

# INTERIM REPORT & ACCOUNTS

For the period from 1 January 2024 to 30 June 2024  
(unaudited)

10 Earlsfort Terrace  
Dublin 2  
Ireland

## Janus Henderson Capital Funds plc

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



# Who are Janus Henderson Investors?

Assets under management: \$361.4B



## KEY STATISTICS

➤ **Over 2,000**

Employees  
worldwide

➤ **24**

Offices worldwide

➤ **13 years**

average portfolio  
managers firm  
tenure

➤ **23 years**

average portfolio  
managers industry  
experience

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

Source: Janus Henderson Investors, Staff and assets under management ("AUM") data as at 30 June 2024. 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 90-year track record of investing.
- Janus Henderson's investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.
- With 340 investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

### Disciplined investments

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

### World class service

- We offer global reach with our broad network of investment and client service specialists. This is combined with the responsiveness, tailored solutions, and personal touch of a local partner.

## Who are Janus Henderson Investors? (continued)

- 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

for the financial period ended 30 June 2024

## Board of Directors

Adele Spillane (Ireland)<sup>1,2</sup>  
Anne-Marie King (Ireland)<sup>1,2</sup>  
Carl O'Sullivan (Ireland)<sup>1</sup>  
Ian Dyble (UK)  
Jane Challice (UK)  
Matteo Candolfini (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")  
(Up to 30 April 2024)  
2 rue de Bitbourg  
L-1273  
Luxembourg  
Grand Duchy of Luxembourg

(From 1 May 2024)  
78 Avenue de la Liberté  
L-1930 Luxembourg  
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")  
One Clearlake Center  
250 South Australian Avenue  
Suite 1700  
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

<sup>2</sup>Independent Director appointed on 1 July 2024.

## Directors and Other Information (continued)

for the financial period ended 30 June 2024

Below is a list of the Funds' Representatives/Paying Agents as of 30 June 2024.

<b>Country</b>	<b>Representative/Paying Agent</b>
<b>Hong Kong</b>	Janus Henderson Investors Hong Kong Limited (Up to 1 July 2024) Suites 706-707 Chater House 8 Connaught Road Central Central Hong Kong  (From 2 July 2024) Units 701-702 7/F LHT Tower 31 Queen's Road Central Hong Kong
<b>Switzerland</b>	First Independent Fund Services Ltd Feldeggstrasse 12 CH-8008 Zurich Switzerland
<b>Switzerland (Paying Agent)</b>	Banque Cantonale de Genève 17, quai de l'Île 1204 Geneva 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”) and supplement to the prospectus dated 8 March 2024.

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 eight 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>2</sup>  
Janus Henderson Intech Global All Country Low Volatility Fund<sup>1</sup>  
Janus Henderson Intech Global All Country Managed Volatility Fund<sup>2</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<sup>1</sup><sup>2</sup>  
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027  
Janus Henderson Fixed Maturity Bond Fund (USD) 2027  
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 Short-Term Fixed Maturity Bond Fund (EUR)<sup>1</sup><sup>3</sup>  
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>The fund has not been launched and it is in the process of being de-authorized and then removed from the Prospectus.

<sup>3</sup>The Fund was launched on 20 May 2024.



# 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 30 June 2024, 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 period

The below share classes launched during the financial period:

	Share Class	Launch Date	Launch Price (Local Currency)
Janus Henderson Balanced Fund	T6m USD	8 May 2024	10
Janus Henderson Balanced Fund	Z5q USD	20 May 2024	100
Janus Henderson Global Life Sciences Fund	G2 EUR	12 June 2024	10
Janus Henderson Global Life Sciences Fund	G2 HEUR	12 June 2024	10
Janus Henderson Global Life Sciences Fund	G2 USD	12 June 2024	10
Janus Henderson US Forty Fund	T2 USD	8 May 2024	10
Janus Henderson US Forty Fund	A2 EUR	24 May 2024	10
Janus Henderson Flexible Income Fund	A6m USD	21 March 2024	10

	Share Class	Launch Date	Launch Price (Local Currency)
Janus Henderson Flexible Income Fund	T6m USD	8 May 2024	10
Janus Henderson High Yield Fund	A6m USD	21 March 2024	10
Janus Henderson High Yield Fund	T6m USD	8 May 2024	10
Janus Henderson Multi-Sector Income Fund	I3m USD	6 March 2024	10
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	A2 EUR	20 May 2024	10
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	A5s EUR	20 May 2024	10
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	H2 EUR	20 May 2024	10
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	I2 EUR	20 May 2024	10

