment Bank, 0.0000%, due 12/5/23	17,800,000	17,797,523	Citigroup, Inc., 4.0000%, due 10/3/72	3,427,000	2,930,506
Credit Agricole Corporate & Investment Bank, 0.0000%, due 10/5/23	17,600,000	17,597,551	Life Time, Inc., 5.7500%, due 15/1/26	2,949,000	2,866,591
Credit Agricole Corporate & Investment Bank, 0.0000%, due 9/5/23	17,300,000	17,297,592	TopBuild Corp., 4.1250%, due 15/2/32	3,222,000	2,731,998
Credit Agricole Corporate & Investment Bank, 0.0000%, due 17/2/23	17,000,000	16,997,870	Block Communications., Inc., 4.8750%, due 1/3/28	3,092,000	2,653,305
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/5/23	16,800,000	16,797,662	CA Magnum Holdings, 5.3750%, due 31/10/26	2,987,000	2,647,985

# Janus Henderson Multi-Sector Income Fund

## Fund Overview (unaudited)

### 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 70% of its assets in a multi-sector portfolio of 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

**Seth Meyer, John Lloyd and John Kerschner**, *portfolio managers*

For the year ended 31 December 2023, the H2 USD share class returned 8.93% (Net) and 9.74% (Gross) compared with 5.53% for the Fund's benchmark, Bloomberg US Aggregate Bond Index, and 6.85% for its target benchmark.

Relative outperformance was primarily driven by the Fund's broad overweight to spread risk, and by asset-allocation decisions within our spread-risk exposure. At the sector level, overweight allocations to high-yield corporates and securitized sectors were the key contributors. An underweight to investment-grade corporates detracted as corporate spreads tightened significantly, somewhat offsetting relative outperformance. While corporates have continued to deliver strong excess returns, we have maintained the Fund's exposure to the sector near historical lows due to their very tight spread levels and limited additional upside potential. Most of the Fund's spread risk exposure has been shifted to securitized sectors, where spreads have traded at attractive valuations.

The Fund's overall interest-rate risk positioning further contributed to relative returns. While the 10-year US Treasury ended virtually unchanged at 3.88%, rates were highly volatile during the year. The rate on the 10-year US Treasury fell to 3.27% in April on the back of turmoil in the regional banking sector, and peaked at 4.99% in October due to a stronger-than-expected economy and concerns regarding a 'higher-for-longer' interest-rate environment. We actively managed duration amid the volatility, resulting in relative outperformance. While we maintained our

structural underweight to duration risk, we added to our duration position late in December, as we believed rates had more room to rally given cooling inflation and a now-dovish Federal Reserve ("Fed"). We also liked the defensive characteristics of higher-duration exposure in the event the economy slows more than expected.

In addition to the more upbeat macroeconomic backdrop, we believe the strategy is well positioned for strong absolute and risk-adjusted returns in 2024. In our view, the portfolio is well balanced and well positioned to outperform under multiple economic scenarios. If the economy enters a recession, we expect our defensive duration position to counter any spread widening, while our spread risk exposure is predominantly in securitized sectors where spread levels already reflect the risk of recession. On the other hand, if the Fed has engineered an economic 'soft landing', we would expect securitized spreads to narrow meaningfully and result in outperformance versus corporate-heavy benchmarks and peers. We consider the hard or soft landing to be the two most likely scenarios. But in the less-likely event that we see a resurgence in inflation and a rise in rates, we believe the portfolio's yield should help to soften any price effects from rising yields, while our underweight to corporate debt should be a net positive as we would expect corporate spreads to widen meaningfully in this scenario.

Thank you for investing in Janus Henderson Multi-Sector Income Fund.

January 2024

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

# Janus Henderson Multi-Sector Income Fund (continued)

## Statement of Financial Position

	As of 31 December 2023 (USD)	As of 31 December 2022 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	304,303,471	274,061,406
Cash and foreign currency	24,160,585	28,174,628
Margin cash	144,698	1,639,106
Collateral cash	1,119,000	1,069,000
<b>Receivables:</b>		
Investments sold	1,143,456	146,852
Funds shares sold	2,583,288	290,365
Interest	2,208,265	1,734,640
Receivable from Investment Manager	6,631	9,968
<b>Total Assets</b>	<b>335,669,394</b>	<b>307,125,965</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	1,428,679	1,623,473
Bank overdraft and foreign currency	9,527,838	7,305,094
Margin cash	1,043,298	182,298
Investments purchased	57,984,370	75,400,274
Fund shares repurchased	127,426	181,482
Investment Management fees	151,670	130,273
Shareholder Service fees	54,218	34,016
Accounting, Administration and Transfer Agent fees	40,003	56,846
Management fees	5,323	4,535
Accrued expenses	74,435	82,774
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>70,437,260</b>	<b>85,001,065</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b>	<b>265,232,134</b>	<b>222,124,900</b>

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

# Janus Henderson Multi-Sector Income Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Revenue:		
Interest income . . . . .	14,887,298	11,509,087
Dividend income . . . . .	3,914	11,325
Other income . . . . .	2,628	178,552
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	7,970,286	(42,482,869)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>22,864,126</b>	<b>(30,783,905)</b>
Expenses:		
Investment Management fees . . . . .	1,605,491	1,660,957
Shareholder Service fees . . . . .	465,061	426,295
Management fees . . . . .	55,041	58,143
Accounting, Administration and Transfer Agent fees . . . . .	142,191	172,464
Custodian fees . . . . .	53,386	61,447
Audit fees . . . . .	27,907	27,127
Printing expenses . . . . .	887	(7,655)
Legal and other professional fees . . . . .	47,749	51,774
Other fees . . . . .	45,570	39,811
<b>Total Expenses . . . . .</b>	<b>2,443,283</b>	<b>2,490,363</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(40,584)</b>	<b>(52,080)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>2,402,699</b>	<b>2,438,283</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>20,461,427</b>	<b>(33,222,188)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(2,315,037)	(2,462,199)
Swap interest expense . . . . .	(230,782)	(818,833)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(82,429)</b>	<b>(65,541)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>17,833,179</b>	<b>(36,568,761)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	17,833,179	(36,568,761)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	84,949,126	101,568,913
Redemption of redeemable ordinary shares . . . . .	(59,752,692)	(124,691,957)
Dilution Adjustment . . . . .	77,621	223,424
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>25,274,055</b>	<b>(22,899,620)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	43,107,234	(59,468,381)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	222,124,900	281,593,281
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>265,232,134</b>	<b>222,124,900</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>					
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2022: 30.35% USD 67,405,625)</b>					
800,000			1,690,461		
280 Park Avenue Mortgage Trust, 6.7400%, due 15/9/34	0.28	748,962	DBGS Mortgage Trust, 7.6600%, due 15/5/35	0.62	1,642,381
1,156,199			3,324,225		
A&D Mortgage Trust, 8.1000%, due 25/9/68	0.44	1,178,150	Driven Brands Funding LLC, 4.6400%, due 20/4/49	1.21	3,209,920
992,385			192,000		
A&D Mortgage Trust, 7.7600%, due 25/11/68	0.38	1,009,303	Driven Brands Funding LLC, 3.9800%, due 20/10/49	0.07	180,523
999,627			2,000,000		
Agora Securities UK DAC, 7.1200%, due 22/7/31	0.44	1,172,324	FREMF Mortgage Trust, 8.0000%, due 25/5/24	0.75	1,998,266
371,710			220,507		
Alaska Airlines Pass-Through Trust, 4.8000%, due 15/8/27	0.14	361,737	FREMF Mortgage Trust, 7.4000%, due 25/3/25	0.08	213,263
3,404,000			927,031		
American Tower Trust #1, 5.4900%, due 15/3/28	1.30	3,449,131	FREMF Mortgage Trust, 7.9000%, due 25/10/28	0.32	844,862
1,100,000			1,356,703		
Bain Capital Credit CLO Ltd., 8.3200%, due 21/10/36	0.42	1,103,389	FREMF Mortgage Trust, 7.9500%, due 25/1/28	0.51	1,350,596
33,210,000			1,419,448		
BAMLL Commercial Mortgage Securities Trust, 0.7600%, due 14/8/34	0.22	586,973	FREMF Mortgage Trust, 10.4500%, due 25/10/28	0.47	1,240,962
16,870,000			72,530,000		
BAMLL Commercial Mortgage Securities Trust, 0.2500%, due 14/8/34	0.04	103,040	GS Mortgage Securities Corp. Trust, 0.3800%, due 5/11/34	0.30	783,197
50,880,590			1,669,000		
BBCMS Trust, 0.2600%, due 12/3/36	0.09	226,788	GS Mortgage Securities Corp. Trust, 4.5900%, due 10/10/32	0.58	1,527,477
625,000			1,100,000		
Benefit Street Partners CLO XXXIII Ltd., due 25/1/36	0.24	625,578	Harvest CLO XII DAC, 6.7000%, due 18/11/30	0.44	1,168,538
1,250,000			937,031		
Benefit Street Partners CLO XXXIII Ltd., due 25/1/36	0.47	1,254,906	Hudsons Bay Simon JV Trust, 3.9100%, due 5/8/34	0.32	841,660
1,000,000			1,994,387		
Capital Four CLO III DAC, 7.0700%, due 15/10/34	0.39	1,033,225	Multifamily Connecticut Avenue Securities Trust, 9.2000%, due 25/3/50	0.73	1,926,693
1,500,000			1,000,000		
Carlyle Global Market Strategies CLO Ltd., 8.8100%, due 15/7/31	0.55	1,465,296	Newday Funding Master Issuer plc, 7.4000%, due 15/7/29	0.48	1,275,945
1,416,525			1,800,000		
Coinstar Funding LLC, 5.2200%, due 25/4/47	0.46	1,229,675	Oak Street Investment Grade Net Lease Fund, 3.2600%, due 20/1/51	0.53	1,402,889
3,500,000			501,000		
Connecticut Avenue Securities Trust, 9.8000%, due 25/4/31	1.41	3,740,501	Oak Street Investment Grade Net Lease Fund, 5.1100%, due 20/11/50	0.17	456,587
3,355,681			559,000		
Connecticut Avenue Securities Trust, 9.6000%, due 25/8/31	1.33	3,527,539	Palmer Square European Loan Funding, 9.7500%, due 15/11/32	0.23	618,273
1,032,919			204,482		
Connecticut Avenue Securities Trust, 9.5500%, due 25/9/31	0.41	1,087,423	SC Germany SA Compartment Consumer, 7.7600%, due 14/11/34	0.08	222,565
583,504			1,249,868		
Connecticut Avenue Securities Trust, 9.5500%, due 25/7/39	0.23	602,101	SEB Funding LLC, 4.9700%, due 30/1/52	0.44	1,154,758
2,607,000			795,368		
Connecticut Avenue Securities Trust, 8.4400%, due 25/10/41	0.99	2,634,040	Thunderbolt Aircraft Lease Ltd., 5.7500%, due 17/5/32	0.27	701,555
1,290,000			1,284,235		
Connecticut Avenue Securities Trust, 8.0900%, due 25/12/41	0.49	1,303,344	TYSN Mortgage Trust, 6.8000%, due 10/12/33	0.50	1,332,835
1,076,000			1,000,000		
Connecticut Avenue Securities Trust, 8.4900%, due 25/12/41	0.41	1,093,242	Voya Euro CLO I DAC, 6.4700%, due 15/10/30	0.40	1,058,231
1,287,524			1,350,000		
Connecticut Avenue Securities Trust, 8.8900%, due 25/10/43	0.49	1,305,813	Voya Euro CLO II DAC, 7.1700%, due 15/7/35	0.54	1,425,996
441,508			2,000,000		
Connecticut Avenue Securities Trust, 6.0900%, due 25/10/41	0.17	440,282	Wellfleet CLO Ltd., 8.0300%, due 20/10/31	0.74	1,953,112
1,607			1,131,469		
Connecticut Avenue Securities Trust, 7.8500%, due 25/4/31	0.00	1,609	Willis Engine Structured Trust III, 6.3600%, due 15/8/42	0.34	907,449
890,000			340,992		
Connecticut Avenue Securities Trust, 6.9900%, due 25/12/41	0.33	874,757	Worldwide Plaza Trust, 3.6000%, due 10/11/36	0.01	25,007
605,000			1,325,427		
Connecticut Avenue Securities Trust, 8.0400%, due 25/7/43	0.23	614,049	Z Capital Credit Partners CLO Ltd., 7.2200%, due 16/1/31	0.50	1,327,283
1,373,000			2,500,000		
Connecticut Avenue Securities Trust, 9.8400%, due 25/1/42	0.53	1,416,475	Z Capital Credit Partners CLO Ltd., 8.1100%, due 16/1/31	0.94	2,494,100
1,000,000			<b>Total Asset-Backed/Commercial Mortgage-Backed Securities 27.42 72,717,740</b>		
CVC Cordatus Loan Fund IX DAC, 7.2500%, due 20/8/34	0.40	1,061,461	<b>Commercial Papers (2022: 0.00% USD –)</b>		
1,300,000			<b>France</b>		
DBCCRE Mortgage Trust, 4.9300%, due 10/1/34	0.48	1,283,932	<b>Banks</b>		
1,588,000			25,600,000		
DBCCRE Mortgage Trust, 4.9300%, due 10/1/34	0.59	1,563,791	Societe Generale SA, due 2/1/24	9.65	25,585,380
1,370,644			<b>Total Commercial Papers 9.65 25,585,380</b>		
DBGS Mortgage Trust, 7.3600%, due 15/5/35	0.50	1,333,981	<b>Common Stock (2022: 0.00% USD 2,969)</b>		

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)
<b>Jersey</b>			
<b>Professional Services</b>			
356	Clarivate plc	0.00	3,296
<b>Total Common Stock</b>		<b>0.00</b>	<b>3,296</b>
<b>Corporate Bonds (2022: 38.33% USD 85,141,094)</b>			
<b>Australia</b>			
<b>Banks</b>			
813,000	Commonwealth Bank of Australia, 3.7800%, due 14/3/32	0.27	711,971
<b>Metals &amp; Mining</b>			
723,000	FMG Resources August 2006 Pty. Ltd., 4.3800%, due 1/4/31	0.25	662,336
544,000	Mineral Resources Ltd., 9.2500%, due 1/10/28	0.22	579,371
		0.47	1,241,707
<b>Canada</b>			
<b>Banks</b>			
494,000	Bank of Montreal, 3.0900%, due 10/1/37	0.15	399,662
546,000	Toronto-Dominion Bank (The), 5.5200%, due 17/7/28	0.21	562,533
		0.36	962,195
<b>Metals &amp; Mining</b>			
357,000	First Quantum Minerals Ltd., 8.6300%, due 1/6/31	0.11	303,004
559,000	Hudbay Minerals, Inc., 4.5000%, due 1/4/26	0.21	542,032
520,000	Hudbay Minerals, Inc., 6.1300%, due 1/4/29	0.19	510,543
408,000	IAMGOLD Corp., 5.7500%, due 15/10/28	0.13	351,436
		0.64	1,707,015
<b>Multi-Utilities</b>			
809,000	Algonquin Power & Utilities Corp., 4.7500%, due 18/1/82	0.26	684,523
<b>Cayman Islands</b>			
<b>Consumer Finance</b>			
757,000	GGAM Finance Ltd., 8.0000%, due 15/6/28	0.30	784,036
<b>France</b>			
<b>Banks</b>			
338,000	BNP Paribas SA, 9.2500%, due 17/11/27	0.14	362,290
561,000	BNP Paribas SA, 5.1300%, due 13/1/29	0.21	565,365
500,000	Societe Generale SA, 4.7500%, due 28/9/29	0.22	575,714
		0.57	1,503,369
<b>Electric Utilities</b>			
600,000	Electricite de France SA, 3.3800%, due 15/6/30	0.22	583,151
<b>Entertainment</b>			
654,000	Banjay Entertainment SASU, 8.1300%, due 1/5/29	0.25	673,957
<b>Georgia</b>			
<b>Ground Transportation</b>			
900,000	Georgian Railway JSC, 4.0000%, due 17/6/28	0.31	830,723
<b>Germany</b>			
<b>Automobile Components</b>			
508,000	Adler Pelzer Holding GmbH, 9.5000%, due 1/4/27	0.21	560,066

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Building Products</b>			
700,000	HT Troplast GmbH, 9.3800%, due 15/7/28	0.30	787,977
<b>Pharmaceuticals</b>			
990,000	Cheplapharm Arzneimittel GmbH, 7.5000%, due 15/5/30	0.44	1,167,132
<b>Ireland</b>			
<b>Banks</b>			
494,000	AIB Group plc, 5.2500%, due 9/10/24	0.20	539,400
<b>Italy</b>			
<b>Hotels, Restaurants &amp; Leisure</b>			
465,000	Lottomatica SpA, 7.1300%, due 1/6/28	0.20	542,661
<b>Japan</b>			
<b>Banks</b>			
528,000	Sumitomo Mitsui Financial Group, Inc., 5.8500%, due 13/7/30	0.21	552,741
<b>Luxembourg</b>			
<b>Biotechnology</b>			
517,000	Cidron Aida Finco Sarl, 5.0000%, due 1/4/28	0.21	551,190
<b>Containers &amp; Packaging</b>			
396,767	ARD Finance SA, 6.5000%, due 30/6/27	0.07	185,800
940,511	ARD Finance SA, 5.0000%, due 30/6/27	0.20	523,571
		0.27	709,371
<b>Hotels, Restaurants &amp; Leisure</b>			
481,000	Cirsa Finance International Sarl, 8.4500%, due 31/7/28	0.20	539,478
<b>Media</b>			
975,000	Altice Financing SA, 5.0000%, due 15/1/28	0.33	884,580
<b>Real Estate Management &amp; Development</b>			
360,000	CPI Property Group SA, 4.8800%, due 16/7/25	0.05	118,247
<b>Mauritius</b>			
<b>IT Services</b>			
573,000	CA Magnum Holdings, 5.3800%, due 31/10/26	0.20	534,323
<b>Mexico</b>			
<b>Construction &amp; Engineering</b>			
891,000	Mexico City Airport Trust, 5.5000%, due 31/7/47	0.29	770,123
<b>Netherlands</b>			
<b>Banks</b>			
345,000	ING Groep NV, 6.1100%, due 11/9/34	0.14	362,271
<b>Professional Services</b>			
466,000	House of HR Group BV, 9.0000%, due 3/11/29	0.20	536,277
<b>Real Estate Management &amp; Development</b>			
500,000	AT Securities BV, 7.7500%, due 21/7/24	0.09	232,880
<b>Panama</b>			
<b>Banks</b>			
1,000,000	Banco La Hipotecaria SA, 4.1300%, due 15/12/24	0.37	976,972
<b>Hotels, Restaurants &amp; Leisure</b>			
735,000	Carnival Corp., 7.6300%, due 1/3/26	0.28	748,749

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)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
632,000	Carnival Corp., 6.0000%, due 1/5/29	0.23	608,597	550,000	Bank of New York Mellon Corp. (The), 4.9700%, due 26/4/34	0.21	547,563
		0.51	1,357,346	783,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.28	740,365
<b>Supranational</b>				276,000	Morgan Stanley, 4.4300%, due 23/1/30	0.10	269,018
<b>Commercial Services &amp; Supplies</b>				366,000	Morgan Stanley, 3.6200%, due 1/4/31	0.13	337,317
213,000	Allied Universal Holdco LLC, 4.6300%, due 1/6/28	0.07	194,893	175,000	Morgan Stanley, 5.9500%, due 19/1/38	0.07	177,053
<b>Containers &amp; Packaging</b>				541,000	Nasdaq, Inc., 4.5000%, due 15/2/32	0.24	640,848
649,000	Ardagh Metal Packaging Finance USA LLC, 3.0000%, due 1/9/29	0.22	579,805	219,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.08	227,649
<b>Food Products</b>				225,000	Oaktree Strategic Credit Fund, 8.4000%, due 14/11/28	0.09	237,248
827,000	JBS USA LUX SA, 6.7500%, due 15/3/34	0.33	872,150			1.32	3,501,550
<b>Switzerland</b>				<b>Chemicals</b>			
<b>Capital Markets</b>				129,000	Celanese US Holdings LLC, 6.3300%, due 15/7/29	0.05	135,360
536,000	UBS Group AG, 0.6500%, due 14/1/28	0.20	541,440	189,000	Celanese US Holdings LLC, 6.3800%, due 15/7/32	0.08	199,954
251,000	UBS Group AG, 4.1900%, due 1/4/31	0.09	233,929	353,000	GPD Cos., Inc., 10.1300%, due 1/4/26	0.12	326,702
		0.29	775,369			0.25	662,016
<b>United Kingdom</b>				<b>Consumer Finance</b>			
<b>Banks</b>				214,000	American Express Co., 3.5500%, due 15/9/26	0.07	183,997
754,000	Barclays plc, 6.6900%, due 13/9/34	0.30	806,604	186,000	Capital One Financial Corp., 7.6200%, due 30/10/31	0.08	204,569
<b>Consumer Staples Distribution &amp; Retail</b>				515,000	Ford Motor Credit Co. LLC, 7.3500%, due 4/11/27	0.20	543,445
455,000	Bellis Acquisition Co. plc, 3.2500%, due 16/2/26	0.20	539,633	362,000	Navient Corp., 6.7500%, due 25/6/25	0.14	366,541
511,000	Iceland Bondco plc, 4.3800%, due 15/5/28	0.21	546,316	699,000	Navient Corp., 9.3800%, due 25/7/30	0.28	732,906
		0.41	1,085,949	644,000	OneMain Finance Corp., 6.8800%, due 15/3/25	0.24	652,427
<b>Hotels, Restaurants &amp; Leisure</b>						1.01	2,683,885
457,000	Allwyn Entertainment Financing UK plc, 7.2500%, due 30/4/30	0.20	532,356	<b>Containers &amp; Packaging</b>			
410,000	Pinnacle Bidco plc, 8.2500%, due 11/10/28	0.18	471,873	1,075,000	LABL, Inc., 8.2500%, due 1/11/29	0.34	907,703
		0.38	1,004,229	<b>Distributors</b>			
<b>Wireless Telecommunication Services</b>				650,000	LKQ Corp., 6.2500%, due 15/6/33	0.26	679,788
596,000	Vmed O2 UK Financing I plc, 4.7500%, due 15/7/31	0.20	532,753	797,000	Verde Purchaser LLC, 10.5000%, due 30/11/30	0.30	804,093
						0.56	1,483,881
<b>United States</b>				<b>Diversified REITs</b>			
<b>Aerospace &amp; Defense</b>				292,000	Broadstone Net Lease LLC, 2.6000%, due 15/9/31	0.08	226,677
364,000	Leidos, Inc., 5.7500%, due 15/3/33	0.14	379,825	382,000	GLP Capital LP, 4.0000%, due 15/1/31	0.13	344,455
<b>Air Freight &amp; Logistics</b>				953,000	Safehold GL Holdings LLC, 2.8000%, due 15/6/31	0.30	785,139
509,000	Rand Parent LLC, 8.5000%, due 15/2/30	0.18	487,332	458,000	VICI Properties LP, 4.9500%, due 15/2/30	0.17	444,860
<b>Banks</b>				176,000	VICI Properties LP, 5.1300%, due 15/5/32	0.06	171,762
400,000	Citigroup, Inc., 4.0000%, due 10/12/25	0.14	369,165			0.74	1,972,893
436,000	Citigroup, Inc., 3.8800%, due 18/2/26	0.15	387,091	<b>Diversified Telecommunication Services</b>			
437,000	JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.16	429,305	886,000	CCO Holdings LLC, 4.2500%, due 1/2/31	0.29	775,476
198,000	JPMorgan Chase & Co., 3.6500%, due 1/6/26	0.07	181,691	<b>Electric Utilities</b>			
520,000	JPMorgan Chase & Co., 2.0700%, due 1/6/29	0.17	461,320	251,000	American Electric Power Co., Inc., 5.6300%, due 1/3/33	0.10	261,638
382,000	PNC Financial Services Group, Inc. (The), 6.8800%, due 20/10/34	0.16	424,234	659,000	American Electric Power Co., Inc., 3.8800%, due 15/2/62	0.21	556,378
		0.85	2,252,806	452,000	IPALCO Enterprises, Inc., 4.2500%, due 1/5/30	0.16	418,485
<b>Broadline Retail</b>				69,000	NRG Energy, Inc., 3.8800%, due 15/2/32	0.02	59,149
614,000	Kohl's Corp., 4.6300%, due 1/5/31	0.18	482,832	943,000	NRG Energy, Inc., 7.0000%, due 15/3/33	0.38	997,817
<b>Capital Markets</b>							
305,000	Aretex Group, Inc., 10.0000%, due 15/8/30	0.12	324,489				

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)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
950,000	Vistra Operations Co. LLC, 6.9500%, due 15/10/33	0.38	1,000,940	<b>IT Services</b>			
450,000	Xcel Energy, Inc., 4.6000%, due 1/6/32	0.16	439,059	683,000	Virtusa Corp., 7.1300%, due 15/12/28	0.22	586,786
616,000	Xcel Energy, Inc., 5.4500%, due 15/8/33	0.24	635,618	<b>Leisure Products</b>			
		1.65	4,369,084	499,000	Mattel, Inc., 5.4500%, due 1/11/41	0.17	450,036
<b>Electrical Equipment</b>				<b>Machinery</b>			
316,000	Regal Rexnord Corp., 6.3000%, due 15/2/30	0.12	324,473	875,000	Trinity Industries, Inc., 7.7500%, due 15/7/28	0.34	904,493
211,000	Regal Rexnord Corp., 6.4000%, due 15/4/33	0.09	220,091	<b>Multi-Utilities</b>			
		0.21	544,564	420,000	CMS Energy Corp., 4.7500%, due 1/6/50	0.14	380,333
<b>Electronic Equipment, Instruments &amp; Components</b>				<b>Office REITs</b>			
531,000	Trimble, Inc., 6.1000%, due 15/3/33	0.21	568,572	634,000	Alexandria Real Estate Equities, Inc., 4.7500%, due 15/4/35	0.23	615,500
<b>Entertainment</b>				<b>Oil, Gas &amp; Consumable Fuels</b>			
561,000	Netflix, Inc., 3.6300%, due 15/6/30	0.24	631,554	533,000	Civitas Resources, Inc., 8.3800%, due 1/7/28	0.21	557,089
<b>Financial Services</b>				808,000	DT Midstream, Inc., 4.1300%, due 15/6/29	0.28	744,300
200,000	Burford Capital Global Finance LLC, 6.2500%, due 15/4/28	0.07	192,196	731,000	EnLink Midstream Partners LP, 9.7600%, due 12/2/24	0.25	669,628
514,000	Burford Capital Global Finance LLC, 6.8800%, due 15/4/30	0.19	496,741	1,076,000	FTAI Infra Escrow Holdings LLC, 10.5000%, due 1/6/27	0.42	1,117,331
500,000	Fiserv, Inc., 5.6000%, due 2/3/33	0.20	522,300	811,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.28	747,053
260,000	PennyMac Financial Services, Inc., 7.8800%, due 15/12/29	0.10	268,008	956,000	Howard Midstream Energy Partners LLC, 6.7500%, due 15/1/27	0.36	946,318
651,000	PennyMac Financial Services, Inc., 5.7500%, due 15/9/31	0.23	603,449	477,000	Occidental Petroleum Corp., 7.8800%, due 15/9/31	0.20	543,233
		0.79	2,082,694	893,000	SM Energy Co., 5.6300%, due 1/6/25	0.33	883,324
<b>Food Products</b>				646,000	Sunoco LP, 4.5000%, due 30/4/30	0.23	598,747
784,000	Pilgrim's Pride Corp., 6.2500%, due 1/7/33	0.31	807,656	809,000	Tallgrass Energy Partners LP, 5.5000%, due 15/1/28	0.29	765,357
<b>Gas Utilities</b>				92,000	Tallgrass Energy Partners LP, 6.0000%, due 1/9/31	0.03	85,226
834,000	AmeriGas Partners LP, 5.7500%, due 20/5/27	0.31	811,934	513,334	Venture Global LNG, Inc., 9.5000%, due 1/2/29	0.21	543,514
<b>Ground Transportation</b>				482,000	Viper Energy, Inc., 7.3800%, due 1/11/31	0.19	499,415
43,000	GN Bondco LLC, 9.5000%, due 15/10/31	0.02	42,038			3.28	8,700,535
282,000	XPO, Inc., 7.1300%, due 1/2/32	0.11	291,223	<b>Personal Care Products</b>			
		0.13	333,261	996,000	HLF Financing Sarl LLC, 4.8800%, due 1/6/29	0.30	783,110
<b>Health Care Providers &amp; Services</b>				<b>Pharmaceuticals</b>			
662,000	AdaptHealth LLC, 6.1300%, due 1/8/28	0.22	572,077	375,000	Bayer US Finance LLC, 6.2500%, due 21/1/29	0.15	383,626
1,042,000	Centene Corp., 3.3800%, due 15/2/30	0.35	936,222	862,000	Organon & Co., 5.1300%, due 30/4/31	0.28	738,238
68,000	HCA, Inc., 3.6300%, due 15/3/32	0.02	60,831	855,000	Roche Holdings, Inc., 5.3400%, due 13/11/28	0.33	887,246
856,000	Heartland Dental LLC, 10.5000%, due 30/4/28	0.34	889,204			0.76	2,009,110
375,000	LifePoint Health, Inc., 11.0000%, due 15/10/30	0.15	395,401	<b>Professional Services</b>			
753,000	Pediatrix Medical Group, Inc., 5.3800%, due 15/2/30	0.25	671,555	616,000	AMN Healthcare, Inc., 4.0000%, due 15/4/29	0.21	556,275
703,000	Universal Health Services, Inc., 2.6500%, due 15/1/32	0.22	577,895	<b>Real Estate Management &amp; Development</b>			
		1.55	4,103,185	665,000	CBRE Services, Inc., 5.9500%, due 15/8/34	0.26	699,250
<b>Hotels, Restaurants &amp; Leisure</b>				<b>Semiconductors &amp; Semiconductor Equipment</b>			
881,000	Full House Resorts, Inc., 8.2500%, due 15/2/28	0.31	828,951	510,000	Entegris, Inc., 3.6300%, due 1/5/29	0.17	461,188
<b>Insurance</b>				757,000	Foundry JV Holdco LLC, 5.8800%, due 25/1/34	0.29	778,407
642,000	Arthur J Gallagher & Co., 6.5000%, due 15/2/34	0.26	702,490				
803,000	Athene Global Funding, 2.6500%, due 4/10/31	0.25	653,334				
328,000	Brown & Brown, Inc., 4.9500%, due 17/3/52	0.11	291,576				
		0.62	1,647,400				

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)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
713,000	Marvell Technology, Inc., 5.9500%, due 15/9/33	0.29 756,617 0.75 1,996,212	259,000	6.8800%, due 24/6/24	0.09 252,270
<b>Software</b>			<b>Mongolia Government Bond</b>		
633,000	RingCentral, Inc., 8.5000%, due 15/8/30	0.24 647,929	410,000	3.5000%, due 7/7/27	0.14 366,885
<b>Specialized REITs</b>			390,000	4.4500%, due 7/7/31	0.12 327,746
653,000	Equinix, Inc., 2.5000%, due 15/5/31	0.21 554,720	<b>Mozambique Government Bond</b>		
369,000	Iron Mountain, Inc., 5.2500%, due 15/7/30	0.13 351,672	400,000	9.0000%, due 15/9/31	0.13 341,716
246,000	Iron Mountain, Inc., 4.5000%, due 15/2/31	0.09 223,258 0.43 1,129,650	<b>North Macedonia Government Bond</b>		
<b>Specialty Retail</b>			1,000,000	1.6300%, due 10/3/28	0.36 960,181
300,000	Lithia Motors, Inc., 3.8800%, due 1/6/29	0.10 271,257	<b>Romania Government Bond</b>		
562,000	Lithia Motors, Inc., 4.3800%, due 15/1/31	0.19 511,448	1,300,000	2.0000%, due 14/4/33	0.41 1,078,167
661,000	LSF9 Atlantis Holdings LLC, 7.7500%, due 15/2/26	0.24 634,540 0.53 1,417,245	<b>Tunisian Government Bond</b>		
<b>Technology Hardware, Storage &amp; Peripherals</b>			308,000	5.7500%, due 30/1/25	0.10 253,586
1,065,000	Western Digital Corp., 2.8500%, due 1/2/29	0.35 917,967	<b>Uzbekistan Government Bond</b>		
<b>Trading Companies &amp; Distributors</b>			462,000	7.8500%, due 12/10/28	0.18 484,814
225,000	Fortress Transportation and Infrastructure Investors LLC, 6.5000%, due 1/10/25	0.08 224,485	<b>Total Government Obligations</b>		
270,000	Fortress Transportation and Infrastructure Investors LLC, 9.7500%, due 1/8/27	0.11 281,059 0.19 505,544	<b>3.07</b>	<b>8,138,459</b>	
<b>Wireless Telecommunication Services</b>			<b>Mortgage-Backed Securities (2022: 37.59% USD 83,500,959)</b>		
495,000	T-Mobile USA, Inc., 3.3800%, due 15/4/29	0.18 460,468	<b>Fannie Mae</b>		
355,000	T-Mobile USA, Inc., 5.7500%, due 15/1/34	0.14 376,690 0.32 837,158	2,716,000	7.6500%, due 25/1/30	1.04 2,758,198
<b>Uzbekistan Oil, Gas &amp; Consumable Fuels</b>			562	6.0000%, due 1/2/37	0.00 589
1,000,000	Uzbekneftegaz JSC, 4.7500%, due 16/11/28	0.32 835,426	23,689	0.0000%, due 25/10/40	0.01 35,775
<b>Total Corporate Bonds</b>			1,652,259	7.3400%, due 25/11/41	0.62 1,640,600
<b>31.50</b>	<b>83,549,047</b>		872,067	3.0000%, due 1/2/43	0.30 794,117
<b>Government Obligations (2022: 9.68% USD 21,500,000)</b>			690	3.0000%, due 1/2/43	0.00 627
<b>Angola Government Bond</b>			1,852	3.0000%, due 1/5/43	0.00 1,688
730,000	8.0000%, due 26/11/29	0.25 650,424	4,875	5.0000%, due 1/7/44	0.00 4,944
<b>Benin Government Bond</b>			3,271	4.5000%, due 1/10/44	0.00 3,287
750,000	4.8800%, due 19/1/32	0.26 679,757	5,119	4.5000%, due 1/3/45	0.00 5,144
<b>Colombia Government Bond</b>			7,224	4.5000%, due 1/2/46	0.00 7,186
1,000,000	3.0000%, due 30/1/30	0.32 846,420	31,919	4.0000%, due 1/5/47	0.01 30,925
<b>Commonwealth of the Bahamas</b>			2,809	3.5000%, due 1/1/48	0.00 2,645
500,000	6.0000%, due 21/11/28	0.17 445,000	10,752	4.0000%, due 1/1/48	0.00 10,417
<b>Dominican Republic Government Bond</b>			3,335	4.0000%, due 1/3/48	0.00 3,226
700,000	7.0500%, due 3/2/31	0.28 736,750	13,696	3.0000%, due 25/5/48	0.01 12,247
<b>Egypt Government Bond</b>			50,657	3.0000%, due 1/9/49	0.02 45,780
478,000	8.7500%, due 30/9/51	0.11 303,530	3,130,949	4.0000%, due 1/10/51	1.13 3,005,036
<b>Gabon Government Bond</b>			988,731	5.5000%, due 1/10/52	0.38 996,215
430,000	6.9500%, due 16/6/25	0.15 411,213	11,328	5.5000%, due 1/6/53	0.01 11,527
<b>Kenya Government Bond</b>			721,771	5.5000%, due 1/6/53	0.28 734,421
			19,534	5.5000%, due 1/7/53	0.01 19,877
			32,484	5.5000%, due 1/7/53	0.01 32,883
			1,167,511	5.5000%, due 1/9/53	0.45 1,187,973
			656	3.0000%, due 1/6/57	0.00 578
					4.28 11,345,905
			<b>Freddie Mac</b>		
			4,624,604	7.5900%, due 25/8/33	1.74 4,621,848
			992,000	11.3400%, due 25/8/33	0.41 1,081,820
			1,349,459	7.6400%, due 25/8/33	0.51 1,360,625
			664,000	11.5900%, due 25/10/33	0.27 718,223
			526,000	8.3900%, due 25/1/34	0.20 531,151
			3,515,000	7.4400%, due 25/9/41	1.31 3,468,635
			2,000,000	6.8400%, due 25/10/41	0.75 1,987,290
			367,454	8.9900%, due 25/11/41	0.14 371,559
			1,031,328	8.6900%, due 25/11/43	0.40 1,053,168
			404,734	10.5500%, due 25/6/50	0.17 443,280
			580,173	10.7000%, due 25/9/50	0.24 632,376
			558,570	9.3400%, due 25/11/50	0.23 607,272
			14,784,477	2.5000%, due 25/1/51	0.82 2,191,456
			4,387,062	2.0000%, due 25/1/51	0.21 553,733

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)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
2,450,000 7.9900%, due 25/1/51	0.92	2,444,302			
	8.32	22,066,738			
<b>Freddie Mac Pool</b>			<b>Isle of Man</b>		
2,354 3.0000%, due 1/1/33	0.00	2,238	<b>Hotels, Restaurants &amp; Leisure</b>		
12,356 6.0000%, due 1/4/40	0.01	13,001	1,120,000 Entain plc, 7.6800%, due 28/3/24	0.47	1,245,901
13,523 3.0000%, due 1/3/43	0.01	12,341	<b>Luxembourg</b>		
13,271 3.0000%, due 1/6/43	0.00	11,933	<b>Financial Services</b>		
2,455 4.5000%, due 1/5/44	0.00	2,446	500,000 Claudius Finance Parent Sarl, 7.7190%, due 24/1/24	0.21	549,969
2,289 3.0000%, due 1/1/45	0.00	2,080	<b>Netherlands</b>		
2,192 3.5000%, due 1/7/46	0.00	2,068	<b>Hotels, Restaurants &amp; Leisure</b>		
1,185 4.0000%, due 1/3/47	0.00	1,146	347,547 Flutter Entertainment plc, 8.9017%, due 22/7/28	0.13	349,188
12,887 3.5000%, due 1/12/47	0.00	12,096	<b>United Kingdom</b>		
2,430 3.5000%, due 1/2/48	0.00	2,275	<b>Financial Services</b>		
1,322 4.0000%, due 1/4/48	0.00	1,277	733,333 IVC Acquisition Ltd., due 17/11/28	0.28	737,304
30,653 4.5000%, due 1/4/49	0.01	30,146	<b>Professional Services</b>		
72,204 3.0000%, due 1/12/49	0.02	64,646	500,000 Leren Bidco Ltd., 8.8130%, due 24/5/24	0.21	552,466
29,299 3.0000%, due 1/12/49	0.01	26,232	<b>United States</b>		
5,529,773 3.5000%, due 1/8/52	1.93	5,125,025	<b>Broadline Retail</b>		
9,547 5.5000%, due 1/10/52	0.00	9,730	367,757 Driven Holdings LLC, 8.4698%, due 17/12/28	0.14	366,990
5,656,903 4.0000%, due 1/11/52	2.02	5,354,600	<b>Building Products</b>		
93,945 5.5000%, due 1/7/53	0.04	95,099	596,728 Standard Building Solutions, Inc., 7.7214%, due 22/9/28	0.23	598,700
148,564 5.5000%, due 1/7/53	0.06	150,387	78,210 Summit Materials LLC, 8.5712%, due 14/12/27	0.03	78,542
	4.11	10,918,766		0.26	677,242
<b>Ginnie Mae</b>			<b>Capital Markets</b>		
9,893 4.5000%, due 15/8/46	0.01	9,770	434,815 Aretec Group, Inc., 9.9560%, due 9/8/30	0.16	435,111
2,957 4.0000%, due 15/7/47	0.00	2,854	<b>Chemicals</b>		
341 4.0000%, due 15/8/47	0.00	329	515,000 Aruba Investments Holdings LLC, 13.2060%, due 24/11/28	0.18	486,031
583 4.0000%, due 15/11/47	0.00	563	<b>Commercial Services &amp; Supplies</b>		
1,820 4.0000%, due 15/12/47	0.00	1,757	196,991 Covanta Holding Corp., 8.3598%, due 30/11/28	0.08	197,483
20,990 4.5000%, due 20/2/48	0.01	20,749	8,805 Covanta Holding Corp., 8.3598%, due 30/11/28	0.00	8,827
928 4.5000%, due 20/5/48	0.00	917		0.08	206,310
2,103 4.5000%, due 20/5/48	0.00	2,079	<b>Containers &amp; Packaging</b>		
9,437,700 3.5000%, due 15/1/54	3.31	8,784,482	611,682 ProAmpac PG Borrower LLC, 9.8681%, due 15/9/28	0.23	613,594
2,325,034 3.0000%, due 15/1/54	0.79	2,104,180	<b>Health Care Providers &amp; Services</b>		
1,592,197 4.0000%, due 15/1/54	0.57	1,520,372	73,812 Summit Behavioral Healthcare LLC, 10.3998%, due 24/11/28	0.03	73,830
552,000 5.0000%, due 15/1/54	0.21	548,325	<b>Hotels, Restaurants &amp; Leisure</b>		
	4.90	12,996,377	707,594 MIC Glen LLC, 7.2500%, due 20/7/29	0.26	689,904
<b>UMBS</b>			496,250 Travel + Leisure Co., 8.7439%, due 14/12/29	0.19	497,677
2,024,216 3.0000%, due 25/1/39	0.72	1,908,970		0.45	1,187,581
1,515,900 3.5000%, due 25/1/39	0.55	1,460,571	<b>Insurance</b>		
2,391,000 4.0000%, due 25/1/39	0.89	2,345,742	72,981 USI, Inc., 8.5981%, due 27/9/30	0.03	73,185
4,597,808 3.5000%, due 25/1/54	1.59	4,215,521	73,164 USI, Inc., 8.5981%, due 27/9/30	0.03	73,360
6,482,760 3.0000%, due 25/1/54	2.16	5,729,575		0.06	146,545
6,094,932 4.0000%, due 25/1/54	2.17	5,765,439	<b>IT Services</b>		
9,600,000 5.0000%, due 25/1/54	3.58	9,503,493	574,427 Arches Buyer, Inc., 8.7060%, due 6/12/27	0.21	563,458
8,087,651 4.5000%, due 25/1/54	2.96	7,842,225			
4,147,791 5.5000%, due 25/1/54	1.57	4,168,491			
	16.19	42,940,027			
<b>Total Mortgage-Backed Securities</b>					
	<b>37.80</b>	<b>100,267,813</b>			
<b>Preferred Stock (2022: 0.51% USD 1,141,624)</b>					
<b>Tranche Loans (2022: 6.48% USD 14,389,321)</b>					
<b>France</b>					
<b>Pharmaceuticals</b>					
225,000 Financiere Mendel, 9.6200%, due 9/2/24	0.08	225,668			
<b>Gibraltar</b>					
<b>Hotels, Restaurants &amp; Leisure</b>					
198,996 Entain plc, 8.9481%, due 31/10/29	0.07	199,618			

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)
<b>Leisure Products</b>			
221,486	Topgolf Callaway Brands Corp., 8.9560%, due 15/3/30	0.08	221,833
<b>Life Sciences Tools &amp; Services</b>			
107,000	IQVIA, Inc., 7.3481%, due 2/1/31	0.04	107,564
<b>Machinery</b>			
861,990	Arcline FM Holdings LLC, 13.8590%, due 28/3/24	0.31	832,359
<b>Media</b>			
461,000	Century De Buyer LLC, 9.3900%, due 30/10/30	0.17	463,017
415,722	DIRECTV Financing LLC, 10.6498%, due 2/8/27	0.16	416,477
		0.33	879,494
<b>Personal Care Products</b>			
334,357	Journey Personal Care Corp., 9.7204%, due 1/3/28	0.13	331,013
<b>Software</b>			
666,135	Mitchell International, Inc., 9.3998%, due 15/10/28	0.25	666,808
<b>Technology Hardware, Storage &amp; Peripherals</b>			
733,000	Magenta Buyer LLC, 13.8948%, due 27/7/29	0.11	293,200
	<b>Total Tranche Loans</b>	<b>4.50</b>	<b>11,949,077</b>
	<b>Total Investments (Cost: USD 302,116,230)</b>	<b>113.94</b>	<b>302,210,812</b>

### Forward Currency Contracts (2022: 0.03% USD 68,201) Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
<b>BNP Paribas</b>					
EUR	77,867 USD	84,611	01-Mar-24	0.00	1,551
GBP	12,163 USD	15,374	01-Mar-24	0.00	134
<b>J.P. Morgan</b>					
EUR <sup>1</sup>	1,125,106 USD	1,234,322	31-Jan-24	0.00	9,233
SGD <sup>1</sup>	8,027 USD	6,011	31-Jan-24	0.00	80
<b>Total</b>				<b>0.00</b>	<b>10,998</b>

### Futures<sup>2</sup> (2022: 0.41% USD 911,613)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Goldman Sachs	347	US 10 Year Note March, 2024	0.46	1,224,939
Goldman Sachs	75	US 2 Year Note March, 2024	0.01	15,017
Goldman Sachs	439	US 5 Year Note March, 2024	0.28	744,180
Goldman Sachs	11	US Long Bond March, 2024	0.04	97,525
<b>Total</b>			<b>0.79</b>	<b>2,081,661</b>

**Total Financial Assets at fair value through profit or loss** **114.73** **304,303,471**

### Financial Liabilities at fair value through profit or loss

**Credit Default Swaps<sup>2,3</sup> (2022: (0.04)% USD (87,943))**

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citigroup	Buy protection on CDX.NA.IG.40-V1 Pay USD fixed 1.00%	4,300,000	20-Jun-28	(0.03)	(86,236)
<b>Total</b>				<b>(0.03)</b>	<b>(86,236)</b>

### Forward Currency Contracts (2022: (0.31)% USD (685,324)) Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>BNP Paribas</b>					
EUR	4,344 USD	4,837	01-Mar-24	0.00	(30)
USD	21,258,864 EUR	19,524,684	01-Mar-24	(0.13)	(345,688)
USD	3,375,795 GBP	2,670,823	01-Mar-24	(0.01)	(29,621)
<b>J.P. Morgan</b>					
SGD <sup>1</sup>	59 USD	45	31-Jan-24	0.00	-
USD <sup>1</sup>	12,001 EUR	11,000	31-Jan-24	0.00	(158)
<b>Total</b>				<b>(0.14)</b>	<b>(375,497)</b>

### Futures<sup>2</sup> (2022: (0.38)% USD (850,206))

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Goldman Sachs	(135)	US 10 Year Ultra Bond March, 2024	(0.25)	(672,173)
Goldman Sachs	(26)	US Ultra Bond March, 2024	(0.11)	(294,773)
<b>Total</b>			<b>(0.36)</b>	<b>(966,946)</b>

**Total Financial Liabilities at fair value through profit or loss** **(0.53)** **(1,428,679)**

### Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	9.62
Transferable securities dealt in on another regulated market	72.79
Financial derivative instruments dealt in on a regulated market	0.62
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	7.62
OTC financial derivative instruments	0.00
Other Assets	9.35
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> These forward currency contracts are used for share class hedging.