## Summary of share class closures during the financial period

The below share classes closed during the financial period:

Share Class	Closure Date
Janus Henderson Balanced Fund	
V5m USD	10 January 2024
V5m HAUD	1 March 2024
Janus Henderson Global Life Sciences Fund	
V2 USD	22 January 2024
V2 HEUR	6 March 2024
Janus Henderson Global Technology and Innovation Fund	
V2 USD	25 January 2024
V2 HEUR	1 March 2024
Janus Henderson US Forty Fund	
V2 USD	16 January 2024
V2 HEUR	2 February 2024
Janus Henderson Flexible Income Fund	
V3 m USD	22 February 2024
V3 m HAUD	1 March 2024
Janus Henderson High Yield Fund	
V3m USD	16 January 2024
V3m HAUD	1 March 2024

# Market Review

## Overview

Global equities, as measured by the MSCI World Index, increased by 12.0% US dollar terms during the reporting period as most major central banks prepared to loosen monetary policy. Continued interest in artificial intelligence (AI) supported the rally and helped many equity indices around the world – including global benchmark the MSCI ACWI Index – hit record highs. However, shares came under pressure in April amid worries about geopolitical tensions and ‘sticky’ US inflation. The US dollar strengthened as interest rate cuts were delayed, which also pressured US Treasury bonds. Oil prices rose as the demand outlook brightened, large producers continued to limit output and geopolitical tensions threatened supply disruptions.

## UK

The FTSE All Share Index rose by 6.5% in US dollar terms as investors grew increasingly confident that most major central banks would soon loosen monetary policy. The gains, which lifted the blue-chip FTSE 100 Index to an all-time high, were supported by news that the economy had emerged from a technical recession, growing by 0.7% in the first quarter, compared with the previous three months. In May, Prime Minister Rishi Sunak called a 4 July general election, which the opposition Labour Party won by a landslide. The Bank of England (BoE), which kept its benchmark rate on hold at a 16-year high of 5.25%, suggested in June that it might ease borrowing conditions at its August meeting. Annual inflation halved from 4.0% in January to 2.0% in May, which was the first time it had reached the BoE’s target in almost three years, although it proved stickier than expected in some months. Sterling finished the period slightly weaker against the US dollar.

## Europe

The FTSE W Europe ex UK Index was up by 6.2% in US dollar terms on optimism about loosening monetary policy. Some positive corporate results provided further cheer and helped lift the pan-European STOXX Europe 600 Index to a new high, along with benchmark indices in Germany and France. In early June, the European Central Bank (ECB) announced its first interest rate cut since 2019, lowering its deposit rate by 25 basis points to 3.75%, which boosted sentiment. However, markets subsequently reversed course as a snap parliamentary election was called in France, which sparked investor fears that the populist party National Rally (RN) would make significant gains. RN finished third in the vote, albeit with a much stronger position, while no party won a majority. Bouts of uncertainty about monetary policy in the US also exerted downward pressure on shares, particularly in April. Eurozone annual inflation of 2.5% in June was down from 2.8% in January, while the economy returned to growth over the first quarter, expanding by 0.3%, after contracting by 0.1% over the fourth quarter. The euro weakened against sterling – hitting a near two-year low in June – and the US dollar, in part due to the political turmoil in France and as the ECB cut rates before both the BoE and US Federal Reserve (Fed).

## US

The S&P 500 Index rallied by 15.3% in US dollar terms as investors readied for interest rate cuts, despite delays in the start of the Fed’s monetary easing cycle. An AI-led boom in a handful of technology stocks and some robust corporate results also fuelled the rally, which propelled the market to record highs. However, worries about inflation and ‘higher-for-longer’ borrowing conditions caused some jitters as the Fed kept interest rates on hold at a 23-year high of 5.5%, and in June, scaled back the number of expected rate cuts in 2024 from three to one. Consumer price rises increased gently from an annual rate of 3.1% in January to 3.3% in May, having peaked at 3.5% in March. The economy remained in relatively good health, although growth weakened to an annualised 1.4% in the first quarter from 3.4% in the previous three months. The US dollar strengthened against a basket of currencies as the Fed pushed back the likely start of monetary loosening.

## Japan

The TOPIX strengthened by 5.3% in US dollar terms, buoyed by positive global sentiment, optimism about corporate governance reforms and a weak yen, which boosted exporters. The rally drove the benchmark Nikkei 225 Index to an all-time high – its first in 34 years – in March. In the same month, the Bank of Japan (BoJ) tightened monetary policy for the first time since 2007 as it exited negative interest rates. The BoJ’s announcement came after pricing pressures eased from their highs in 2023. The annual core inflation rate, which excludes fresh food prices, hit 2.0% in January – the first time it had reached the BoJ’s long-term target since March 2022 – although it re-accelerated to 2.5% in May. The economy was weak, shrinking by an annualised 1.8% in the first quarter, following 0.4% expansion in the previous quarter. The yen’s persistent weakness prompted the finance ministry to reveal, at the end of May, that it had spent almost ¥10trn in just over a month to prop up the currency. However, its interventions appeared to have little overall effect and the currency sank to a 38-year low against the US dollar in late June.

## Asia

The MSCI AC Asia Pacific ex Japan Index advanced by 8.6% in US dollar terms as it benefited from the improved global mood. Chinese shares rose, although they underperformed the regional index. The local CSI 300 Index hit a five-year low in early February amid worries about the country’s economy, before rebounding as the authorities unveiled fresh stimulus, while first-quarter economic growth was stronger than forecast. Taiwanese stocks leapt as surging technology stocks propelled the benchmark Taiex to all-time highs. Technology sector gains also boosted equities in South Korea, albeit to a lesser extent. The weakness of the South Korean won meant the returns were modest in US dollar terms. Australian stocks increased as inflation slowed, which helped the benchmark S&P/ASX 200 Index hit record levels. However, the Reserve Bank of Australia warned at both its May and June policy meetings that

## Market Review (continued)

pricing pressures remained too high and could delay interest rate cuts to next year, which caused some jitters.

### Emerging markets

The MSCI Emerging Markets Index gained by 7.7% in US dollar terms as investors' risk appetite increased. In India, shares rose strongly as economic optimism, spurred by robust GDP growth, helped the blue-chip Nifty 50 and S&P BSE Sensex indices to hit all-time highs. Prime Minister Narendra Modi won a third term in office following a general election, although his BJP party lost its legislative majority. Brazilian equities sank as the economy stagnated – although it returned to growth in the first quarter – and on investor anxiety about the government's spending plans. South African stocks advanced, helped by news that a coalition government had been formed after May's general election, which removed some political uncertainty in the country. The economy was weak, however. Turkey's market soared, led by the technology sector and domestic investors keen to protect their money from rampant inflation.

### Fixed income and commodities

In fixed income, the JPM Global Government Bond Index returned -4.6% in US dollar terms as yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship). The yield on US benchmark 10-year Treasuries increased as early rate cuts were ruled out and investors readjusted their expectations for the start of looser monetary policy. There were similar upward moves in the UK 10-year gilt and German 10-year bund yields. Corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues, although the rally petered out towards the end of the period.

In commodity markets, oil prices gained as demand forecasts improved, major producers continued to restrain output and geopolitical tensions heightened concerns about supply disruptions. The spot gold price surged to a record high, spurred by strong demand from Chinese investors wanting to diversify their investments due to a weak local equity market and a property sector slump. Buying by emerging market central banks looking to reduce their US dollar exposure also supported the rally. Copper prices gained – and also hit an all-time high – on expectations of tightening supply.