<sup>2</sup> Refer to Note 5 for details of collateral held.

<sup>3</sup> Cleared through ICE (Central Counterparty Clearing House "CCP").

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

# 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 31 December 2023 and 31 December 2022.

31 December 2023				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	-	72,717,740	-	72,717,740
Commercial Papers	-	25,585,380	-	25,585,380
Common Stock	3,296	-	-	3,296
Corporate Bonds	-	83,549,047	-	83,549,047
Forward Currency Contracts	-	10,998	-	10,998
Futures	2,081,661	-	-	2,081,661
Government Obligations	-	8,138,459	-	8,138,459
Mortgage-Backed Securities	-	100,267,813	-	100,267,813
Tranche Loans	-	11,949,077	-	11,949,077
<b>Total</b>	<b>2,084,957</b>	<b>302,218,514</b>	<b>-</b>	<b>304,303,471</b>
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	-	(86,236)	-	(86,236)
Forward Currency Contracts	-	(375,497)	-	(375,497)
Futures	(966,946)	-	-	(966,946)
<b>Total</b>	<b>(966,946)</b>	<b>(461,733)</b>	<b>-</b>	<b>(1,428,679)</b>

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
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
Forward Currency Contracts	-	68,201	-	68,201
Futures	911,613	-	-	911,613
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
<b>Total</b>	<b>2,056,206</b>	<b>272,005,200</b>	<b>-</b>	<b>274,061,406</b>
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	-	(87,943)	-	(87,943)
Forward Currency Contracts	-	(685,324)	-	(685,324)
Futures	(850,206)	-	-	(850,206)
<b>Total</b>	<b>(850,206)</b>	<b>(773,267)</b>	<b>-</b>	<b>(1,623,473)</b>

There were no transfers between levels during the financial years ended 31 December 2023 and 31 December 2022.

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

Valuation policy of private placements is referenced in note 1 of the financial statements.

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



# Janus Henderson Multi-Sector Income Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2023

	<b>A2 HEUR</b>	<b>A2 HSGD</b>	<b>A2 SGD</b>	<b>A2 USD</b>	<b>A3m USD</b>	<b>A4m HKD</b>	<b>A4m HSGD</b>	<b>A4m SGD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	281	408	408	4,274,441	328	2,427	476	476
Shares issued	105,273	-	-	3,031,078	167,109	40	24	24
Shares redeemed. . . . .	(3,023)	-	-	(511,588)	(55)	(2,467)	-	-
At end of year. . . . .	102,531	408	408	6,793,931	167,382	-	500	500

	<b>A4m USD</b>	<b>E2 USD</b>	<b>E3m USD</b>	<b>E4m USD</b>	<b>G2 HEUR</b>	<b>G2 USD</b>	<b>H2 HEUR</b>	<b>H2 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	66,829	2,123,114	328	50,217	-	-	-	5,346
Shares issued	36,550	1,715,867	6	46,582	279	300	267	6,161
Shares redeemed. . . . .	(105)	(371,100)	(334)	(3,192)	-	-	-	-
At end of year. . . . .	103,274	3,467,881	-	93,607	279	300	267	11,507

	<b>H3m USD</b>	<b>I2 USD</b>	<b>I3m USD</b>	<b>I4m USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	340	11,580,539	328	6,350,884
Shares issued	6	3,603,683	6	17,310
Shares redeemed. . . . .	(346)	(4,001,144)	(334)	(1,371,121)
At end of year. . . . .	-	11,183,078	-	4,997,073

For the financial year ended 31 December 2022

	<b>A2 HEUR</b>	<b>A2 HSGD</b>	<b>A2 SGD</b>	<b>A2 USD</b>	<b>A3m USD</b>	<b>A4m HKD</b>	<b>A4m HSGD</b>	<b>A4m SGD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	<b>A4m USD</b>	<b>E2 USD</b>	<b>E3m USD</b>	<b>E4m USD</b>	<b>H2 USD</b>	<b>H3m USD</b>	<b>I2 USD</b>	<b>I3m USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	<b>I4m USD</b>	<b>Z3 HJPY</b>
	<b>Shares</b>	<b>Shares</b>
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

	31 December 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	1,225,556	10.83	3,073	10.20	3,751	11.92
A2 HSGD	3,062	9.90	2,825	9.27	3,217	10.62
A2 SGD	3,032	9.80	2,799	9.18	3,201	10.56
A2 USD	68,713,994	10.11	39,908,392	9.34	47,163,398	10.68
A3m USD	1,443,046	8.62	2,761	8.42	3,156	10.06
A4m HKD	-	-	2,855	9.18	-	-
A4m HSGD	3,061	8.07	2,824	7.95	3,215	9.57
A4m SGD	3,032	8.00	2,799	7.88	3,200	9.53
A4m USD	852,618	8.26	535,471	8.01	2,401,620	9.63
E2 USD	34,377,264	9.91	19,526,275	9.20	28,655,749	10.57
E3m USD	-	-	2,731	8.33	3,137	10.00
E4m USD	757,914	8.10	396,594	7.90	687,357	9.54
G2 HEUR	3,223	10.45	-	-	-	-
G2 USD	3,153	10.51	-	-	-	-
H2 HEUR	3,042	10.32	-	-	-	-
H2 USD	119,339	10.37	50,864	9.52	57,806	10.81
H3m USD	-	-	2,857	8.39	3,247	9.97
I2 USD	115,534,352	10.33	109,896,730	9.49	174,579,665	10.79
I3m USD	-	-	2,793	8.52	3,176	10.12
I4m USD	42,186,446	8.44	51,782,257	8.15	341,185	9.75
Z3 HJPY	-	-	-	-	27,677,201	9,949.09

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

# Janus Henderson Multi-Sector Income Fund (continued)

## Total Expense Ratio (unaudited)

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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	31 December 2023	31 December 2022	31 December 2021
A2 HEUR	1.34%	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%
G2 HEUR <sup>1</sup>	0.29%	-	-
G2 USD <sup>1</sup>	0.28%	-	-
H2 HEUR <sup>1</sup>	0.72%	-	-
H2 USD	0.72%	0.75%	0.75%
I2 USD	0.83%	0.85%	0.81%
I4m USD	0.83%	0.85%	0.81%

<sup>1</sup> As the share class launched during the year, an estimated Total Expense Ratio is disclosed for the year end.

## Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
A3m USD	0.03259	0.03990	0.03714	0.04307	0.04017	0.04383	0.03885	0.04342	0.03890	0.03703	0.04402	0.03938
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	0.03193	0.03477	0.03358	0.02963	0.03543	0.03312
A4m SGD	0.03173	0.03598	0.03052	0.03254	0.03180	0.03603	0.03141	0.03513	0.03418	0.03035	0.03576	0.03298
A4m USD	0.03269	0.03691	0.03093	0.03354	0.03239	0.03660	0.03239	0.03532	0.03417	0.03019	0.03615	0.03385
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	0.03184	0.03470	0.03355	0.02963	0.03547	0.03320
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	0.03304	0.03604	0.03488	0.03083	0.03693	0.03465

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

# Janus Henderson Multi-Sector Income Fund (continued)

## Fund Performance (unaudited)

As at 31 December 2023

Performance (Annualised)	One year 31/12/2022 31/12/2023 %	Three years 31/12/2020 31/12/2023 %	Five years 31/12/2018 31/12/2023 %	Since inception to 31/12/2023 %
H2 USD (Net)	8.93	(0.60)	- <sup>1</sup>	0.90
Bloomberg US Aggregate Bond TR	5.53	(3.32)	-	(0.72)
	<b>Five years 31/12/2018 31/12/2023 %</b>			
H2 USD (Gross)	- <sup>1</sup>			
Bloomberg US Aggregate Bond TR + 1.25%	-			

Discrete performance	31/12/2022 31/12/2023 %	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)	8.93	(12.01)	2.46	4.38 <sup>2</sup>	- <sup>1</sup>
Bloomberg US Aggregate Bond TR	5.53	(13.01)	(1.54)	7.51	-
H2 USD (Gross)	9.74	(11.36)	3.23	5.79 <sup>2</sup>	- <sup>1</sup>
Bloomberg US Aggregate Bond TR + 1.25%	6.85	(11.93)	(0.31)	8.85	-

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

<sup>1</sup> The Fund launched on 4 December 2019, hence no performance numbers disclosed.

<sup>2</sup> Historical figures are based on the A2 USD share class.

Performance target: To outperform the Bloomberg 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
UMBS, 5.0000%, due 25/2/54	31,174,012	31,184,965	UMBS, 5.0000%, due 25/2/54	31,174,012	31,177,337
Credit Industriel Et Commercial, 0.0000%, due 19/12/23	26,500,000	26,496,091	UMBS, 4.0000%, due 25/1/54	29,073,446	27,482,356
Credit Industriel Et Commercial, 0.0000%, due 18/12/23	26,500,000	26,488,274	UMBS, 4.0000%, due 25/3/54	24,634,511	22,991,096
Credit Industriel Et Commercial, 0.0000%, due 15/12/23	26,300,000	26,296,121	UMBS, 4.5000%, due 25/2/54	23,210,622	22,845,163
Credit Industriel Et Commercial, 0.0000%, due 14/12/23	26,000,000	25,996,165	UMBS, 4.0000%, due 25/2/54	23,636,723	22,750,257
Credit Industriel Et Commercial, 0.0000%, due 13/12/23	25,900,000	25,896,180	UMBS, 4.0000%, due 25/4/54	19,392,864	18,420,040
Credit Industriel Et Commercial, 0.0000%, due 11/12/23	25,700,000	25,688,628	UMBS, 3.0000%, due 25/3/54	20,408,120	18,174,388
Credit Industriel Et Commercial, 0.0000%, due 8/12/23	25,600,000	25,596,224	GNMA, 3.5000%, due 15/6/54	18,875,400	17,399,285
Credit Industriel Et Commercial, 0.0000%, due 12/12/23	25,600,000	25,596,224	GNMA, 3.5000%, due 15/7/53	18,875,400	17,223,434
Societe Generale SA, 0.0000%, due 2/1/24	25,600,000	25,585,380	GNMA, 3.5000%, due 15/12/53	18,875,400	17,108,781
Credit Industriel Et Commercial, 0.0000%, due 29/12/23	25,500,000	25,496,239	UMBS, 4.5000%, due 25/4/54	16,175,302	15,830,945
Credit Industriel Et Commercial, 0.0000%, due 7/12/23	25,300,000	25,296,268	GNMA, 5.0000%, due 15/2/54	15,304,000	15,387,647
Credit Industriel Et Commercial, 0.0000%, due 27/12/23	25,300,000	25,296,268	UMBS, 4.5000%, due 25/1/54	15,306,618	14,978,961
Credit Industriel Et Commercial, 0.0000%, due 28/12/23	25,300,000	25,296,268	UMBS, 3.5000%, due 25/1/54	15,694,859	14,559,019
Credit Agricole Corporate & Investment Bank SA, 0.0000%, due 26/12/23	25,300,000	25,285,185	UMBS, 4.5000%, due 25/3/54	14,805,228	14,159,813
Credit Agricole Corporate & Investment Bank SA, 0.0000%, due 22/12/23	25,200,000	25,196,311	UMBS, 3.0000%, due 25/6/54	12,965,520	11,368,634
Credit Industriel Et Commercial, 0.0000%, due 5/12/23	25,200,000	25,196,283	UMBS, 3.0000%, due 25/12/53	12,965,520	11,149,081
Credit Industriel Et Commercial, 0.0000%, due 6/12/23	25,200,000	25,196,283	UMBS, 3.0000%, due 25/1/54	11,998,312	10,746,926
Credit Agricole Corporate & Investment Bank, 0.0000%, due 1/12/23	25,000,000	24,996,340	UMBS, 3.5000%, due 25/2/54	10,501,908	9,812,126
Credit Industriel Et Commercial, 0.0000%, due 4/12/23	25,000,000	24,988,937	UMBS, 5.0000%, due 25/12/53	9,600,000	9,360,188
			UMBS, 5.0000%, due 25/8/53	9,600,000	9,326,250
			UMBS, 5.0000%, due 25/11/53	9,600,000	9,028,688
			GNMA, 3.5000%, due 15/1/54	9,437,700	8,928,949
			UMBS, 5.0000%, due 25/10/53	9,600,000	8,907,188
			GNMA, 3.5000%, due 15/4/54	9,437,700	8,896,876
			GNMA, 3.5000%, due 15/3/54	9,437,700	8,785,540
			GNMA, 3.5000%, due 15/2/54	9,437,700	8,759,365
			GNMA, 3.5000%, due 15/8/53	9,437,700	8,579,828

# Janus Henderson US Short-Term Bond Fund

## Fund Overview (unaudited)

### 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, of which 70% will be investment grade, 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 and Michael Keough**, *portfolio managers*

For the year ended 31 December 2023, the H2 USD share class returned 5.04% (Net) and 5.55% (Gross) compared with 4.61% for the Fund's benchmark, Bloomberg Barclays 1-3 Year US Government/Credit Index, and 5.40% for its target benchmark.

Our objective is to generate moderate income from credit spread sectors while limiting drawdowns over the cycle. To do this, we construct the portfolio with credit risk and a modest amount of interest-rate risk.

Within our spread risk allocation, we maintained more risk versus the benchmark throughout the year. This contributed as spreads broadly tightened on the back of economic data that suggested the chances for an economic 'soft landing' had increased. Corporate investment-grade credit spreads narrowed to under 100 basis points by year end – a level not seen for 24 months and a sign that the corporate credit market has embraced the soft landing. As the year progressed and the outlook continued to improve, we decreased our exposure to US Treasuries in favor of a higher allocation to corporate bonds. We also added to our overweight to securitized sectors, as we continued to identify high-quality assets at attractive valuations.

Outperformance versus the benchmark was driven by allocations to credit risk transfer securities and high-yield corporates, and by security selection within investment-grade corporates. Our overweight allocation to securitized sectors also broadly contributed. While credit spread products delivered strong excess returns in the year, valuations have priced in a lot of the more favorable

economic outlook. Nevertheless, we continued to think the yields available across these asset classes were attractive and could drive strong investor demand.

The Fund's overall interest-rate risk positioning detracted from relative results. We entered the year with a duration underweight, as the Federal Reserve ("Fed") maintained its hawkish stance and inflation remained unacceptably high. We added duration as Treasury rates rose during the year on stronger-than-expected GDP growth, sticky core inflation, and expectations of a 'higher-for-longer' interest-rate environment.

We trimmed our duration position following the rate rally in November and December and the Fed's dovish policy pivot at its final meeting of 2023. We ended the year with a small duration overweight, as we believed rates were likely to fall further in 2024. We also liked the defensive characteristics of higher-duration exposure in the event the economy cools more quickly than expected.

In 2024, our focus will be on the health of the consumer, the job market outlook, and how corporations fare through this environment. We still favor an overweight to credit-spread risk and interest-rate risk, as the economy remains resilient and rate cuts are on the table. Further, we continue to prefer securitized sectors for their relative value, as well as higher-rated assets for their defensiveness, in case we witness economic softening.

Thank you for investing in Janus Henderson US Short-Term Bond Fund.

January 2024

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

# Janus Henderson US Short-Term Bond Fund (continued)

## Statement of Financial Position

	As of 31 December 2023 (USD)	As of 31 December 2022 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss . . . . .	185,357,645	260,261,794
Cash and foreign currency . . . . .	2,670,458	6,053,552
Collateral cash . . . . .	680,000	400,000
<b>Receivables:</b>		
Investments sold . . . . .	8,607,227	646,644
Funds shares sold . . . . .	1,097,114	60,238
Interest . . . . .	1,476,160	1,419,718
Receivable from Investment Manager . . . . .	7	727
<b>Total Assets . . . . .</b>	<b>199,888,611</b>	<b>268,842,673</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss . . . . .	787,824	76,187
Bank overdraft and foreign currency . . . . .	2,537,247	2,222,682
Margin cash . . . . .	24,411	117,619
Investments purchased . . . . .	10,173,875	7,476,206
Spot foreign exchange contracts awaiting payment . . . . .	1	18
Fund shares repurchased . . . . .	71,304	247,992
Investment Management fees . . . . .	69,875	97,884
Shareholder Service fees . . . . .	22,808	31,731
Distribution fees . . . . .	158	162
Accounting, Administration and Transfer Agent fees . . . . .	26,496	53,324
Management fees . . . . .	3,765	5,129
Accrued expenses . . . . .	67,458	91,844
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) . . . . .</b>	<b>13,785,222</b>	<b>10,420,778</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares . . . . .</b>	<b>186,103,389</b>	<b>258,421,895</b>

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

# Janus Henderson US Short-Term Bond Fund (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Revenue:		
Interest income . . . . .	9,488,265	5,553,561
Other income . . . . .	5,658	5,406
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss . . . . .	1,813,435	(20,111,445)
<b>Total Investments Income/(Loss) . . . . .</b>	<b>11,307,358</b>	<b>(14,552,478)</b>
Expenses:		
Investment Management fees . . . . .	949,245	1,096,427
Shareholder Service fees . . . . .	293,780	354,294
Distribution fees . . . . .	1,903	1,943
Management fees . . . . .	50,941	58,041
Accounting, Administration and Transfer Agent fees . . . . .	150,514	175,758
Custodian fees . . . . .	35,062	45,780
Audit fees . . . . .	24,544	25,363
Printing expenses . . . . .	410	(7,876)
Legal and other professional fees . . . . .	66,398	85,983
Other fees . . . . .	48,216	37,059
<b>Total Expenses . . . . .</b>	<b>1,621,013</b>	<b>1,872,772</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(112)</b>	<b>(813)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>1,620,901</b>	<b>1,871,959</b>
<b>Net Operating Profit/(Loss) . . . . .</b>	<b>9,686,457</b>	<b>(16,424,437)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(1,318,541)	(490,215)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>–</b>	<b>(44,104)</b>
<b>Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>8,367,916</b>	<b>(16,958,756)</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD)	Year ended 31 December 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	8,367,916	(16,958,756)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	87,501,620	119,112,347
Redemption of redeemable ordinary shares . . . . .	(168,231,066)	(129,683,721)
Dilution Adjustment . . . . .	43,024	55,564
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(80,686,422)</b>	<b>(10,515,810)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	(72,318,506)	(27,474,566)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	258,421,895	285,896,461
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>186,103,389</b>	<b>258,421,895</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023 or 31 December 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 year.

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)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>					
<b>Asset-Backed/Commercial Mortgage-Backed Securities (2022: 7.58% USD 19,575,637)</b>					
2,261,000	280 Park Avenue Mortgage Trust, 6.5418%, due 15/9/34	1.17	2,175,759		
465,431	A&D Mortgage Trust, 7.4720%, due 25/9/68	0.25	473,492		
311,164	A&D Mortgage Trust, 7.0490%, due 25/11/68	0.17	314,387		
1,603,000	American Tower Trust #1, 5.4900%, due 15/3/28	0.87	1,624,253		
523,743	CBAM Ltd., 6.6844%, due 17/4/31	0.28	523,840		
392,899	Connecticut Avenue Securities Trust, 9.6019%, due 25/8/31	0.22	413,021		
1,102,000	Connecticut Avenue Securities Trust, 8.4874%, due 25/12/41	0.60	1,119,658		
912,739	Connecticut Avenue Securities Trust, 7.4374%, due 25/3/42	0.50	924,312		
375,779	Connecticut Avenue Securities Trust, 7.3374%, due 25/3/42	0.20	379,702		
666,558	Connecticut Avenue Securities Trust, 7.7374%, due 25/12/42	0.37	678,615		
262,819	Connecticut Avenue Securities Trust, 7.0374%, due 25/7/43	0.14	263,087		
250,709	Connecticut Avenue Securities Trust, 6.8374%, due 25/10/43	0.14	250,868		
4,510	Connecticut Avenue Securities Trust, 7.8519%, due 25/4/31	0.00	4,513		
913,000	Connecticut Avenue Securities Trust, 6.8874%, due 25/10/41	0.49	908,423		
1,230,000	Connecticut Avenue Securities Trust, 7.2374%, due 25/12/41	0.66	1,226,960		
598,000	Connecticut Avenue Securities Trust, 6.9874%, due 25/12/41	0.32	587,758		
541,975	Connecticut Avenue Securities Trust, 7.2374%, due 25/4/42	0.29	544,212		
470,761	Connecticut Avenue Securities Trust, 7.8374%, due 25/4/43	0.25	471,360		
130,724	Connecticut Avenue Securities Trust, 7.2874%, due 25/9/43	0.07	130,816		
1,148,908	DB Master Finance LLC, 4.0300%, due 20/11/47	0.59	1,088,645		
2,240,000	DBCCRE Mortgage Trust, 4.9345%, due 10/1/34	1.19	2,212,314		
1,077,300	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.56	1,045,276		
516,034	Dryden 37 Senior Loan Fund, 6.7555%, due 15/1/31	0.28	516,628		
131,247	FHLMC STACR Trust, 7.1874%, due 25/11/43	0.07	132,179		
1,336,416	Greenwood Park CLO Ltd., 6.6655%, due 15/4/31	0.72	1,337,705		
341,079	Hudsons Bay Simon JV Trust, 3.9141%, due 5/8/34	0.16	306,364		
1,228,059	Magnetite XV Ltd., 6.6498%, due 25/7/31	0.66	1,225,920		
287,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.15	277,295		
347,070	NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.17	322,530		
646,035	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.32	590,177		
1,047,806	Symphony CLO XIX Ltd., 6.6155%, due 16/4/31	0.56	1,047,552		
190,183	TYSN Mortgage Trust, 6.7990%, due 10/12/33	0.11	197,380		
383,581	TYSN Mortgage Trust, 6.7990%, due 10/12/33	0.21	388,961		
627,851	Verus Securitization Trust, 2.6420%, due 25/1/60	0.32	597,856		
158,000	WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47	0.08	154,482		
	<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>	<b>13.14</b>	<b>24,456,300</b>		
<b>Collective Investment Schemes (2022: 0.00% USD –)</b>					
<b>United Kingdom</b>					
<b>Capital Markets</b>					
294	Janus Henderson Asset-Backed Securities Fund <sup>1</sup>	0.00	3,012		
	<b>Total Collective Investment Schemes</b>	<b>0.00</b>	<b>3,012</b>		
<b>Commercial Papers (2022: 0.00% USD –)</b>					
<b>France</b>					
<b>Banks</b>					
1,800,000	Societe Generale SA, due 2/1/24	0.97	1,798,972		
	<b>Total Commercial Papers</b>	<b>0.97</b>	<b>1,798,972</b>		
<b>Corporate Bonds (2022: 11.93% USD 30,830,998)</b>					
<b>Cayman Islands</b>					
<b>Consumer Finance</b>					
843,000	Avolon Holdings Funding Ltd., 2.1250%, due 21/2/26	0.42	781,667		
561,000	Avolon Holdings Funding Ltd., 4.2500%, due 15/4/26	0.29	542,232		
		0.71	1,323,899		
<b>Denmark</b>					
<b>Banks</b>					
1,959,000	Danske Bank A/S, 6.4660%, due 9/1/26	1.06	1,973,908		
<b>France</b>					
<b>Banks</b>					
781,000	BNP Paribas SA, 4.7050%, due 10/1/25	0.42	780,943		
1,232,000	BNP Paribas SA, 7.3750%, due 19/8/25	0.66	1,236,791		
		1.08	2,017,734		
<b>Electric Utilities</b>					
433,000	Electricite de France SA, 5.7000%, due 23/5/28	0.24	448,344		
<b>Ireland</b>					
<b>Consumer Finance</b>					
762,000	Castlelake Aviation Finance DAC, 5.0000%, due 15/4/27	0.38	716,751		
<b>Netherlands</b>					
<b>Banks</b>					
632,000	ING Groep NV, 6.0830%, due 11/9/27	0.35	645,391		
<b>Supranational</b>					
<b>Food Products</b>					
1,510,000	JBS USA LUX SA, 2.5000%, due 15/1/27	0.75	1,390,536		
<b>United Kingdom</b>					
<b>Multi-Utilities</b>					
400,000	National Grid plc, 5.6020%, due 12/6/28	0.22	412,450		
<b>United States</b>					
<b>Aerospace &amp; Defense</b>					
1,736,000	L3Harris Technologies, Inc., 5.4000%, due 15/1/27	0.95	1,772,874		
1,291,000	RTX Corp., 5.7500%, due 8/11/26	0.72	1,326,944		
		1.67	3,099,818		

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)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)		
<b>Banks</b>			438,000	Regal Rexnord Corp., 6.0500%, due 15/4/28	0.24 0.54	443,751 1,007,033	
713,000	Bank of America Corp., 6.2040%, due 10/11/28	0.40	744,204				
2,268,000	Bank of America NA, 5.5260%, due 18/8/26	1.24	2,310,648				
297,000	Fifth Third Bancorp, 6.3390%, due 27/7/29	0.17	309,352				
1,453,000	JPMorgan Chase & Co., 4.0800%, due 26/4/26	0.77	1,430,116				
1,158,000	JPMorgan Chase & Co., 5.2990%, due 24/7/29	0.63	1,175,715				
875,000	Morgan Stanley Bank NA, 4.7540%, due 21/4/26	0.47	874,710				
1,495,000	PNC Financial Services Group, Inc. (The), 6.6150%, due 20/10/27	0.83	1,551,430				
638,000	Truist Financial Corp., 6.0470%, due 8/6/27	0.35	649,556				
695,000	Wells Fargo & Co., 3.5260%, due 24/3/28	0.36	663,370				
		5.22	9,709,101				
<b>Capital Markets</b>			<b>Financial Services</b>				
1,489,000	Ares Capital Corp., 7.0000%, due 15/1/27	0.82	1,532,435	576,000	Corebridge Financial, Inc., 3.5000%, due 4/4/25	0.30	561,976
962,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.54	1,001,088	<b>Health Care Equipment &amp; Supplies</b>			
1,218,000	Blue Owl Capital Corp. III, 3.1250%, due 13/4/27	0.58	1,077,126	761,000	GE HealthCare Technologies, Inc., 5.6000%, due 15/11/25	0.41	767,992
2,118,000	Charles Schwab Corp. (The), 5.8750%, due 24/8/26	1.17	2,173,065	<b>Health Care Providers &amp; Services</b>			
516,000	Morgan Stanley, 5.1640%, due 20/4/29	0.28	519,255	2,935,000	Centene Corp., 4.2500%, due 15/12/27	1.52	2,830,259
515,000	Morgan Stanley, 5.4490%, due 20/7/29	0.28	525,065	327,000	HCA, Inc., 5.3750%, due 1/2/25	0.18	326,681
1,421,000	Nasdaq, Inc., 5.3500%, due 28/6/28	0.79	1,464,588	171,000	HCA, Inc., 5.8750%, due 15/2/26	0.09	172,526
		4.46	8,292,622	657,000	HCA, Inc., 5.2000%, due 1/6/28	0.36	664,157
						2.15	3,993,623
<b>Chemicals</b>			<b>Health Care Technology</b>				
1,340,000	Celanese US Holdings LLC, 6.3500%, due 15/11/28	0.76	1,406,579	461,000	IQVIA, Inc., 6.2500%, due 1/2/29	0.26	481,836
<b>Consumer Finance</b>			<b>Leisure Products</b>				
1,106,000	American Express Co., 4.9900%, due 1/5/26	0.59	1,103,188	875,000	Mattel, Inc., 3.7500%, due 1/4/29	0.43	800,182
591,000	American Express Co., 6.3380%, due 30/10/26	0.33	602,891	962,000	Polaris, Inc., 6.9500%, due 15/3/29	0.55	1,024,236
		0.92	1,706,079			0.98	1,824,418
<b>Consumer Staples Distribution &amp; Retail</b>			<b>Life Sciences Tools &amp; Services</b>				
578,000	Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.31	585,267	764,000	Illumina, Inc., 5.8000%, due 12/12/25	0.41	767,116
1,483,000	Sysco Corp., 5.7500%, due 17/1/29	0.83	1,546,153	1,832,000	PRA Health Sciences, Inc., 2.8750%, due 15/7/26	0.92	1,713,033
		1.14	2,131,420			1.33	2,480,149
<b>Distributors</b>			<b>Machinery</b>				
1,072,000	LKQ Corp., 5.7500%, due 15/6/28	0.59	1,097,948	788,000	Nordson Corp., 5.6000%, due 15/9/28	0.44	817,750
<b>Electric Utilities</b>			<b>Metals &amp; Mining</b>				
1,043,000	Georgia Power Co., 4.6500%, due 16/5/28	0.57	1,051,772	966,000	Novelis Corp., 3.2500%, due 15/11/26	0.49	910,034
300,000	NextEra Energy Operating Partners LP, 4.2500%, due 15/7/24	0.16	296,792	<b>Oil, Gas &amp; Consumable Fuels</b>			
520,000	Southern California Edison Co., 5.8500%, due 1/11/27	0.29	543,363	358,000	Columbia Pipelines Holding Co. LLC, 6.0550%, due 15/8/26	0.20	366,626
1,313,000	Xcel Energy, Inc., 4.0000%, due 15/6/28	0.69	1,282,557	398,000	Targa Resources Partners LP, 6.5000%, due 15/7/27	0.21	403,502
		1.71	3,174,484			0.41	770,128
<b>Electrical Equipment</b>			<b>Professional Services</b>				
557,000	Regal Rexnord Corp., 6.0500%, due 15/2/26	0.30	563,282	1,629,000	Jacobs Engineering Group, Inc., 6.3500%, due 18/8/28	0.91	1,702,873
			<b>Semiconductors &amp; Semiconductor Equipment</b>				
			1,184,000 Marvell Technology, Inc., 5.7500%, due 15/2/29			0.66	1,224,128
			<b>Specialty Retail</b>				
			203,000 Lowe's Cos., Inc., 3.3500%, due 1/4/27			0.10	195,632
			<b>Trading Companies &amp; Distributors</b>				
			790,000 Air Lease Corp., 0.8000%, due 18/8/24			0.41	766,041
			<b>Total Corporate Bonds</b>			<b>30.65</b>	<b>57,050,677</b>
			<b>Government Obligations (2022: 65.20% USD 168,494,616)</b>				
			<b>US Treasury Notes/Bonds</b>				
			19,369,000 0.8750%, due 31/1/24			10.37	19,300,453
			21,079,000 3.0000%, due 31/7/24			11.19	20,830,922
			651,000 4.2500%, due 31/12/24			0.35	647,557
			72,000 1.5000%, due 15/2/25			0.04	69,494
			1,835,000 4.6250%, due 28/2/25			0.99	1,834,247
			11,134,500 4.2500%, due 31/5/25			5.96	11,095,355
			6,411,900 3.1250%, due 15/8/25			3.38	6,285,165
			1,845,000 4.3750%, due 15/12/26			1.00	1,863,306

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)		
<b>Forward Currency Contracts (2022: 0.16% USD 411,982)</b>						
Open as at 31 December 2023						
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>J.P. Morgan</b>						
CHF <sup>2</sup>	435,180 USD	496,931	519,032	31-Jan-24	0.01	22,101
EUR <sup>2</sup>	14,812,721 USD	16,250,049	16,372,186	31-Jan-24	0.07	122,137
USD <sup>2</sup>	99 EUR	89	98	31-Jan-24	0.00	1
<b>Total</b>					<b>0.08</b>	<b>144,239</b>

### Futures<sup>3</sup> (2022: 0.07% USD 173,027)

Counterparty	No of Contracts	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	10	US 10 Year Ultra Bond March, 2024		0.01	25,298
Goldman Sachs	443	US 2 Year Note March, 2024		0.45	830,535
<b>Total</b>				<b>0.46</b>	<b>855,833</b>

**Total Financial Assets at fair value through profit or loss** **99.60** **185,357,645**

### Financial Liabilities at fair value through profit or loss

<b>Forward Currency Contracts (2022: 0.00% USD (11,469))</b>						
Open as at 31 December 2023						
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
<b>J.P. Morgan</b>						
EUR <sup>2</sup>	119,325 USD	132,808	131,888	31-Jan-24	0.00	(920)
USD <sup>2</sup>	826,320 EUR	754,456	833,884	31-Jan-24	0.00	(7,564)
<b>Total</b>				<b>0.00</b>	<b>(8,484)</b>	

### Futures<sup>3</sup> (2022: (0.03)% USD (64,718))

Counterparty	No of Contracts	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(25)	US 10 Year Note March, 2024		(0.05)	(88,316)
Goldman Sachs	(157)	US 5 Year Note March, 2024		(0.12)	(220,158)
Goldman Sachs	(53)	US Long Bond March, 2024		(0.25)	(470,866)
<b>Total</b>				<b>(0.42)</b>	<b>(779,340)</b>

**Total Financial Liabilities at fair value through profit or loss** **(0.42)** **(787,824)**

## Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	41.72
Transferable securities dealt in on another regulated market	49.61
Collective investment schemes	0.00
Financial derivative instruments dealt in on a regulated market	0.43
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.90
OTC financial derivative instruments	0.07
Other Assets	7.27
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> A related party to the Fund.

<sup>2</sup> These forward currency contracts are used for share class hedging.

<sup>3</sup> Refer to Note 5 for details of collateral held.

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

# 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 31 December 2023 and 31 December 2022.

31 December 2023				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	-	24,456,300	-	24,456,300
Collective Investment Schemes	3,012	-	-	3,012
Commercial Papers	-	1,798,972	-	1,798,972
Corporate Bonds	-	57,050,677	-	57,050,677
Forward Currency Contracts	-	144,239	-	144,239
Futures	855,833	-	-	855,833
Government Obligations	-	66,432,734	-	66,432,734
Mortgage-Backed Securities	-	33,275,566	-	33,275,566
Tranche Loans	-	1,340,312	-	1,340,312
<b>Total</b>	<b>858,845</b>	<b>184,498,800</b>	<b>-</b>	<b>185,357,645</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(8,484)	-	(8,484)
Futures	(779,340)	-	-	(779,340)
<b>Total</b>	<b>(779,340)</b>	<b>(8,484)</b>	<b>-</b>	<b>(787,824)</b>

31 December 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	-	19,575,637	-	19,575,637
Corporate Bonds	-	30,830,998	-	30,830,998
Forward Currency Contracts	-	411,982	-	411,982
Futures	173,027	-	-	173,027
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
<b>Total</b>	<b>173,027</b>	<b>260,088,767</b>	<b>-</b>	<b>260,261,794</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(11,469)	-	(11,469)
Futures	(64,718)	-	-	(64,718)
<b>Total</b>	<b>(64,718)</b>	<b>(11,469)</b>	<b>-</b>	<b>(76,187)</b>

There were no transfers between levels during the financial years ended 31 December 2023 and 31 December 2022.

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

Valuation policy of private placements is referenced in note 1 of the financial statements.

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

# Janus Henderson US Short-Term Bond Fund (continued)

## Capital Share Transactions

For the financial year ended 31 December 2023

	<b>A1m HCHF</b>	<b>A1m USD</b>	<b>A2 HEUR</b>	<b>A2 USD</b>	<b>A3m USD</b>	<b>B1m USD</b>	<b>B2 USD</b>	<b>E2 HEUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	2,323	1,363,514	231,411	8,832,914	310	10,277	9,453	21,846
Shares issued. . . . .	56,437	2,926,474	56,367	1,345,889	3	52	-	670
Shares redeemed. . . . .	-	(663,737)	(114,943)	(5,928,744)	(313)	(280)	-	(10,411)
At end of year. . . . .	58,760	3,626,251	172,835	4,250,059	-	10,049	9,453	12,105

	<b>E2 USD</b>	<b>E3m HEUR</b>	<b>G2 HEUR</b>	<b>G2 USD</b>	<b>H1m USD</b>	<b>H2 HEUR</b>	<b>H2 USD</b>	<b>I1m HGBP</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	791,770	4,425	-	-	3,374	35,706	268,421	217
Shares issued. . . . .	470,603	11	279	300	4,206	4,823	2,355	2
Shares redeemed. . . . .	(322,324)	(2,167)	-	-	(639)	-	(252,094)	(219)
At end of year. . . . .	940,049	2,269	279	300	6,941	40,529	18,682	-

	<b>I1m USD</b>	<b>I2 HEUR</b>	<b>I2 USD</b>	<b>I3m USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the year. . . . .	1,513,136	764,814	4,660,829	310
Shares issued. . . . .	393,435	494,933	1,523,985	3
Shares redeemed. . . . .	(1,032,064)	(348,303)	(3,124,686)	(313)
At end of year. . . . .	874,507	911,444	3,060,128	-

For the financial year ended 31 December 2022

	<b>A1m HCHF</b>	<b>A1m USD</b>	<b>A2 HEUR</b>	<b>A2 USD</b>	<b>A3m USD</b>	<b>B1m USD</b>	<b>B2 USD</b>	<b>E2 HEUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	<b>E2 USD</b>	<b>E3m HEUR</b>	<b>H1m USD</b>	<b>H2 HEUR</b>	<b>H2 USD</b>	<b>I1m HGBP</b>	<b>I1m USD</b>	<b>I2 HEUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

	<b>I2 USD</b>	<b>I3m USD</b>
	<b>Shares</b>	<b>Shares</b>
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

	31 December 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	519,974	7.44	19,281	7.67	21,517	8.45
A1m USD	38,620,938	10.65	14,383,631	10.55	23,525,420	11.34
A2 HEUR	3,233,074	16.94	4,095,606	16.53	6,042,063	17.90
A2 USD	76,403,903	17.98	151,803,890	17.19	150,236,211	18.23
A3m USD	-	-	2,814	9.06	2,988	9.84
B1m USD	105,487	10.50	106,849	10.40	114,882	11.18
B2 USD	135,927	14.38	131,505	13.91	141,161	14.93
E2 HEUR	118,478	8.87	202,739	8.67	333,453	9.40
E2 USD	9,819,014	10.45	7,921,658	10.01	14,755,728	10.64
E3m HEUR	16,353	6.53	31,459	6.64	72,185	7.36
G2 HEUR	3,183	10.32	-	-	-	-
G2 USD	3,113	10.38	-	-	-	-
H1m USD	65,674	9.46	31,620	9.37	85,961	10.07
H2 HEUR	429,301	9.60	356,654	9.33	129,929	10.06
H2 USD	210,381	11.26	2,878,079	10.72	812,132	11.33
I1m HGBP	-	-	1,256	4.79	1,498	5.18
I1m USD	9,334,207	10.67	15,996,368	10.57	16,546,614	11.26
I2 HEUR	11,860,108	11.79	9,384,484	11.46	11,858,923	12.36
I2 USD	35,224,274	11.51	51,071,168	10.96	61,212,800	11.62
I3m USD	-	-	2,834	9.13	2,996	9.87

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

# Janus Henderson US Short-Term Bond Fund (continued)

## Total Expense Ratio (unaudited)

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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	31 December 2023	31 December 2022	31 December 2021
A1m HCHF	0.90%	0.88%	0.87%
A1m USD	0.90%	0.89%	0.88%
A2 HEUR	0.88%	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	1.08%	1.10%	1.07%
E2 USD	1.08%	1.10%	1.08%
E3m HEUR	1.09%	1.10%	1.06%
G2 HEUR <sup>1</sup>	0.25%	-	-
G2 USD <sup>1</sup>	0.25%	-	-
H1m USD	0.50%	0.52%	0.51%
H2 HEUR	0.49%	0.45%	0.50%
H2 USD	0.51%	0.49%	0.51%
I1m USD	0.46%	0.48%	0.47%
I2 HEUR	0.46%	0.46%	0.46%
I2 USD	0.47%	0.46%	0.46%

<sup>1</sup> As the share class launched during the year, an estimated Total Expense Ratio is disclosed for the year end.

## Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
A1m HCHF	0.01469	0.01853	0.01890	0.01731	0.01850	0.02432	0.02184	0.02637	0.02595	0.02396	0.02778	0.02622
A1m USD	0.02037	0.02589	0.02640	0.02435	0.02549	0.03390	0.03300	0.03662	0.03575	0.03357	0.04034	0.03831
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	0.02158	0.02527	0.02480	0.02361	0.02816	0.02668
E3m HEUR	0.01476	0.01861	0.01901	0.01945	0.02021	0.02389	0.02247	0.02548	0.02343	0.02150	0.02503	0.02382
H1m USD	0.02086	0.02615	0.02579	0.02557	0.02600	0.03259	0.03100	0.03548	0.03465	0.03244	0.03856	0.03635
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	0.03533	0.04047	0.03961	0.03708	0.04412	0.04156
I3m USD	0.02063	0.02554	0.02663	0.02760	0.02772	-	-	-	-	-	-	-

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



# Janus Henderson US Short-Term Bond Fund (continued)

## Fund Performance (unaudited)

As at 31 December 2023

Performance (Annualised)	One year 31/12/2022 31/12/2023 %	Three years 31/12/2020 31/12/2023 %	Five years 31/12/2018 31/12/2023 %	Since inception to 31/12/2023 %
H2 USD (Net) Bloomberg 1-3 Year US Govt/Credit TR	5.04 4.61	(0.27) 0.09	1.54 1.51	2.80 2.80
	<b>Five years 31/12/2018 31/12/2023 %</b>			
H2 USD (Gross) Bloomberg 1-3 Year US Govt/Credit TR + 0.75%	2.12 2.27			

Discrete performance	31/12/2022 31/12/2023 %	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) Bloomberg 1-3 Year US Govt/Credit TR	5.04 4.61	(5.47) (3.69)	(0.09) (0.47)	4.45 <sup>1</sup> 3.33	3.73 <sup>1</sup> 4.03
H2 USD (Gross) Bloomberg 1-3 Year US Govt/Credit TR + 0.75%	5.55 5.40	(4.96) (2.97)	0.45 0.27	5.39 <sup>1</sup> 4.11	4.66 <sup>1</sup> 4.81

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

<sup>1</sup> 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
US Treasury, 0.8750%, due 31/1/24	35,100,000	34,523,754	US Treasury, 0.3750%, due 31/10/23	58,292,400	57,042,082
Credit Agricole Corporate & Investment Bank, 0.0000%, due 3/2/23	26,300,000	26,296,705	US Treasury, 3.0000%, due 31/7/24	28,849,000	28,191,376
Credit Agricole Corporate & Investment Bank, 0.0000%, due 31/1/23	26,200,000	26,196,892	US Treasury, 0.8750%, due 31/1/24	18,298,000	17,891,117
Credit Agricole Corporate & Investment Bank, 0.0000%, due 20/1/23	26,100,000	26,096,904	US Treasury, 4.6250%, due 28/2/25	16,087,000	16,076,659
Credit Agricole Corporate & Investment Bank, 0.0000%, due 24/1/23	26,100,000	26,096,904	US Treasury, 3.5000%, due 31/1/28	13,399,000	13,353,835
Credit Agricole Corporate & Investment Bank, 0.0000%, due 26/1/23	26,100,000	26,096,904	US Treasury, 4.2500%, due 31/5/25	13,064,500	12,900,173
Credit Agricole Corporate & Investment Bank, 0.0000%, due 27/1/23	26,100,000	26,096,904	US Treasury, 3.5000%, due 30/4/28	11,012,000	10,833,110
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/1/23	26,100,000	26,090,713	US Treasury, 0.5000%, due 30/11/23	9,100,000	9,097,512
Credit Agricole Corporate & Investment Bank, 0.0000%, due 6/2/23	26,000,000	25,990,228	US Treasury, 4.0000%, due 15/2/26	8,486,000	8,451,526
Credit Agricole Corporate & Investment Bank, 0.0000%, due 7/2/23	25,900,000	25,896,755	US Treasury, 4.6250%, due 15/3/26	8,188,000	8,345,683
Credit Agricole Corporate & Investment Bank, 0.0000%, due 25/1/23	25,800,000	25,796,940	US Treasury, 3.7500%, due 15/4/26	8,087,000	8,096,732
Credit Agricole Corporate & Investment Bank, 0.0000%, due 18/1/23	25,400,000	25,396,987	US Treasury, 4.1250%, due 31/10/27	7,843,600	7,966,916
Credit Agricole Corporate & Investment Bank, 0.0000%, due 19/1/23	25,400,000	25,396,987	UMBS, 3.0000%, due 25/3/54	8,634,680	7,614,096
Credit Agricole Corporate & Investment Bank, 0.0000%, due 17/1/23	25,400,000	25,387,949	US Treasury, 3.6250%, due 15/5/26	7,044,000	6,898,442
Credit Agricole Corporate & Investment Bank, 0.0000%, due 13/1/23	25,300,000	25,296,999	US Treasury, 4.1250%, due 15/6/26	6,795,000	6,750,639
Credit Agricole Corporate & Investment Bank, 0.0000%, due 10/1/23	25,200,000	25,197,011	US Treasury, 4.2500%, due 31/12/24	6,808,000	6,728,318
Credit Agricole Corporate & Investment Bank, 0.0000%, due 11/1/23	25,200,000	25,197,011	US Treasury, 4.5000%, due 15/7/26	6,580,000	6,560,696
Credit Agricole Corporate & Investment Bank, 0.0000%, due 12/1/23	25,200,000	25,197,011	UMBS, 4.5000%, due 25/4/54	6,542,136	6,403,270
Credit Agricole Corporate & Investment Bank, 0.0000%, due 4/1/23	25,100,000	25,097,023	US Treasury, 3.8750%, due 30/11/27	6,180,000	6,165,145
Credit Agricole Corporate & Investment Bank, 0.0000%, due 5/1/23	25,100,000	25,097,023	UMBS, 4.5000%, due 25/3/54	5,842,136	5,587,455
			US Treasury, 3.6250%, due 31/5/28	5,283,300	5,190,236
			US Treasury, 4.0000%, due 29/2/28	4,940,000	4,970,179
			US Treasury, 4.2500%, due 30/9/24	4,911,000	4,859,663
			US Treasury, 4.0000%, due 30/6/28	4,786,000	4,751,433
			UMBS, 4.0000%, due 25/1/54	5,003,824	4,729,982
			US Treasury, 3.8750%, due 31/12/27	4,606,000	4,635,774
			US Treasury, 3.0000%, due 15/7/25	4,776,000	4,606,042
			UMBS, 3.0000%, due 25/4/54	4,755,340	4,166,969
			US Treasury, 0.1250%, due 31/7/23	4,051,800	3,960,951

# Janus Henderson Fixed Maturity Bond Fund (USD) 2027

## Fund Overview (unaudited)

### Investment Objective and Policy

The Fund aims to provide a regular income while aiming to preserve the initial capital invested over the Term.

The income amount or capital value is not guaranteed. The value of the Shares at the end of the Term may be less than the value at the time of investment because of the Fund's distribution policy or market movements.

Performance target: The Fund is managed on a buy and maintain basis without reference to a benchmark. The Sub-Investment Adviser has a high degree of freedom to choose investments for the Fund but will aim to keep activity in the portfolio to a low level.

The Fund invests at least 75% of its net asset value in global Investment Grade corporate bonds (equivalent to BBB rated or higher).

The Fund may invest up to 25% of its net asset value in Debt Securities or preference shares rated below Investment Grade, of which up to 5% of its net asset value in Debt Securities or preference shares from Developing Markets and up to 5% in unrated Debt Securities determined by the relevant Sub-Investment Adviser to be of comparable quality.

The Fund may also invest in high yield (non-Investment Grade) bonds, government bonds, municipal bonds, commercial paper, certificates of deposit and cash. The Fund may invest up to 10% of its net asset value in agency MBS (which does not include CMOs). The Fund will not invest in contingent convertible bonds. The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. During the Subscription Period, the Fund can hold up to 100% of its net assets in cash or cash equivalents, such as Money Market Instruments.

### Fund Overview

**Brad Smith, James Briggs, Michael Keough, Tim Winstone and Carl Jones**, *portfolio managers*

Following the closure of the Subscription Period, the Fund is no longer open to subscriptions, transfers and/or exchanges into the Fund.

For the year ended 31 December 2023, the I2 USD share class (launched 12 July 2023) returned 4.16% (Net) and 4.48% (Gross).

Fixed income markets enjoyed a remarkable rally over the latter two months of the period, and both global investment grade credit and global high yield credit posted positive total returns in the fourth quarter. Excess returns (versus equivalent government debt) were positive.

The quarter launched with a weak month for bond markets following the outbreak of conflict between Israel and Hamas and fears of wider escalation. Resilient US economic data also provoked fresh concerns about the interest rate outlook, although weaker eurozone data and the expectation that the European Central Bank ("ECB") will be done with interest rates hikes led to outperformance from European government bonds. Investment grade and high yield credit recovered strongly in November, with government bond yields rallying on signs that the US economy was cooling. Annual inflation in the US eased from 3.7% in September to 3.1% in November, while economic growth for the third quarter was revised down to an annualised rate of 4.9% from the previous reading of 5.2%. The rebound in fixed income markets continued in December, as positive macroeconomic data and the prospect of looser monetary policy in the US triggered fresh optimism among investors for an economic 'soft landing'. This led to both investment grade and high yield spreads tightening, particularly following the US Federal Reserve's ("Fed") meeting where policy makers signaled rate cuts of 75 basis points ("bps") in 2024. The positive sentiment around potential interest rate cuts fuelled investors' risk appetite, leading higher-yielding credit to outperform sovereign and investment grade bonds. Within high yield, spreads of US high yield bonds tightened by more than European high yield bonds.

Over the quarter, the 10-year Treasury yield fell 69 bps to 3.88%, the German 10-year yield fell 82 bps to 2.01% and the UK 10-year yield fell 90 bps to 3.54%.

The Fed, Bank of England ("BoE") and ECB all held rates steady across the quarter. Both the ECB and BoE stressed that borrowing conditions would remain tight for as long as needed to contain inflation.

### Portfolio Review

Credit returns and interest rate effects contributed positively to performance.

At the sector level, banks, financial services and technology were among the strongest contributing sectors. The Fund's exposure to consumer cyclicals and non-cyclicals also added to performance. No sector had a negative effect on performance, although transportation and other industrials had the weakest positive effect.

At the issuer level, several financial holdings contributed positively to performance, including US financial services company OneMain Financial, insurer Athene Global Funding and Bank of Montreal. The Fund's holdings in Germany-based SLM, which manufactures 3D metal printers, and US industrial conglomerate Standard Industries also had a strong positive effect. Only one issuer had a negative effect on performance, namely US financial services company Burford Capital.

# Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

## Fund Overview (unaudited) (continued)

In terms of credit ratings, allocations to BBB rated debt had the strongest positive credit effects relative to single A and BB rated debt, which had a more modest positive effect.

### Manager Outlook

The last two months of 2023 were extraordinary for fixed income, resulting in one of the best quarterly performances in over two decades. Investors have moved quickly to price in a soft landing after positively surprising inflation falls and the change in tone from central bank officials. However, it is still unclear which path the economy is going to take in 2024. With central banks seemingly close to easing rates, investors will remain all-consumed on any central bank rhetoric and data releases that could trigger that first rate cut, so we expect volatility to remain elevated.

While we maintain our cautious stance, we see potential for investment grade credit in 2024 due to the resilience of the US economy and eurozone inflation levels that are already nearing targets. Many large companies have termed-out debt profiles and continue to have reasonably good interest cover ratios thanks to strong free cash flow. However, we continue to see genuine credit risks on the horizon and think the market has become more complacent about the longer-term outlook for credit, especially if we fall into recessionary territory. The cost of servicing debt has risen in the wake of higher yields and may remain elevated with potential central bank cautiousness in cutting rates too soon.

Liquidity withdrawal and rate hikes are still feeding through to money supply and bank lending standards. Stronger, larger companies can still access capital, but at a higher price, with each refinancing coming at a premium. Credit fundamentals are gradually moving lower at the aggregate level and interest coverage has been good, but that is changing as rates have moved higher. Overall issuance, particularly in European credit markets, has remained low and continues to be a positive market technical for the asset class. That said, we caution that the 'refinancing wall', though not right upon us, is getting closer as more and more companies will likely look to refinance. This is something we are monitoring closely. As a result of these tougher conditions, with weaker issuers facing increasing financing risks, our focus on quality will remain.

We also see elevated macroeconomic risks for the global economy. These include the lagged impact of monetary policy tightening, uncertainty around the upcoming US presidential election and heightened geopolitical risk. There is also the worry that the ECB may have overtightened in its fight against inflation. In the US, we view the labour market as normalising, rather than a cyclical cause for concern. Yet, we still have no clarity on an equilibrium level for growth, inflation, employment and margins.

The resilience of investment grade credit has been surprising, but we do feel spreads have the potential to tighten a little more. We continue to favour the prospects of

banking debt. Valuations remain attractive while the banking model benefits from a higher interest rate regime.

As part of our disciplined repeatable process, we will continue to conduct ongoing surveillance and risk monitoring, leveraging the expertise of our credit research team to avoid exposure to bonds where there is increased risk of default, while simultaneously defending the portfolio's yield.

Thank you for investing in Janus Henderson Fixed Maturity Bond Fund (USD) 2027.

January 2024

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

# Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

## Statement of Financial Position

	As of 31 December 2023 (USD) <sup>1</sup>
<b>Assets:</b>	
Financial assets at fair value through profit or loss .....	61,317,183
Cash and foreign currency .....	560,071
Margin cash .....	697,299
Collateral cash .....	40,000
<b>Receivables:</b>	
Interest .....	643,402
Receivable from Investment Manager .....	8,300
<b>Total Assets</b> .....	<b>63,266,255</b>
<b>Liabilities (amounts falling due within one year)</b>	
<b>Payables:</b>	
Financial liabilities at fair value through profit or loss .....	815,568
Bank overdraft and foreign currency .....	1,297
Margin cash .....	196,113
Investment Management fees .....	25,325
Shareholder Service fees .....	16,780
Accounting, Administration and Transfer Agent fees .....	14,330
Management fees .....	1,266
Accrued expenses .....	28,427
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b> .....	<b>1,099,106</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b> .....	<b>62,167,149</b>

<sup>1</sup>The Fund launched on 12 July 2023, hence no comparative data is available.

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

# Janus Henderson Fixed Maturity Bond Fund (USD)

## 2027 (continued)

### Statement of Comprehensive Income

	Year ended 31 December 2023 (USD) <sup>1</sup>
Revenue:	
Interest income . . . . .	1,318,736
Other income . . . . .	12,375
Net gain on financial assets and liabilities at fair value through profit or loss . . . . .	1,287,963
<b>Total Investments Income . . . . .</b>	<b>2,619,074</b>
Expenses:	
Investment Management fees . . . . .	117,374
Shareholder Service fees . . . . .	77,768
Management fees . . . . .	5,869
Accounting, Administration and Transfer Agent fees . . . . .	24,550
Custodian fees . . . . .	8,171
Audit fees . . . . .	20,200
Printing expenses . . . . .	1,024
Legal and other professional fees . . . . .	6,602
Other fees . . . . .	1,798
<b>Total Expenses . . . . .</b>	<b>263,356</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(30,878)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>232,478</b>
<b>Net Operating Profit . . . . .</b>	<b>2,386,596</b>
Finance Costs:	
Total distributions to holders of redeemable ordinary shares . . . . .	(119,935)
Swap interest expense . . . . .	(70,864)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>–</b>
<b>Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations. . . . .</b>	<b>2,195,797</b>

### Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (USD) <sup>1</sup>
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	2,195,797
Capital Share Transactions of redeemable ordinary shares:	
Proceeds from redeemable ordinary shares sold . . . . .	60,866,564
Redemption of redeemable ordinary shares . . . . .	(895,212)
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares. . . . .</b>	<b>59,971,352</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares . . . . .	62,167,149
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	–
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>62,167,149</b>

<sup>1</sup>The Fund launched on 12 July 2023, hence no comparative data is available.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023. 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 year.

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

# Janus Henderson Fixed Maturity Bond Fund (USD)

## 2027 (continued)

### Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Corporate Bonds</b>			
<b>Belgium</b>			
<b>Banks</b>			
600,000	Argenta Spaarbank NV, 1.0000%, due 29/1/27	0.98	605,902
<b>Canada</b>			
<b>Banks</b>			
750,000	Bank of Montreal, 5.2030%, due 1/2/28	1.23	764,531
820,000	Toronto-Dominion Bank (The), 1.9500%, due 12/1/27	1.22	757,952
		2.45	1,522,483
<b>Denmark</b>			
<b>Banks</b>			
670,000	Danske Bank A/S, 4.0000%, due 12/1/27	1.20	745,770
<b>Financial Services</b>			
610,000	Nykredit Realkredit A/S, 0.7500%, due 20/1/27	1.00	620,416
<b>Finland</b>			
<b>Banks</b>			
840,000	Nordea Bank Abp, 1.5000%, due 30/9/26	1.23	766,157
<b>Financial Services</b>			
670,000	OP Corporate Bank plc, 1.3750%, due 4/9/26	1.25	776,204
<b>France</b>			
<b>Automobiles</b>			
590,000	RCI Banque SA, 1.1250%, due 15/1/27	0.98	610,472
<b>Banks</b>			
560,000	BNP Paribas SA, 2.2500%, due 11/1/27	0.97	601,806
740,000	BPCE SA, 5.9750%, due 18/1/27	1.20	746,212
780,000	Credit Agricole SA, 4.1250%, due 10/1/27	1.22	757,232
660,000	Societe Generale SA, 2.7970%, due 19/1/28	0.98	608,363
		4.37	2,713,613
<b>Construction &amp; Engineering</b>			
600,000	Bouygues SA, 5.5000%, due 6/10/26	1.26	784,500
<b>Electric Utilities</b>			
500,000	Electricite de France SA, 3.8750%, due 12/1/27	0.91	563,164
<b>Germany</b>			
<b>Banks</b>			
600,000	Commerzbank AG, 0.8750%, due 22/1/27	0.99	616,083
<b>Capital Markets</b>			
600,000	Deutsche Bank AG, 1.6250%, due 20/1/27	1.00	622,853
<b>Chemicals</b>			
470,000	INEOS Styrolution Ludwigshafen GmbH, 2.2500%, due 16/1/27	0.77	480,267
<b>Pharmaceuticals</b>			
420,000	Gruenthal GmbH, 3.6250%, due 15/11/26	0.74	458,791
<b>Ireland</b>			
<b>Banks</b>			
570,000	AIB Group plc, 7.5830%, due 14/10/26	0.94	588,440

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Consumer Finance</b>			
660,000	AerCap Ireland Capital DAC, 2.4500%, due 29/10/26	0.98	611,399
490,000	CA Auto Bank SpA, 6.0000%, due 6/12/26	1.03	637,350
		2.01	1,248,749
<b>Technology Hardware, Storage &amp; Peripherals</b>			
600,000	Dell Bank International DAC, 0.5000%, due 27/10/26	0.99	613,621
<b>Italy</b>			
<b>Banks</b>			
590,000	Intesa Sanpaolo SpA, 1.0000%, due 19/11/26	0.98	610,595
560,000	UniCredit SpA, 2.1250%, due 24/10/26	0.97	602,992
		1.95	1,213,587
<b>IT Services</b>			
410,000	Almaviva-The Italian Innovation Co. SpA, 4.8750%, due 30/10/26	0.72	448,115
<b>Netherlands</b>			
<b>Diversified Telecommunication Services</b>			
460,000	Koninklijke KPN NV, 5.0000%, due 18/11/26	0.96	594,503
<b>Pharmaceuticals</b>			
506,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.75	468,877
<b>Real Estate Management &amp; Development</b>			
600,000	Vonovia Finance BV, 1.7500%, due 25/1/27	1.01	630,420
<b>Spain</b>			
<b>Construction &amp; Engineering</b>			
400,000	Cellnex Finance Co. SA, 0.7500%, due 15/11/26	0.66	409,624
<b>Supranational</b>			
<b>Food Products</b>			
660,000	JBS USA LUX SA, 2.5000%, due 15/1/27	0.98	607,784
<b>Semiconductors &amp; Semiconductor Equipment</b>			
620,000	Broadcom Corp., 3.8750%, due 15/1/27	0.97	605,345
<b>Switzerland</b>			
<b>Capital Markets</b>			
440,000	UBS Group AG, 7.0000%, due 30/9/27	0.94	584,650
<b>United Kingdom</b>			
<b>Banks</b>			
610,000	Barclays plc, 0.8770%, due 28/1/28	1.00	618,854
620,000	HSBC Holdings plc, 4.3750%, due 23/11/26	0.97	605,996
780,000	Lloyds Banking Group plc, 3.7500%, due 11/1/27	1.21	749,263
840,000	NatWest Markets plc, 1.6000%, due 29/9/26	1.23	767,058
440,000	Santander UK Group Holdings plc, 7.0980%, due 16/11/27	0.94	583,626
830,000	Standard Chartered plc, 2.6080%, due 12/1/28	1.22	759,605
500,000	Virgin Money UK plc, 4.0000%, due 3/9/27	0.97	605,025
		7.54	4,689,427

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

# Janus Henderson Fixed Maturity Bond Fund (USD)

## 2027 (continued)

### Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Electric Utilities</b>			
490,000	National Grid Electricity Distribution plc, 3.5000%, due 16/10/26	0.97	604,022
<b>Financial Services</b>			
400,000	Burford Capital plc, 5.0000%, due 1/12/26	0.77	478,580
840,000	Nationwide Building Society, 1.5000%, due 13/10/26	1.23	763,941
		2.00	1,242,521
<b>Hotels, Restaurants &amp; Leisure</b>			
520,000	InterContinental Hotels Group plc, 2.1250%, due 24/8/26	0.99	617,206
459,000	International Game Technology plc, 6.2500%, due 15/1/27	0.75	466,100
		1.74	1,083,306
<b>Insurance</b>			
490,000	BUPA Finance plc, 5.0000%, due 8/12/26	0.99	614,757
<b>Specialty Retail</b>			
470,000	Next Group plc, 4.3750%, due 2/10/26	0.96	593,403
<b>United States</b>			
<b>Aerospace &amp; Defense</b>			
590,000	L3Harris Technologies, Inc., 5.4000%, due 15/1/27	0.97	602,532
<b>Air Freight &amp; Logistics</b>			
570,000	FedEx Corp., 1.6250%, due 11/1/27	0.97	602,923
<b>Automobiles</b>			
640,000	Hyundai Capital America, 2.7500%, due 27/9/26	0.96	597,913
680,000	Stellantis Finance US, Inc., 1.7110%, due 29/1/27	1.00	617,857
630,000	Volkswagen Group of America Finance LLC, 3.2000%, due 26/9/26	0.96	598,411
		2.92	1,814,181
<b>Banks</b>			
790,000	Bank of America Corp., 3.8240%, due 20/1/28	1.22	759,530
610,000	Citigroup, Inc., 4.3000%, due 20/11/26	0.96	598,145
790,000	JPMorgan Chase & Co., 3.7820%, due 1/2/28	1.23	763,510
830,000	US Bancorp, 2.2150%, due 27/1/28	1.23	763,130
790,000	Wells Fargo & Co., 3.0000%, due 23/10/26	1.21	750,369
		5.85	3,634,684
<b>Biotechnology</b>			
630,000	AbbVie, Inc., 2.9500%, due 21/11/26	0.97	604,297
<b>Building Products</b>			
440,000	Standard Industries, Inc., 2.2500%, due 21/11/26	0.74	460,824
<b>Capital Markets</b>			
590,000	Ares Capital Corp., 7.0000%, due 15/1/27	0.98	607,211
500,000	Blue Owl Credit Income Corp., 3.1250%, due 23/9/26	0.74	456,915
580,000	Goldman Sachs Group, Inc. (The), 5.9500%, due 15/1/27	0.96	596,768
820,000	Morgan Stanley, 2.4750%, due 21/1/28	1.22	761,454
		3.90	2,422,348

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Chemicals</b>			
680,000	Celanese US Holdings LLC, 1.4000%, due 5/8/26	1.00	619,910
<b>Construction &amp; Engineering</b>			
600,000	Worley US Finance Sub Ltd., 0.8750%, due 9/6/26	1.00	619,450
<b>Consumer Finance</b>			
505,000	Ford Motor Credit Co. LLC, 4.2710%, due 9/1/27	0.78	484,625
620,000	General Motors Financial Co., Inc., 4.3500%, due 17/1/27	0.98	608,016
524,000	OneMain Finance Corp., 3.5000%, due 15/1/27	0.78	485,307
500,000	SLM Corp., 3.1250%, due 2/11/26	0.75	466,645
		3.29	2,044,593
<b>Consumer Staples Distribution &amp; Retail</b>			
470,000	Albertsons Cos., Inc., 4.6250%, due 15/1/27	0.73	457,229
<b>Containers &amp; Packaging</b>			
420,000	Crown Cork & Seal Co., Inc., 7.3750%, due 15/12/26	0.71	441,418
<b>Diversified REITs</b>			
590,000	GLP Capital LP, 5.3750%, due 15/4/26	0.94	586,721
620,000	VICI Properties LP, 4.2500%, due 1/12/26	0.96	597,050
		1.90	1,183,771
<b>Diversified Telecommunication Services</b>			
470,000	AT&T, Inc., 3.8000%, due 15/2/27	0.74	458,907
620,000	CCO Holdings LLC, 5.1250%, due 1/5/27	0.96	599,413
		1.70	1,058,320
<b>Electric Utilities</b>			
491,000	NextEra Energy Operating Partners LP, 3.8750%, due 15/10/26	0.75	467,862
630,000	Southwestern Electric Power Co., 2.7500%, due 1/10/26	0.95	592,944
		1.70	1,060,806
<b>Entertainment</b>			
600,000	Netflix, Inc., 4.3750%, due 15/11/26	0.96	597,535
<b>Financial Services</b>			
670,000	Global Payments, Inc., 2.1500%, due 15/1/27	0.99	617,180
515,000	Rocket Mortgage LLC, 2.8750%, due 15/10/26	0.76	475,523
470,000	Shift4 Payments LLC, 4.6250%, due 1/11/26	0.74	457,326
		2.49	1,550,029
<b>Food Products</b>			
560,000	Conagra Brands, Inc., 7.1250%, due 1/10/26	0.95	591,523
<b>Health Care Providers &amp; Services</b>			
620,000	HCA, Inc., 4.5000%, due 15/2/27	0.99	613,063
670,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	0.98	609,853
		1.97	1,222,916
<b>Health Care Technology</b>			
472,000	IQVIA, Inc., 5.0000%, due 15/10/26	0.75	467,807

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



# Janus Henderson Fixed Maturity Bond Fund (USD)

## 2027 (continued)

### Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Insurance</b>			
770,000	Athene Global Funding, 0.8320%, due 8/1/27	1.26	785,111
810,000	Progressive Corp. (The), 2.4500%, due 15/1/27	1.23	760,618
		2.49	1,545,729
<b>Leisure Products</b>			
630,000	Hasbro, Inc., 3.5500%, due 19/11/26	0.96	597,760
<b>Life Sciences Tools &amp; Services</b>			
630,000	Agilent Technologies, Inc., 3.0500%, due 22/9/26	0.97	602,210
<b>Machinery</b>			
660,000	Daimler Truck Finance North America LLC, 2.0000%, due 14/12/26	0.98	607,467
<b>Metals &amp; Mining</b>			
504,000	Novelis Corp., 3.2500%, due 15/11/26	0.76	474,800
<b>Office REITs</b>			
620,000	Alexandria Real Estate Equities, Inc., 3.9500%, due 15/1/27	0.97	600,293
650,000	Boston Properties LP, 2.7500%, due 1/10/26	0.97	603,513
		1.94	1,203,806
<b>Oil, Gas &amp; Consumable Fuels</b>			
790,000	BP Capital Markets America, Inc., 3.0170%, due 16/1/27	1.22	757,246
590,000	Columbia Pipelines Holding Co. LLC, 6.0550%, due 15/8/26	0.97	604,216
590,000	Sabine Pass Liquefaction LLC, 5.0000%, due 15/3/27	0.95	592,806
		3.14	1,954,268
<b>Retail REITs</b>			
410,000	Realty Income Corp., 4.1250%, due 15/10/26	0.65	402,522
<b>Semiconductors &amp; Semiconductor Equipment</b>			
620,000	Micron Technology, Inc., 4.1850%, due 15/2/27	0.98	608,430
<b>Software</b>			
456,000	Gen Digital, Inc., 6.7500%, due 30/9/27	0.75	464,187
<b>Specialized REITs</b>			
650,000	American Tower Corp., 2.7500%, due 15/1/27	0.98	609,753
640,000	Equinix, Inc., 2.9000%, due 18/11/26	0.98	608,166
		1.96	1,217,919
<b>Trading Companies &amp; Distributors</b>			
660,000	Air Lease Corp., 2.2000%, due 15/1/27	0.97	604,779
	<b>Total Corporate Bonds</b>	<b>98.23</b>	<b>61,068,799</b>
	<b>Total Investments (Cost: USD 59,567,550)</b>	<b>98.23</b>	<b>61,068,799</b>

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)			
<b>Forward Currency Contracts</b>						
Open as at 31 December 2023						
Currency Purchased	Currency Sold	Current Market Value (USD)	Percentage of Net Assets (%)	Unrealised Gain (USD)		
<b>BNP Paribas</b>						
EUR	19,923 USD	21,926	22,013	24-Jan-24	0.00	87
GBP	74,204 USD	94,169	94,596	24-Jan-24	0.00	427
USD	48,544 EUR	43,845	48,446	24-Jan-24	0.00	98
USD	93,095 GBP	73,005	93,067	24-Jan-24	0.00	28
<b>Total</b>					<b>0.00</b>	<b>640</b>

<b>Interest Rate Swaps<sup>1</sup></b>						
Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Citigroup	Spread of 4.26% on Notional	Fixed	17,000,000	15-Jan-27	0.40	247,744
<b>Total</b>					<b>0.40</b>	<b>247,744</b>

**Total Financial Assets at fair value through profit or loss** **98.63** **61,317,183**

<b>Financial Liabilities at fair value through profit or loss</b>						
<b>Forward Currency Contracts</b>						
Open as at 31 December 2023						
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
<b>BNP Paribas</b>						
GBP	1,017 USD	1,297	1,296	24-Jan-24	0.00	(1)
USD	12,281,323 EUR	11,360,267	12,552,354	24-Jan-24	(0.43)	(271,031)
USD	7,416,358 GBP	5,913,722	7,538,860	24-Jan-24	(0.20)	(122,502)
<b>Total</b>					<b>(0.63)</b>	<b>(393,534)</b>

<b>Futures<sup>2</sup></b>				
Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(27)	Euro-Schatz March, 2024	(0.02)	(14,778)
<b>Total</b>			<b>(0.02)</b>	<b>(14,778)</b>

<b>Interest Rate Swaps<sup>1</sup></b>						
Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citigroup	Spread of 3.48% on Notional	Floating EURIBOR 6 Month	7,000,000	15-Dec-26	(0.32)	(196,270)
Citigroup	Spread of 5.21% on Notional	Floating SONIA 1 Day	4,000,000	15-Dec-26	(0.34)	(210,986)
<b>Total</b>					<b>(0.66)</b>	<b>(407,256)</b>

**Total Financial Liabilities at fair value through profit or loss** **(1.31)** **(815,568)**

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

# Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

## Portfolio Investments

### Portfolio Analysis (Unaudited)

<b>Analysis of Total Assets:</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	59.82
Transferable securities dealt in on another regulated market	36.70
Financial derivative instruments dealt in on a regulated market	0.39
OTC financial derivative instruments	0.00
Other Assets	3.09
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> Cleared through LCH (Central Counterparty Clearing House "CCP").

<sup>2</sup> Refer to Note 5 for details of collateral held.

# Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (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 31 December 2023.

31 December 2023				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Corporate Bonds	-	61,068,799	-	61,068,799
Forward Currency Contracts	-	640	-	640
Interest Rate Swaps	-	247,744	-	247,744
<b>Total</b>	-	<b>61,317,183</b>	-	<b>61,317,183</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(393,534)	-	(393,534)
Futures	(14,778)	-	-	(14,778)
Interest Rate Swaps	-	(407,256)	-	(407,256)
<b>Total</b>	<b>(14,778)</b>	<b>(800,790)</b>	-	<b>(815,568)</b>

There were no transfers during the financial year ended 31 December 2023.

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

Valuation policy of private placements is referenced in note 1 of the financial statements.

## Capital Share Transactions

For the financial year ended 31 December 2023

	A2 USD Shares	A5q USD Shares	E2 USD Shares	E5q USD Shares	I2 USD Shares	I5q USD Shares
At beginning of the year . . . . .	-	-	-	-	-	-
Shares issued	249,255	88,203	26,746	7,057	216,494	20,020
Shares redeemed . . . . .	(1,408)	(6,098)	(80)	(30)	(1,278)	(30)
At end of year . . . . .	<b>247,847</b>	<b>82,105</b>	<b>26,666</b>	<b>7,027</b>	<b>215,216</b>	<b>19,990</b>

## Net Asset Comparison

31 December 2023		
	Net Assets (USD)	NAV Per Share (Local Currency)
A2 USD	25,764,005	103.95
A5q USD	8,441,736	102.82
E2 USD	2,766,590	103.75
E5q USD	722,006	102.75
I2 USD	22,416,208	104.16
I5q USD	2,056,604	102.88

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

# Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

## Total Expense Ratio (unaudited)

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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	31 December 2023
A2 USD <sup>1</sup>	1.15%
A5q USD <sup>1</sup>	1.15%
E2 USD <sup>1</sup>	1.65%
E5q USD <sup>1</sup>	1.65%
I2 USD <sup>1</sup>	0.65%
I5q USD <sup>1</sup>	0.65%

<sup>1</sup> As the share class launched during the year, an estimated Total Expense Ratio is disclosed for the year end.

## Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
A5q USD <sup>1</sup>	-	-	-	-	-	-	-	-	-	1.08675	-	-
E5q USD <sup>1</sup>	-	-	-	-	-	-	-	-	-	0.96042	-	-
I5q USD <sup>1</sup>	-	-	-	-	-	-	-	-	-	1.21329	-	-

<sup>1</sup> The share class was launched on 12 July 2023.

## Fund Performance (unaudited)

### As at 31 December 2023

Performance (Annualised)	One year 31/12/2022 31/12/2023 %	Three years 31/12/2020 31/12/2023 %	Five years 31/12/2018 31/12/2023 %	Since inception to 31/12/2023 %
A2 USD (Net)	- <sup>1</sup>	- <sup>1</sup>	- <sup>1</sup>	3.95
	Five years 31/12/2018 31/12/2023 %			
A2 USD (Gross)	- <sup>1</sup>			

	12/07/2023 31/12/2023 %
Discrete performance	
A2 USD (Net)	3.95
A2 USD (Gross)	4.51

Class A2 USD is disclosed as it is the representative share class.

<sup>1</sup> The Fund had launched on 12 July 2023, 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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 Fixed Maturity Bond Fund (USD)

## 2027 (continued)

### Statements of Changes in Composition of Portfolio (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (USD)
US Treasury Bill, 0.0000%, due 17/8/23	5,550,000	5,535,339	US Treasury Bill, 0.0000%, due 17/8/23	5,550,000	5,548,385
US Treasury Bill, 0.0000%, due 15/8/23	5,550,000	5,535,062	US Treasury Bill, 0.0000%, due 15/8/23	5,550,000	5,547,469
US Treasury Bill, 0.0000%, due 24/8/23	5,500,000	5,485,683	US Treasury Bill, 0.0000%, due 24/8/23	5,500,000	5,492,768
US Treasury Bill, 0.0000%, due 22/8/23	5,000,000	4,987,477	US Treasury Bill, 0.0000%, due 22/8/23	5,000,000	4,994,918
US Treasury Bill, 0.0000%, due 10/8/23	4,503,000	4,492,621	US Treasury Bill, 0.0000%, due 29/8/23	3,000,000	2,993,858
US Treasury Bill, 0.0000%, due 31/8/23	3,000,000	2,991,239	US Treasury Bill, 0.0000%, due 31/8/23	3,000,000	2,992,994
US Treasury Bill, 0.0000%, due 29/8/23	3,000,000	2,989,933	US Treasury Bill, 0.0000%, due 5/9/23	3,000,000	2,990,786
US Treasury Bill, 0.0000%, due 5/9/23	3,000,000	2,989,078	US Treasury, 0.1250%, due 15/8/23	2,153,000	2,153,084
US Treasury Bill, 0.0000%, due 8/8/23	2,503,000	2,496,199	US Treasury, 2.5000%, due 15/8/23	1,450,000	1,450,057
US Treasury, 0.1250%, due 15/8/23	2,153,000	2,148,754	Realty Income Corp., 4.1250%, due 15/10/26	200,000	192,322
US Treasury, 2.5000%, due 15/8/23	1,450,000	1,447,221			
US Treasury Bill, 0.0000%, due 3/8/23	1,153,000	1,150,697			
US Treasury Bill, 0.0000%, due 1/8/23	1,053,000	1,051,686			
Bouygues SA, 5.5000%, due 6/10/26	600,000	752,636			
Bank of Montreal, 5.2030%, due 1/2/28	750,000	745,200			
JPMorgan Chase & Co., 3.7820%, due 1/2/28	790,000	744,915			
Bank of America Corp., 3.8240%, due 20/1/28	790,000	743,153			
Progressive Corp. (The), 2.4500%, due 15/1/27	810,000	743,086			
Credit Agricole SA, 4.1250%, due 10/1/27	780,000	741,491			
NatWest Markets plc, 1.6000%, due 29/9/26	840,000	740,208			

# Janus Henderson Fixed Maturity Bond Fund (EUR) 2027

## Fund Overview (unaudited)

### Investment Objective and Policy

The Fund aims to provide a regular income while aiming to preserve the initial capital invested over the Term.

The income amount or capital value is not guaranteed. The value of the Shares at the end of the Term may be less than the value at the time of investment because of the Fund's distribution policy or market movements.

Performance target: The Fund is managed on a buy and maintain basis without reference to a benchmark. The Sub-Investment Adviser has a high degree of freedom to choose investments for the Fund but will aim to keep activity in the portfolio to a low level.

The Fund invests at least 75% of its net asset value in global Investment Grade corporate bonds (equivalent to BBB rated or higher).

The Fund may invest up to 25% of its net asset value in Debt Securities or preference shares rated below Investment Grade of which up to 5% of its net asset value in Debt Securities or preference shares from Developing Markets and up to 5% in unrated Debt Securities determined by the relevant Sub-Investment Adviser to be of comparable quality.

The Fund may also invest in high yield (non-Investment Grade) bonds, government bonds municipal bonds, commercial paper, certificates of deposit and cash. The Fund may invest up to 10% of its net asset value in agency MBS (which does not include CMOs). The Fund will not invest in contingent convertible bonds. The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Once investments mature (or are sold), the Fund can hold up to 100% of its assets in short term deposits, cash and Money Market Instruments until the end of the Term.

### Fund Overview

**Brad Smith, James Briggs, Michael Keough, Tim Winstone and Carl Jones, portfolio managers**

Following the closure of the Subscription Period, the Fund is no longer open to subscriptions, transfers and/or exchanges into the Fund.

For the year ended 31 December 2023, the H2 EUR share class (launched 2 November 2023) returned 3.50% (Net) and 3.61% (Gross).

The last two months of 2023 were extraordinary for fixed income, resulting in one of the best quarterly performances in over two decades. Investors have moved quickly to price in an economic 'soft landing' after positively surprising inflation falls and the change in tone from central bank officials. However, it is still unclear which path the economy is going to take in 2024. With central banks seemingly close to easing rates, investors will remain all-consumed on any central bank rhetoric and data releases that could trigger that first rate cut, so we expect volatility to remain elevated.

While we maintain our cautious stance, we see potential for investment grade credit in 2024 due to the resilience of the US economy and eurozone inflation levels that are already nearing targets. Many large companies have termed-out debt profiles and continue to have reasonably good interest cover ratios thanks to strong free cash flows. However, we continue to see genuine credit risks on the horizon and think the market has become more complacent about the longer-term outlook for credit, especially if we fall into recessionary territory. The cost of servicing debt has risen in the wake of higher yields and may remain elevated with potential central bank cautiousness in cutting rates too soon.

Liquidity withdrawal and rate hikes are still feeding through to money supply and bank lending standards. Stronger, larger companies can still access capital, but at a higher price, with each refinancing coming at a premium. Credit fundamentals are gradually moving lower at the aggregate level and interest coverage has been good, but that is changing as rates have moved higher. Overall issuance, particularly in European credit markets, has remained low and continues to be a positive market technical for the asset class. That said, we caution that the 'refinancing wall', though not right upon us, is getting closer as more and more companies will likely look to refinance. This is something we are monitoring closely. As a result of these tougher conditions, with weaker issuers facing increasing financing risks, our focus on quality will remain.

We also see elevated macroeconomic risks for the global economy. These include the lagged impact of monetary policy tightening, uncertainty around the upcoming US presidential election and heightened geopolitical risk. There is also the worry that the European Central Bank may have overtightened in its fight against inflation. In the US, we view the labour market as normalising, rather than a cyclical cause for concern. Yet, we still have no clarity on an equilibrium level for growth, inflation, employment and margins.

The resilience of investment grade credit has been surprising, but we feel spreads have the potential to tighten a little more. We continue to favour the prospects of banking debt. Valuations remain attractive while the banking model benefits from a higher interest rate regime.

As part of our disciplined repeatable process, we will continue to conduct ongoing surveillance and risk

# Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

## Fund Overview (unaudited) (continued)

monitoring, leveraging the expertise of our credit research team to avoid exposure to bonds where there is increased risk of default, while simultaneously defending the portfolio's yield.

Thank you for investing in Janus Henderson Fixed Maturity Bond Fund (EUR) 2027.

January 2024

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

# Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

## Statement of Financial Position

	As of 31 December 2023 (EUR) <sup>1</sup>
<b>Assets:</b>	
Financial assets at fair value through profit or loss .....	67,867,368
Cash and foreign currency .....	620,985
Margin cash .....	741,002
<b>Receivables:</b>	
Interest .....	887,673
Receivable from Investment Manager .....	8,019
<b>Total Assets</b> .....	<b>70,125,047</b>
<b>Liabilities (amounts falling due within one year)</b>	
<b>Payables:</b>	
Financial liabilities at fair value through profit or loss .....	467,787
Bank overdraft and foreign currency .....	18,800
Margin cash .....	422,360
Investment Management fees .....	17,554
Shareholder Service fees .....	24,322
Accounting, Administration and Transfer Agent fees .....	6,310
Management fees .....	1,382
Accrued expenses .....	25,433
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b> .....	<b>983,948</b>
<b>Net Assets attributable to holders of redeemable ordinary participating shares</b> .....	<b>69,141,099</b>

<sup>1</sup>The Fund launched on 2 November 2023, hence no comparative data is available.

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



# Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

## Statement of Comprehensive Income

	Year ended 31 December 2023 (EUR) <sup>1</sup>
Revenue:	
Interest income . . . . .	520,672
Other income . . . . .	24,542
Net gain on financial assets and liabilities at fair value through profit or loss . . . . .	1,893,099
<b>Total Investments Income . . . . .</b>	<b>2,438,313</b>
Expenses:	
Investment Management fees . . . . .	39,114
Shareholder Service fees . . . . .	46,541
Management fees . . . . .	2,643
Accounting, Administration and Transfer Agent fees . . . . .	7,514
Custodian fees . . . . .	3,337
Audit fees . . . . .	18,021
Printing expenses . . . . .	390
Legal and other professional fees . . . . .	1,730
Other fees . . . . .	441,519 <sup>2</sup>
<b>Total Expenses . . . . .</b>	<b>560,809</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(20,543)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>540,266</b>
<b>Net Operating Profit . . . . .</b>	<b>1,898,047</b>
Finance Costs:	
Swap interest expense . . . . .	(23,139)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>–</b>
<b>Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.</b>	<b>1,874,908</b>

## Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2023 (EUR) <sup>1</sup>
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	1,874,908
Capital Share Transactions of redeemable ordinary shares:	
Proceeds from redeemable ordinary shares sold . . . . .	67,547,046
Redemption of redeemable ordinary shares . . . . .	(280,855)
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares. . . . .</b>	<b>67,266,191</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares . . . . .	69,141,099
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year . . . . .	–
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year . . . . .</b>	<b>69,141,099</b>

<sup>1</sup>The Fund launched on 2 November 2023, hence no comparative data is available.

<sup>2</sup>Included in the Other fees figure is a placement fee of EUR 438,644 which is disclosed further on page 283.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2023. 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 year.

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

# Janus Henderson Fixed Maturity Bond Fund (EUR)

## 2027 (continued)

### Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
<b>Financial Assets at fair value through profit or loss</b>			
<b>Corporate Bonds</b>			
<b>Australia</b>			
<b>Metals &amp; Mining</b>			
580,000	FMG Resources August 2006 Pty. Ltd., 4.5000%, due 15/9/27	0.73	505,353
<b>Belgium</b>			
<b>Banks</b>			
600,000	Argenta Spaarbank NV, 5.3750%, due 29/11/27	0.90	621,251
<b>British Virgin Islands</b>			
<b>Diversified Telecommunication Services</b>			
710,000	Global Switch Holdings Ltd., 2.2500%, due 31/5/27	1.00	691,297
<b>Canada</b>			
<b>Banks</b>			
760,000	Royal Bank of Canada, 3.6250%, due 14/6/27	1.23	851,059
<b>Cayman Islands</b>			
<b>Technology Hardware, Storage &amp; Peripherals</b>			
550,000	Seagate HDD Cayman, 4.8750%, due 1/6/27	0.71	489,074
<b>Czech Republic</b>			
<b>Gas Utilities</b>			
560,000	EP Infrastructure A/S, 1.6980%, due 30/7/26	0.73	504,294
<b>Denmark</b>			
<b>Banks</b>			
760,000	Danske Bank A/S, 4.2980%, due 1/4/28	0.97	667,663
620,000	Jyske Bank A/S, 5.5000%, due 16/11/27	0.94	650,973
		1.91	1,318,636
<b>Estonia</b>			
<b>Banks</b>			
560,000	Luminor Bank A/S, 0.5390%, due 23/9/26	0.74	514,903
<b>France</b>			
<b>Automobile Components</b>			
500,000	Valeo SE, 5.3750%, due 28/5/27	0.75	520,193
<b>Automobiles</b>			
650,000	RCI Banque SA, 4.7500%, due 6/7/27	0.98	679,324
<b>Banks</b>			
900,000	BNP Paribas SA, 0.3750%, due 14/10/27	1.20	830,921
700,000	BPCE SA, 0.5000%, due 15/9/27	0.94	646,252
700,000	Credit Agricole SA, 2.6250%, due 17/3/27	0.98	679,730
600,000	Societe Generale SA, 5.2500%, due 6/9/32	0.90	623,482
		4.02	2,780,385
<b>Consumer Staples Distribution &amp; Retail</b>			
700,000	Carrefour SA, 1.0000%, due 17/5/27	0.95	654,798
<b>Electrical Equipment</b>			
600,000	Orano SA, 5.3750%, due 15/5/27	0.91	628,758
<b>Media</b>			
600,000	TDF Infrastructure SASU, 5.6250%, due 21/7/28	0.91	630,991
500,000	WPP Finance SA, 2.3750%, due 19/5/27	0.71	490,688
		1.62	1,121,679

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
<b>Water Utilities</b>			
650,000	Holding d'Infrastructures des Metiers de l'Environnement, 4.5000%, due 6/4/27	0.97	665,864
<b>Germany</b>			
<b>Automobile Components</b>			
540,000	IHO Verwaltungs GmbH, 3.8750%, due 15/5/27	0.77	530,339
510,000	Schaeffler AG, 2.8750%, due 26/3/27	0.73	503,600
500,000	ZF Finance GmbH, 2.7500%, due 25/5/27	0.69	477,080
		2.19	1,511,019
<b>Banks</b>			
600,000	Commerzbank AG, 4.6250%, due 21/3/28	0.89	614,633
<b>Capital Markets</b>			
700,000	Deutsche Bank AG, 1.8750%, due 23/2/28	0.95	658,561
<b>Chemicals</b>			
570,000	INEOS Styrolution Ludwigshafen GmbH, 2.2500%, due 16/1/27	0.76	527,607
<b>Machinery</b>			
540,000	TK Elevator Midco GmbH, 4.3750%, due 15/7/27	0.76	523,908
<b>Passenger Airlines</b>			
500,000	Deutsche Lufthansa AG, 2.8750%, due 16/5/27	0.70	482,145
<b>Pharmaceuticals</b>			
530,000	Chepharm Arzneimittel GmbH, 3.5000%, due 11/2/27	0.74	514,134
<b>Iceland</b>			
<b>Banks</b>			
620,000	Arion Banki HF, 7.2500%, due 25/5/26	0.94	653,513
750,000	Landsbankinn HF, 0.7500%, due 25/5/26	0.99	683,047
		1.93	1,336,560
<b>Ireland</b>			
<b>Banks</b>			
710,000	AIB Group plc, 2.2500%, due 4/4/28	0.99	681,486
650,000	Bank of Ireland Group plc, 4.8750%, due 16/7/28	0.98	680,387
630,000	Permanent TSB Group Holdings plc, 6.6250%, due 25/4/28	0.96	665,600
		2.93	2,027,473
<b>Consumer Finance</b>			
300,000	CA Auto Bank SpA, 6.0000%, due 6/12/26	0.51	353,471
<b>Italy</b>			
<b>Banks</b>			
720,000	AMCO - Asset Management Co. SpA, 2.2500%, due 17/7/27	0.99	683,463
660,000	Intesa Sanpaolo SpA, 4.7500%, due 6/9/27	0.99	684,931
750,000	UniCredit SpA, 4.6250%, due 12/4/27	0.96	664,283
		2.94	2,032,677
<b>Ground Transportation</b>			
560,000	Leasys SpA, 4.6250%, due 16/2/27	0.83	574,911
<b>Hotels, Restaurants &amp; Leisure</b>			
450,000	Lottomatica SpA, 9.7500%, due 30/9/27	0.71	488,587

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

# Janus Henderson Fixed Maturity Bond Fund (EUR)

## 2027 (continued)

### Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
<b>Transportation Infrastructure</b>							
710,000	Autostrade per l'Italia SpA, 1.7500%, due 1/2/27	0.97	673,080	600,000	Ibercaja Banco SA, 5.6250%, due 7/6/27	0.90	619,418
<b>Japan</b>				600,000	Kutxabank SA, 4.7500%, due 15/6/27	0.88	611,194
<b>Pharmaceuticals</b>						2.71	1,870,451
740,000	Takeda Pharmaceutical Co. Ltd., 0.7500%, due 9/7/27	0.99	686,267	<b>Construction &amp; Engineering</b>			
<b>Liberia</b>				500,000	Cellnex Finance Co. SA, 1.0000%, due 15/9/27	0.66	458,481
<b>Hotels, Restaurants &amp; Leisure</b>				<b>Diversified Telecommunication Services</b>			
530,000	Royal Caribbean Cruises Ltd., 7.5000%, due 15/10/27	0.73	505,312	350,000	Lorca Telecom Bondco SA, 4.0000%, due 18/9/27	0.50	342,561
<b>Luxembourg</b>				<b>Passenger Airlines</b>			
<b>Gas Utilities</b>				500,000	International Consolidated Airlines Group SA, 1.5000%, due 4/7/27	0.67	464,944
750,000	Czech Gas Networks Investments Sarl, 1.0000%, due 16/7/27	1.00	691,710	<b>Supranational Food Products</b>			
<b>Real Estate Management &amp; Development</b>				800,000	JBS USA LUX SA, 2.5000%, due 15/1/27	0.97	667,338
400,000	Aroundtown SA, 0.3750%, due 15/4/27	0.47	322,780	<b>Sweden</b>			
790,000	Blackstone Property Partners Europe Holdings Sarl, 1.2500%, due 26/4/27	1.00	694,808	<b>Automobiles</b>			
440,000	CPI Property Group SA, 1.6250%, due 23/4/27	0.47	324,339	540,000	Volvo Car AB, 2.5000%, due 7/10/27	0.74	512,663
700,000	Grand City Properties SA, 1.5000%, due 22/2/27	0.92	633,302	<b>Commercial Services &amp; Supplies</b>			
780,000	Logicor Financing Sarl, 1.6250%, due 15/7/27	1.04	718,066	540,000	Verisure Holding AB, 3.2500%, due 15/2/27	0.75	519,893
		3.90	2,693,295	<b>Switzerland</b>			
<b>Netherlands</b>				<b>Capital Markets</b>			
<b>Banks</b>				690,000	UBS Group AG, 2.7500%, due 15/6/27	0.98	676,682
700,000	ABN AMRO Bank NV, 2.3750%, due 1/6/27	0.98	681,670	<b>United Kingdom</b>			
590,000	Cooperatieve Rabobank UA, 5.2500%, due 14/9/27	1.00	689,972	<b>Banks</b>			
700,000	de Volksbank NV, 2.3750%, due 4/5/27	0.98	676,120	750,000	Barclays plc, 0.8770%, due 28/1/28	1.00	689,240
900,000	ING Groep NV, 0.3750%, due 29/9/28	1.16	799,859	470,000	Co-operative Bank Holdings Ltd. (The), 6.0000%, due 6/4/27	0.76	527,615
		4.12	2,847,621	810,000	HSBC Holdings plc, 3.0000%, due 22/7/28	1.26	871,828
<b>Consumer Finance</b>				800,000	NatWest Group plc, 1.0430%, due 14/9/32	1.02	707,987
800,000	Volkswagen International Finance NV, 3.7500%, due 28/9/27	1.17	812,612	540,000	Santander UK Group Holdings plc, 7.0980%, due 16/11/27	0.94	648,824
<b>Electric Utilities</b>				630,000	Virgin Money UK plc, 4.0000%, due 3/9/27	1.00	690,549
730,000	Enel Finance International NV, 4.6250%, due 15/6/27	0.95	654,756	5.98	4,136,043		
<b>Real Estate Management &amp; Development</b>				<b>Broadline Retail</b>			
800,000	Vonovia Finance BV, 0.6250%, due 7/10/27	1.04	716,649	460,000	Marks & Spencer plc, 4.5000%, due 10/7/27	0.74	513,493
<b>Norway</b>				<b>Capital Markets</b>			
<b>Banks</b>				750,000	Intermediate Capital Group plc, 1.6250%, due 17/2/27	1.00	693,070
750,000	SpareBank 1 SR-Bank ASA, 0.3750%, due 15/7/27	1.00	688,312	<b>Diversified Telecommunication Services</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>				720,000	British Telecommunications plc, 1.5000%, due 23/6/27	0.99	681,812
730,000	Var Energi ASA, 5.0000%, due 18/5/27	0.93	645,946	<b>Financial Services</b>			
<b>Portugal</b>				890,000	Nationwide Building Society, 2.0000%, due 28/4/27	1.24	856,629
<b>Banks</b>				670,000	Yorkshire Building Society, 3.3750%, due 13/9/28	1.01	700,769
500,000	Banco Comercial Portugues SA, 1.1250%, due 12/2/27	0.68	473,115	2.25	1,557,398		
<b>Spain</b>				<b>Hotels, Restaurants &amp; Leisure</b>			
<b>Banks</b>				530,000	International Game Technology plc, 6.2500%, due 15/1/27	0.71	487,521
700,000	Abanca Corp. Bancaria SA, 0.5000%, due 8/9/27	0.93	639,839				

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

# Janus Henderson Fixed Maturity Bond Fund (EUR)

## 2027 (continued)

### Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
660,000	Whitbread Group plc, 2.3750%, due 31/5/27	1.00	694,898
		1.71	1,182,419
<b>Insurance</b>			
660,000	BUFA Finance plc, 1.7500%, due 14/6/27	0.99	686,929
<b>Multi-Utilities</b>			
600,000	National Grid Electricity Transmission plc, 4.0000%, due 8/6/27	0.99	680,535
<b>United States Banks</b>			
900,000	Bank of America Corp., 1.6620%, due 25/4/28	1.23	851,507
910,000	Wells Fargo & Co., 1.5000%, due 24/5/27	1.24	855,157
		2.47	1,706,664
<b>Capital Markets</b>			
800,000	Ares Capital Corp., 2.8750%, due 15/6/27	0.96	662,669
610,000	Blackstone Private Credit Fund, 3.2500%, due 15/3/27	0.73	507,284
940,000	Morgan Stanley, 0.4060%, due 29/10/27	1.25	863,804
		2.94	2,033,757
<b>Chemicals</b>			
710,000	Celanese US Holdings LLC, 6.1650%, due 15/7/27	0.95	659,815
<b>Consumer Finance</b>			
760,000	Capital One Financial Corp., 3.6500%, due 11/5/27	0.95	656,715
600,000	Ford Motor Credit Co. LLC, 4.8670%, due 3/8/27	0.89	617,581
750,000	General Motors Financial Co., Inc., 0.6000%, due 20/5/27	0.99	686,040
		2.83	1,960,336
<b>Diversified Telecommunication Services</b>			
570,000	CCO Holdings LLC, 5.1250%, due 1/5/27	0.72	499,183
<b>Electric Utilities</b>			
780,000	Duquesne Light Holdings, Inc., 3.6160%, due 1/8/27	0.96	660,979
<b>Entertainment</b>			
660,000	Netflix, Inc., 3.6250%, due 15/5/27	0.97	668,917
<b>Financial Services</b>			
730,000	Fidelity National Information Services, Inc., 1.5000%, due 21/5/27	1.00	691,659
<b>Gas Utilities</b>			
550,000	AmeriGas Partners LP, 5.7500%, due 20/5/27	0.70	485,029
<b>Household Durables</b>			
540,000	Taylor Morrison Communities, Inc., 5.8750%, due 15/6/27	0.71	492,158
<b>Media</b>			
710,000	Discovery Communications LLC, 1.9000%, due 19/3/27	0.98	677,155
<b>Oil, Gas &amp; Consumable Fuels</b>			
520,000	EQM Midstream Partners LP, 6.5000%, due 1/7/27	0.69	479,918
760,000	EQT Corp., 3.9000%, due 1/10/27	0.95	659,021

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
700,000	Kinder Morgan, Inc., 2.2500%, due 16/3/27	0.98	673,631
550,000	Tallgrass Energy Partners LP, 6.0000%, due 1/3/27	0.71	487,694
		3.33	2,300,264
<b>Professional Services</b>			
580,000	AMN Healthcare, Inc., 4.6250%, due 1/10/27	0.72	497,646
<b>Specialized REITs</b>			
660,000	American Tower Corp., 4.1250%, due 16/5/27	0.98	674,917
<b>Specialty Retail</b>			
860,000	Advance Auto Parts, Inc., 1.7500%, due 1/10/27	0.97	669,235
570,000	Lithia Motors, Inc., 4.6250%, due 15/12/27	0.72	496,601
		1.69	1,165,836
<b>Total Corporate Bonds</b>		<b>97.05</b>	<b>67,100,256</b>
<b>Total Investments (Cost: EUR 65,515,615)</b>		<b>97.05</b>	<b>67,100,256</b>

#### Forward Currency Contracts Open as at 31 December 2023

Currency Purchased	Currency Sold	Current Market Value (EUR)	Percentage of Net Assets (%)	Unrealised Gain (EUR)			
<b>BNP Paribas</b>							
EUR	7,974,639	GBP	6,875,378	7,932,400	24-Jan-24	0.06	42,239
EUR	14,312,651	USD	15,486,575	14,015,831	24-Jan-24	0.43	296,820
GBP	1,568	EUR	1,803	1,808	24-Jan-24	0.00	5
USD	18,756	EUR	16,956	16,975	24-Jan-24	0.00	19
<b>Total</b>						<b>0.49</b>	<b>339,083</b>

#### Interest Rate Swaps<sup>1</sup>

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (EUR)
Citigroup	Spread of 3.16% on Notional	Fixed	11,400,000	30-Sep-27	0.40	277,246
Citigroup	Spread of 3.16% on Notional	Fixed	6,200,000	30-Sep-27	0.22	150,783
<b>Total</b>					<b>0.62</b>	<b>428,029</b>

**Total Financial Assets at fair value through profit or loss** **98.16** **67,867,368**

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

# Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

## Portfolio Investments

### Financial Liabilities at fair value through profit or loss

#### Forward Currency Contracts Open as at 31 December 2023

Currency Purchased	Currency Sold		Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
<b>BNP Paribas</b>						
EUR	55,007 GBP	47,805	55,156	24-Jan-24	0.00	(149)
EUR	28,726 USD	31,944	28,910	24-Jan-24	0.00	(184)
USD	794,483 EUR	726,122	719,032	24-Jan-24	(0.01)	(7,090)
<b>Total</b>					<b>(0.01)</b>	<b>(7,423)</b>

### Interest Rate Swaps<sup>1</sup>

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
Citigroup	Spread of 4.43% on Notional	Floating SONIA 1 Day	5,800,000	30-Sep-27	(0.30)	(205,887)
Citigroup	Spread of 4.30% on Notional	Floating SOFR 1 Day	12,300,000	30-Sep-27	(0.37)	(254,477)
<b>Total</b>					<b>(0.67)</b>	<b>(460,364)</b>

**Total Financial Liabilities at fair value through profit or loss** (0.68) (467,787)

#### Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	82.05
Transferable securities dealt in on another regulated market	13.64
Financial derivative instruments dealt in on a regulated market	0.61
OTC financial derivative instruments	0.48
Other Assets	3.22
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> Cleared through CME (Central Counterparty Clearing House "CCP").

# Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (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 31 December 2023.

31 December 2023				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Corporate Bonds	-	67,100,256	-	67,100,256
Forward Currency Contracts	-	339,083	-	339,083
Interest Rate Swaps	-	428,029	-	428,029
<b>Total</b>	-	<b>67,867,368</b>	-	<b>67,867,368</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(7,423)	-	(7,423)
Interest Rate Swaps	-	(460,364)	-	(460,364)
<b>Total</b>	-	<b>(467,787)</b>	-	<b>(467,787)</b>

There were no transfers during the financial year ended 31 December 2023.

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

Valuation policy of private placements is referenced in note 1 of the financial statements.

## Capital Share Transactions

For the financial year ended 31 December 2023

	A2 EUR Shares	A5 EUR Shares	G2 EUR Shares	G5 EUR Shares	H2 EUR Shares	H5 EUR Shares	Y12 EUR Shares	Y15 EUR Shares
At beginning of the year. . . . .	-	-	-	-	-	-	-	-
Shares issued	473,685	1,362,745	227,069	6,508	290,802	7,455	184,268	4,202,171
Shares redeemed. . . . .	-	-	-	-	-	-	-	(27,350)
At end of year. . . . .	473,685	1,362,745	227,069	6,508	290,802	7,455	184,268	4,174,821

## Net Asset Comparison

31 December 2023		
	Net Assets (EUR)	NAV Per Share (Local Currency)
A2 EUR	4,867,963	10.28
A5 EUR	14,004,650	10.28
G2 EUR	2,336,500	10.29
G5 EUR	66,968	10.29
H2 EUR	2,990,886	10.28
H5 EUR	76,673	10.28
Y12 EUR	1,893,685	10.28
Y15 EUR	42,903,774	10.28

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

# Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

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

	Year ended 31 December 2023 (EUR)
Published NAV	69,562,197
Placement fee	(421,098)
Closing NAV	69,141,099

For the purposes of calculating the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 published NAV, in accordance with its prospectus and leading industry practice, the placement fee with respect to Y1 shares has been capitalised and is amortised through the Statement of Comprehensive Income over a 4 year period from the date of commencement of the Fund's operations. However, as the financial statements are prepared under Irish GAAP and FRS102, the placement fee was expensed in the Statement of Comprehensive Income for the period 2 November 2023 to 31 December 2023.

All share classes (except Class Y1 shares) are subject to a redemption fee (exit fee) if an Investor redeems shares during the term of the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 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 Fixed Maturity Bond Fund (EUR) 2027.

# Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

## Total Expense Ratio (unaudited)

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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	31 December 2023
A2 EUR <sup>1</sup>	1.15%
A5 EUR <sup>1</sup>	1.15%
G2 EUR <sup>1</sup>	0.35%
G5 EUR <sup>1</sup>	0.35%
H2 EUR <sup>1</sup>	0.65%
H5 EUR <sup>1</sup>	0.65%
Y12 EUR <sup>1</sup>	1.16%
Y15 EUR <sup>1</sup>	1.16%

<sup>1</sup> As the share class launched during the year, an estimated Total Expense Ratio is disclosed for the year end.

## Fund Performance (unaudited)

### As at 31 December 2023

Performance (Annualised)	One year 31/12/2022 31/12/2023 %	Three years 31/12/2020 31/12/2023 %	Five years 31/12/2018 31/12/2023 %	Since inception to 31/12/2023 %
H2 EUR (Net)	-1	-1	-1	3.50
	Five years 31/12/2018 31/12/2023 %			
H2 EUR (Gross)	-1			
	2/11/2023 31/12/2023 %			
Discrete performance				
H2 EUR (Net)	3.50			
H2 EUR (Gross)	3.61			

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

<sup>1</sup> The Fund had launched on 2 November 2023, 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 EUR.

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.

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested. Benchmark values are at close of business.

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 Fixed Maturity Bond Fund (EUR) 2027 (continued)

## Statements of Changes in Composition of Portfolio (unaudited)

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 year ended 31 December 2023	Shares or Principal Amount	Cost (EUR)	Major Sales for the year ended 31 December 2023	Shares or Principal Amount	Proceeds (EUR)
Morgan Stanley, 0.4060%, due 29/10/27	940,000	839,100	ELO Saca, 3.2500%, due 23/7/27	700,000	673,750
HSBC Holdings plc, 3.0000%, due 22/7/28	810,000	836,985			
Nationwide Building Society, 2.0000%, due 28/4/27	890,000	829,872			
Wells Fargo & Co., 1.5000%, due 24/5/27	910,000	828,073			
Bank of America Corp., 1.6620%, due 25/4/28	900,000	827,208			
Royal Bank of Canada, 3.6250%, due 14/6/27	760,000	823,670			
BNP Paribas SA, 0.3750%, due 14/10/27	900,000	807,903			
Volkswagen International Finance NV, 3.7500%, due 28/9/27	800,000	787,688			
ING Groep NV, 0.3750%, due 29/9/28	900,000	776,781			
Vonovia Finance BV, 0.6250%, due 7/10/27	800,000	687,744			
Global Switch Holdings Ltd., 2.2500%, due 31/5/27	710,000	671,695			
SpareBank 1 SR-Bank ASA, 0.3750%, due 15/7/27	750,000	670,890			
Yorkshire Building Society, 3.3750%, due 13/9/28	670,000	670,493			
Logicor Financing Sarl, 1.6250%, due 15/7/27	780,000	670,340			
NatWest Group plc, 1.0430%, due 14/9/32	800,000	670,056			
Landsbankinn HF, 0.7500%, due 25/5/26	750,000	668,887			
Whitbread Group plc, 2.3750%, due 31/5/27	660,000	668,823			
Intesa Sanpaolo SpA, 4.7500%, due 6/9/27	660,000	668,626			
Czech Gas Networks Investments Sarl, 1.0000%, due 16/7/27	750,000	667,335			
BUPA Finance plc, 1.7500%, due 14/6/27	660,000	666,950			
Blackstone Property Partners Europe Holdings Sarl, 1.2500%, due 26/4/27	790,000	666,657			
UniCredit SpA, 4.6250%, due 12/4/27	750,000	666,493			
Barclays plc, 0.8770%, due 28/1/28	750,000	665,617			
Cooperatieve Rabobank UA, 5.2500%, due 14/9/27	590,000	665,599			
Fidelity National Information Services, Inc., 1.5000%, due 21/5/27	730,000	665,497			
British Telecommunications plc, 1.5000%, due 23/6/27	720,000	665,280			
Takeda Pharmaceutical Co. Ltd., 0.7500%, due 9/7/27	740,000	665,179			
Virgin Money UK plc, 4.0000%, due 3/9/27	630,000	664,921			
General Motors Financial Co., Inc., 0.6000%, due 20/5/27	750,000	664,192			
AMCO - Asset Management Co. SpA, 2.2500%, due 17/7/27	720,000	663,401			
Danske Bank A/S, 4.2980%, due 1/4/28	760,000	662,902			
Credit Agricole SA, 2.6250%, due 17/3/27	700,000	662,830			
JBS USA LUX SA, 2.5000%, due 15/1/27	800,000	662,071			
ABN AMRO Bank NV, 2.3750%, due 1/6/27	700,000	661,283			
EQT Corp., 3.9000%, due 1/10/27	760,000	660,783			
Advance Auto Parts, Inc., 1.7500%, due 1/10/27	860,000	659,856			
Bank of Ireland Group plc, 4.8750%, due 16/7/28	650,000	659,607			
ELO Saca, 3.2500%, due 23/7/27	700,000	659,120			
UBS Group AG, 2.7500%, due 15/6/27	690,000	658,591			
National Grid Electricity Transmission plc, 4.0000%, due 8/6/27	600,000	658,032			
de Volksbank NV, 2.3750%, due 4/5/27	700,000	657,965			
Netflix, Inc., 3.6250%, due 15/5/27	660,000	657,881			
American Tower Corp., 4.1250%, due 16/5/27	660,000	657,604			
Kinder Morgan, Inc., 2.2500%, due 16/3/27	700,000	657,538			
Duquesne Light Holdings, Inc., 3.6160%, due 1/8/27	780,000	657,053			
Autostrade per l'Italia SpA, 1.7500%, due 1/2/27	710,000	656,949			
RCI Banque SA, 4.7500%, due 6/7/27	650,000	656,773			

# 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 year ended 31 December 2023 are prepared in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRC") and the 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 (the "Central Bank UCITS Regulations").

The Company has applied the same accounting policies and methods of computation in this annual report and financial statements as in its annual financial statements for the financial year ended 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.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the year.

### 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, Janus Henderson Global Research Fund and Janus Henderson Intech European Core Fund.

The financial statements for the Funds listed below have been prepared on a basis other than going concern as the Funds have ceased 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
Janus Henderson Intech European Core Fund	1 December 2023

## Cash Flow Statement

The Funds are not required to produce a cash flow statement as they meet the exemption criteria set out in Section 7 of FRS 102 as the Funds' investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to redeemable ordinary shareholders is provided for each Fund.

## Valuation

The financial statements have been prepared using a valuation date of 31 December 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 December 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

## Notes to the Financial Statements (continued)

("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.

### 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 Depository.

### 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 Depository. 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 Depository 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,

## Notes to the Financial Statements (continued)

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 (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 through 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.

### Swaptions

Swaptions are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swaption is granting or buying the right to enter into a previously agreed upon swap agreement at any time before the expiration of the option.

In purchasing and writing swaptions, the Fund bears the market risk of an unfavourable change in the price of the underlying swap or the risk that the Fund may not be able to enter into a closing transaction due to an illiquid market.

Exercise of a written swaption could result in the Fund purchasing a swap at a price different from the current market value. The Funds execute transactions in over-the-counter swaptions. When swaptions are closed, the difference between the premium and the amount paid or received or the full amount of the premium if the swaption expires worthless, is recognized as a gain or loss and is presented in the Statement of Comprehensive Income

within net gains/(losses) on financial assets/liabilities at fair value through profit or loss.

### 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

## Notes to the Financial Statements (continued)

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 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.

### Allocations between Classes

A Fund's income, expenses provisions, accruals and changes in values are allocated between classes using an allocation ratio representing the proportion of the Fund nominally owned by each class. In addition class specific movements, such as class fees and charges are applied to just the appropriate class. Subscriptions, redemptions and gains or losses on share class hedges are applied as class specific items.

### 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.

# Notes to the Financial Statements (continued)

## 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.

## Distributions Payable to Holders of Redeemable Ordinary Shares

Distributions to holders of redeemable ordinary shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Company. Distributions paid to holders of redeemable ordinary Shares are classified as finance costs in the Statement of Comprehensive Income. Please refer to the Prospectus for details on distribution policies applicable to each Class of Shares.

## Income Equalisation

All Funds operating a distributing share class intend to operate income equalisation. Income equalisation prevents the dilution of current shareholders' earnings by applying a portion of the proceeds from Shares issued or redeemed to undistributed income. When Shares are purchased or redeemed the price may include an element of income. Equalisation is this element of income paid out to shareholders who have purchased or redeemed during this financial year and it is accounted for in the Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders in the Proceeds from/Redemption of redeemable ordinary shares.

## Dilution Adjustment

A Fund may suffer dilution which is a reduction in the value of the assets as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and the selling prices of such investments which is not reflected in the issue or redemption price paid by or to shareholders. With a view to countering this (which, if it is significant, disadvantages existing or continuing shareholders), the Directors may make an adjustment to the share price on a dealing day. The dilution adjustment may apply to redemptions or to subscriptions and if charged, the value of the dilution adjustment will be paid into the Fund and will become part of the net asset attributed to the relevant Fund. Any dilution adjustments are disclosed in Statement of Changes in the Net Assets Attributable to Redeemable Ordinary Shareholders.

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.

## 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 and Fixed Maturity Bond EUR 2027 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 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.

## Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Company has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

# Notes to the Financial Statements (continued)

## 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.

## 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 JHILL as the Company's investment adviser. JHILL acts as Investment Adviser and Distributor to the Company. JHILL 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. JHILL holds 29,997 Subscriber Shares of the Company as of 31 December 2023 (31 December 2022: 29,997).

JHILL 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.

JHILL 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 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 (This fund was authorised during the year 2023) and Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (This fund was authorised during the year 2023) 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.

JHILL 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 JHILL is owned by Janus Henderson Group plc. JHIUS hold the 3 remaining Subscriber Shares

## Notes to the Financial Statements (continued)

of the Company as of 31 December 2023 (31 December 2022: 3).

JHILL has previously delegated to Intech responsibility for providing discretionary investment management and advisory services to the Intech Sub-Advised Funds pursuant to an Investment Management Delegation Agreement dated 6 January 2003, as amended. Intech has been in the investment advisory business since 1987 and served as investment adviser or sub-adviser to a number of mutual funds, institutional investors and separately managed accounts. On March 31 2022, the Janus Henderson Group plc ("JHG") completed the sale of its 97.11% ownership of Intech to a consortium composed of Intech management and certain non-executive directors (the "Management Buyout"). JHG and Intech also entered into a transition services agreement that provides for continuous support services to help ensure a seamless transition in operations and continuity in serving Intech's clients. As of 31 December 2023, 0% (31 December 2022: 0%) of the outstanding voting shares of Intech were ultimately owned by JHG. There were no transactions between the funds and Intech Investment Management LLC during the year.

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) and Janus Henderson Multi-Sector Income Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (This fund was authorised during the year 2023) and Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (This fund was authorised during the year 2023). JHIESA has also appointed JHIUKL as the distributor of the Funds.

Ian Dyble, Matteo Candolfini and Jane Challice are officers of Janus Henderson Group plc and have waived their right to a director's fee during the financial years ended 31 December 2023 and 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 JHILL and related parties for the financial year 31 December 2023. The total value of purchases



## Notes to the Financial Statements (continued)

and sales transactions between JHIL and related parties were USD 82,015,673 and USD 89,709,297 respectively for the financial year 31 December 2022. The total number of transactions between the related parties were 808 purchases (2022: 202 purchases) and 813 sales (2022: 222 sales) of corporate bonds.

Related Party	Purchases (USD)	Sales (USD)
Janus Henderson Venture Fund	-	1,366,961.20
Janus Henderson Global Research Fund	-	123,041.44
Janus Henderson Enterprise Fund	9,041,610.00	10,989,119.07
Janus Henderson Triton Fund	3,907,011.06	6,253,390.99
Janus Henderson Overseas Fund	12,486,478.94	-
Protective Life Dynamic Allocation - Conservative	721,457.93	2,164,916.67
Protective Life Dynamic Allocation - Moderate	4,738,631.01	832,375.14
Protective Life Dynamic Allocation - Growth	330,344.40	2,793,141.55
Janus Henderson Forty Fund	-	8,790,885.60
Janus Henderson Enterprise Portfolio	726,952.84	929,181.98
Janus Henderson Global Research Portfolio	-	31,219.63
Janus Henderson Overseas Portfolio	-	12,486,474.02
Janus Henderson Forty Portfolio	-	490,502.72
Janus Henderson Global Life Sciences Fund	3,523,553.00	1,194,805.67
Janus Henderson Global Technology and Innovation Fund	6,675,425.92	-
Janus Henderson Global Technology and Innovation Portfolio	1,015,764.54	-
Janus Henderson Global Select Fund	3,557,885.53	-
Janus Henderson Absolute Return Income Opportunities Fund	70,244.18	233,232.04
Janus Absolute Return Income Fund	106,104.28	3,135,155.67
Janus Henderson US Forty Fund	-	487,174.52
Janus US Venture Fund	-	51,371.76
Janus Henderson Global Technology and Innovation Fund	474,457.86	-
Janus Global Life Sciences Fund	2,762,952.50	977,861.41
Janus Global Research Fund	-	97.26
Quilter Investors Absolute Return Bond Fund	4,923,088.24	-
Janus Henderson Small/Mid Cap Growth Alpha ETF	15,145,169.82	6,494,204.13
Janus Henderson Small Cap Growth Alpha ETF	6,494,256.11	15,145,075.54
<b>Grand Total</b>	<b>76,701,388.16</b>	<b>74,970,188.01</b>

## 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 ("JHILL") 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 year.

Investment Management Fees Funds	Maximum Annual Percentage (of a Fund's Net Asset Value)									
	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
Janus Henderson Balanced Fund	1.00%	1.00%	1.00%	1.00%	0.80%	0.80%	0.80%	0.80%	1.00%	1.00%
Janus Henderson Global Adaptive Multi-Asset Fund	0.90%	0.90%	0.90%	n/a	0.80%	0.80%	0.80%	0.80%	n/a	0.90%
Janus Henderson Global Life Sciences Fund	1.50%	1.50%	1.50%	1.00%	0.80%	0.80%	1.50%	1.50%	1.50%	1.50%
Janus Henderson Global Research Fund	1.25%	1.25%	1.25%	n/a	0.80%	0.80%	1.00%	1.00%	1.25%	1.25%
Janus Henderson Global Technology and Innovation Fund	1.50%	1.50%	1.50%	1.00%	0.80%	0.80%	1.50%	1.50%	1.50%	1.50%
Janus Henderson US Contrarian Fund	1.25%	1.25%	1.25%	n/a	0.80%	0.80%	0.95%	0.95%	1.25%	1.25%
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
Janus Henderson US Forty Fund	1.25%	1.25%	1.25%	1.00%	0.80%	0.80%	0.95%	0.95%	1.25%	1.25%
Janus Henderson US Research Fund	1.00%	1.50%	1.50%	n/a	0.80%	0.80%	0.95%	0.95%	1.00%	1.50%
Janus Henderson US Small-Mid Cap Value Fund	1.00%	1.50%	1.50%	n/a	0.80%	0.80%	0.95%	0.95%	1.00%	1.50%
Janus Henderson US Venture Fund	1.50%	1.50%	1.50%	1.00%	0.80%	0.80%	1.50%	1.50%	1.50%	1.50%
Janus Henderson Intech European Core Fund	1.00%	1.00%	1.00%	n/a	0.75%	0.75%	1.00%	1.00%	n/a	1.00%
Janus Henderson Global Real Estate Equity Income Fund	1.25%	1.25%	1.25%	1.00%	0.80%	0.80%	1.00%	1.00%	1.25%	1.25%
Janus Henderson Absolute Return Income Fund	0.65%	0.65%	0.65%	n/a	0.60%	0.60%	0.55%	0.55%	n/a	0.65%
Janus Henderson Absolute Return Income Opportunities Fund	1.00%	1.00%	1.00%	1.00%	0.60%	0.60%	0.75%	0.75%	n/a	1.00%
Janus Henderson Flexible Income Fund	1.00%	1.00%	1.00%	1.00%	0.60%	0.60%	0.55%	0.55%	1.00%	1.00%
Janus Henderson Global Investment Grade Bond Fund	0.55%	1.00%	0.55%	n/a	0.60%	0.55%	0.50%	0.60%	n/a	1.00%
Janus Henderson High Yield Fund	1.00%	1.00%	1.00%	1.00%	0.60%	0.60%	0.65%	0.65%	1.00%	1.00%
Janus Henderson Multi-Sector Income Fund	1.00%	1.00%	1.00%	1.00%	0.60%	0.60%	0.70%	0.70%	n/a	1.00%
Janus Henderson US Short-Term Bond Fund	0.50%	0.65%	0.65%	1.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.65%
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	0.50%	n/a	0.50%	n/a	n/a	n/a	0.50%	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	0.50%	n/a	n/a	n/a	0.20%	0.50%	0.35%	n/a	n/a	n/a

Investment Management Fees Funds	Maximum Annual Percentage (of a Fund's Net Asset Value)		
	Class Y Shares	Class IA Shares	Class YI Shares
Janus Henderson Balanced Fund	n/a	1.00%	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	n/a	n/a	n/a
Janus Henderson Global Life Sciences Fund	n/a	n/a	n/a
Janus Henderson Global Research Fund	n/a	n/a	n/a
Janus Henderson Global Technology and Innovation Fund	n/a	n/a	n/a
Janus Henderson US Contrarian Fund	n/a	n/a	n/a
Janus Henderson US Balanced 2026 Fund	0.80%	n/a	n/a
Janus Henderson US Forty Fund	n/a	n/a	n/a
Janus Henderson US Research Fund	n/a	n/a	n/a
Janus Henderson US Small-Mid Cap Value Fund	n/a	n/a	n/a
Janus Henderson US Venture Fund	n/a	n/a	n/a
Janus Henderson Intech European Core Fund	n/a	n/a	n/a
Janus Henderson Global Real Estate Equity Income Fund	n/a	n/a	n/a
Janus Henderson Absolute Return Income Fund	n/a	n/a	n/a
Janus Henderson Absolute Return Income Opportunities Fund	n/a	n/a	n/a
Janus Henderson Flexible Income Fund	n/a	n/a	n/a
Janus Henderson Global Investment Grade Bond Fund	n/a	n/a	n/a
Janus Henderson High Yield Fund	n/a	n/a	n/a
Janus Henderson Multi-Sector Income Fund	n/a	n/a	n/a
Janus Henderson US Short-Term Bond Fund	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	0.20%	n/a	0.30%

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.

## 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, Janus Henderson Multi-Sector Income Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027 and the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027, 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, 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 T Shares at the rate of up to 0.75% per annum (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.

A shareholder service fee with respect to Class YI Shares is payable out of the assets of each Fund at the rate of up to 0.45 % per annum of the Fund's average daily net asset value attributable to Class YI Shares.

There are no shareholder service fees with respect to Class I, Class IA, Class S, 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 three and four 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

## Notes to the Financial Statements (continued)

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 basis it is not generally chargeable to Irish tax on its income and gains.

Tax may however arise on the occurrence 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.

### 5. Margin Cash and Collateral

All cash balances and bank overdrafts, for the financial year ended 31 December 2023 and 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 years ended 31 December 2023 and 31 December 2022.

As at 31 December 2023					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Balanced Fund	Goldman Sachs	(13,697,792)	10,110,000	-	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	(655,681)	865,000	-	Futures
Janus Henderson US Balanced 2026 Fund	Goldman Sachs	(210,158)	170,000	-	Futures
Janus Henderson Absolute Return Income Fund	Citigroup	291,519	-	-	CCP CDS
Janus Henderson Absolute Return Income Fund	Goldman Sachs	194,510	360,000	-	Futures
Janus Henderson Absolute Return Income Opportunities Fund	Citigroup	24,045	-	-	CCP CDS
Janus Henderson Absolute Return Income Opportunities Fund	Goldman Sachs	(23,575)	100,000	-	Futures
Janus Henderson Flexible Income Fund	Goldman Sachs	(3,068,728)	2,220,000	-	Futures
Janus Henderson Global Investment Grade Bond Fund	Citigroup	779,132	-	-	CCP CDS
Janus Henderson Global Investment Grade Bond Fund	Goldman Sachs	(1,567,217)	1,540,000	-	Futures
Janus Henderson High Yield Fund	Goldman Sachs	(6)	-	-	Futures
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	(1,043,298)	1,119,000	-	Futures
Janus Henderson Multi-Sector Income Fund	Citigroup	144,698	-	-	CCP CDS
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	(24,411)	680,000	-	Futures
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Goldman Sachs	24,844	40,000	-	Futures
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Citigroup	476,342	-	-	CCP CDS
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Citigroup	318,642	-	-	CCP CDS

# Notes to the Financial Statements (continued)

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 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 a Fund is identified in the Statement of Financial Position as collateral cash and is 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, a 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 contracts, on which protection has been sold represents the maximum payout. As at 31 December 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 31 December 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	94,131,585	44,254,951	Government Bond
Janus Henderson Balanced Fund	BNP Paribas	USD	-	55,080,773	Money Market
Janus Henderson Balanced Fund	UBS AG	USD	43,707,679	49,011,325	Equities
Janus Henderson Balanced Fund	HSBC Bank plc	USD	98,102	62,004	Equities
Janus Henderson Balanced Fund	HSBC Bank plc	USD	-	44,533	Government Bond
			<b>137,937,366</b>	<b>148,453,586</b>	
Janus Henderson Global Life Sciences Fund	JPMorgan	USD	621,771	664,422	Government Bond
Janus Henderson Global Life Sciences Fund	Merrill Lynch	USD	853,767	905,700	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	67,624,086	61,490,717	Equities
Janus Henderson Global Life Sciences Fund	UBS AG	USD	-	13,559,903	Government Bond
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	7,815,691	4,939,696	Equities
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	-	3,547,894	Government Bond
			<b>76,915,315</b>	<b>85,108,332</b>	
Janus Henderson Global Technology and Innovation Fund	UBS AG	USD	70,890	79,491	Equities
Janus Henderson Global Technology and Innovation Fund	HSBC Bank plc	USD	1,576,644	996,476	Equities
Janus Henderson Global Technology and Innovation Fund	HSBC Bank plc	USD	-	715,710	Government Bond
			<b>1,647,534</b>	<b>1,791,677</b>	
Janus Henderson US Contrarian Fund	JPMorgan	USD	145,843	155,848	Government Bond
Janus Henderson US Contrarian Fund	UBS AG	USD	111,520	125,052	Equities

## 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 Contrarian Fund	HSBC Bank plc	USD	186,934	118,147	Equities
Janus Henderson US Contrarian Fund	HSBC Bank plc	USD	–	84,857	Government Bond
			<b>444,297</b>	<b>483,904</b>	
Janus Henderson US Balanced 2026 Fund	BNP Paribas	USD	658,620	309,643	Government Bond
Janus Henderson US Balanced 2026 Fund	BNP Paribas	USD	–	385,390	Money Market
Janus Henderson US Balanced 2026 Fund	UBS AG	USD	181,821	203,883	Equities
			<b>840,441</b>	<b>898,916</b>	
Janus Henderson US Forty Fund	UBS AG	USD	19,477,185	21,840,615	Equities
Janus Henderson US Forty Fund	HSBC Bank plc	USD	72,366	45,738	Equities
Janus Henderson US Forty Fund	HSBC Bank plc	USD	–	32,851	Government Bond
			<b>19,549,551</b>	<b>21,919,204</b>	
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	7,646,071	5,963,794	Equities
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	–	2,468,242	Government Bond
Janus Henderson US Small-Mid Cap Value Fund	HSBC Bank plc	USD	3,120,969	1,972,524	Equities
Janus Henderson US Small-Mid Cap Value Fund	HSBC Bank plc	USD	–	1,416,748	Government Bond
			<b>10,767,040</b>	<b>11,821,308</b>	
Janus Henderson US Venture Fund	JPMorgan	USD	129,373	138,248	Government Bond
Janus Henderson US Venture Fund	UBS AG	USD	6,567,682	6,057,459	Equities
Janus Henderson US Venture Fund	UBS AG	USD	–	1,235,472	Government Bond
Janus Henderson US Venture Fund	UBS AG	USD	–	3,249	Money Market
Janus Henderson US Venture Fund	HSBC Bank plc	USD	2,423,013	1,531,399	Equities
Janus Henderson US Venture Fund	HSBC Bank plc	USD	–	1,099,915	Government Bond
			<b>9,120,068</b>	<b>10,065,742</b>	
Janus Henderson Global Real Estate Equity Income Fund	Citigroup Global Markets Ltd.	USD	570,427	601,709	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	3,998,814	2,723,307	Equities
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	–	1,641,725	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	–	114,370	Money Market
Janus Henderson Global Real Estate Equity Income Fund	HSBC Bank plc	USD	631,910	399,382	Equities
Janus Henderson Global Real Estate Equity Income Fund	HSBC Bank plc	USD	–	286,852	Government Bond
			<b>5,201,151</b>	<b>5,767,345</b>	
Janus Henderson Flexible Income Fund	BNP Paribas	USD	16,376,381	7,699,179	Government Bond
Janus Henderson Flexible Income Fund	BNP Paribas	USD	–	9,582,583	Money Market
			<b>16,376,381</b>	<b>17,281,762</b>	
Janus Henderson High Yield Fund	JPMorgan	USD	158,486	169,363	Government Bond
Janus Henderson High Yield Fund	HSBC Bank plc	USD	647,761	409,400	Equities
Janus Henderson High Yield Fund	HSBC Bank plc	USD	–	294,048	Government Bond
			<b>806,247</b>	<b>872,811</b>	
Janus Henderson US Short-Term Bond Fund	BNP Paribas	USD	11,194,805	5,282,177	Government Bond
Janus Henderson US Short-Term Bond Fund	BNP Paribas	USD	–	6,532,145	Money Market
			<b>11,194,805</b>	<b>11,814,322</b>	

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
			<b>6,145,431</b>	<b>6,469,376</b>	
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
			<b>6,470,317</b>	<b>6,863,513</b>	
Janus Henderson US Balanced 2026 Fund	Citigroup Global Markets Ltd.	USD	24,729	26,032	Government Bond
			<b>24,729</b>	<b>26,032</b>	
Janus Henderson US Forty Fund	UBS AG	USD	3,020,213	3,205,790	Government Bond
			<b>3,020,213</b>	<b>3,205,790</b>	

## 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 Small-Mid Cap Value Fund	UBS AG	USD	529,350	561,876	Government Bond
			<b>529,350</b>	<b>561,876</b>	
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
			<b>5,161,829</b>	<b>5,506,903</b>	
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
			<b>1,264,108</b>	<b>1,336,641</b>	
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
			<b>4,270,362</b>	<b>4,500,711</b>	
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
			<b>16,614,800</b>	<b>17,555,873</b>	

For the year ending 31 December 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 <sup>1</sup>	Net stock lending revenue retained by the fund
Janus Henderson Balanced Fund	USD	127,934	48,615	79,319
Janus Henderson Global Life Sciences Fund	USD	1,084,746	354,954	729,792
Janus Henderson Global Research Fund	USD	32	3	29
Janus Henderson Global Technology and Innovation Fund	USD	3,075	1,065	2,010
Janus Henderson US Contrarian Fund	USD	1,097	417	680
Janus Henderson US Balanced 2026 Fund	USD	988	375	613
Janus Henderson US Forty Fund	USD	6,762	2,570	4,192
Janus Henderson US Research Fund	USD	10	4	6
Janus Henderson US Small-Mid Cap Value Fund	USD	10,285	3,906	6,379
Janus Henderson US Venture Fund	USD	25,514	9,004	16,510
Janus Henderson Intech European Core Fund	EUR	29,096	2,327	26,769
Janus Henderson Global Real Estate Equity Income Fund	USD	71,044	6,487	64,557
Janus Henderson Flexible Income Fund	USD	21,665	8,233	13,432
Janus Henderson High Yield Fund	USD	3,255	1,236	2,019
Janus Henderson US Short-Term Bond Fund	USD	9,124	3,466	5,658

<sup>1</sup> 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)

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 <sup>1</sup>	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 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

<sup>1</sup> The direct and indirect costs and fees also include withholding tax in addition to the 8% Securities lending fee.

## 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 year ending 31 December 2023 and 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 year, 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 year 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 years ended 31 December 2023 and 31 December 2022.



## Notes to the Financial Statements (continued)

### 11. Exchange Rates

The following exchange rates were used to translate assets and liabilities in currencies other than USD at 31 December 2023 and 31 December 2022:

	As at 31 December 2023	As at 31 December 2022
AUD	1.4675	1.4688
BRL	4.8576	5.2798
CAD	1.3251	1.3540
CHF	0.8411	0.9247
CNH	7.1257	6.9207
CNY	7.0922	6.9517
DKK	6.7527	6.9468
EUR	0.9058	0.9342
GBP	0.7845	0.8272
HKD	7.8085	7.8055
INR	83.2138	82.7300
JPY	141.0000	131.2400
KRW	1,287.9000	1,264.5000
NOK	10.1599	9.7968
NZD	1.5819	1.5751
SEK	10.0861	10.4349
SGD	1.3198	1.3394
TWD	30.6905	30.7355

The following exchange rates have been used to translate assets and liabilities in the Janus Henderson Intech European Core Fund and Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 in currencies other than EUR at 31 December 2023 and 31 December 2022:

	As at 31 December 2023	As at 31 December 2022
CHF	0.9285	0.9898
DKK	7.4546	7.4362
GBP	0.8661	0.8854
JPY	155.6569	140.4859
NOK	11.2160	10.4870
SEK	11.1345	11.1700
USD	1.1039	1.0705

The average foreign exchange rates being used to translate income and expenses in currencies other than US Dollars are :

	As at 31 December 2023	As at 31 December 2022
EUR	0.9246	0.9490

### 12. Transaction Costs

The following table details the transaction costs for the financial years ended 31 December 2023 and 31 December 2022.

Fund Name	Year ended 31 December 2023		Year ended 31 December 2022	
Janus Henderson Balanced Fund	USD	337,249	USD	299,136
Janus Henderson Global Adaptive Multi-Asset Fund	USD	5,617	USD	7,461
Janus Henderson Global Life Sciences Fund	USD	753,750	USD	732,294
Janus Henderson Global Research Fund	USD	738	USD	19,834
Janus Henderson Global Technology and Innovation Fund	USD	53,524	USD	80,026
Janus Henderson US Contrarian Fund	USD	3,669	USD	6,347
Janus Henderson US Balanced 2026 Fund	USD	2,392	USD	2,217
Janus Henderson US Forty Fund	USD	51,110	USD	87,715
Janus Henderson US Research Fund	USD	688	USD	453
Janus Henderson US Small-Mid Cap Value Fund	USD	47,609	USD	57,558
Janus Henderson US Venture Fund	USD	33,530	USD	33,558
Janus Henderson Intech European Core Fund	EUR	157,289	EUR	331,241
Janus Henderson Global Real Estate Equity Income Fund	USD	129,284	USD	224,676
Janus Henderson Absolute Return Income Fund	USD	2,022	USD	5,419
Janus Henderson Absolute Return Income Opportunities Fund	USD	601	USD	927
Janus Henderson Flexible Income Fund	USD	18,409	USD	12,842
Janus Henderson Global Investment Grade Bond Fund	USD	23,139	USD	7,220
Janus Henderson High Yield Fund	USD	9,603	USD	16,102
Janus Henderson Multi-Sector Income Fund	USD	13,640	USD	10,966
Janus Henderson US Short-Term Bond Fund	USD	7,142	USD	5,407
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	USD	136		-

There were no transaction costs for Janus Henderson Fixed Maturity Bond Fund (USD) 2027 for the financial year ended 31 December 2022 and Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 for the financial years ended 31 December 2023 and 31 December 2022 respectively.

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.

# Notes to the Financial Statements (continued)

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 373 to 374 (which are unaudited) for details on distribution policies applicable to each Class of Share.

## 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 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

## Notes to the Financial Statements (continued)

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 (This fund was authorised during the year 2023) and Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (This fund was authorised during the year 2023). 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 which closed on 1 December 2023, 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 year. 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.

#### 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.

## Notes to the Financial Statements (continued)

As at 31 December 2023 and 31 December 2022, for the Funds listed in the following table, should the market value have increased or decreased by 5% with all other variables remaining constant, the increase or decrease in net assets attributable to holders of redeemable ordinary shares at the year end is shown in the following table:

### Market Price Risk - 31 December 2023 and 31 December 2022

Fund	Currency	Volatility		Increase or decrease of financial assets or liabilities at fair value through profit or loss	
		2023	2022	2023	2022
Janus Henderson Balanced Fund	USD	5.00%	5.00%	368,184,183	355,183,153
Janus Henderson Global Adaptive Multi-Asset Fund	USD	5.00%	5.00%	603,288	573,555
Janus Henderson Global Life Sciences Fund	USD	5.00%	5.00%	184,522,782	194,895,963
Janus Henderson Global Research Fund	USD	5.00%	5.00%	–	71,877
Janus Henderson Global Technology and Innovation Fund	USD	5.00%	5.00%	19,719,365	14,236,713
Janus Henderson US Contrarian Fund	USD	5.00%	5.00%	971,314	903,289
Janus Henderson US Balanced 2026 Fund	USD	5.00%	5.00%	2,526,374	2,539,636
Janus Henderson US Forty Fund	USD	5.00%	5.00%	50,946,800	39,378,299
Janus Henderson US Research Fund	USD	5.00%	5.00%	–	345,662
Janus Henderson US Small-Mid Cap Value Fund	USD	5.00%	5.00%	8,050,576	8,606,474
Janus Henderson US Venture Fund	USD	5.00%	5.00%	6,006,155	6,745,204
Janus Henderson Intech European Core Fund	EUR	5.00%	5.00%	–	2,958,679
Janus Henderson Global Real Estate Equity Income Fund	USD	5.00%	5.00%	8,239,543	9,003,125
Janus Henderson Absolute Return Income Fund	USD	5.00%	5.00%	5,307,363	5,366,157
Janus Henderson Absolute Return Income Opportunities Fund	USD	5.00%	5.00%	1,551,245	1,469,921
Janus Henderson Flexible Income Fund	USD	5.00%	5.00%	28,431,087	26,850,357
Janus Henderson Global Investment Grade Bond Fund	USD	5.00%	5.00%	17,568,615	18,099,774
Janus Henderson High Yield Fund	USD	5.00%	5.00%	16,222,389	18,512,611
Janus Henderson Multi-Sector Income Fund	USD	5.00%	5.00%	15,161,965	13,652,753
Janus Henderson US Short-Term Bond Fund	USD	5.00%	5.00%	9,221,703	12,989,255
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	USD	5.00%	5.00%	3,044,725	–
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	EUR	5.00%	5.00%	3,353,396	–

The analysis is based on the investment valued as incorporated in the financial year end Dealing Net Asset Value.

Please refer to note 1 of the financial statements for details of Fund closures during the year.

### Global Derivative Exposure

For all Funds other than the Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Global Adaptive Multi-Asset Fund and Janus Henderson Absolute Return Income Fund, the Investment Adviser uses the “commitment approach” to quantitatively measure the Fund’s global exposure when using financial derivative instruments (“FDI”). In the case of the Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027 and Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 the Investment Adviser uses the Value at Risk (“VaR”) method.

The VaR of the relevant Funds, are set to a time horizon of 20 days and a one-tailed confidence level of 99% such that the resulting VaR number represents the level of loss that should occur in only one out of one hundred periods. The models and methods are continuously backtested in each Fund’s specific environment to ensure they are capturing the extreme risks of a Fund to within an accepted tolerance level. The Funds are stress tested continuously, with a review of these tests being carried out quarterly. Further to the above, There are two types of VaR measure which can be used to monitor and manage the global exposure of a Fund: “Relative VaR” and “Absolute VaR”.

(a) Relative VaR is where the VaR of a Fund is divided by the VaR of an appropriate benchmark or reference portfolio, allowing the global exposure of a Fund to be compared to, and limited by reference to, the global exposure of the appropriate benchmark or reference portfolio. The UCITS Regulations specify that the VaR of the Fund must not exceed twice the VaR of its benchmark.

(b) Absolute VaR is commonly used as the relevant VaR measure for absolute return style Funds, where a benchmark or reference portfolio is not appropriate for risk measurement purposes. The UCITS Regulations specify that the VaR measure for such a Fund must not exceed 20% of that Fund’s Net Asset Value.

From 29 December 2023, the following funds within the Janus Henderson Capital Funds plc will be measured using the VaR Methodology. These funds were changed on the last working day before the Company’s financial year end and for that reason, will be included to VaR and Leverage reporting going forward.

Janus Henderson Flexible Income Fund  
 Janus Henderson Global Investment Grade Bond Fund  
 Janus Henderson Multi-Sector Income Fund  
 Janus Henderson US Short-Term Bond Fund

## Notes to the Financial Statements (continued)

The following table details the lowest, highest and average Absolute VaR limit during the financial years 2023 and 2022:

31 December 2023			
	Lowest VaR (%)	Highest VaR (%)	Average VaR (%)
Janus Henderson Global Adaptive Multi-Asset Fund	4.60	9.40	6.00
Janus Henderson Absolute Return Income Fund	0.40	0.80	0.60
Janus Henderson Absolute Return Income Opportunities Fund	0.80	1.40	1.10
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	2.10	2.70	2.40
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	2.40	2.80	2.60

31 December 2022			
	Lowest VaR (%)	Highest VaR (%)	Average VaR (%)
Janus Henderson Global Adaptive Multi-Asset Fund	3.00	9.90	6.10
Janus Henderson Absolute Return Income Fund	0.30	2.40	0.80
Janus Henderson Absolute Return Income Opportunities Fund	0.70	2.70	1.20

### Limitations of VaR

Whilst VaR is a good general risk measure, it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR than implied by the confidence level.
- Although losses are not expected to exceed the calculated VaR on 99% of occasions, on the other 1% of occasions losses will be greater and might be substantially greater than the calculated VaR.
- The period over which positions are expected to be held may differ and so will the modelled losses incurred.
- A look back period of 2 year means that any return that has not been evidenced in this time period will not be present in the distribution.

The following table details the lowest, highest and average utilisation of VaR limit during the financial years 2023 and 2022:

31 December 2023			
	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Global Adaptive Multi-Asset Fund	23.10	47.10	30.20
Janus Henderson Absolute Return Income Fund	1.80	4.00	2.90
Janus Henderson Absolute Return Income Opportunities Fund	4.10	7.20	5.50
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	10.30	13.50	12.00
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	11.90	13.90	13.10

31 December 2022			
	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Global Adaptive Multi-Asset Fund	14.90	49.70	30.40
Janus Henderson Absolute Return Income Fund	1.70	11.80	3.80
Janus Henderson Absolute Return Income Opportunities Fund	3.60	13.60	6.00

In the case of the above Funds leverage is calculated as the sum of the notionals of the derivatives used.

The average level of leverage employed by the Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027 and Janus Henderson Fixed Maturity Bond Fund (EUR) during the financial years 2023 and 2022 was as follows:

31 December 2023		Average Level of Leverage (%)
Janus Henderson Global Adaptive Multi-Asset Fund		102.90
Janus Henderson Absolute Return Income Fund		76.30
Janus Henderson Absolute Return Income Opportunities Fund		68.30
Janus Henderson Fixed Maturity Bond Fund (USD) 2027		104.10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027		100.70

## Notes to the Financial Statements (continued)

31 December 2022	Average Level of Leverage (%)
Janus Henderson Global Adaptive Multi-Asset Fund	55.80
Janus Henderson Absolute Return Income Fund	87.70
Janus Henderson Absolute Return Income Opportunities Fund	75.50

However it does not hedge or otherwise seek to avoid movement risk on income accrued but not received.

Janus Henderson US Research Fund, Janus Flexible Income Fund, Janus Henderson US Contrarian Fund, Janus Henderson US Balanced 2026 Fund and Janus US Short-Term Bond Fund had partial but insignificant exposure to foreign currencies other than their functional currency as at 31 December 2023 and 31 December 2022.

### 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.

## Notes to the Financial Statements (continued)

The following sets out the total exposure to foreign currency risk including short-term assets and liabilities excluding relevant class level hedging as at 31 December 2023 and 31 December 2022 as applicable:

Janus Henderson Balanced Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	AUD	278,936	(93,760)	-	-	-	185,176
	CAD	80,286	(50,143)	-	-	-	30,143
	EUR	2,072,656	(1,726,273)	-	-	-	346,383
	GBP	1	-	-	-	-	1
	HKD	130,476	(114,318)	-	-	-	16,158
	JPY	340	-	-	-	-	340
	SGD	381	-	-	-	-	381
		2,563,076	(1,984,494)	-	-	-	578,582

Janus Henderson Global Adaptive Multi-Asset Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	AUD	115	-	119,687	-	77,725	197,527
	CAD	194	-	5,709	-	-	5,903
	EUR	55,345	-	884,829	-	473,891	1,414,065
	GBP	8	-	17,429	-	95,607	113,044
	JPY	2,826,965	-	6,496	-	(2,342,502)	490,959
	KRW	15,529	-	-	-	-	15,529
	SEK	27	-	13,805	-	-	13,832
		2,898,183	-	1,047,955	-	(1,695,279)	2,250,859

Janus Henderson Global Life Sciences Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	AUD	451	-	-	-	-	451
	CHF	72,929	-	57,343,615	-	-	57,416,544
	CNH	-	(110)	-	-	-	(110)
	CNY	111	-	-	-	-	111
	DKK	774,643	-	156,430,970	-	-	157,205,613
	EUR	838,879	(3,928,672)	98,865,517	-	-	95,775,724
	GBP	203,575	(42,896)	147,418,037	-	-	147,578,716
	HKD	3,152	(50,725)	16,258,513	-	-	16,210,940
	JPY	148,090	-	57,147,166	-	-	57,295,256
	SGD	16,178	(504,142)	-	-	-	(487,964)
		2,058,008	(4,526,545)	533,463,818	-	-	530,995,281

## Notes to the Financial Statements (continued)

Janus Henderson Global Technology and Innovation Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	AUD	1,868	-	-	-	-	1,868
	CAD	-	-	14,956,027	-	-	14,956,027
	EUR	342,046	(458,241)	20,572,927	-	-	20,456,732
	HKD	897	(58,672)	-	-	-	(57,775)
	TWD	93,517	-	23,398,869	-	-	23,492,386
		438,328	(516,913)	58,927,823	-	-	58,849,238

Janus Henderson US Contrarian Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	CHF	-	(2)	-	-	-	(2)
	EUR	587	(625)	-	-	-	(38)
		587	(627)	-	-	-	(40)

Janus Henderson US Balanced 2026 Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	EUR	-	(31,474)	-	-	-	(31,474)
		0	(31,474)	-	-	-	(31,474)

Janus Henderson US Forty Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	EUR	150,910	(360,446)	16,650,675	-	-	16,441,139
		150,910	(360,446)	16,650,675	-	-	16,441,139

Janus Henderson US Small-Mid Cap Value Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	EUR	15,433	(137,989)	-	-	-	(122,556)
		15,433	(137,989)	-	-	-	(122,556)



## Notes to the Financial Statements (continued)

Janus Henderson US Venture Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	CAD	-	-	4,838,198	-	(4,047,630)	790,568
	EUR	4,142	(74,374)	124,781	-	(96,104)	(41,555)
	GBP	-	-	-	-	(2,827,548)	(2,827,548)
		4,142	(74,374)	4,962,979	-	(6,971,282)	(2,078,535)

Janus Henderson Intech European Core Fund	Currency	Monetary Assets in EUR	Monetary Liabilities in EUR	Non-Monetary Assets in EUR	Non-Monetary Liabilities in EUR	Impact of forward currency contracts in EUR	Net Exposures in EUR
As at 31 December 2023							
	DKK	74,110	(332)	-	-	-	73,778
	GBP	25,199	(165)	-	-	-	25,034
	NOK	10,159	-	-	-	-	10,159
	USD	-	(69)	-	-	-	(69)
		109,468	(566)	-	-	-	108,902

Janus Henderson Global Real Estate Equity Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	AUD	47,730	-	7,311,393	-	-	7,359,123
	CAD	102,998	-	18,699,216	-	-	18,802,214
	EUR	143,884	(5,758)	6,659,263	-	-	6,797,389
	GBP	55,363	-	8,120,631	-	-	8,175,994
	HKD	-	-	1,574,377	-	-	1,574,377
	INR	18	-	-	-	-	18
	JPY	155,071	-	11,363,773	-	-	11,518,844
	NOK	2,480	-	-	-	-	2,480
	SGD	534	-	4,310,049	-	-	4,310,583
		508,078	(5,758)	58,038,702	-	-	58,541,022

Janus Henderson Absolute Return Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	AUD	746,958	-	26,591,767	(91,776)	(27,360,854)	(113,905)
	CAD	7,447	-	1,606,692	-	(1,608,462)	5,677
	EUR	7,637	-	762,381	-	(760,229)	9,789
	GBP	24,146	-	1,304,055	-	(1,308,153)	20,048
	JPY	5,609,929	-	-	-	(5,610,814)	(885)
	NZD	313,484	-	6,106,478	-	(6,277,804)	142,158
		6,709,601	-	36,371,373	(91,776)	(42,926,317)	62,882

## Notes to the Financial Statements (continued)

Janus Henderson Absolute Return Income Opportunities Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	AUD	246,569	-	9,204,728	(569)	(9,343,063)	107,665
	EUR	211	(84)	-	-	-	127
	GBP	1	-	-	-	-	1
	JPY	1,595,745	-	-	-	(1,595,995)	(250)
	NZD	77,077	-	1,544,097	-	(1,586,837)	34,337
	SGD	-	(301)	-	-	-	(301)
		1,919,603	(385)	10,748,825	(569)	(12,525,896)	141,579

Janus Henderson Flexible Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	AUD	3	-	-	-	-	3
	EUR	15,328	(21,982)	-	-	-	(6,654)
	HKD	777	(251)	-	-	-	526
		16,108	(22,233)	-	-	-	(6,125)

Janus Henderson Global Investment Grade Bond Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	EUR	1,550,290	-	58,900,624	-	(60,562,277)	(111,363)
	GBP	330,358	(7)	24,266,501	-	(24,571,344)	25,508
	JPY	1	-	-	-	-	1
		1,880,649	(7)	83,167,125	-	(85,133,621)	(85,854)

Janus Henderson High Yield Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	AUD	14	-	-	-	-	14
	EUR	111,226	(3,957)	-	-	-	107,269
		111,240	(3,957)	-	-	-	107,283

Janus Henderson Multi-Sector Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	EUR	362,454	(612,030)	22,077,468	-	(21,513,583)	314,309
	GBP	29,626	-	3,534,218	-	(3,389,908)	173,936
	SGD	27	-	-	-	-	27
		392,107	(612,030)	25,611,686	-	(24,903,491)	488,272

## Notes to the Financial Statements (continued)

Janus Henderson US Short-Term Bond Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	CHF	(1)	-	-	-	-	(1)
	EUR	2	(7,577)	-	-	-	(7,575)
	GBP	82	-	-	-	-	82
		83	(7,577)	-	-	-	(7,494)

Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	EUR	397,691	-	12,131,782	(14,778)	(12,578,787)	(64,092)
	GBP	277,786	-	7,262,841	-	(7,536,036)	4,591
		675,477	-	19,394,623	(14,778)	(20,114,823)	(59,501)

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Currency	Monetary Assets in EUR	Monetary Liabilities in EUR	Non-Monetary Assets in EUR	Non-Monetary Liabilities in EUR	Impact of forward currency contracts in EUR	Net Exposures in EUR
As at 31 December 2023							
	GBP	323,325	-	7,704,055	-	(7,985,748)	41,632
	USD	401,875	-	12,946,716	-	(13,308,734)	39,857
		725,200	-	20,650,771	-	(21,294,482)	81,489

Janus Henderson Balanced Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	AUD	1,585	(132,057)	-	-	-	(130,472)
	CAD	9,869	(667)	-	-	-	9,202
	EUR	990,509	(1,467,421)	-	-	-	(476,912)
	HKD	63,708	(500,620)	-	-	-	(436,912)
	SGD	2,242	-	-	-	-	2,242
		1,067,913	(2,100,765)	-	-	-	(1,032,852)

Janus Henderson Global Adaptive Multi-Asset Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	AUD	11	-	-	(17,258)	-	(17,247)
	CAD	467	-	-	-	-	467
	EUR	1,017	(28,826)	678,593	(38,054)	-	612,730
	JPY	-	(137)	419,580	(16,162)	(422,524)	(19,243)
	KRW	15,817	-	-	-	-	15,817
	SEK	16	-	(14,633)	-	-	(14,617)
		17,328	(28,963)	1,083,540	(71,474)	(422,524)	577,907

## Notes to the Financial Statements (continued)

Janus Henderson Global Life Sciences Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	AUD	876	(51,323)	-	-	-	(50,447)
	CHF	1,274,227	-	88,717,689	-	-	89,991,916
	CNH	(113)	-	-	-	-	(113)
	CNY	113	-	-	-	-	113
	DKK	1,155,576	-	70,848,702	-	-	72,004,278
	EUR	1,684,715	(541,077)	124,585,972	-	-	125,729,610
	GBP	1,130,436	(24,019)	172,113,666	-	-	173,220,083
	HKD	33,026	(11,940)	1,075,866	-	-	1,096,952
	JPY	227,304	-	57,094,143	-	-	57,321,447
	SGD	68,661	(12,780)	-	-	-	55,881
		5,574,821	(641,139)	514,436,038	-	-	519,369,720

Janus Henderson Global Research Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	CAD	146	-	64,817	-	-	64,963
	CHF	-	-	27,202	-	-	27,202
	EUR	8,638	-	184,317	-	-	192,955
	GBP	637	-	96,321	-	-	96,958
	HKD	-	-	25,359	-	-	25,359
	INR	-	-	6,083	-	-	6,083
	SEK	-	-	33,759	-	-	33,759
		9,421	-	437,858	-	-	447,279

Janus Henderson Global Technology and Innovation Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	AUD	1,854	-	-	-	-	1,854
	CAD	52,761	-	6,882,080	-	-	6,934,841
	EUR	26,541	(118,201)	25,458,906	-	-	25,367,246
	HKD	1,933	(3,578)	-	-	-	(1,645)
	TWD	26,294	-	6,926,854	-	-	6,953,148
		109,383	(121,779)	39,267,840	-	-	39,255,444

Janus Henderson US Contrarian Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	CHF	2	-	-	-	-	2
	EUR	215	(2,899)	-	-	-	(2,684)
		217	(2,899)	-	-	-	(2,682)

## Notes to the Financial Statements (continued)

Janus Henderson US Balanced 2026 Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	EUR	-	(360)	-	-	-	(360)
		-	(360)	-	-	-	(360)

Janus Henderson US Forty Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	EUR	85,594	(29,191)	14,935,714	-	-	14,992,117
		85,594	(29,191)	14,935,714	-	-	14,992,117

Janus Henderson US Small-Mid Cap Value Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	EUR	1,567	(72)	-	-	-	1,495
		1,567	(72)	-	-	-	1,495

Janus Henderson US Venture Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non- Monetary Assets in USD	Non- Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	CAD	-	-	4,908,567	-	(4,229,889)	678,678
	EUR	3,714	(719)	-	-	-	2,995
	GBP	-	-	-	-	(3,341,551)	(3,341,551)
		3,714	(719)	4,908,567	-	(7,571,440)	(2,659,878)

Janus Henderson Intech European Core Fund	Currency	Monetary Assets in EUR	Monetary Liabilities in EUR	Non- Monetary Assets in EUR	Non- Monetary Liabilities in EUR	Impact of forward currency contracts in EUR	Net Exposures in EUR
As at 31 December 2022							
	CHF	-	-	7,943,401	-	-	7,943,401
	DKK	161,714	(333)	4,424,743	-	-	4,586,124
	GBP	48,386	-	13,215,309	-	-	13,263,695
	NOK	31,317	-	1,493,596	-	-	1,524,913
	SEK	-	-	3,664,244	-	-	3,664,244
	USD	541	-	-	-	-	541
		241,958	(333)	30,741,293	-	-	30,982,918

## Notes to the Financial Statements (continued)

Janus Henderson Global Real Estate Equity Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	AUD	95,541	-	7,972,794	-	-	8,068,335
	CAD	57,736	-	15,801,585	-	-	15,859,321
	EUR	78,745	(166)	6,162,596	-	-	6,241,175
	GBP	38,691	-	7,425,303	-	-	7,463,994
	HKD	99,397	-	3,663,184	-	-	3,762,581
	JPY	48,748	-	13,756,149	-	-	13,804,897
	NOK	2,572	-	-	-	-	2,572
	SGD	-	-	5,143,091	-	-	5,143,091
		421,430	(166)	59,924,702	-	-	60,345,966

Janus Henderson Absolute Return Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	AUD	699,102	-	32,790,938	-	(33,258,910)	231,130
	CAD	723	-	79,057	-	(81,249)	(1,469)
	NZD	3,326	-	5,788,182	-	(5,843,168)	(51,660)
		703,151	-	38,658,177	-	(39,183,327)	178,001

Janus Henderson Absolute Return Income Opportunities Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	AUD	341,995	-	10,047,526	(8,181)	(10,359,333)	22,007
	EUR	124	(1,069)	-	-	-	(945)
	NZD	838	-	1,458,980	-	(1,460,792)	(974)
		342,957	(1,069)	11,506,506	(8,181)	(11,820,125)	20,088

Janus Henderson Flexible Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	AUD	1	-	-	-	-	1
	EUR	4,325	(38,590)	-	-	-	(34,265)
	HKD	-	(15,237)	-	-	-	(15,237)
		4,326	(53,827)	-	-	-	(49,501)

Janus Henderson Global Investment Grade Bond Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	EUR	451,646	(78,437)	61,660,590	(141,592)	(62,052,031)	(159,824)
	GBP	239,920	-	19,558,813	-	(20,072,631)	(273,898)
		691,566	(78,437)	81,219,403	(141,592)	(82,124,662)	(433,722)

## Notes to the Financial Statements (continued)

Janus Henderson High Yield Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	AUD	142	-	-	-	-	142
	EUR	5,435	(11,305)	-	-	-	(5,870)
	HKD	13	(23)	-	-	-	(10)
		5,590	(11,328)	-	-	-	(5,738)

Janus Henderson Multi-Sector Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	EUR	40,119	-	6,073,470	-	(6,223,220)	(109,631)
	GBP	13,543	-	2,225,242	-	(2,218,084)	20,701
		53,662	-	8,298,712	-	(8,441,304)	(88,930)

Janus Henderson US Short-Term Bond Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2022							
	CHF	(1)	-	-	-	-	(1)
	EUR	12,054	-	-	-	-	12,054
		12,053	-	-	-	-	12,053

The following table demonstrates the effect on net assets attributable to holders of shares at the years ended 31 December 2023 and 2022 of a movement in foreign currencies against the Funds' functional currency by way of illustration. In the interests of providing consistent comparisons across the Funds the analysis assumes a 5% upward movement in the value of the local currencies (a negative 5% would have similar negative results).

Fund name	Functional Currency	Increase(decrease) in net asset value in 2023	Increase(decrease) in net asset value in 2022
Janus Henderson Balanced Fund	USD	28,929	(51,643)
Janus Henderson Global Adaptive Multi-Asset Fund	USD	112,543	28,895
Janus Henderson Global Life Sciences Fund	USD	26,549,764	25,968,486
Janus Henderson Global Research Fund	USD	318	22,364
Janus Henderson Global Technology and Innovation Fund	USD	2,942,462	1,962,772
Janus Henderson US Contrarian Fund	USD	(2)	(134)
Janus Henderson US Balanced 2026 Fund	USD	(1,574)	(18)
Janus Henderson US Forty Fund	USD	822,057	749,606
Janus Henderson US Small-Mid Cap Value Fund	USD	(6,128)	75
Janus Henderson US Venture Fund	USD	(103,927)	(132,994)
Janus Henderson Intech European Core Fund	EUR	5,445	1,549,146
Janus Henderson Global Real Estate Equity Income Fund	USD	2,927,051	3,017,298
Janus Henderson Absolute Return Income Fund	USD	3,144	8,900
Janus Henderson Absolute Return Income Opportunities Fund	USD	7,079	1,004
Janus Henderson Flexible Income Fund	USD	(306)	(2,475)
Janus Henderson Global Investment Grade Bond Fund	USD	(4,293)	(21,686)
Janus Henderson High Yield Fund	USD	5,364	(287)
Janus Henderson Multi-Sector Income Fund	USD	24,414	(4,447)
Janus Henderson US Short-Term Bond Fund	USD	(375)	603
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	USD	(2,975)	-
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	EUR	4,074	-

## Notes to the Financial Statements (continued)

### 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 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.

At 31 December 2023 and 31 December 2022 the following Funds are exposed to material interest rate risk to the extent disclosed in the following Interest Risk Table. It includes for each Fund the assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates. Results of the Funds that do not invest in floating and fixed rate bonds are not included as there was minimal interest rate risk for those Funds.

### Interest Rate Risk – 31 December 2023

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Janus Henderson Balanced Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	272,192,636	343,014,768	2,331,841,389	4,444,178,989	7,391,227,782
Cash and foreign currency	58,954,711	–	–	–	58,954,711
Debtors	10,110,000	–	–	94,307,759	104,417,759
Total assets	341,257,347	343,014,768	2,331,841,389	4,538,486,748	7,554,600,252
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	13,810,234	13,810,234
Bank overdraft and foreign currency	61,714,105	–	–	–	61,714,105
Creditors - amounts falling due within one year	13,697,792	–	–	282,592,091	296,289,883
Total liabilities	75,411,897	–	–	296,402,325	371,814,222
<b>Total interest sensitivity gap</b>	265,845,450	343,014,768	2,331,841,389		



## Notes to the Financial Statements (continued)

Janus Henderson Global Adaptive Multi-Asset Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	8,198,033	870,161	–	3,153,979	12,222,173
Cash and foreign currency	3,192,488	–	–	–	3,192,488
Debtors	880,850	–	–	104,278	985,128
Total assets	12,271,371	870,161	–	3,258,257	16,399,789
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	54,953	54,953
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	671,531	–	–	71,367	742,898
Total liabilities	671,531	–	–	126,320	797,851
<b>Total interest sensitivity gap</b>	11,599,840	870,161	–	–	–

Janus Henderson Global Life Sciences Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	4,039,944	180,729	–	3,690,636,706	3,694,857,379
Cash and foreign currency	1,225	–	–	–	1,225
Debtors	–	–	–	14,926,995	14,926,995
Total assets	4,041,169	180,729	–	3,705,563,701	3,709,785,599
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	368,619	368,619
Bank overdraft and foreign currency	133,566	–	–	–	133,566
Creditors - amounts failing due within one year	–	–	–	16,461,878	16,461,878
Total liabilities	133,566	–	–	16,830,497	16,964,063
<b>Total interest sensitivity gap</b>	3,907,603	180,729	–	–	–

Janus Henderson Global Technology and Innovation Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	8,994,860	–	–	386,376,073	395,370,933
Cash and foreign currency	103,824	–	–	–	103,824
Debtors	–	–	–	1,894,617	1,894,617
Total assets	9,098,684	–	–	388,270,690	397,369,374
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	74,669	74,669
Bank overdraft and foreign currency	20,829	–	–	–	20,829
Creditors - amounts failing due within one year	–	–	–	5,267,897	5,267,897
Total liabilities	20,829	–	–	5,342,566	5,363,395
<b>Total interest sensitivity gap</b>	9,077,855	–	–	–	–

Janus Henderson US Contrarian Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	99,943	–	–	19,365,880	19,465,823
Cash and foreign currency	70,431	–	–	–	70,431
Debtors	–	–	–	153,254	153,254
Total assets	170,374	–	–	19,519,134	19,689,508
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	4,212	4,212
Bank overdraft and foreign currency	2	–	–	–	2
Creditors - amounts failing due within one year	–	–	–	103,844	103,844
Total liabilities	2	–	–	108,056	108,058
<b>Total interest sensitivity gap</b>	170,372	–	–	–	–

## Notes to the Financial Statements (continued)

Janus Henderson US Balanced 2026 Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	2,467,177	3,564,703	24,234,405	20,756,876	51,023,161
Cash and foreign currency	593,630	–	–	–	593,630
Debtors	178,582	–	–	679,024	857,606
Total assets	3,239,389	3,564,703	24,234,405	21,435,900	52,474,397
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	139,614	139,614
Bank overdraft and foreign currency	531,973	–	–	–	531,973
Creditors - amounts failing due within one year	218,740	–	–	3,160,257	3,378,997
Total liabilities	750,713	–	–	3,299,871	4,050,584
<b>Total interest sensitivity gap</b>	<b>2,488,676</b>	<b>3,564,703</b>	<b>24,234,405</b>		

Janus Henderson US Forty Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	28,783,552	–	–	990,695,319	1,019,478,871
Cash and foreign currency	29,416	–	–	–	29,416
Debtors	–	–	–	1,225,035	1,225,035
Total assets	28,812,968	–	–	991,920,354	1,020,733,322
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	19,436	19,436
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	3,934,392	3,934,392
Total liabilities	–	–	–	3,953,828	3,953,828
<b>Total interest sensitivity gap</b>	<b>28,812,968</b>	<b>–</b>	<b>–</b>		

Janus Henderson US Small-Mid Cap Value Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	2,198,744	–	–	158,878,669	161,077,413
Cash and foreign currency	39,265	–	–	–	39,265
Debtors	–	–	–	134,705	134,705
Total assets	2,238,009	–	–	159,013,374	161,251,383
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	2,984	2,984
Bank overdraft and foreign currency	229	–	–	–	229
Creditors - amounts failing due within one year	–	–	–	562,991	562,992
Total liabilities	229	–	–	565,975	566,205
<b>Total interest sensitivity gap</b>	<b>2,237,780</b>	<b>–</b>	<b>–</b>		

Janus Henderson US Venture Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	2,198,744	–	–	118,118,794	120,317,538
Cash and foreign currency	81,619	–	–	–	81,619
Debtors	–	–	–	54,903	54,903
Total assets	2,280,363	–	–	118,173,697	120,454,060
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	379,879	379,879
Bank overdraft and foreign currency	1,593	–	–	–	1,593
Creditors - amounts failing due within one year	–	–	–	460,592	460,592
Total liabilities	1,593	–	–	840,471	842,064
<b>Total interest sensitivity gap</b>	<b>2,278,770</b>	<b>–</b>	<b>–</b>		

## Notes to the Financial Statements (continued)

Janus Henderson Absolute Return Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	29,605,250	62,004,786	14,958,410	1,040,363	107,608,809
Cash and foreign currency	8,177,112	–	–	–	8,177,112
Debtors	964,365	–	–	938,759	1,903,124
Total assets	38,746,727	62,004,786	14,958,410	1,979,122	117,689,045
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	25,240	27,380	–	3,194,079	3,246,699
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	118,336	–	–	2,699,299	2,817,635
Total liabilities	143,576	27,380	–	5,893,378	6,064,334
<b>Total interest sensitivity gap</b>	38,603,151	61,977,406	14,958,410	–	–

Janus Henderson Absolute Return Income Opportunities Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	9,707,188	13,966,789	7,349,289	188,357	31,211,623
Cash and foreign currency	2,143,200	–	–	–	2,143,200
Debtors	155,958	–	–	258,982	414,940
Total assets	12,006,346	13,966,789	7,349,289	447,339	33,769,763
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	14,129	10,678	–	881,452	906,259
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	55,488	–	–	1,068,582	1,124,070
Total liabilities	69,617	10,678	–	1,950,034	2,030,329
<b>Total interest sensitivity gap</b>	11,936,729	13,956,111	7,349,289	–	–

Janus Henderson Flexible Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	54,824,128	83,733,132	426,887,513	4,326,851	569,771,624
Cash and foreign currency	10,558,991	–	–	–	10,558,991
Debtors	2,268,833	–	–	18,191,469	20,460,302
Total assets	67,651,952	83,733,132	426,887,513	22,518,320	600,790,917
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	994,300	994,300
Bank overdraft and foreign currency	11,095,895	–	–	–	11,095,895
Creditors - amounts failing due within one year	3,117,561	–	–	54,993,467	58,111,028
Total liabilities	14,213,456	–	–	55,987,767	70,201,223
<b>Total interest sensitivity gap</b>	53,438,496	83,733,132	426,887,513	–	–

Janus Henderson Global Investment Grade Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	10,358,734	78,486,821	261,523,582	19,491,064	369,860,201
Cash and foreign currency	422	–	–	–	422
Debtors	2,525,291	–	–	5,186,862	7,712,153
Total assets	12,884,447	78,486,821	261,523,582	24,677,926	377,572,776
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	4,756,867	4,756,867
Bank overdraft and foreign currency	2,799	–	–	–	2,799
Creditors - amounts failing due within one year	1,773,376	–	–	600,354	2,373,730
Total liabilities	1,776,175	–	–	5,357,221	7,133,396
<b>Total interest sensitivity gap</b>	11,108,272	78,486,821	261,523,582	–	–

## Notes to the Financial Statements (continued)

Janus Henderson High Yield Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	10,593,946	114,530,821	190,093,519	9,497,967	324,716,253
Cash and foreign currency	261,640	–	–	–	261,640
Debtors	–	–	–	5,002,495	5,002,495
Total assets	10,855,586	114,530,821	190,093,519	14,500,462	329,980,388
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	3,975	3,975
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	6	–	–	904,398	904,404
Total liabilities	6	–	–	908,373	908,379
<b>Total interest sensitivity gap</b>	10,855,580	114,530,821	190,093,519		

Janus Henderson Multi-Sector Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	34,090,464	44,060,181	224,056,871	2,095,955	304,303,471
Cash and foreign currency	24,160,585	–	–	–	24,160,585
Debtors	1,263,698	–	–	5,941,640	7,205,338
Total assets	59,514,747	44,060,181	224,056,871	8,037,595	335,669,394
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	1,428,679	1,428,679
Bank overdraft and foreign currency	9,527,838	–	–	–	9,527,838
Creditors - amounts failing due within one year	1,043,298	–	–	58,437,445	59,480,743
Total liabilities	10,571,136	–	–	59,866,124	70,437,260
<b>Total interest sensitivity gap</b>	48,943,611	44,060,181	224,056,871		

Janus Henderson US Short-Term Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	43,640,737	77,322,819	63,391,005	1,003,084	185,357,645
Cash and foreign currency	2,670,458	–	–	–	2,670,458
Debtors	680,000	–	–	11,180,508	11,860,508
Total assets	46,991,195	77,322,819	63,391,005	12,183,592	199,888,611
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	787,824	787,824
Bank overdraft and foreign currency	2,537,247	–	–	–	2,537,247
Creditors - amounts failing due within one year	24,411	–	–	10,435,740	10,460,151
Total liabilities	2,561,658	–	–	11,223,564	13,785,222
<b>Total interest sensitivity gap</b>	44,429,537	77,322,819	63,391,005		

Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	61,316,543	–	640	61,317,183
Cash and foreign currency	560,071	–	–	–	560,071
Debtors	737,299	–	–	651,702	1,389,001
Total assets	1,297,370	61,316,543	–	652,342	63,266,255
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	407,256	–	408,312	815,568
Bank overdraft and foreign currency	1,297	–	–	–	1,297
Creditors - amounts failing due within one year	196,113	–	–	86,128	282,241
Total liabilities	197,410	407,256	–	494,440	1,099,106
<b>Total interest sensitivity gap</b>	1,099,960	60,909,287	–		

## Notes to the Financial Statements (continued)

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Less than 1 year EUR	1-5 years EUR	Over 5 years EUR	Non interest bearing EUR	Total EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	66,196,816	1,331,469	339,083	67,867,368
Cash and foreign currency	620,985	–	–	–	620,985
Debtors	741,002	–	–	895,692	1,636,694
Total assets	1,361,987	66,196,816	1,331,469	1,234,775	70,125,047
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	460,364	–	7,423	467,787
Bank overdraft and foreign currency	18,800	–	–	–	18,800
Creditors - amounts falling due within one year	422,360	–	–	75,001	497,361
Total liabilities	441,160	460,364	–	82,424	983,948
<b>Total interest sensitivity gap</b>	<b>920,827</b>	<b>65,736,452</b>	<b>1,331,469</b>		

### Interest Rate Risk – 31 December 2022

Janus Henderson Balanced Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	540,676,274	587,904,193	2,178,116,683	3,839,445,799	7,146,142,949
Cash and foreign currency	48,061,571	–	–	–	48,061,571
Debtors	5,810,000	–	–	31,685,899	37,495,899
Total assets	594,547,845	587,904,193	2,178,116,683	3,871,131,698	7,231,700,419
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	2,435,038	2,435,038
Bank overdraft and foreign currency	47,320,684	–	–	–	47,320,684
Creditors - amounts falling due within one year	694,262	–	–	442,920,738	443,615,000
Total liabilities	48,014,946	–	–	445,355,776	493,370,722
<b>Total interest sensitivity gap</b>	<b>546,532,899</b>	<b>587,904,193</b>	<b>2,178,116,683</b>		

Janus Henderson Global Adaptive Multi-Asset Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	8,303,495	–	837,587	2,543,297	11,684,379
Cash and foreign currency	584,891	–	–	–	584,891
Debtors	570,104	–	–	9,510	579,614
Total assets	9,458,490	–	837,587	2,552,807	12,848,884
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	232,161	232,161
Bank overdraft and foreign currency	155	–	–	–	155
Creditors - amounts falling due within one year	–	–	–	627,845	627,845
Total liabilities	155	–	–	860,006	860,161
<b>Total interest sensitivity gap</b>	<b>9,458,335</b>	<b>–</b>	<b>837,587</b>		

## Notes to the Financial Statements (continued)

Janus Henderson Global Life Sciences Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	10,300,000	–	–	3,904,152,354	3,914,452,354
Cash and foreign currency	639	–	–	–	639
Debtors	–	–	–	29,507,865	29,507,865
Total assets	10,300,639	–	–	3,933,660,219	3,943,960,858
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	619,523	619,523
Bank overdraft and foreign currency	360,703	–	–	–	360,703
Creditors - amounts failing due within one year	–	–	–	25,679,226	25,679,226
Total liabilities	360,703	–	–	26,298,749	26,659,452
<b>Total interest sensitivity gap</b>	<b>9,939,936</b>	<b>–</b>	<b>–</b>		

Janus Henderson Global Technology and Innovation Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	5,000,000	–	–	282,212,669	287,212,669
Cash and foreign currency	83,435	–	–	–	83,435
Debtors	–	–	–	2,078,649	2,078,649
Total assets	5,083,435	–	–	284,291,318	289,374,753
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	217,310	217,310
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	1,112,598	1,112,598
Total liabilities	–	–	–	1,329,908	1,329,908
<b>Total interest sensitivity gap</b>	<b>5,083,435</b>	<b>–</b>	<b>–</b>		

Janus Henderson US Contrarian Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	200,000	225,484	–	17,769,314	18,194,798
Cash and foreign currency	8,145	–	–	–	8,145
Debtors	–	–	–	111,624	111,624
Total assets	208,145	225,484	–	17,880,938	18,314,567
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	7,060	7,060
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	201,711	201,711
Total liabilities	–	–	–	208,771	208,771
<b>Total interest sensitivity gap</b>	<b>208,145</b>	<b>225,484</b>	<b>–</b>		

Janus Henderson US Balanced 2026 Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	2,574,985	7,642,850	22,592,093	19,406,255	52,216,183
Cash and foreign currency	474,972	–	–	–	474,972
Debtors	87,556	–	–	250,904	338,460
Total assets	3,137,513	7,642,850	22,592,093	19,657,159	53,029,615
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	46,646	46,646
Bank overdraft and foreign currency	403,051	–	–	–	403,051
Creditors - amounts failing due within one year	–	–	–	4,305,076	4,305,076
Total liabilities	403,051	–	–	4,351,722	4,754,773
<b>Total interest sensitivity gap</b>	<b>2,734,462</b>	<b>7,642,850</b>	<b>22,592,093</b>		

## Notes to the Financial Statements (continued)

Janus Henderson US Forty Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	27,500,000	–	–	761,382,011	788,882,011
Cash and foreign currency	37,559	–	–	–	37,559
Debtors	–	–	–	825,020	825,020
Total assets	27,537,559	–	–	762,207,031	789,744,590
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	82,030	82,030
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	3,741,350	3,741,350
Total liabilities	–	–	–	3,823,380	3,823,380
<b>Total interest sensitivity gap</b>	27,537,559	–	–	–	–

Janus Henderson US Small-Mid Cap Value Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	3,500,000	–	–	168,902,059	172,402,059
Cash and foreign currency	38,200	–	–	–	38,200
Debtors	–	–	–	235,366	235,366
Total assets	3,538,200	–	–	169,137,425	172,675,625
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	14,968	14,968
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	273,918	273,918
Total liabilities	–	–	–	288,886	288,886
<b>Total interest sensitivity gap</b>	3,538,200	–	–	–	–

Janus Henderson US Venture Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	2,700,000	–	–	132,944,845	135,644,845
Cash and foreign currency	48,134	–	–	–	48,134
Debtors	–	–	–	47,968	47,968
Total assets	2,748,134	–	–	132,992,813	135,740,947
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	57,388	57,388
Bank overdraft and foreign currency	1	–	–	–	1
Creditors - amounts failing due within one year	–	–	–	362,608	362,608
Total liabilities	1	–	–	419,996	419,997
<b>Total interest sensitivity gap</b>	2,748,133	–	–	–	–

Janus Henderson Absolute Return Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	17,925,039	73,332,479	15,978,252	714,253	107,950,023
Cash and foreign currency	560,589	–	–	–	560,589
Debtors	1,223,535	–	–	547,211	1,770,746
Total assets	19,709,163	73,332,479	15,978,252	1,261,464	110,281,358
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	2,298,394	2,298,394
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	261,954	–	–	117,204	379,158
Total liabilities	261,954	–	–	2,415,598	2,677,552
<b>Total interest sensitivity gap</b>	19,447,209	73,332,479	15,978,252	–	–

## Notes to the Financial Statements (continued)

Janus Henderson Absolute Return Income Opportunities Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	4,576,821	16,521,345	8,291,497	40,466	29,430,129
Cash and foreign currency	503,586	–	–	–	503,586
Debtors	106,182	–	–	185,097	291,279
Total assets	5,186,589	16,521,345	8,291,497	225,563	30,224,994
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	602,471	602,471
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	16,732	–	–	68,850	85,582
Total liabilities	16,732	–	–	671,321	688,053
<b>Total interest sensitivity gap</b>	<b>5,169,857</b>	<b>16,521,345</b>	<b>8,291,497</b>		

Janus Henderson Flexible Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	52,577,828	116,905,537	367,644,971	605,780	537,734,116
Cash and foreign currency	15,783,789	–	–	–	15,783,789
Debtors	834,653	–	–	8,868,166	9,702,819
Total assets	69,196,270	116,905,537	367,644,971	9,473,946	563,220,724
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	184,342	184,342
Bank overdraft and foreign currency	9,186,057	–	–	–	9,186,057
Creditors - amounts failing due within one year	–	–	–	49,703,306	49,703,306
Total liabilities	9,186,057	–	–	49,887,648	59,073,705
<b>Total interest sensitivity gap</b>	<b>60,010,213</b>	<b>116,905,537</b>	<b>367,644,971</b>		

Janus Henderson Global Investment Grade Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	26,880,755	130,288,622	205,178,027	18,820,316	381,167,720
Cash and foreign currency	158,761	–	–	–	158,761
Debtors	1,437,365	–	–	3,177,241	4,614,606
Total assets	28,476,881	130,288,622	205,178,027	21,997,557	385,941,087
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	5,466,740	5,466,740
Bank overdraft and foreign currency	238,301	–	–	–	238,301
Creditors - amounts failing due within one year	219,975	–	–	130,590	350,565
Total liabilities	458,276	–	–	5,597,330	6,055,606
<b>Total interest sensitivity gap</b>	<b>28,018,605</b>	<b>130,288,622</b>	<b>205,178,027</b>		

Janus Henderson High Yield Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	20,310,492	129,455,605	214,672,158	6,484,158	370,922,413
Cash and foreign currency	6	–	–	–	6
Debtors	3,769,183	–	–	6,223,580	9,992,763
Total assets	24,079,681	129,455,605	214,672,158	12,707,738	380,915,182
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	49,255	49,255
Bank overdraft and foreign currency	8,797,919	–	–	–	8,797,919
Creditors - amounts failing due within one year	–	–	–	1,275,137	1,275,137
Total liabilities	8,797,919	–	–	1,324,392	10,122,311
<b>Total interest sensitivity gap</b>	<b>15,281,762</b>	<b>129,455,605</b>	<b>214,672,158</b>		



## Notes to the Financial Statements (continued)

Janus Henderson Multi-Sector Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	25,396,369	37,593,617	208,947,013	2,124,407	274,061,406
Cash and foreign currency	28,174,628	–	–	–	28,174,628
Debtors	2,708,106	–	–	2,181,825	4,889,931
Total assets	56,279,103	37,593,617	208,947,013	4,306,232	307,125,965
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	1,623,473	1,623,473
Bank overdraft and foreign currency	7,305,094	–	–	–	7,305,094
Creditors - amounts falling due within one year	182,298	–	–	75,890,200	76,072,498
Total liabilities	7,487,392	–	–	77,513,673	85,001,065
<b>Total interest sensitivity gap</b>	48,791,711	37,593,617	208,947,013		

Janus Henderson US Short-Term Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	80,810,973	119,491,030	59,374,782	585,009	260,261,794
Cash and foreign currency	6,053,552	–	–	–	6,053,552
Debtors	400,000	–	–	2,127,327	2,527,327
Total assets	87,264,525	119,491,030	59,374,782	2,712,336	268,842,673
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	76,187	76,187
Bank overdraft and foreign currency	2,222,682	–	–	–	2,222,682
Creditors - amounts falling due within one year	117,619	–	–	8,004,290	8,121,909
Total liabilities	2,340,301	–	–	8,080,477	10,420,778
<b>Total interest sensitivity gap</b>	84,924,224	119,491,030	59,374,782		

The following funds invest in floating and fixed rate bonds: Janus Henderson US Balanced 2026 Fund, Janus Henderson Balanced Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Flexible Income Fund, Janus Henderson Global Investment Grade Bond Fund, Janus Henderson High Yield Fund, Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Multi-Sector Income Fund, Janus Henderson US Short-Term Bond Fund Janus Henderson Fixed Maturity Bond Fund (USD) 2027 and Janus Henderson Fixed Maturity Bond Fund (EUR) 2027. The basis of calculation for the floating rate notes is based on the date of change of each coupon rate as opposed to the bond maturity date disclosed in the Portfolio Investments. The floating rate notes held by the Funds at the financial year end are tracking the US LIBOR one or three month indices.

The performance of the debt or interest bearing component depends primarily on interest rates. Generally, the value of debt securities will tend to decrease in value when interest rates rise and vice versa. Shorter-term securities are less sensitive to interest rate changes than longer-term securities, but they usually offer lower yields. Each of the above Funds varies the average maturity profile of its portfolio based on an analysis of interest rate trends and other factors.

Any change to the interest rates relevant for particular securities may result in either income increasing or decreasing, or the Sub-Investment Advisers being unable to secure similar returns on the expiry of contracts or the

sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held.

The following table shows the corresponding +/- performance effect on each of the Fixed Income Funds and the Janus Henderson Balanced Fund of a +/- 1% move in interest rates calculated by reference to the duration of the respective portfolios as at 31 December 2023 and 2022 assuming no convexity. It also assumes that both the securities and derivatives held in these Funds as at 31 December 2023 and 31 December 2022 and the overall balance of long and short positions would remain unchanged in the event such a shift in interest rates was anticipated or actually occurred, which would not generally be the case. Furthermore, as with the analysis of market price risk, as the Funds' portfolios are managed on an active and dynamic basis with frequent changes in the holdings, the Directors believe that this sensitivity should not be relied on as a measure of future performance. Finally, it should also be considered that although duration is widely used as a measure of portfolio interest rate sensitivity, it is only useful as a measure for interest rate changes which are relatively small in size and it is itself sensitive to changes in the level and term structure of interest rates, which may cause portfolio duration to change independently of changes in the actual portfolio held.

## Notes to the Financial Statements (continued)

Fund name	2023 Duration	Impact of a +/- 1% Interest rate move
Janus Henderson Balanced Fund	6.07	6.84
Janus Henderson US Balanced 2026 Fund	6.12	6.86
Janus Henderson Absolute Return Income Fund	0.79	0.65
Janus Henderson Absolute Return Income Opportunities Fund	1.25	0.99
Janus Henderson Flexible Income Fund	6.09	6.78
Janus Henderson Global Investment Grade Bond Fund	6.76	6.58
Janus Henderson High Yield Fund	3.32	4.21
Janus Henderson US Short-Term Bond Fund	2.03	2.21
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	2.79	2.73
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	2.80	2.94

Fund name	2022 Duration	Impact of a +/- 1% Interest rate move
Janus Henderson Balanced Fund	5.87	6.41
Janus Henderson US Balanced 2026 Fund	5.84	6.35
Janus Henderson Absolute Return Income Fund	0.28	0.23
Janus Henderson Absolute Return Income Opportunities Fund	0.78	0.66
Janus Henderson Flexible Income Fund	5.86	6.36
Janus Henderson Global Investment Grade Bond Fund	5.69	5.60
Janus Henderson High Yield Fund	3.94	3.89
Janus Henderson US Short-Term Bond Fund	1.57	1.68

### 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 31 December 2023 and 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.

## Notes to the Financial Statements (continued)

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 31 December 2023 is A+ (31 December 2022: A+).

The table below shows the credit ratings of the derivative/tranche loans counterparties at 31 December 2023 and 31 December 2022.

	2023	2022
Alter Domus	-	Unrated
Bank of America	A-	A-
Bank of Montreal	A+	A+
Barclays	A+	A
BNP Paribas	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-	A-
Natixis	A	-
Royal Bank of Canada	AA-	-
State Street	A	A
Truist Bank	-	A
UBS AG	A+	A+
US Bank	A+	-
Wilmington Trust	A-	-
WSFS	-	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 year 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.

## Notes to the Financial Statements (continued)

As at 31 December 2023 and 31 December 2022 the Funds which have a material exposure to credit risk due to their investment in asset-backed/commercial mortgage-backed securities, government obligations, commercial papers and corporate bonds, and their respective S&P credit ratings (if available) shown as a percentage of NAV are detailed below.

As at 31 December 2023 (% of Net Asset Value)	Janus Henderson Balanced Fund %	Janus Henderson Global Adaptive Multi-Asset Fund %	Janus Henderson Global Life Sciences Fund %	Janus Henderson Global Technology and Innovation Fund %
A	3.73	9.92	0.05	2.29
AA	3.46	2.79	-	-
AAA	0.41	-	-	-
B	-	-	-	-
BB	0.41	-	-	-
BBB	3.68	12.38	-	-
C	-	-	-	-
CC	-	-	-	-
CCC	-	-	-	-
Unrated	8.75	3.97	0.01	-

As at 31 December 2023 (% of Net Asset Value)	Janus Henderson US Contrarian Fund %	Janus Henderson US Balanced 2026 Fund %	Janus Henderson US Forty Fund %	Janus Henderson US Small-Mid Cap Value Fund %
A	0.51	5.11	2.83	0.68
AA	-	4.65	-	-
AAA	-	1.01	-	-
B	-	-	-	-
BB	-	0.72	-	-
BBB	-	5.59	-	-
C	-	-	-	-
CC	-	-	-	-
CCC	-	-	-	-
Unrated	-	13.95	-	-

As at 31 December 2023 (% of Net Asset Value)	Janus Henderson US Venture Fund %	Janus Henderson Absolute Return Income Fund %	Janus Henderson Absolute Return Income Opportunities Fund %	Janus Henderson Flexible Income Fund %
A	0.92	6.48	4.18	8.68
AA	-	1.98	-	10.93
AAA	-	3.45	2.53	1.66
B	-	-	0.27	-
BB	-	1.58	4.28	1.17
BBB	-	30.64	33.40	9.35
C	-	-	-	-
CC	-	-	-	-
CCC	-	-	-	-
Unrated	-	3.54	4.12	21.23

As at 31 December 2023 (% of Net Asset Value)	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 %
A	15.45	1.61	6.93	10.12
AA	2.35	-	0.33	36.18
AAA	0.13	-	0.15	0.32
B	-	15.52	4.48	0.39
BB	1.00	23.44	7.60	3.65
BBB	26.87	1.72	8.07	25.03
C	-	-	-	-
CC	-	-	-	-
CCC	-	4.46	0.49	-
Unrated	1.49	0.76	26.67	22.65

## Notes to the Financial Statements (continued)

As at 31 December 2023 (% of Net Asset Value)	Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Janus Henderson Fixed Maturity Bond Fund (EUR) 2027
	%	%
A	23.18	10.44
AA	-	-
AAA	-	-
B	-	2.73
BB	12.85	14.81
BBB	56.71	59.16
C	-	-
CC	-	-
CCC	-	-
Unrated	5.49	9.32

As at 31 December 2022 (% of Net Asset Value)	Janus Henderson Balanced Fund	Janus Henderson Global Adaptive Multi-Asset Fund	Janus Henderson Global Life Sciences Fund	Janus Henderson Global Technology and Innovation Fund
	%	%	%	%
A	2.54	-	-	-
AA	0.07	-	-	-
AAA	2.52	-	-	-
B	0.08	-	-	-
BB	0.79	-	-	-
BBB	5.49	-	-	-
C	-	-	-	-
CC	-	-	-	-
CCC	-	-	-	-
Unrated	37.41	76.25	0.27	1.74

As at 31 December 2022 (% of Net Asset Value)	Janus Henderson US Contrarian Fund	Janus Henderson US Balanced 2026 Fund	Janus Henderson US Forty Fund	Janus Henderson US Small-Mid Cap Value Fund
	%	%	%	%
A	-	2.95	-	-
AA	-	-	-	-
AAA	-	6.13	-	-
B	-	0.07	-	-
BB	1.25	1.40	-	-
BBB	-	8.20	-	-
C	-	-	-	-
CC	-	-	-	-
CCC	-	-	-	-
Unrated	1.10	49.21	3.50	2.03

As at 31 December 2022 (% of Net Asset Value)	Janus Henderson US Venture Fund	Janus Henderson Absolute Return Income Fund	Janus Henderson Absolute Return Income Opportunities Fund	Janus Henderson Flexible Income Fund
	%	%	%	%
A	-	26.43	4.78	4.08
AA	-	8.24	-	0.17
AAA	-	6.37	6.79	5.69
B	-	-	-	0.13
BB	-	-	9.28	2.21
BBB	-	40.85	61.30	12.50
C	-	-	-	-
CC	-	-	-	-
CCC	-	-	-	-
Unrated	1.99	17.76	17.35	81.22

## Notes to the Financial Statements (continued)

As at 31 December 2022 (% of Net Asset Value)	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 %
A	25.40	–	4.58	2.83
AA	2.00	–	–	0.28
AAA	6.80	–	2.25	0.23
B	0.35	34.27	9.94	0.57
BB	2.83	47.04	15.80	4.92
BBB	45.98	3.32	17.71	8.53
C	–	–	–	–
CC	–	0.18	–	–
CCC	–	5.96	2.77	–
Unrated	12.03	6.15	62.90	81.39

### 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 periodic 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 year 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 year 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 31 December 2023, the funds had no total unfunded commitments (31 December 2022: Nil).

The Janus Henderson Global Life Sciences Fund was subject to an indemnity holdback amount of cash consideration on completion of the acquisition of Bigfoot Biomedical Inc by Abbott Laboratories. The holdback applies for 18 months from the date of the merger completion at which point the residual value of the indemnity holdback amount will be paid to eligible shareholders. The total value withheld is USD 2,902,811 with an expected release date of any residual value on the 22 February 2025.

### Fair Value Estimation

Under FR2 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 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.

# Notes to the Financial Statements (continued)

- 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 31 December 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 year may not exceed EUR 300,000. Directors' fees incurred for the year ended 31 December 2023 were USD 113,568 (approximately EUR 105,000). Directors' fees paid for the year ended 31 December 2022 were USD 112,400 (approximately EUR 105,000).

## 16. Auditor's Remuneration

Fees and expenses paid to our statutory auditors, PricewaterhouseCoopers Ireland, in respect of the financial year are as follows:

	31 December 2023 USD	31 December 2022 USD
Audit of financial statements	368,971	359,453
	<u>368,971</u>	<u>359,453</u>

## 17. Significant Events During the Financial Year

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 Fixed Maturity Bond Fund (USD) 2027 was launched on 12 July 2023.

F and YI 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 were closed on 28 September 2023.

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 was launched on 2 November 2023.

Janus Henderson Intech European Core Fund closed on 1 December 2023.

A new Prospectus was issued on 11 September 2023 to inclusion of SFDR annexure and on 29 December 2023 to reflect SFDR conversion from Article 6 to Article 8.

There were no other significant events during the financial year ended 31 December 2023.

## 18. Subsequent Events

There were no other subsequent events since the financial year end.

## 19. Approval of the Financial Statements

The financial statements were approved by the Board on 18 April 2024.

## Fund Expense Limits (unaudited)

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 Funds	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
Janus Henderson Balanced Fund	2.25%	3.25%	2.75%	1.05%	1.05%	1.05%	1.05%	1.05%	3.00%	2.25%
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%
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%
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%
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%
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%
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
Janus Henderson US Forty Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.05%	1.20%	1.05%	3.25%	2.50%
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%
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%
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%
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%
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%
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
Janus Henderson Absolute Return Income Opportunities Fund	1.05%	n/a	1.70%	1.05%	0.55%	0.55%	0.70%	0.55%	n/a	2.50%
Janus Henderson Flexible Income Fund	2.25%	3.25%	2.50%	1.05%	0.85%	0.85%	0.80%	0.80%	3.00%	2.25%
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%
Janus Henderson High Yield Fund	2.25%	3.25%	2.50%	1.05%	0.90%	0.90%	0.90%	0.90%	3.00%	2.25%
Janus Henderson Multi-Sector Income Fund	1.35%	n/a	1.85%	1.05%	0.95%	0.95%	0.95%	0.95%	n/a	2.50%
Janus Henderson US Short-Term Bond Fund	0.95%	2.10%	2.15%	1.05%	0.75%	0.75%	0.75%	0.75%	1.95%	1.90%
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	1.40%	n/a	1.90%	n/a	n/a	n/a	0.90%	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	1.40%	n/a	n/a	n/a	0.60%	0.90%	0.75%	n/a	n/a	n/a

Investment Management Fees Funds	Maximum Expense Limits			
	USD/EUR/AUD/HKD/CHF/RMB/CNH/SGD/CAD/JPY/SEK Share Classes			
	Class Y Shares	Class Z Shares	Class IA Shares	Class YI Shares
Janus Henderson Balanced Fund	n/a	n/a	1.25%	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	n/a	n/a	n/a	n/a
Janus Henderson Global Life Sciences Fund	n/a	n/a	n/a	n/a
Janus Henderson Global Research Fund	n/a	n/a	n/a	n/a
Janus Henderson Global Technology and Innovation Fund	n/a	n/a	n/a	n/a
Janus Henderson US Contrarian Fund	n/a	n/a	n/a	n/a
Janus Henderson US Balanced 2026 Fund	1.80%	n/a	n/a	n/a
Janus Henderson US Forty Fund	n/a	n/a	n/a	n/a
Janus Henderson US Research Fund	n/a	n/a	n/a	n/a
Janus Henderson US Small-Mid Cap Value Fund	n/a	n/a	n/a	n/a
Janus Henderson US Venture Fund	n/a	n/a	n/a	n/a
Janus Henderson Intech European Core Fund	n/a	n/a	n/a	n/a
Janus Henderson Global Real Estate Equity Income Fund	n/a	n/a	n/a	n/a
Janus Henderson Absolute Return Income Fund	n/a	n/a	n/a	n/a
Janus Henderson Absolute Return Income Opportunities Fund	n/a	n/a	n/a	n/a
Janus Henderson Flexible Income Fund	n/a	n/a	n/a	n/a
Janus Henderson Global Investment Grade Bond Fund	n/a	n/a	n/a	n/a
Janus Henderson High Yield Fund	n/a	n/a	n/a	n/a
Janus Henderson Multi-Sector Income Fund	n/a	n/a	n/a	n/a
Janus Henderson US Short-Term Bond Fund	n/a	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	n/a	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	1.25%	n/a	n/a	1.40%



## Supplementary Notes (unaudited)

### Remuneration Disclosure

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2023, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the board of directors). The directors not affiliated with the Investment Adviser receive a fixed annual fee which is inline with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities.

Directors that are employees of the Investment Adviser (or an affiliate) are not paid any fees for their services as directors.

For the financial year ended 31 December 2023, only the Independent Directors received a fixed fee from the Company in their roles as directors, which was in aggregate USD 113,568. None of the directors are entitled to receive any variable remuneration from the Company.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and the policy is reviewed on an annual basis with the most recent review to ensure that it remains consistent with the Remuneration Guidelines, with the most recent review being undertaken in February 2022.

	Headcount <sup>1</sup>	Total Remuneration (£'000s) <sup>2,3,6</sup>
Janus Henderson Capital Funds	2,127	16,066
of which		
Fixed Remuneration	2,127	8,519
Variable Remuneration	2,114	7,547
Janus Henderson Capital Funds Remuneration Code Staff	48	2,785
of which		
Senior Management <sup>4</sup>	25	1,125
Other Code Staff <sup>5</sup>	23	1,660

<sup>1</sup> The actual number of employees who are fully or partly involved in the activities of Janus Henderson Capital Funds – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Capital Funds, as this data is not captured as part of the Company's normal processes.

<sup>2</sup> Please note that due to the employment structure and resourcing of the Janus Henderson Group, the staff indicated in this table may provide services to other companies in the Janus Henderson Group.

<sup>3</sup> The remuneration disclosed is only in respect of the provision of services to each of the funds of Janus Henderson Capital Funds for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Capital Funds and to other entities in the Janus Henderson Group, in respect of fixed pay and annual/long term incentive bonuses, as follows:

- where fixed pay is directly attributable to Janus Henderson Capital Funds (for example, fees for Janus Henderson Capital Funds Board members), 100% of those fees;
- pro-rated using the average AUM of Janus Henderson Capital Funds (as a proportion of the aggregate average AUM of Janus Henderson Group PLC) as a proxy.
- in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within the Company

<sup>4</sup> Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of Janus Henderson Capital Funds.

<sup>5</sup> Other Code Staff includes all other JHIESA Code Staff.

<sup>6</sup> Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

## Non-Financial Risks (unaudited)

### Political and Economic Risk

Investments in certain countries, particularly Developing Markets, may be subject to heightened political and economic risks. Subject to the limitations on investments set forth under "Investment Objective and Policies" in each Supplement, the Funds may invest in Developing Markets. Developing Markets involve risks such as immature economic structures, national policies restricting investments by foreigners, and different legal systems.

### Special Situations

Certain Funds may invest in special situations or turnarounds such as development of a new product, a technological breakthrough or management change. A Fund's performance could suffer if the anticipated development in a "special situation" investment does not occur or does not attract the expected attention.

### Cyber Security and Identity Theft

Information and technology systems relied upon by the Company, a Fund, the Manager, the Investment Adviser, the Sub-Investment Advisers, a Fund's service providers (including, but not limited to, the auditors, Depositary, Administrator, Transfer Agent and Distributor) and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. In addition, there are inherent limitations in such measures, including the possibility that certain risks have not been identified. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of a Fund, the Manager, the Investment Adviser, a Sub-Investment Adviser, a service provider and/or the issuer of a security in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm a Fund's, the Manager's, the Investment Adviser's, a Sub-Investment Adviser's, a service provider's and/or an issuer's reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance. When such issues are present with regard to an issuer of a security in which the Fund invests, the Fund's investment in such securities may lose value.

### Regulatory Risk and Legal Framework

There may be less government supervision of markets in Developing Markets, and issuers in such markets may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to issuers

in the developed countries. There may be less publicly available information about issuers in Developing Markets.

The legislative framework in Developing Markets for the purchase and sale of investments and in relation to the beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of Developing Markets will react to questions arising from a Fund's investments in such countries and arrangements contemplated in relation thereto.

# Securities Financing Transactions Regulations (unaudited)

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 ("TRS") are also in the scope for the SFTR disclosure requirements. Only Janus Henderson Global Adaptive Multi Asset Fund holds total return swaps as at 31 December 2023. All disclosures below relate to these Funds alone.

## GLOBAL DATA:

As at 31 December 2023

Janus Henderson Global Adaptive Multi-Asset Fund		
Type of Asset	Absolute Exposure Amount (USD)	Proportion of AUM (USD)
Total Return Swap	300,192	1.92

## CONCENTRATION DATA:

### Ten largest collateral issuers

The Fund did not receive non-cash collateral by way of title transfer collateral arrangements as at 31 December 2023.

### Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions, measured using exposure values) in respect of TRSs as at 31 December 2023.

Janus Henderson Global Adaptive Multi-Asset Fund	Counterparty	Gross volume of outstanding trades (USD)
Total Return Swap	Goldman Sachs	300,192

## AGGREGATE TRANSACTION DATA:

Janus Henderson Global Adaptive Multi-Asset Fund	Counterparty	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment	Settlement and clearing
Total Return Swap	Goldman Sachs	Cash, received	N/A - Cash	USD	Open maturity	Three months to one year	United States	Bilateral

## Return/Costs:

All returns generated by the TRSs belong to the Fund itself. Transaction costs on the purchase and sales of TRSs are included in the purchase and sale price of the investment.

Collective Investment undertaking:	Realised Gains/(Losses) USD	% overall returns
Janus Henderson Global Adaptive Multi-Asset Fund	3,078	100

## Securities financing transactions

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 year ended 31 December 2023 are detailed below.

# Securities Financing Transactions Regulations

## (unaudited) (continued)

### 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 31 December 2023:

Fund	Market Value of securities on loan (in Fund Currency)	% of lendable assets	% of AUM
Janus Henderson Balanced Fund	137,937,366	2.00	1.92
Janus Henderson Global Life Sciences Fund	76,915,315	2.12	2.08
Janus Henderson Global Technology and Innovation Fund	1,647,534	0.46	0.42
Janus Henderson US Contrarian Fund	444,297	2.26	2.27
Janus Henderson US Balanced 2026 Fund	840,441	1.84	1.74
Janus Henderson US Forty Fund	19,549,551	1.97	1.92
Janus Henderson US Small-Mid Cap Value Fund	10,767,040	6.72	6.70
Janus Henderson US Venture Fund	9,120,068	7.75	7.62
Janus Henderson Global Real Estate Equity Income Fund	5,201,151	3.12	3.09
Janus Henderson Flexible Income Fund	16,376,381	3.42	3.09
Janus Henderson High Yield Fund	806,247	0.26	0.25
Janus Henderson US Short-Term Bond Fund	11,194,805	6.20	6.02

### Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 31 December 2023:

Issuer	Market value of collateral received (in Fund Currency)	Issuer	Market value of collateral received (in Fund Currency)
<b>Janus Henderson Balanced Fund<sup>1</sup></b>		<b>Janus Henderson US Contrarian Fund</b>	
Government of Japan	99,335,727	US Treasury	175,496
Apollo Global Management Inc	2,450,566	UK Treasury	55,934
ABB Ltd	2,273,303	Alphabet Inc	10,386
Roche Holding AG	1,976,360	Cognizant Technology Solutions Corp	10,386
Vinci SA	1,726,919	Amazon.com Inc	10,386
Pinterest Inc	1,609,761	Shell PLC	9,000
AIA Group Ltd	1,567,330	AstraZeneca PLC	8,594
Novo Nordisk A/S	1,459,000	Coca-Cola Co/The	7,667
Liberty Broadband Corp	1,450,966	Government of Belgium	7,578
Xiaomi Corp	1,175,520	Liberty Broadband Corp	7,511
<b>Janus Henderson Global Life Sciences Fund</b>		<b>Janus Henderson US Balanced 2026 Fund</b>	
UK Treasury	14,428,392	Government of Japan	695,032
Apollo Global Management Inc	3,074,535	Apollo Global Management Inc	10,194
ABB Ltd	2,852,138	ABB Ltd	9,457
Roche Holding AG	2,479,586	Roche Holding AG	8,222
Vinci SA	2,166,632	Vinci SA	7,184
Pinterest Inc	2,019,642	Pinterest Inc	6,696
Liberty Broadband Corp	1,977,366	AIA Group Ltd	6,520
AIA Group Ltd	1,966,408	Novo Nordisk A/S	6,069
US Treasury	1,870,998	Liberty Broadband Corp	6,028
Novo Nordisk A/S	1,830,494	Xiaomi Corp	4,890
<b>Janus Henderson Global Technology and Innovation Fund</b>		<b>Janus Henderson US Forty Fund</b>	
UK Treasury	463,489	Apollo Global Management Inc	1,092,030
US Treasury	252,220	ABB Ltd	1,013,038
Alphabet Inc	87,597	Roche Holding AG	880,713
Cognizant Technology Solutions Corp	87,597	Vinci SA	769,557
Amazon.com Inc	87,597	Pinterest Inc	717,348
AstraZeneca PLC	72,483	AIA Group Ltd	698,440
Shell PLC	64,703	Novo Nordisk A/S	650,165
Coca-Cola Co/The	64,669	Liberty Broadband Corp	647,170
Walmart Inc	63,294	Xiaomi Corp	523,840
Diageo plc	62,989	Trex Co Inc	505,384

# Securities Financing Transactions Regulations (unaudited) (continued)

Issuer	Market value of collateral received (in Fund Currency)	Issuer	Market value of collateral received (in Fund Currency)
<b>Janus Henderson US Small-Mid Cap Value Fund</b>		<b>Janus Henderson Global Real Estate Equity Income Fund</b>	
UK Treasury	2,959,967	US Treasury	2,458,893
US Treasury	499,269	UK Treasury	185,765
Apollo Global Management Inc	298,190	Apollo Global Management Inc	136,165
ABB Ltd	276,620	ABB Ltd	126,316
Republic of Finland	257,688	Roche Holding AG	109,816
Roche Holding AG	240,487	Vinci SA	95,956
Liberty Broadband Corp	239,990	Liberty Broadband Corp	93,404
Vinci SA	210,135	Pinterest Inc	89,446
Pinterest Inc	195,879	AIA Group Ltd	87,088
Shell PLC	194,795	Novo Nordisk A/S	81,069
<b>Janus Henderson US Venture Fund</b>		<b>Janus Henderson Flexible Income Fund<sup>1</sup></b>	
UK Treasury	1,696,944	Government of Japan	17,281,762
US Treasury	566,646	<b>Janus Henderson High Yield Fund</b>	
Apollo Global Management Inc	302,873	US Treasury	261,844
ABB Ltd	280,965	UK Treasury	191,489
Roche Holding AG	244,264	Alphabet Inc	35,989
Liberty Broadband Corp	228,518	Cognizant Technology Solutions Corp	35,989
Vinci SA	213,435	Amazon.com Inc	35,989
Pinterest Inc	198,955	AstraZeneca PLC	29,779
AIA Group Ltd	193,711	Coca-Cola Co/The	26,569
Novo Nordisk A/S	180,322	Shell PLC	26,208
		Walmart Inc	26,004
		Diageo plc	25,879
		<b>Janus Henderson US Short-Term Bond Fund<sup>1</sup></b>	
		Government of Japan	11,740,005
		Government of Canada	74,317

<sup>1</sup> All issuers have been included.

The following table details the top the ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 31 December 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
<b>Janus Henderson Balanced Fund</b>			<b>Janus Henderson US Forty Fund (continued)</b>		
BNP Paribas	94,131,585	Triparty	HSBC Bank plc	72,366	Triparty
UBS AG	43,707,679	Triparty		19,549,551	
HSBC Bank plc	98,102	Triparty	<b>Janus Henderson US Small-Mid Cap Value Fund</b>		
	137,937,366		UBS AG	7,646,071	Triparty
<b>Janus Henderson Global Life Sciences Fund</b>			HSBC Bank plc	3,120,969	Triparty
UBS AG	67,624,086	Triparty		10,767,040	
HSBC Bank plc	7,815,691	Triparty	<b>Janus Henderson US Venture Fund</b>		
Merrill Lynch	853,767	Triparty	UBS AG	6,567,682	Triparty
JPMorgan	621,771	Triparty	HSBC Bank plc	2,423,013	Triparty
	76,915,315		JPMorgan	129,373	Triparty
<b>Janus Henderson Global Technology and Innovation Fund</b>				9,120,068	
HSBC Bank plc	1,576,644	Triparty	<b>Janus Henderson Global Real Estate Equity Income Fund</b>		
UBS AG	70,890	Triparty	UBS AG	3,998,814	Triparty
	1,647,534		HSBC Bank plc	631,910	Triparty
<b>Janus Henderson US Contrarian Fund</b>			Citigroup Global Markets Ltd.	570,427	Triparty
HSBC Bank plc	186,934	Triparty		5,201,151	
JPMorgan	145,843	Triparty	<b>Janus Henderson Flexible Income Fund</b>		
UBS AG	111,520	Triparty	BNP Paribas	16,376,381	Triparty
	444,297			16,376,381	
<b>Janus Henderson US Balanced 2026 Fund</b>			<b>Janus Henderson High Yield Fund</b>		
BNP Paribas	658,620	Triparty	HSBC Bank plc	647,761	Triparty
UBS AG	181,821	Triparty	JPMorgan	158,486	Triparty
	840,441			806,247	
<b>Janus Henderson US Forty Fund</b>					
UBS AG	19,477,185	Triparty			

# Securities Financing Transactions Regulations (unaudited) (continued)

Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis
<b>Janus Henderson US Short-Term Bond Fund</b>		
BNP Paribas	11,194,805	Triparty
	<u>11,194,805</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 31 December 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	-	-	-	-	94,131,585	-	43,805,781	137,937,366
Janus Henderson Global Life Sciences Fund	-	-	-	-	-	-	76,915,315	76,915,315
Janus Henderson Global Research Fund	-	-	-	-	-	-	1,647,534	1,647,534
Janus Henderson US Contrarian Fund	-	-	-	-	-	-	444,297	444,297
Janus Henderson US Balanced 2026 Fund	-	-	-	-	658,620	-	181,821	840,441
Janus Henderson US Small-Mid Cap Value Fund	-	-	-	-	-	-	19,549,551	19,549,551
Janus Henderson US Venture Fund	-	-	-	-	-	-	10,767,040	10,767,040
Janus Henderson Intech European Core Fund	-	-	-	-	-	-	9,120,068	9,120,068
Janus Henderson Global Real Estate Equity Income Fund	-	-	-	-	-	-	5,201,151	5,201,151
Janus Henderson Flexible Income Fund	-	-	-	-	16,376,381	-	-	16,376,381
Janus Henderson High Yield Fund	-	-	-	-	-	-	806,247	806,247
Janus Henderson US Short-Term Bond Fund	-	-	-	-	11,194,805	-	-	11,194,805

The following tables provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 31 December 2023:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
<b>Janus Henderson Balanced Fund</b>							
BNP Paribas	France	Money Market	Investment grade	JPY	Triparty	JPMorgan	55,080,773
BNP Paribas	France	Government Bond	Investment grade	JPY	Triparty	JPMorgan	44,254,951
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	12,095,474
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	9,148,200
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	8,043,452
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	7,656,493
UBS AG	Switzerland	Equities	Recognised equity index	CHF	Triparty	JPMorgan	4,687,947
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	2,493,898
UBS AG	Switzerland	Equities	Recognised equity index	DKK	Triparty	JPMorgan	1,924,377
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	1,484,806
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	948,531
UBS AG	Switzerland	Equities	Recognised equity index	SEK	Triparty	JPMorgan	494,660
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	39,659
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	33,487
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	28,839
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	18,454
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	15,694
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	3,383
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	CHF	Triparty	JPMorgan	508
							<b>148,453,586</b>

# Securities Financing Transactions Regulations (unaudited) (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
<b>Janus Henderson Global Life Sciences Fund</b>							
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	15,175,257
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	11,477,538
UBS AG	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	11,220,914
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	10,091,497
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	9,606,010
UBS AG	Switzerland	Equities	Recognised equity index	CHF	Triparty	JPMorgan	5,881,605
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	3,159,559
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	3,128,900
UBS AG	Switzerland	Equities	Recognised equity index	DKK	Triparty	JPMorgan	2,414,367
UBS AG	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	2,338,989
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	2,297,598
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	1,862,871
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	1,470,187
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	1,250,296
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	1,190,048
Merrill Lynch	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	905,700
JPMorgan	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	620,701
UBS AG	Switzerland	Equities	Recognised equity index	SEK	Triparty	JPMorgan	620,611
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	269,485
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	42,013
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	CHF	Triparty	JPMorgan	40,465
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	39,542
JPMorgan	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	4,179
							<b>85,108,332</b>
<b>Janus Henderson Global Technology and Innovation Fund</b>							
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	637,372
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	463,490
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	296,578
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	252,220
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	54,363
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	19,618
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	14,838
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	13,046
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	12,418
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	CHF	Triparty	JPMorgan	8,163
UBS AG	Switzerland	Equities	Recognised equity index	CHF	Triparty	JPMorgan	7,603
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	4,045
UBS AG	Switzerland	Equities	Recognised equity index	DKK	Triparty	JPMorgan	3,121
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	2,408
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	1,538
UBS AG	Switzerland	Equities	Recognised equity index	SEK	Triparty	JPMorgan	802
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	54
							<b>1,791,677</b>
<b>Janus Henderson US Contrarian Fund</b>							
JPMorgan	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	145,593
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	75,570
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	54,953
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	35,164
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	30,862
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	29,904
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	23,342
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	20,523
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	19,536
UBS AG	Switzerland	Equities	Recognised equity index	CHF	Triparty	JPMorgan	11,961
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	9,275
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	6,445
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	6,363
UBS AG	Switzerland	Equities	Recognised equity index	DKK	Triparty	JPMorgan	4,910
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	3,788
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	2,420
UBS AG	Switzerland	Equities	Recognised equity index	SEK	Triparty	JPMorgan	1,262
JPMorgan	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	980
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	CHF	Triparty	JPMorgan	968

# Securities Financing Transactions Regulations (unaudited) (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	SGD	Triparty	JPMorgan	85
							<b>483,904</b>
<b>Janus Henderson US Balanced 2026 Fund</b>							
BNP Paribas	France	Money Market	Investment grade	JPY	Triparty	JPMorgan	385,390
BNP Paribas	France	Government Bond	Investment grade	JPY	Triparty	JPMorgan	309,643
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	50,316
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	38,056
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	33,460
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	31,850
UBS AG	Switzerland	Equities	Recognised equity index	CHF	Triparty	JPMorgan	19,502
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	10,374
UBS AG	Switzerland	Equities	Recognised equity index	DKK	Triparty	JPMorgan	8,005
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	6,177
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	3,946
UBS AG	Switzerland	Equities	Recognised equity index	SEK	Triparty	JPMorgan	2,058
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	139
							<b>898,916</b>
<b>Janus Henderson US Forty Fund</b>							
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	5,390,033
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	4,076,656
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	3,584,354
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	3,411,916
UBS AG	Switzerland	Equities	Recognised equity index	CHF	Triparty	JPMorgan	2,089,061
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	1,111,340
UBS AG	Switzerland	Equities	Recognised equity index	DKK	Triparty	JPMorgan	857,548
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	661,665
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	422,688
UBS AG	Switzerland	Equities	Recognised equity index	SEK	Triparty	JPMorgan	220,432
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	29,255
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	21,274
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	14,922
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	13,613
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	11,577
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	2,495
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	CHF	Triparty	JPMorgan	375
							<b>21,919,204</b>
<b>Janus Henderson US Small-Mid Cap Value Fund</b>							
UBS AG	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	2,042,487
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,471,801
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,261,678
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	1,113,171
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	978,743
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	931,657
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	917,479
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	587,076
UBS AG	Switzerland	Equities	Recognised equity index	CHF	Triparty	JPMorgan	570,439
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	499,269
UBS AG	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	425,755
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	303,462
UBS AG	Switzerland	Equities	Recognised equity index	DKK	Triparty	JPMorgan	234,162
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	180,674
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	115,419
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	107,611
UBS AG	Switzerland	Equities	Recognised equity index	SEK	Triparty	JPMorgan	60,191
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	CHF	Triparty	JPMorgan	16,159
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	4,075
							<b>11,821,308</b>
<b>Janus Henderson US Venture Fund</b>							
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,494,916
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	1,130,653
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	994,115
UBS AG	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	983,774



# Securities Financing Transactions Regulations (unaudited) (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	979,523
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	946,289
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	712,299
UBS AG	Switzerland	Equities	Recognised equity index	CHF	Triparty	JPMorgan	579,398
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	455,786
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	387,616
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	308,228
UBS AG	Switzerland	Equities	Recognised equity index	DKK	Triparty	JPMorgan	237,840
UBS AG	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	205,067
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	183,512
JPMorgan	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	129,150
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	117,232
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	83,545
UBS AG	Switzerland	Equities	Recognised equity index	SEK	Triparty	JPMorgan	61,137
UBS AG	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	46,631
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	CHF	Triparty	JPMorgan	12,545
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	8,228
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	4,139
UBS AG	Switzerland	Money Market	Investment grade	USD	Triparty	JPMorgan	3,249
JPMorgan	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	870
							<b>10,065,742</b>
<b>Janus Henderson Global Real Estate Equity Income Fund</b>							
UBS AG	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	1,641,725
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	672,083
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	601,709
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	508,318
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	446,933
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	425,432
UBS AG	Switzerland	Equities	Recognised equity index	CHF	Triparty	JPMorgan	260,485
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	255,455
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	185,764
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	138,573
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	118,867
UBS AG	Switzerland	Money Market	Investment grade	USD	Triparty	JPMorgan	114,370
UBS AG	Switzerland	Equities	Recognised equity index	DKK	Triparty	JPMorgan	106,928
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	101,088
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	82,503
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	52,705
UBS AG	Switzerland	Equities	Recognised equity index	SEK	Triparty	JPMorgan	27,486
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	21,788
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	CHF	Triparty	JPMorgan	3,272
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	1,861
							<b>5,767,345</b>
<b>Janus Henderson Flexible Income Fund</b>							
BNP Paribas	France	Money Market	Investment grade	JPY	Triparty	JPMorgan	9,582,583
BNP Paribas	France	Government Bond	Investment grade	JPY	Triparty	JPMorgan	7,699,179
							<b>17,281,762</b>
<b>Janus Henderson High Yield Fund</b>							
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	261,863
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	190,424
JPMorgan	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	158,219
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	121,848
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	103,624
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	22,335
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	10,079
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	CHF	Triparty	JPMorgan	3,354
JPMorgan	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	1,065
							<b>872,811</b>
<b>Janus Henderson US Short-Term Bond Fund</b>							
BNP Paribas	France	Money Market	Investment grade	JPY	Triparty	JPMorgan	6,509,729
BNP Paribas	France	Government Bond	Investment grade	JPY	Triparty	JPMorgan	5,230,277

# Securities Financing Transactions Regulations (unaudited) (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
BNP Paribas	France	Government Bond	Investment grade	CAD	Triparty	JPMorgan	51,900
BNP Paribas	France	Money Market	Investment grade	CAD	Triparty	JPMorgan	22,416
							<b>11,814,322</b>

## 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	-	-	2,560,443	24,110,826	28,409,505	44,299,485	49,073,327	148,453,586
Janus Henderson Global Life Sciences Fund	-	-	-	1,246,973	1,292,418	16,138,528	66,430,413	85,108,332
Janus Henderson Global Research Fund	-	-	-	-	-	715,710	1,075,967	1,791,677
Janus Henderson US Contrarian Fund	-	-	-	602	2,844	237,260	243,198	483,904
Janus Henderson US Balanced 2026 Fund	-	-	17,915	168,699	198,776	309,643	203,883	898,916
Janus Henderson US Small-Mid Cap Value Fund	-	-	-	-	-	32,850	21,886,354	21,919,204
Janus Henderson US Venture Fund	-	-	-	226,514	233,046	3,425,431	7,936,317	11,821,308
Janus Henderson Intech European Core Fund	-	-	2,316	110,401	120,130	2,244,036	7,588,859	10,065,742
Janus Henderson Global Real Estate Equity Income Fund	-	-	81,521	26,976	266,280	2,269,880	3,122,688	5,767,345
Janus Henderson Flexible Income Fund	-	-	445,449	4,194,640	4,942,495	7,699,178	-	17,281,762
Janus Henderson High Yield Fund	-	-	-	654	3,090	459,667	409,400	872,811
Janus Henderson US Short-Term Bond Fund	-	-	311,087	2,863,477	3,357,581	5,282,177	-	11,814,322

## Return and cost on securities lending activities

The following table details the funds' return and cost for each type of SFTs for the year ending 31 December 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) <sup>1</sup>	Net stock lending revenue retained by the fund (in Fund Currency)	% return retained by the securities lending agent	% return retained by the fund
<b>Securities Lending</b>					
Janus Henderson Balanced Fund	127,934	48,615	79,319	8%	92%
Janus Henderson Global Life Sciences Fund	1,084,746	354,954	729,792	8%	92%
Janus Henderson Global Research Fund	32	3	29	8%	92%
Janus Henderson Global Technology and Innovation Fund	3,075	1,065	2,010	8%	92%
Janus Henderson US Contrarian Fund	1,097	417	680	8%	92%
Janus Henderson US Balanced 2026 Fund	988	375	613	8%	92%
Janus Henderson US Forty Fund	6,762	2,570	4,192	8%	92%
Janus Henderson US Research Fund	10	4	6	8%	92%
Janus Henderson US Small-Mid Cap Value Fund	10,285	3,906	6,379	8%	92%
Janus Henderson US Venture Fund	25,514	9,004	16,510	8%	92%
Janus Henderson Intech European Core Fund	29,096	2,327	26,769	8%	92%
Janus Henderson Global Real Estate Equity Income Fund	71,044	6,487	64,557	8%	92%
Janus Henderson Flexible Income Fund	21,665	8,233	13,432	8%	92%
Janus Henderson High Yield Fund	3,255	1,236	2,019	8%	92%
Janus Henderson US Short-Term Bond Fund	9,124	3,466	5,658	8%	92%

<sup>1</sup> The Direct and indirect costs and fees also include withholding tax in addition to the 8% Securities lending fee.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited)

The EU Sustainable Finance Disclosure Regulation ("SFDR") (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), the Manager is required to provide:

With respect to each Article 8 Fund: prescribed information on the extent to which environmental or social characteristics are met.

Please see this information disclosed in the below Annexes for each Fund.

In addition, the EU Taxonomy Regulation ("Taxonomy Regulation") (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the EEA and requires the Funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account. This information is set out as follows:

With respect to each Article 8 Funds: the Funds promote environmental or social characteristics and as such, are required as per Article 6 of the Taxonomy Regulation to state that the 'do no significant harm' principle applies only to those investments held in the strategy that take into account the EU criteria for environmentally sustainable economic activities. It should be noted that the Funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the Funds portfolio alignment with the Taxonomy Regulation is not calculated. Therefore, the 'do not significant harm' principle does not apply to any of the investments of each Funds' strategy.

With respect to each Article 6 Fund listed below, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Janus Henderson Global Adaptive Multi-Asset Fund  
Janus Henderson Global Research Fund  
Janus Henderson US Contrarian 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 Fixed Maturity Bond Fund (USD) 2027  
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027

On 29 December 2023, the following Funds within the Janus Henderson Capital Funds plc converted from Article 6 to Article 8:

Janus Henderson Balanced Fund  
Janus Henderson Global Technology and Innovation Fund  
Janus Henderson High Yield Fund  
Janus Henderson Flexible Income Fund  
Janus Henderson Multi-Sector Income Fund  
Janus Henderson US Short-Term Bond Fund

The above six Funds transitioned to Article 8 on 29 December 2023, two days prior to the Funds financial year end. As a result there is insufficient data to produce comprehensive SFDR periodic reports. Full SFDR periodic reports will be produced for the financial year ending 2024 which will include the additional two days since transitioning.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Janus Henderson Global Life Sciences Fund</b>	Legal entity identifier: <b>5493002MVUQOZF2KCA11</b>
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► **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

► The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/>	Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/>	No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : %	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : %	<input type="checkbox"/>	with a social objective
		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

### ► Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

From the 11 September 2023 to the 31 December 2023 (herein referred to as the “reference period”) the Fund promoted support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Fund also seeks to avoid issuers with the worst ESG risk ratings. The Fund met our objectives of investing greater than 80% of our portfolio in companies rated BB or higher. We do not own any companies that are deemed to be in violation of the UNGC.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period zero Funds were non-compliant. The Fund achieved over 80% invested in companies with a BB or higher ESG rating. We did not invest in any companies deemed to be in violation of the UNGC.

### ...and compared to previous periods?

Not relevant as this is our first reporting period for the Fund under Article 8.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the Fund does not invest in Sustainable Investments.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

► **Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable, the Fund does not invest in Sustainable Investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable, the Fund does not invest in Sustainable Investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable, the Fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Principal Adverse Impact	How is PAI considered
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference Period here: 11 September 2023 to 31 December 2023.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 11 September 2023 to 31 December 2023.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UnitedHealth Group, Inc.	Health Care	6.60%	United States
Eli Lilly & Co.	Health Care	4.96%	United States
AstraZeneca plc	Health Care	4.05%	United Kingdom
Novo Nordisk A/S, B	Health Care	3.95%	Denmark
Merck & Co., Inc.	Health Care	2.98%	United States
Sanofi SA	Health Care	2.87%	France
Abbott Laboratories	Health Care	2.62%	United States
AbbVie, Inc.	Health Care	2.61%	United States
Vertex Pharmaceuticals, Inc.	Health Care	2.38%	United States
Novartis AG	Health Care	2.36%	Switzerland
Boston Scientific Corp.	Health Care	2.28%	United States
Thermo Fisher Scientific, Inc.	Health Care	2.18%	United States
Sarepta Therapeutics, Inc.	Health Care	2.12%	United States
Danaher Corp.	Health Care	2.02%	United States
Roche Holding AG	Health Care	1.65%	Switzerland

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

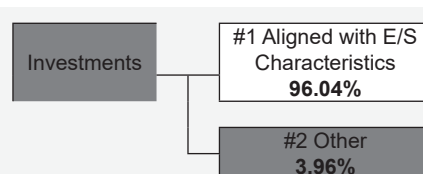
Reference Period here: 11 September 2023 to 31 December 2023.



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

- **Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### In which economic sectors were the investments made?

Sector	% Assets
Health Care	99.88%
Cash	0.12%

The Fund made investments in the above economic sectors during the reference period, and the values shown are an average of quarterly figures.

Reference Period here: 11 September 2023 to 31 December 2023.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable: The Fund does not align with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Not Applicable: The Fund does not align with the EU Taxonomy.

Yes:

In fossil gas     In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

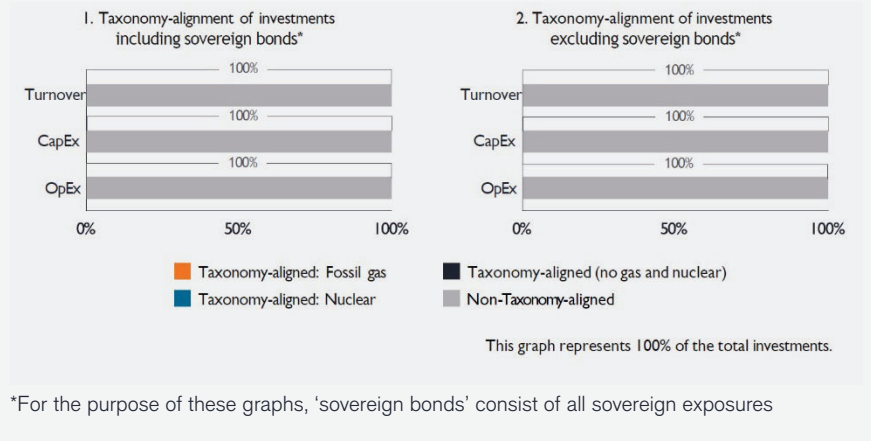


# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



### What was the share of investments made in transitional and enabling activities?

Not Applicable: The Fund does not align with the EU Taxonomy.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable: The Fund does not align with the EU Taxonomy.

- ▶  are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable: The Fund does not align with the EU Taxonomy or hold sustainable investments.



### What was the share of socially sustainable investments?

This section is not applicable, the Fund does not invest in Sustainable Investments.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, investments in private equity, in addition to instruments held for the purposes of efficient portfolio management and/or investment purposes e.g., temporary holdings of index derivatives. The Fund does not have any minimum environmental nor social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

We monitor the holdings of our portfolio to ensure we remain above the 80% threshold of companies owned with a BB or higher rating from MSCI. We also screen to ensure none of our holdings are deemed to be in violation of the UNGC.



**How did this financial product perform compared to the reference benchmark?**

► **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How does the reference benchmark differ from a broad market index?**

Not Applicable: The Fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable: The Fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

Not Applicable: The Fund does not use a reference benchmark to attain its environmental or social characteristics.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

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How did this financial product perform compared with the broad market index?

Not Applicable.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Janus Henderson Global Real Estate Equity Income Fund</b>	Legal entity identifier: <b>549300L5HRO6TZE5HG45</b>
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► **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

► The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/>	Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/>	No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : %	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : %	<input type="checkbox"/>	with a social objective
<input checked="" type="checkbox"/>	It promoted <b>E/S characteristics, but did not make any sustainable investments</b>		

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

### ► Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 January 2023 to 31 December 2023 (herein referred to as the 'reference period'), the Fund promoted climate change mitigation through the adoption of GHG emission reductions targets and support for the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. Accordingly, the team applies screens to exclude companies deemed to have failed to comply with the UNGC Principles. The team also excludes direct investment in Prison Real Estate Investment Trusts (REITS) and applies the Firmwide Exclusions Policy. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles and science based-emission targets.

More specifically, issuers were excluded if they were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). In addition, the Investment Manager actively engaged with companies to encourage the adoption of science-based emission targets, or a verified commitment to adopt science based emissions targets, as defined by the Science Based Target Initiative. The Investment Manager committed a minimum of 10% of companies within the portfolio having approved or committed targets and monitored the progress of those companies against those targets. As at 31 December 2023, around 53% of portfolio companies had either committed or approved science-based emissions targets.

The Fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

The Fund has scope 1 & 2 emissions below its benchmark index.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

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### ...and compared to previous periods?

As was the case in the prior period, the Fund excluded all issuers that failed to comply with the UNGC principles.

The portfolio saw its exposure to companies having approved or committed science-based emissions targets, as defined by the Science Based Target Initiative, increase from 40% to 53% of portfolio companies as at 31 December 2023. The Investment Manager will continue to engage with portfolio companies to encourage the adoption of science-based emissions targets and monitor progress towards said targets.

In line with historic periods, the Fund adhered to Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the Fund does not invest in Sustainable Investments.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

► **Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable, the Fund does not invest in Sustainable Investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable, the Fund does not invest in Sustainable Investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable, the Fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8



### How did this financial product consider principal adverse impacts on sustainability factors?

As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Exclusionary screens
GHG Emissions	Through engagement with companies
Carbon Footprint	Through engagement with companies
GHG Intensity of Investee Companies	Through engagement with companies

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference Period here: 1 January 2023 to 31 December 2023.



# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Prologis, Inc.	Real Estate	6.27%	United States
VICI Properties, Inc.	Real Estate	5.98%	United States
Welltower, Inc.	Real Estate	5.60%	United States
NNN REIT, Inc.	Real Estate	4.47%	United States
National Storage Affiliates Trust	Real Estate	4.25%	United States
Brixmor Property Group, Inc.	Real Estate	4.16%	United States
STAG Industrial, Inc.	Real Estate	4.12%	United States
Digital Realty Trust, Inc.	Real Estate	4.08%	United States
Agree Realty Corp.	Real Estate	4.08%	United States
Chartwell Retirement Residences	Health Care	3.76%	Canada
Granite Real Estate Investment Trust	Real Estate	3.57%	Canada
Physicians Realty Trust	Real Estate	3.33%	United States
Spirit Realty Capital, Inc.	Real Estate	3.24%	United States
Healthpeak Properties, Inc.	Real Estate	3.22%	United States
Dream Industrial Real Estate Investment Trust	Real Estate	3.12%	Canada

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

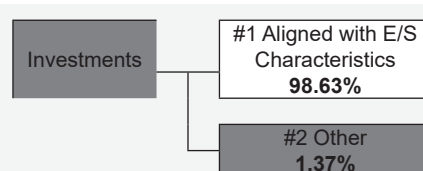
Reference Period here: 1 January 2023 to 31 December 2023.



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

- **Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

### In which economic sectors were the investments made?

During 2023, we made investments in the following sectors:

Sector	% Assets
Real Estate	94.39%
Health Care	3.76%
Cash	1.48%
Communication Services	0.37%

The Fund made investments in the above economic sectors during the reference period, and the values shown are an average of quarterly figures.

Reference Period here: 1 January 2023 to 31 December 2023.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable: The Fund does not align with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Not Applicable: The Fund does not align with the EU Taxonomy.

Yes:

In fossil gas     In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

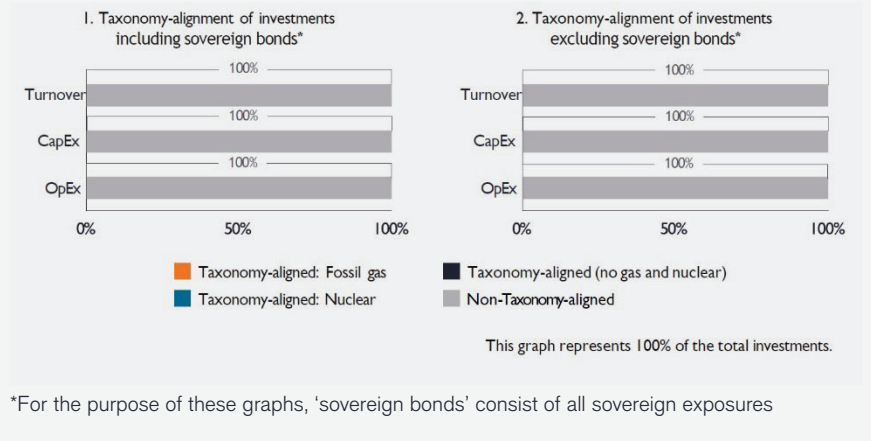
- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



### What was the share of investments made in transitional and enabling activities?

Not Applicable: The Fund does not align with the EU Taxonomy.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable: The Fund does not align with the EU Taxonomy.

- ▶  are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable: The Fund does not align with the EU Taxonomy.



### What was the share of socially sustainable investments?

This section is not applicable, the Fund does not invest in Sustainable Investments.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives (although seldom used). No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens were actively breached for the portfolio and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens. In addition, the team committed to a minimum of 10% of companies within the portfolio having approved or committed targets and monitored the progress of those companies against those targets.



**How did this financial product perform compared to the reference benchmark?**

► **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How does the reference benchmark differ from a broad market index?**

Not Applicable: The Fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable: The Fund does not use a reference benchmark to attain its environmental or social characteristics.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

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**How did this financial product perform compared with the reference benchmark?**

Not Applicable: The Fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

Not Applicable: The Fund does not use a reference benchmark to attain its environmental or social characteristics.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Janus Henderson Global Investment Grade Bond Fund</b>	Legal entity identifier: <b>5493002EQQLOB9HNG162</b>
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► **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

► The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/>	Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/>	No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : %	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : %	<input type="checkbox"/>	with a social objective
<input checked="" type="checkbox"/>	It promoted <b>E/S characteristics, but did not make any sustainable investments</b>		

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

### ► Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 January 2023 until 31 December 2023 (herein referred to as the “reference period”), the Fund promoted climate change mitigation and support for the UN Global Compact Principles (which covers matters including human rights, labour, corruption, and environmental pollution).

Additionally the Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles as well as adhering to avoiding investment in certain high carbon activities through application of the ESG exclusionary screens.

Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or adult entertainment.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution).

The Fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in the manufacture of controversial weapons.

METRIC	DEFINITION	BENCHMARK	CURRENT REPORTING VALUE
Carbon Footprint (t/million USD) - Scope 1&2:	Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO <sub>2</sub> e / \$M invested.	Bloomberg Global Aggregate Corporate Bond Hedged USD Index	48.76 (t/million USD) vs benchmark 63.68 (t/million USD)
Weighted Average Carbon Intensity (WACI) (t/million USD) - Scope 1&2:	Portfolios Exposure to carbon-intensive companies, expressed in tons CO <sub>2</sub> e / \$M invested.	Bloomberg Global Aggregate Corporate Bond Hedged USD Index	155.65 (t/million USD) vs benchmark 203.19 (t/million USD)

\*The data provided is the average covering the reference period

The Fund has scope 1 & 2 emissions below its benchmark index.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

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This data is based on available 3rd party data and may not cover the full Fund or benchmark.

### **...and compared to previous periods?**

There was no change in the way sustainability indicators performed in this reporting period compared to the previous one.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable, the Fund does not invest in Sustainable Investments.



# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

► **Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable, the Fund does not invest in Sustainable Investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable, the Fund does not invest in Sustainable Investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

This section is not applicable, the Fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors (“PAIs”):

Principal Adverse Impact	How is PAI considered
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

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For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference Period here: 1 January 2023 to 31 December 2023.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FNMA, 0.0000%, due 2023	Government Owned	1.58%	United States
US Bancorp, 4.5500%, due 22/7/28	Banking	0.98%	United States
HSBC Holdings plc, 1.5900%, due 24/5/27	Banking	0.96%	United Kingdom
Credit Agricole SA, 4.2500%, due 11/7/29	Banking	0.96%	France
UK Gilt, 3.2500%, due 31/1/33	Treasury	0.86%	United Kingdom
Bank of Montreal, 3.0900%, due 10/1/37	Banking	0.80%	Canada
Equifax., Inc., 2.6000%, due 1/12/24	Technology	0.75%	United States
Aster Treasury plc, 5.4100%, due 20/12/32	Other Financial	0.74%	United Kingdom
Nestle Finance International Ltd., 3.7500%, due 13/3/33	Food and Beverage	0.71%	United States
Waste Management, Inc., 4.1500%, due 15/4/32	Environmental	0.71%	United States
Mattel, Inc., 5.4500%, due 1/11/41	Consumer Products	0.69%	United States
HCA, Inc., 5.3800%, due 1/2/25	Healthcare	0.68%	United States
CBRE Services, Inc., 5.9500%, due 15/8/34	Consumer Cyc Services	0.68%	United States
PNC Financial Services Group, Inc. (The), 5.0700%, due 24/1/34	Banking	0.67%	United States
Arcadis NV, 4.8800%, due 28/2/28	Other Industrial	0.67%	Netherlands

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

Reference Period here: 1 January 2023 to 31 December 2023.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

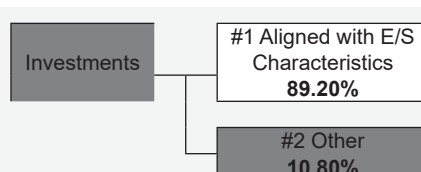
## ANNEX 1 – ARTICLE 8



What was the proportion of sustainability-related investments?

What was the asset allocation?

► **Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

During 2023, we made investments in the following sectors:

Sector	% Assets
Financials	40.23%
Health Care	9.77%
Utilities	8.37%
Technology	7.77%
Government	6.47%
Consumer Discretionary	6.04%
Energy	5.89%
Consumer Staples	5.45%
Industrials	4.82%
Communications	3.73%
Materials	1.17%
Credit Default Swaps	0.22%
Bond Futures	0.00%

The Fund made investments in the above economic sectors during the reference period, and the values shown are an average of quarterly figures.

Reference Period here: 1 January 2023 to 31 December 2023.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable: The Fund does not align with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Not Applicable: The Fund does not align with the EU Taxonomy.

Yes:

In fossil gas     In nuclear energy

No

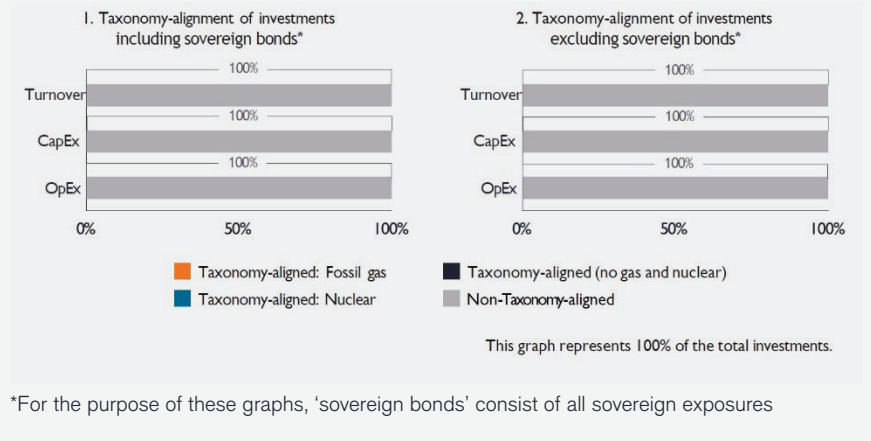
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



### What was the share of investments made in transitional and enabling activities?

Not Applicable: The Fund does not align with the EU Taxonomy.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable: The Fund does not align with the EU Taxonomy.

- ▶  are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable: The Fund does not align with the EU Taxonomy or hold sustainable investments.



### What was the share of socially sustainable investments?

This section is not applicable, the Fund does not invest in Sustainable Investments.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets included cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

There were no exclusionary screens or other binding commitments breached by the Fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens listed above.



**How did this financial product perform compared to the reference benchmark?**

▶ **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How does the reference benchmark differ from a broad market index?**

Not Applicable: The Fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable: The Fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

Not Applicable: The Fund does not use a reference benchmark to attain its environmental or social characteristics.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited) (continued)

## ANNEX 1 – ARTICLE 8

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How did this financial product perform compared with the broad market index?

Not Applicable: The Fund does not use a reference benchmark to attain its environmental or social characteristics.



## Share Class Distribution Policy (unaudited)

The Company offers the following 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 six 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 four 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 (unaudited) (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 (unaudited)

The additional information in this section is for the Funds which are authorised by the Hong Kong Securities and Futures Commission ("SFC") as at 31 December 2023 to meet the disclosure requirements in Hong Kong.

As at 31 December 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 (unaudited) (continued)

The following table details the past ten years highest and lowest net asset per share (denominated in share class currency) for each share class in issue and available to Hong Kong investors as at 31 December 2023:

## Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson Balanced Fund										
High	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A2 EUR	-	-	-	-	-	-	-	-	12.83	12.33
A2 HAUD	11.34	11.68	11.98	13.85	14.72	11.25	17.71	20.37	20.32	18.32
A2 HCNH	-	-	-	-	-	-	-	-	-	10.12
A2 HEUR	24.93	25.20	25.02	28.35	29.00	35.26	34.76	39.89	39.78	35.44
A2 HKD	13.79	13.97	14.15	16.50	17.66	2.51	21.81	25.41	25.35	23.80
A2 HSGD	-	-	-	-	-	-	12.31	14.25	14.22	13.05
A2 SGD	-	-	-	-	-	-	12.11	14.32	14.28	13.07
A2 USD	23.30	23.62	23.87	27.64	25.39	32.82	36.84	42.67	42.56	39.90
A3m USD	-	-	-	-	-	-	-	-	12.12	10.95
A5m HAUD	10.62	10.66	10.05	10.98	11.36	8.18	12.34	13.59	13.56	11.22
A5m HCAD	10.68	10.65	9.99	10.87	11.24	8.93	12.39	13.72	13.69	11.65
A5m HCNH	10.72	10.84	10.70	12.26	12.84	-	-	-	16.90	14.29
A5m HEUR	10.55	10.46	9.77	10.42	10.75	11.97	11.34	12.50	12.47	10.26
A5m HKD	10.59	10.52	9.87	11.01	11.46	1.54	12.91	14.45	14.41	12.49
A5m HSGD	-	-	-	-	-	-	11.55	12.85	12.82	10.87
A5m SGD	-	-	-	-	-	-	11.53	12.96	12.90	10.90
A5m USD	10.60	10.53	9.88	10.94	11.34	11.99	12.93	14.39	14.36	12.43
A6m USD	-	-	-	-	-	-	-	-	-	10.31
B2 USD	19.92	20.11	19.99	22.92	24.29	26.67	29.63	33.98	33.89	31.15
E2 HEUR	13.38	13.52	13.31	15.00	15.59	-	-	-	20.64	18.21
E2 USD	-	-	10.24	11.79	12.55	-	-	-	17.80	16.52
E3m USD	-	-	-	-	-	-	-	-	12.05	10.78
E5m HEUR	10.58	10.47	9.74	10.30	10.61	-	-	-	12.07	9.84
E5m USD	-	-	10.10	11.12	11.51	-	-	-	14.29	12.25
H1m HEUR	-	-	-	10.03	10.46	-	-	-	14.08	12.49
H1m USD	-	-	-	10.03	10.70	-	-	-	15.44	14.44
H2 EUR	-	-	-	-	-	-	-	-	-	10.11
H2 HEUR	-	-	-	10.03	10.54	-	-	-	14.66	13.32
H2 USD	-	-	-	10.03	10.79	-	-	-	16.06	15.37
H3m USD	-	-	-	-	-	-	-	-	12.27	11.32
I1m HEUR	-	-	-	-	-	-	-	-	15.59	13.85
I1m HGBP	-	-	-	-	-	-	-	-	13.26	12.11
I2 HCAD	-	-	10.97	12.72	13.56	11.54	16.85	19.64	19.59	18.43
I2 HEUR	15.63	15.89	16.02	18.32	19.25	23.24	23.14	26.81	26.74	24.31
I2 USD	26.47	26.93	27.65	32.32	34.76	39.13	44.35	51.89	51.77	49.53
I3m USD	-	-	-	-	-	-	-	-	12.27	11.31
IA2 HBRL	-	-	-	-	-	-	-	-	-	9.83
T2 USD	-	-	-	-	-	-	-	-	-	10.68
V5m HAUD	10.72	10.75	10.15	11.11	11.49	-	-	-	13.74	11.37
V5m USD	10.65	10.64	10.04	11.10	11.52	-	-	-	14.58	12.61

# Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Balanced Fund										
Low	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A2 EUR	-	-	-	-	-	-	-	-	11.02	11.15
A2 HAUD	10.32	10.83	10.55	11.86	13.05	9.35	12.81	17.20	15.62	16.33
A2 HCNH	-	-	-	-	-	-	-	-	-	10.06
A2 HEUR	23.14	23.19	22.45	24.72	25.95	30.37	25.17	33.75	30.42	31.59
A2 HKD	12.80	12.88	12.56	13.98	15.71	2.05	15.62	21.20	19.92	20.90
A2 HSGD	-	-	-	-	-	-	8.86	11.96	11.05	11.63
A2 SGD	-	-	-	-	-	-	9.54	11.80	11.64	11.64
A2 USD	21.60	21.76	21.12	23.62	21.76	26.87	26.37	35.78	33.21	35.03
A3m USD	-	-	-	-	-	-	-	-	9.35	9.77
A5m HAUD	10.10	9.62	9.22	9.86	9.91	7.10	9.22	11.98	10.06	10.07
A5m HCAD	10.13	9.58	9.16	9.77	9.79	7.43	9.21	12.04	10.27	10.43
A5m HCNH	10.11	9.93	9.63	10.56	11.32	-	-	-	12.85	12.83
A5m HEUR	10.05	9.38	8.96	9.47	9.21	10.73	8.46	11.01	9.23	9.21
A5m HKD	10.10	9.47	9.11	9.73	10.07	1.32	9.53	12.54	10.95	11.19
A5m HSGD	-	-	-	-	-	-	8.58	11.22	9.64	9.75
A5m SGD	-	-	-	-	-	-	9.24	11.09	10.10	10.10
A5m USD	10.09	9.48	9.07	9.74	9.98	10.22	9.54	12.56	10.84	11.11
A6m USD	-	-	-	-	-	-	-	-	-	9.26
B2 USD	18.61	18.45	17.84	19.77	21.55	22.05	21.37	28.77	26.24	27.61
E2 HEUR	12.47	12.41	11.99	13.15	13.73	-	-	-	15.72	16.24
E2 USD	-	-	9.71	10.13	11.15	-	-	-	13.84	14.58
E3m USD	-	-	-	-	-	-	-	-	9.26	9.62
E5m HEUR	10.07	9.37	8.93	9.40	9.06	-	-	-	8.90	8.84
E5m USD	-	-	9.60	9.95	10.09	-	-	-	10.75	10.96
H1m HEUR	-	-	-	9.96	9.21	-	-	-	10.77	11.15
H1m USD	-	-	-	9.98	9.50	-	-	-	12.09	12.75
H2 EUR	-	-	-	-	-	-	-	-	-	9.05
H2 HEUR	-	-	-	9.96	9.32	-	-	-	11.30	11.84
H2 USD	-	-	-	9.98	9.62	-	-	-	12.63	13.36
H3m USD	-	-	-	-	-	-	-	-	9.54	10.06
I1m HEUR	-	-	-	-	-	-	-	-	11.95	12.36
I1m HGBP	-	-	-	-	-	-	-	-	10.27	10.77
I2 HCAD	-	-	10.00	10.85	12.05	9.14	12.05	16.37	15.31	16.14
I2 HEUR	14.42	14.67	14.26	15.83	17.02	19.83	16.62	22.47	20.60	21.60
I2 USD	24.35	24.92	24.27	27.36	31.00	31.73	31.50	43.09	40.72	43.05
I3m USD	-	-	-	-	-	-	-	-	9.54	10.05
IA2 HBRL	-	-	-	-	-	-	-	-	-	8.29
T2 USD	-	-	-	-	-	-	-	-	-	9.46
V5m HAUD	10.16	9.72	9.31	9.96	10.02	-	-	-	10.20	10.21
V5m USD	10.11	9.63	9.21	9.90	10.14	-	-	-	11.00	11.28

# Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Global Life Sciences Fund										
High	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A2 HAUD	15.22	18.54	15.85	17.06	19.36	14.59	25.04	27.04	26.04	25.25
A2 HCNH	100.00	13.81	12.17	13.92	16.11	-	-	-	23.69	23.51
A2 HEUR	28.27	34.02	29.02	30.22	33.35	39.57	42.65	45.96	44.24	42.57
A2 HKD	-	11.24	9.60	10.41	11.92	1.69	15.96	17.41	16.83	17.03
A2 HSGD	-	-	-	-	-	-	-	-	14.46	14.31
A2 SGD	-	-	-	-	-	-	-	-	14.71	14.48
A2 USD	27.98	33.73	28.79	31.01	35.40	39.19	47.87	52.01	50.19	50.69
A2 EUR	-	-	-	-	-	-	-	-	12.02	11.90
B2 USD	24.03	28.80	24.49	25.91	29.29	32.02	38.72	41.71	40.18	39.80
E2 HEUR	14.53	17.42	14.83	15.31	16.88	-	-	-	21.95	20.98
E2 USD	14.66	17.62	15.01	16.02	18.21	-	-	-	25.39	25.39
F2 USD	-	-	-	-	-	-	-	-	-	10.46
F3m USD	-	-	-	-	-	-	-	-	-	10.44
H1 GBP	100.00	14.75	15.17	16.64	19.39	28.43	26.24	28.61	30.56	30.65
H1 USD	100.00	14.19	12.19	13.47	15.60	17.57	21.78	23.96	23.18	24.12
H2 EUR	100.00	16.77	14.37	14.97	17.20	22.50	22.84	26.47	27.92	27.95
H2 GBP	21.80	26.64	27.39	30.04	35.01	51.34	47.42	51.70	55.24	55.41
H2 HEUR	15.24	18.50	15.89	16.97	19.08	22.95	25.12	27.41	26.45	26.09
H2 USD	15.17	18.45	15.85	17.51	20.28	22.86	28.35	31.19	30.18	31.41
I1 USD	-	-	10.04	12.46	14.33	-	-	-	20.84	21.39
I2 EUR	100.00	16.69	14.25	14.71	16.76	-	-	-	26.41	26.26
I2 HEUR	26.50	32.09	27.47	28.99	32.37	38.60	41.93	45.49	43.85	42.67
I2 HSGD	-	-	-	-	-	-	14.38	15.71	15.18	15.23
I2 USD	31.84	38.56	33.03	36.04	41.45	46.31	57.02	62.37	60.27	61.88
I2 HAUD	-	-	-	-	-	-	-	-	10.83	10.66
I2 HKD	-	-	-	-	-	-	-	-	10.93	11.26
T2 USD	-	-	-	-	-	-	-	-	-	11.26
V2 HEUR	-	10.30	10.13	10.55	11.69	-	-	-	15.47	14.89
V2 USD	-	10.31	10.14	10.92	12.46	-	-	-	17.65	17.83
Z2 USD	-	-	100.46	126.30	147.80	-	-	-	226.43	239.84

Janus Henderson Global Life Sciences Fund										
Low	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A2 HAUD	10.89	14.66	12.75	13.68	15.58	11.40	15.22	23.62	20.51	21.70
A2 HCNH	9.28	10.87	9.90	10.83	13.05	-	-	-	19.03	20.14
A2 HEUR	20.55	26.95	23.31	24.61	27.27	31.84	25.88	40.25	34.89	36.52
A2 HKD	-	8.90	7.76	8.28	9.65	1.29	9.57	15.12	13.49	14.64
A2 HSGD	-	-	-	-	-	-	-	-	11.49	12.30
A2 SGD	-	-	-	-	-	-	-	-	11.96	12.91
A2 USD	20.32	26.72	23.14	24.82	28.65	29.93	28.70	45.28	39.98	43.52
A2 EUR	-	-	-	-	-	-	-	-	9.78	10.64
B2 USD	17.58	22.77	19.66	20.90	23.65	24.69	23.40	36.54	31.86	34.23
E2 HEUR	10.59	13.79	11.90	12.51	13.54	-	-	-	17.27	17.96
E2 USD	10.69	13.95	12.06	12.88	14.72	-	-	-	20.18	21.82
F2 USD	-	-	-	-	-	-	-	-	-	8.96
F3m USD	-	-	-	-	-	-	-	-	-	8.95
H1 GBP	10.00	11.80	11.01	14.00	15.06	21.41	17.57	24.20	24.34	27.58
H1 USD	10.00	11.27	9.82	10.66	12.67	13.23	12.92	20.67	18.59	20.66
H2 EUR	10.00	12.03	11.14	12.93	13.63	16.94	15.25	22.25	22.56	25.06
H2 GBP	14.65	21.30	19.87	25.27	27.19	38.66	31.72	43.74	43.98	49.86
H2 HEUR	10.98	14.70	12.79	13.67	15.37	18.28	15.06	23.78	21.00	22.44
H2 USD	10.91	14.65	12.76	13.87	16.47	17.21	16.80	26.91	24.20	26.91
I1 USD	-	-	9.89	9.91	11.62	-	-	-	16.66	18.34
I2 EUR	10.00	12.02	11.04	12.74	13.34	-	-	-	21.41	23.55
I2 HEUR	19.19	25.46	22.09	23.47	26.03	30.95	25.29	39.64	34.70	36.74
I2 HSGD	-	-	-	-	-	-	8.63	13.62	12.10	13.11
I2 USD	23.02	30.58	26.57	28.68	33.60	35.11	33.98	54.04	48.18	53.06
I2 HAUD	-	-	-	-	-	-	-	-	8.56	9.18
I2 HKD	-	-	-	-	-	-	-	-	8.80	9.67
T2 USD	-	-	-	-	-	-	-	-	-	9.68
V2 HEUR	-	9.42	8.13	8.58	9.39	-	-	-	12.21	12.78
V2 USD	-	9.43	8.15	8.74	10.08	-	-	-	14.06	15.31
Z2 USD	-	-	10.00	99.24	120.23	-	-	-	182.32	205.15

# Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Global Technology and Innovation Fund										
High	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A2 EUR	-	-	-	-	-	-	-	-	11.47	11.02
A2 HAUD	11.16	12.04	13.22	18.39	21.36	17.27	35.64	43.51	40.87	35.91
A2 HEUR	7.14	7.53	8.15	11.10	12.68	16.08	20.90	25.47	23.93	21.04
A2 HKD	10.85	11.55	12.69	17.80	20.94	3.16	36.30	44.86	42.30	39.76
A2 USD	7.00	7.40	8.13	11.34	13.27	15.73	23.28	28.67	26.99	25.33
B2 USD	6.06	6.34	6.90	9.53	11.06	12.93	18.95	23.12	21.74	20.00
Class ARMB(CNH) acc										
Hedged	11.08	12.09	13.60	19.68	23.27	-	-	-	-	-
E2 USD	-	-	-	-	-	-	-	-	-	9.57
F2 USD	-	-	-	-	-	-	-	-	-	11.01
F3m USD	-	-	-	-	-	-	-	-	-	10.99
G2 HEUR	-	-	-	-	-	-	-	-	-	16.04
G2 USD	-	-	-	-	-	-	-	-	-	16.64
H2 EUR	-	-	-	-	-	-	-	-	11.59	11.49
H2 HEUR	11.92	12.76	11.35	15.72	18.16	-	-	-	36.03	32.64
H2 USD	11.87	12.73	14.18	20.12	23.81	-	-	-	50.90	49.25
I2 HEUR	18.88	20.11	21.95	30.19	34.68	44.36	58.14	71.36	67.13	59.99
I2 USD	7.99	8.51	9.42	13.27	15.62	18.70	27.89	34.59	32.61	31.10
T2 USD	-	-	-	-	-	-	-	-	-	13.08
V2 HEUR	-	10.65	11.53	15.72	17.97	-	-	-	33.86	29.78
V2 USD	-	10.65	11.69	16.30	19.08	-	-	-	38.80	36.41

Janus Henderson Global Technology and Innovation Fund										
Low	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A2 EUR	-	-	-	-	-	-	-	-	7.32	7.42
A2 HAUD	9.71	10.21	9.42	12.76	16.33	11.82	19.47	34.05	22.19	23.62
A2 HEUR	6.23	6.39	5.88	7.84	9.65	11.36	11.37	19.98	13.02	13.85
A2 HKD	9.53	9.80	9.08	12.26	16.08	2.12	19.52	34.85	23.82	25.55
A2 USD	6.10	6.28	5.79	7.86	10.21	10.55	12.52	22.32	15.10	16.27
B2 USD	5.32	5.40	4.95	6.66	8.48	8.76	10.26	18.12	12.07	12.98
Class ARMB(CNH) acc										
Hedged	9.62	10.23	9.54	13.20	17.92	-	-	-	-	-
E2 USD	-	-	-	-	-	-	-	-	-	6.17
F2 USD	-	-	-	-	-	-	-	-	-	9.03
F3m USD	-	-	-	-	-	-	-	-	-	9.02
G2 HEUR	-	-	-	-	-	-	-	-	-	10.39
G2 USD	-	-	-	-	-	-	-	-	-	10.52
H2 EUR	-	-	-	-	-	-	-	-	7.45	7.62
H2 HEUR	10.25	9.69	8.09	10.96	13.90	-	-	-	19.82	21.16
H2 USD	10.19	10.75	9.99	13.75	18.41	-	-	-	28.83	31.17
I2 HEUR	16.33	17.02	15.73	21.17	26.45	31.12	31.45	55.66	36.74	39.17
I2 USD	6.90	7.20	6.67	9.12	12.05	12.46	14.91	26.78	18.37	19.83
T2 USD	-	-	-	-	-	-	-	-	-	8.49
V2 HEUR	-	9.89	8.32	11.10	13.68	-	-	-	18.42	19.59
V2 USD	-	9.90	8.33	11.30	14.68	-	-	-	21.72	23.40

Janus Henderson US Forty Fund										
High	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A2 HAUD	12.59	13.92	13.23	16.70	19.10	15.10	28.68	36.03	34.52	24.91
A2 HEUR	22.49	24.51	23.27	28.40	31.64	39.45	47.23	59.20	56.72	48.16
A2 USD	21.98	24.02	22.83	28.87	28.54	38.38	52.35	66.20	63.55	57.38
B2 USD	18.75	20.35	19.24	23.89	27.27	31.12	42.03	52.68	50.49	44.71
Class ARMB(CNH)acc Hedged	100.00	12.01	11.88	15.56	18.05	-	-	-	-	-
E2 HEUR	17.23	18.72	17.75	21.45	23.95	-	-	-	41.97	35.30
E2 USD	-	-	10.34	13.01	14.91	-	-	-	28.07	25.09
G2 USD	-	-	-	-	-	-	-	-	-	14.87
H2 GBP	15.74	17.74	21.06	24.99	29.79	-	-	-	57.59	56.62
H2 HEUR	12.18	13.38	12.76	15.95	18.06	-	-	-	33.66	29.45
H2 USD	12.13	13.36	12.91	16.53	19.20	-	-	-	38.42	35.69
I1 USD	16.39	18.03	17.39	22.23	25.29	-	-	-	50.00	46.18
I2 HEUR	26.44	29.02	27.68	34.38	38.88	48.77	59.03	74.71	71.70	62.27
I2 USD	24.67	27.15	26.17	33.45	38.81	45.42	62.64	79.97	76.89	70.99
V2 HEUR	-	10.47	10.04	12.25	13.73	-	-	-	24.35	20.68
V2 USD	-	10.47	10.06	12.73	14.64	-	-	-	28.00	25.28

## Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson US Forty Fund										
Low	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A2 HAUD	10.40	11.98	11.02	12.88	15.05	11.05	16.38	27.74	20.54	21.55
A2 HEUR	18.92	21.19	19.40	22.31	25.65	29.86	26.86	45.68	33.75	35.37
A2 USD	18.46	20.73	19.02	22.22	22.90	27.59	29.38	50.65	38.82	41.16
B2 USD	15.85	17.54	16.03	18.57	21.56	22.59	23.77	40.65	30.61	32.39
Class ARMB(CNH)acc Hedged	9.25	10.26	9.72	11.58	14.33	-	-	-	-	-
E2 HEUR	14.53	16.18	14.79	16.93	18.80	-	-	-	24.89	26.05
E2 USD	-	-	9.66	10.06	11.80	-	-	-	17.08	18.09
G2 USD	-	-	-	-	-	-	-	-	-	10.50
H2 GBP	12.21	15.04	14.89	20.61	23.44	-	-	-	40.24	42.72
H2 HEUR	10.17	11.57	10.66	12.39	14.24	-	-	-	20.25	21.33
H2 USD	10.11	11.53	10.65	12.57	15.26	-	-	-	23.73	25.25
I1 USD	13.67	15.57	14.36	16.93	20.08	-	-	-	30.81	32.76
I2 HEUR	22.09	25.12	23.11	26.74	30.62	36.53	33.29	57.11	43.04	45.23
I2 USD	20.58	23.44	21.61	25.48	30.82	32.31	34.86	60.62	47.39	50.38
V2 HEUR	-	9.76	8.37	9.62	10.79	-	-	-	14.49	15.19
V2 USD	-	9.76	8.39	9.79	11.60	-	-	-	17.11	18.14

Janus Henderson US Venture Fund										
High	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A1 USD	18.90	20.49	19.60	23.22	27.39	-	-	-	37.55	31.90
A2 HEUR	22.59	24.44	23.13	26.70	30.79	33.20	39.32	41.83	39.09	31.61
A2 USD	21.26	23.05	22.04	26.11	30.80	31.01	41.88	45.07	42.20	35.83
B2 USD	18.33	19.78	18.69	21.86	25.61	25.44	34.03	36.28	33.93	28.24
Class Z€ acc	137.89	167.14	172.93	188.12	229.39	-	-	-	-	-
Class Z\$ acc	153.12	167.94	15.58	202.69	243.16	-	-	-	-	-
Class AAUD\$acc Hedged	12.39	13.49	12.96	15.32	17.97	-	-	-	-	-
E2 USD	-	-	10.42	12.26	14.42	-	-	-	19.43	16.33
F2 USD	-	-	-	-	-	-	-	-	-	10.76
F3m USD	-	-	-	-	-	-	-	-	-	10.75
G2 USD	-	-	-	-	-	-	-	-	-	12.26
H2 GBP	16.58	18.39	21.86	24.80	30.55	-	-	-	41.99	40.04
H2 HEUR	12.25	12.74	-	10.08	11.76	-	-	-	16.80	16.41
H2 USD	12.18	13.30	12.95	15.64	18.63	-	-	-	26.81	23.46
I2 HEUR	18.11	19.65	18.77	21.88	25.37	27.57	32.97	35.33	33.06	26.69
I2 USD	24.03	26.14	25.25	30.21	35.82	36.39	49.54	53.69	50.34	43.46
V2 HEUR	-	-	-	-	-	-	-	-	10.07	8.14
V2 USD	-	-	-	-	-	-	-	-	10.15	8.54

Janus Henderson US Venture Fund										
Low	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A1 USD	15.76	17.10	14.98	18.97	20.12	-	-	-	25.43	25.61
A2 HEUR	18.88	20.40	17.85	22.25	22.37	26.36	19.14	35.97	26.14	25.20
A2 USD	17.73	19.24	16.85	21.32	22.63	23.43	20.12	38.37	28.57	28.76
B2 USD	15.40	16.46	14.37	18.03	18.76	19.41	16.47	31.16	22.86	22.70
Class Z€ acc	99.33	133.80	120.60	166.26	172.61	-	-	-	-	-
Class Z\$ acc	125.64	141.11	124.79	161.50	180.00	-	-	-	-	-
Class AAUD\$acc Hedged	10.17	11.27	9.90	12.53	13.74	-	-	-	-	-
E2 USD	-	-	9.34	10.07	10.57	-	-	-	13.12	13.12
F2 USD	-	-	-	-	-	-	-	-	-	8.62
F3m USD	-	-	-	-	-	-	-	-	-	8.62
G2 USD	-	-	-	-	-	-	-	-	-	9.82
H2 GBP	12.54	15.40	14.30	21.50	22.82	-	-	-	31.21	32.59
H2 HEUR	10.12	0.48	-	10.00	8.58	-	-	-	13.79	13.95
H2 USD	10.06	11.15	9.82	12.59	13.74	-	-	-	18.27	18.78
I2 HEUR	15.06	16.44	14.42	18.11	18.48	21.78	15.95	30.18	22.19	20.56
I2 USD	19.95	21.86	19.21	24.49	26.37	27.31	23.66	45.41	34.21	34.84
V2 HEUR	-	-	-	-	-	-	-	-	6.74	7.16
V2 USD	-	-	-	-	-	-	-	-	6.87	7.48



# Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Global Real Estate Equity Income Fund										
High	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A2 HEUR	14.70	14.98	14.83	15.48	15.91	20.01	18.88	20.88	20.86	17.37
A2 USD	16.97	17.38	17.48	18.78	19.54	23.13	24.56	28.02	28.02	24.19
A3 q HAUD	11.78	12.02	11.40	11.63	12.00	9.24	13.99	14.75	14.65	11.82
A3 q USD	14.02	14.19	13.58	13.96	14.40	16.23	17.03	18.63	18.56	15.48
A5m USD	-	-	-	-	-	-	-	10.72	10.72	8.67
B1 q USD	14.12	14.37	14.18	14.96	15.44	18.01	19.07	21.34	21.32	18.10
B2 USD	15.22	15.49	15.37	16.30	16.85	19.71	20.87	23.37	23.36	19.95
Class ARMB (CNH) acc										
Hedged	100.00	11.25	11.75	13.16	13.82	-	-	-	-	-
Class U€acc Hedged	-	-	-	10.09	10.39	-	-	-	-	-
E2 HEUR	11.37	11.55	11.35	11.77	12.09	-	-	-	15.55	12.88
E3 q HEUR	11.07	11.17	10.48	10.36	10.65	-	-	-	12.19	9.75
F2 USD	-	-	-	-	-	-	-	-	-	10.95
F3m USD	-	-	-	-	-	-	-	-	-	10.84
G2 USD	-	-	-	-	-	-	-	-	-	12.44
H1 q GBP	11.10	12.17	13.88	14.14	15.14	-	-	-	20.95	19.16
H1 q HGBP	10.27	10.53	10.26	10.65	10.98	-	-	-	14.33	11.97
H1 q USD	-	-	-	10.10	10.44	-	-	-	14.71	12.56
H2 USD	-	-	-	10.10	10.61	-	-	-	15.83	13.86
I1 q USD	14.26	14.62	14.45	15.29	15.80	18.53	19.60	22.25	22.24	18.99
I2 HEUR	15.63	15.76	15.65	16.56	17.05	21.85	20.64	23.27	23.27	19.61
I2 USD	-	-	-	-	10.13	-	-	-	15.02	13.12
I3m USD	-	-	-	-	-	-	-	-	-	8.64

Janus Henderson Global Real Estate Equity Income Fund										
Low	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A2 HEUR	12.54	12.95	11.68	13.67	13.87	15.89	11.44	16.98	14.01	13.47
A2 USD	14.45	15.05	13.61	16.23	17.40	17.59	14.96	22.56	19.26	19.06
A3 q HAUD	10.19	10.20	9.15	10.43	10.34	7.32	8.41	12.18	9.59	8.84
A3 q USD	12.18	12.07	10.84	12.48	12.52	12.66	10.37	15.29	12.40	11.84
A5m USD	-	-	-	-	-	-	-	9.91	7.01	6.53
B1 q USD	12.10	12.36	11.14	13.11	13.70	13.85	11.60	17.34	14.46	14.08
B2 USD	13.04	13.36	12.04	14.23	14.95	15.12	12.70	18.99	15.93	15.60
Class ARMB (CNH) acc										
Hedged	9.93	9.85	9.06	11.00	12.33	-	-	-	-	-
Class U€acc Hedged	-	-	-	9.90	9.17	-	-	-	-	-
E2 HEUR	9.69	9.96	8.97	10.45	10.50	-	-	-	10.40	9.95
E3 q HEUR	9.65	9.47	8.46	9.47	8.95	-	-	-	7.92	7.32
F2 USD	-	-	-	-	-	-	-	-	-	8.89
F3m USD	-	-	-	-	-	-	-	-	-	8.86
G2 USD	-	-	-	-	-	-	-	-	-	9.91
H1 q GBP	9.99	10.01	9.69	13.13	12.80	-	-	-	16.70	15.04
H1 q HGBP	9.50	9.03	8.16	9.46	9.57	-	-	-	9.61	9.25
H1 q USD	-	-	-	9.90	9.28	-	-	-	10.00	9.76
H2 USD	-	-	-	9.90	9.47	-	-	-	10.99	11.02
I1 q USD	12.20	12.56	11.36	13.37	14.04	14.20	11.95	17.93	15.12	14.77
I2 HEUR	13.24	13.54	12.26	14.48	15.02	17.21	12.52	18.74	15.76	15.33
I2 USD	-	-	-	-	9.04	-	-	-	10.41	10.42
I3m USD	-	-	-	-	-	-	-	-	-	7.36

## Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Flexible Income Fund										
High	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A2 HEUR	22.78	23.06	23.08	22.45	21.88	24.70	23.47	23.44	22.67	19.48
A2 USD	20.26	20.55	20.84	20.79	20.59	21.84	23.65	23.65	23.10	20.42
A3 m HAUD	9.72	9.71	9.50	9.10	8.88	6.09	9.08	8.98	8.50	7.15
A3 m HKD	9.73	9.65	9.35	9.03	8.82	1.13	9.15	9.06	8.68	7.46
A3 m USD	12.22	12.14	11.75	11.27	11.01	10.98	11.50	11.39	10.86	9.28
A5m HAUD	-	-	-	-	-	-	-	-	-	9.53
A5m USD	-	-	-	-	-	-	-	-	-	9.61
B1 m HEUR	11.54	11.60	11.41	10.95	10.68	11.67	10.91	10.85	10.39	8.81
B1 m USD	12.48	12.57	12.54	12.31	12.14	12.51	13.35	13.33	12.89	11.21
B2 USD	17.50	17.67	17.67	17.42	17.20	17.94	19.20	19.16	18.52	16.16
E2 HEUR	10.85	10.97	10.94	10.61	10.41	-	-	-	10.60	9.09
E2 USD	-	-	10.04	10.00	9.89	-	-	-	10.97	9.65
E3 m HEUR	10.23	10.13	9.64	9.09	8.70	-	-	-	7.78	6.47
E3 m USD	-	-	10.03	9.64	9.41	-	-	-	8.91	7.73
G2 HEUR	-	-	-	-	-	-	-	-	-	10.56
G2 USD	-	-	-	-	-	-	-	-	-	10.62
H1 m USD	-	-	-	10.00	9.99	-	-	-	10.68	9.31
H2 HEUR	10.57	10.79	11.10	11.05	10.92	-	-	-	11.43	9.96
H2 USD	10.48	10.68	11.00	11.11	11.04	-	-	-	12.98	11.76
I1 m USD	12.52	12.62	12.60	12.37	12.18	12.57	13.41	13.41	13.03	11.36
I2 HEUR	23.55	23.93	24.35	24.02	23.67	26.98	26.08	26.08	25.52	22.25
I2 USD	10.88	11.10	11.44	11.55	11.49	12.43	13.68	13.70	13.54	12.28
I3m USD	-	-	-	-	-	-	-	-	9.78	8.49
T2 USD	-	-	-	-	-	-	-	-	-	9.75
T5m HAUD	-	-	-	-	-	-	-	-	-	9.48
T5m USD	-	-	-	-	-	-	-	-	-	9.56
V3 m HAUD	9.83	9.86	9.65	9.25	9.02	-	-	-	8.76	7.36
V3 m USD	9.58	9.52	9.21	8.83	8.63	-	-	-	8.52	7.29
Z2 USD	103.83	106.21	110.70	112.57	112.18	-	-	-	135.83	124.75

Janus Henderson Flexible Income Fund										
Low	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A2 HEUR	21.93	22.18	21.98	21.90	20.66	23.56	20.69	21.27	18.16	17.43
A2 USD	19.48	19.89	19.92	20.05	19.84	20.14	20.69	21.48	18.82	18.51
A3 m HAUD	9.50	9.20	8.97	8.85	8.26	5.78	8.05	8.15	6.71	6.18
A3 m HKD	9.48	9.07	8.83	8.80	8.24	1.06	8.12	8.23	6.96	6.56
A3 m USD	11.90	11.41	11.10	10.96	10.27	10.34	10.19	10.35	8.65	8.18
A5m HAUD	-	-	-	-	-	-	-	-	-	9.06
A5m USD	-	-	-	-	-	-	-	-	-	8.44
B1 m HEUR	11.24	11.04	10.81	10.66	9.90	11.19	9.66	9.84	8.26	7.74
B1 m USD	12.15	12.05	11.98	11.97	11.53	11.66	11.76	12.10	10.41	9.99
B2 USD	16.95	16.96	16.89	16.89	16.43	16.65	16.90	17.39	14.98	14.58
E2 HEUR	10.48	10.53	10.41	10.37	9.77	-	-	-	8.48	8.11
E2 USD	-	-	9.64	9.65	9.50	-	-	-	8.93	8.76
E3 m HEUR	9.94	9.43	9.01	8.68	7.89	-	-	-	6.09	5.60
E3 m USD	-	-	9.51	9.37	8.76	-	-	-	6.68	6.80
G2 HEUR	-	-	-	-	-	-	-	-	-	9.58
G2 USD	-	-	-	-	-	-	-	-	-	9.60
H1 m USD	-	-	-	9.94	9.49	-	-	-	8.64	8.88
H2 HEUR	10.05	10.53	10.55	10.68	10.46	-	-	-	9.25	8.99
H2 USD	9.98	10.42	10.44	10.65	10.74	-	-	-	10.69	10.64
I1 m USD	12.19	12.10	12.02	12.03	11.58	11.69	11.80	12.18	10.55	10.12
I2 HEUR	22.46	23.25	23.29	23.30	22.47	25.64	22.79	23.67	20.67	20.07
I2 USD	10.36	10.83	10.85	11.08	11.17	11.38	11.85	12.43	11.15	11.10
I3m USD	-	-	-	-	-	-	-	-	7.88	7.55
T2 USD	-	-	-	-	-	-	-	-	-	8.80
T5m HAUD	-	-	-	-	-	-	-	-	-	9.01
T5m USD	-	-	-	-	-	-	-	-	-	9.09
V3 m HAUD	9.62	9.35	9.11	8.98	8.39	-	-	-	6.91	6.37
V3 m USD	9.33	8.94	8.70	8.59	8.05	-	-	-	6.80	6.43
Z2 USD	99.93	103.52	104.38	107.55	109.47	-	-	-	112.44	112.69

## Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson High Yield Fund										
High	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A2 HEUR	28.31	27.73	28.37	29.30	29.28	33.39	30.72	31.97	31.79	28.14
A2 HKD	12.80	12.60	13.15	13.92	14.04	1.94	15.78	16.60	16.58	15.39
A2 USD	25.38	24.97	26.06	27.40	27.57	29.77	31.29	32.76	32.67	30.28
A3m HAUD	11.33	10.58	10.00	10.09	9.84	6.66	9.33	9.17	8.93	7.32
A3m HCNH	-	-	-	-	-	-	-	-	10.41	8.72
A3m HEUR	-	-	-	-	-	-	-	-	-	6.08
A3m HKD	10.84	10.06	9.46	9.55	9.41	1.15	9.02	8.98	8.83	7.42
A3m USD	9.66	8.95	8.42	8.49	8.30	7.96	8.00	7.99	7.81	6.52
A5m HAUD	-	-	-	-	-	-	-	-	-	9.67
A5m USD	-	-	-	-	-	-	-	-	-	9.74
B1m HEUR	10.17	9.55	9.12	9.20	8.95	9.55	8.45	8.48	8.34	6.91
B1m USD	9.89	9.33	9.07	9.20	9.14	9.13	9.21	9.42	9.30	7.92
B2 USD	22.00	21.44	22.03	22.98	23.06	24.42	25.40	26.41	26.26	23.86
E2 HEUR	12.56	12.26	12.50	12.88	12.86	-	-	-	13.83	12.18
E2 USD	-	-	-	-	-	-	-	-	-	11.80
E3m HEUR	10.82	9.98	9.17	9.17	8.77	-	-	-	7.48	6.07
G2 HEUR	-	-	-	-	-	-	-	-	-	10.53
G2 USD	-	-	-	-	-	-	-	-	-	10.59
H1m HEUR	-	-	-	-	-	-	-	-	-	7.80
H1m USD	-	-	-	-	-	-	-	-	-	8.91
H2 HEUR	-	-	-	-	-	-	-	-	-	11.00
H2 HGBP	-	-	-	-	-	-	-	-	-	13.85
H2 USD	-	-	-	-	-	-	-	-	-	12.87
I1m HEUR	-	-	-	-	-	-	-	-	-	7.76
I1m USD	9.90	9.34	9.07	9.20	9.15	9.13	9.22	9.44	9.31	7.92
I2 HEUR	23.91	23.71	24.68	25.70	25.75	30.00	27.91	29.28	29.21	26.47
I2 USD	15.91	15.81	16.79	17.81	18.08	19.82	21.06	22.25	22.25	21.12
I3m USD	-	-	-	-	-	-	-	-	10.52	8.90
T2 USD	-	-	-	-	-	-	-	-	-	10.36
T5m HAUD	-	-	-	-	-	-	-	-	-	9.62
T5m USD	-	-	-	-	-	-	-	-	-	9.69
V3m HAUD	-	-	-	-	-	-	-	-	8.38	6.86
V3m USD	-	-	-	-	-	-	-	-	8.23	6.88
Z2 USD	-	-	-	-	-	-	-	-	176.12	169.55

## Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson High Yield Fund										
Low	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A2 HEUR	26.12	25.68	24.96	28.36	26.91	30.69	23.26	29.11	25.32	25.73
A2 HKD	11.84	11.71	11.46	13.15	13.27	1.71	11.83	14.97	13.52	13.92
A2 USD	23.45	23.20	22.59	26.06	26.04	26.21	23.43	29.67	26.45	27.39
A3m HAUD	10.12	9.44	9.12	9.69	8.70	6.13	7.14	8.59	6.84	6.53
A3m HCNH	-	-	-	-	-	-	-	-	8.15	7.79
A3m HEUR	-	-	-	-	-	-	-	-	-	5.44
A3m HKD	9.66	8.94	8.68	9.25	8.37	1.08	6.93	8.40	6.90	6.73
A3m USD	8.60	7.96	7.69	8.17	7.37	7.42	6.17	7.47	6.06	5.93
A5m HAUD	-	-	-	-	-	-	-	-	-	9.08
A5m USD	-	-	-	-	-	-	-	-	-	8.81
B1m HEUR	9.16	8.60	8.32	8.85	7.88	8.99	6.51	7.89	6.46	6.23
B1m USD	8.92	8.44	8.17	8.99	8.28	8.34	7.12	8.73	7.33	7.26
B2 USD	20.23	19.82	19.27	22.03	21.58	21.72	19.17	24.08	21.10	21.78
E2 HEUR	11.57	11.34	11.02	12.49	11.79	-	-	-	11.00	11.14
E2 USD	-	-	-	-	-	-	-	-	-	10.70
E3m HEUR	9.61	8.80	8.48	8.68	7.55	-	-	-	5.69	5.42
G2 HEUR	-	-	-	-	-	-	-	-	-	9.61
G2 USD	-	-	-	-	-	-	-	-	-	9.63
H1m HEUR	-	-	-	-	-	-	-	-	-	7.04
H1m USD	-	-	-	-	-	-	-	-	-	8.41
H2 HEUR	-	-	-	-	-	-	-	-	-	10.03
H2 HGBP	-	-	-	-	-	-	-	-	-	12.46
H2 USD	-	-	-	-	-	-	-	-	-	11.51
I1m HEUR	-	-	-	-	-	-	-	-	-	7.00
I1m USD	8.92	8.43	8.17	8.99	8.28	8.34	7.12	8.74	7.33	7.26
I2 HEUR	22.18	22.09	21.50	24.67	23.91	27.28	20.95	26.46	23.47	24.15
I2 USD	14.77	14.78	14.41	16.79	17.14	17.26	15.64	19.98	18.18	18.90
I3m USD	-	-	-	-	-	-	-	-	8.24	8.17
T2 USD	-	-	-	-	-	-	-	-	-	9.46
T5m HAUD	-	-	-	-	-	-	-	-	-	9.03
T5m USD	-	-	-	-	-	-	-	-	-	9.11
V3m HAUD	-	-	-	-	-	-	-	-	6.42	6.13
V3m USD	-	-	-	-	-	-	-	-	6.39	6.26
Z2 USD	-	-	-	-	-	-	-	-	144.62	150.44

Janus Henderson Multi-Sector Income Fund										
High	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A2 HEUR	-	-	-	-	-	-	11.80	12.08	11.92	10.85
A2 HSGD	-	-	-	-	-	-	-	-	10.62	9.92
A2 SGD	-	-	-	-	-	-	-	-	10.61	9.86
A2 USD	-	-	-	-	-	-	10.48	10.78	10.68	10.13
A3m USD	-	-	-	-	-	-	-	-	10.06	8.73
A4m HKD	-	-	-	-	-	-	-	-	-	9.56
A4m HSGD	-	-	-	-	-	-	-	-	9.57	8.23
A4m SGD	-	-	-	-	-	-	-	-	9.57	8.05
A4m USD	-	-	-	-	-	-	10.14	10.00	9.63	8.30
E2 USD	-	-	-	-	-	-	-	-	10.57	9.93
E3m USD	-	-	-	-	-	-	-	-	10.00	8.63
E4m USD	-	-	-	-	-	-	-	-	9.54	8.18
G2 HEUR	-	-	-	-	-	-	-	-	-	10.47
G2 USD	-	-	-	-	-	-	-	-	-	10.53
H2 HEUR	-	-	-	-	-	-	-	-	-	10.34
H2 USD	-	-	-	-	-	-	10.55	10.90	10.81	10.39
H3m USD	-	-	-	-	-	-	10.17	10.18	9.97	8.70
I2 USD	-	-	-	-	-	-	-	-	10.80	10.35
I3m USD	-	-	-	-	-	-	-	-	10.12	8.83
I4m USD	-	-	-	-	-	-	-	-	9.75	8.46
Z3 HJPY	-	-	-	-	-	-	-	-	9950.34	-

## Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Multi-Sector Income Fund										
Low	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A2 HEUR	-	-	-	-	-	-	9.41	10.64	9.85	10.10
A2 HSGD	-	-	-	-	-	-	-	-	8.90	9.23
A2 SGD	-	-	-	-	-	-	-	-	9.18	9.18
A2 USD	-	-	-	-	-	-	8.32	9.46	8.96	9.34
A3m USD	-	-	-	-	-	-	-	-	8.15	8.09
A4m HKD	-	-	-	-	-	-	-	-	-	9.18
A4m HSGD	-	-	-	-	-	-	-	-	7.70	7.59
A4m SGD	-	-	-	-	-	-	-	-	7.88	7.79
A4m USD	-	-	-	-	-	-	8.20	8.98	7.76	7.74
E2 USD	-	-	-	-	-	-	-	-	8.83	9.20
E3m USD	-	-	-	-	-	-	-	-	8.07	8.31
E4m USD	-	-	-	-	-	-	-	-	7.65	7.60
G2 HEUR	-	-	-	-	-	-	-	-	-	9.73
G2 USD	-	-	-	-	-	-	-	-	-	9.75
H2 HEUR	-	-	-	-	-	-	-	-	-	9.62
H2 USD	-	-	-	-	-	-	8.34	9.53	9.12	9.52
H3m USD	-	-	-	-	-	-	8.25	9.13	8.11	8.39
I2 USD	-	-	-	-	-	-	-	-	9.10	9.49
I3m USD	-	-	-	-	-	-	-	-	8.24	8.52
I4m USD	-	-	-	-	-	-	-	-	7.88	7.91
Z3 HJPY	-	-	-	-	-	-	-	-	9562.91	-

Janus Henderson US Short-Term Bond Fund										
High	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A1m HCHF	10.01	9.89	9.63	9.45	9.14	-	-	-	8.45	7.74
A1m USD	11.30	11.22	11.21	11.17	11.08	11.18	11.48	11.48	11.34	10.68
A2 HEUR	18.69	18.60	18.48	18.27	17.98	20.33	18.16	18.16	17.90	16.95
A2 USD	16.65	16.61	16.72	16.85	16.91	17.54	18.32	18.37	18.23	17.98
A3m USD	-	-	-	-	-	-	-	-	9.84	9.17
B1m USD	11.30	11.19	11.14	11.09	10.99	11.09	11.38	11.38	11.19	10.52
B2 USD	14.81	14.68	14.61	14.55	14.43	14.75	15.19	15.19	14.93	14.38
Class AAUD\$inc Hedged	10.17	10.19	10.25	10.22	10.12	-	-	-	-	-
Class U£acc Hedged	10.31	10.34	10.45	10.42	10.32	-	-	-	-	-
Class U£inc Hedged	10.09	9.74	9.73	9.61	9.43	-	-	-	-	-
Class Z\$ acc	101.97	103.01	105.09	106.87	108.53	-	-	-	-	-
E2 HEUR	10.28	10.21	10.07	9.90	9.66	-	-	-	9.40	8.87
E2 USD	-	-	-	-	10.00	-	-	-	10.64	10.45
E3m HEUR	9.96	9.62	9.20	8.88	8.45	-	-	-	7.36	6.70
G2 HEUR	-	-	-	-	-	-	-	-	-	10.32
G2 USD	-	-	-	-	-	-	-	-	-	10.38
H1m USD	10.04	9.97	9.96	9.92	9.84	-	-	-	10.07	9.49
H2 HEUR	-	-	-	10.00	9.98	-	-	-	10.06	9.60
H2 USD	10.11	10.14	10.26	10.36	10.43	-	-	-	11.33	11.26
I1m HGBP	9.98	9.91	5.48	5.41	5.30	-	-	-	5.18	4.84
I1m USD	11.33	11.25	11.24	11.20	11.10	11.20	11.51	11.51	11.36	10.70
I2 HEUR	12.57	12.59	12.59	12.46	12.27	13.90	12.48	12.48	12.36	11.79
I2 USD	10.33	10.35	10.48	10.58	10.64	11.06	11.58	11.70	11.62	11.51
I3m USD	-	-	-	-	-	-	-	-	9.87	9.24

## Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson US Short-Term Bond Fund										
Low	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A1m HCHF	9.85	9.60	9.44	9.14	8.72	-	-	-	7.63	7.26
A1m USD	11.14	11.06	11.06	11.07	10.93	10.95	10.63	10.89	10.40	10.31
A2 HEUR	18.47	18.31	18.23	17.97	17.56	19.30	16.80	17.22	16.33	16.34
A2 USD	16.48	16.44	16.45	16.65	16.71	16.91	16.79	17.38	16.88	17.19
A3m USD	-	-	-	-	-	-	-	-	8.95	9.03
B1m USD	11.13	11.02	11.02	10.99	10.85	10.87	10.55	10.80	10.25	10.17
B2 USD	14.60	14.45	14.44	14.43	14.31	14.37	14.06	14.41	13.70	13.85
Class AAUD\$inc Hedged	10.07	10.09	10.10	10.11	9.95	-	-	-	-	-
Class U&acc Hedged	10.19	10.26	10.28	10.32	10.22	-	-	-	-	-
Class U&inc Hedged	9.67	9.61	9.59	9.42	9.14	-	-	-	-	-
Class Z\$ acc	100.25	101.57	102.52	104.85	106.49	-	-	-	-	-
E2 HEUR	10.13	10.01	9.89	9.65	9.35	-	-	-	8.57	8.55
E2 USD	-	-	-	-	9.99	-	-	-	9.83	10.01
E3m HEUR	9.59	9.19	8.88	8.45	7.93	-	-	-	6.59	6.35
G2 HEUR	-	-	-	-	-	-	-	-	-	9.94
G2 USD	-	-	-	-	-	-	-	-	-	9.96
H1m USD	9.90	9.83	9.83	9.83	9.71	-	-	-	9.24	9.16
H2 HEUR	-	-	-	9.98	9.77	-	-	-	9.21	9.25
H2 USD	10.01	10.06	10.07	10.22	10.29	-	-	-	10.52	10.72
I1m HGBP	9.86	5.42	5.40	5.30	5.15	-	-	-	4.73	4.77
I1m USD	11.17	11.09	11.09	11.09	10.96	10.98	10.65	10.92	10.42	10.33
I2 HEUR	12.42	12.44	12.43	12.27	12.00	13.22	11.52	11.84	11.31	11.36
I2 USD	10.23	10.28	10.29	10.44	10.50	10.64	10.60	10.99	10.75	10.96
I3m USD	-	-	-	-	-	-	-	-	9.00	9.10

### Formation costs

There were no formation costs charged during the year.

### Other Income Breakdown

The following table is a breakdown of Other income per each relevant funds for the year ended 31 December 2023

	Janus Henderson Balanced Fund (USD)	Janus Henderson Global Life Sciences Fund (USD)	Janus Henderson Global Technology and Innovation Fund (USD)	Janus Henderson US Forty Fund (USD)	Janus Henderson US Venture Fund (USD)	Janus Henderson Global Real Estate Equity Income Fund (USD)	Janus Henderson Flexible Income Fund (USD)
Interest income	277,977	-	-	-	-	-	52,626
Litigation income	178	437,989	5,004	41,048	50,342	-	-
Securities lending income	79,319	729,792	2,010	4,192	16,510	64,557	13,432
<b>Other income</b>	<b>357,474</b>	<b>1,167,781</b>	<b>7,014</b>	<b>45,240</b>	<b>66,852</b>	<b>64,557</b>	<b>66,058</b>

	Janus Henderson High Yield Fund (USD)	Janus Henderson Multi-Sector Income Fund (USD)	Janus Henderson US Short-Term Bond Fund (USD)
Interest income	29,084	2,628	-
Securities lending income	2,019	-	5,658
<b>Other income</b>	<b>31,103</b>	<b>2,628</b>	<b>5,658</b>

## Additional Information for Hong Kong Investors (unaudited) (continued)

### Transaction Costs

Transactions costs incurred during the year ended 31 December 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 do 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	10,110,000	Open	0.14
Janus Henderson Flexible Income Fund	Goldman Sachs	2,220,000	Open	0.42
Janus Henderson Multi-Sector Income Fund	Citigroup	1,119,000	Open	0.42
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	680,000	Open	0.37

# Janus Henderson

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