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

# Combined Company Financial Statements

## Statement of Financial Position

	As of 30 June 2024 (USD)	As of 31 December 2023 (USD) <sup>1</sup>
Assets:		
Financial assets at fair value through profit or loss	16,058,876,612	15,058,974,492
Cash and foreign currency	120,187,587	114,523,371
Margin cash	1,848,912	3,378,905
Collateral cash	20,944,000	17,204,000
Receivables:		
Investments sold	60,400,252	91,235,816
Spot foreign exchange contracts awaiting settlement	2,416	5,985
Funds shares sold	50,655,257	28,745,861
Dividends	4,469,199	5,571,801
Interest	42,759,728	37,242,025
Receivable from Investment Manager	94,235	103,961
Other debtors	837,519	1,189,183
<b>Total Assets</b>	<b>16,361,075,717</b>	<b>15,358,175,400</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	10,714,290	28,315,529
Bank overdraft and foreign currency	87,167,750	85,588,207
Margin cash	12,468,241	21,382,916
Investments purchased	200,755,035	383,155,103
Spot foreign exchange contracts awaiting payment	15,760	19,632
Fund shares repurchased	43,168,619	39,574,177
Investment Management fees	12,693,189	11,400,551
Shareholder Service fees	5,273,422	4,736,805
Distribution fees	39,080	38,774
Accounting, Administration and Transfer Agent fees	1,479,029	1,120,637
Management fees	299,640	267,061
Accrued expenses	2,421,185	2,621,631
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>376,495,240</b>	<b>578,221,023</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>15,984,580,477</b>	<b>14,779,954,377</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.

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

# Combined Company Financial Statements (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD) <sup>1</sup>
Revenue:		
Interest income . . . . .	125,308,503	108,145,858
Dividend income . . . . .	65,121,986	76,422,468
Other income . . . . .	1,242,156	1,944,180
Net gain on financial assets and liabilities at fair value through profit or loss . . . . .	1,217,440,961	965,609,832
<b>Total Investments Income . . . . .</b>	<b>1,409,113,606</b>	<b>1,152,122,338</b>
Expenses:		
Investment Management fees . . . . .	74,332,535	68,888,930
Shareholder Service fees . . . . .	30,988,088	28,277,047
Distribution fees . . . . .	241,075	231,887
Management fees . . . . .	1,822,897	1,682,023
Accounting, Administration and Transfer Agent fees . . . . .	3,818,992	3,621,017
Custodian fees . . . . .	840,613	841,062
Audit fees . . . . .	191,943	201,427
Printing expenses . . . . .	128,858	14,220
Legal and other professional fees . . . . .	1,457,755	2,074,348
Other fees . . . . .	800,671	834,016
<b>Total Expenses . . . . .</b>	<b>114,623,427</b>	<b>106,665,977</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(634,700)</b>	<b>(623,688)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>113,988,727</b>	<b>106,042,289</b>
<b>Net Operating Profit . . . . .</b>	<b>1,295,124,879</b>	<b>1,046,080,049</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(43,481,211)	(38,073,542)
Swap interest expense . . . . .	(545,204)	(1,577,766)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(16,236,444)</b>	<b>(19,064,538)</b>
<b>Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.</b>	<b>1,234,862,020</b>	<b>987,364,203</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.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2024 or 30 June 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

# Combined Company Financial Statements (continued)

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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD) <sup>1</sup>
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	1,234,862,020	987,364,203
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	2,228,142,272	1,226,249,895
Redemption of redeemable ordinary shares . . . . .	(2,255,662,676)	(1,738,788,805)
Dilution Adjustment. . . . .	899,934	193,520
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares. . . . .</b>	<b>(26,620,470)</b>	<b>(512,345,390)</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares . . . . .	1,208,241,550	475,018,813
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	14,779,954,377	14,246,607,932
Notional FX (Loss)/Gain . . . . .	(3,615,450)	1,313,100
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period. . . . .</b>	<b>15,984,580,477</b>	<b>14,722,939,845</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.

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

# Janus Henderson Balanced Fund

## Fund Overview

### 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 Sub-Investment Adviser has a high degree of freedom to choose individual investments for the Fund.

## Fund Overview

**Jeremiah Buckley, Michael Keough and Greg Wilensky,**  
*portfolio managers*

For the six-month period ended 30 June 2024, the H2 USD share class returned 10.10% (Net) and 10.58% (Gross), compared with 7.89% for the Fund's benchmark, the "Balanced" Index, and 8.69% for its target benchmark. The "Balanced" Index is an internally calculated and blended benchmark of the S&P 500® Index (55%) and the Bloomberg US Aggregate Bond Index (45%). The S&P 500® Index returned 15.29%, while the Bloomberg US Aggregate Bond Index returned -0.71%.

We entered the period with approximately 61% in equities and 39% in fixed income and cash. During the period, the equity allocation increased as stocks appreciated, and we ended June with roughly 63% in equities and 37% in fixed income and cash.

Asset allocation benefited relative performance, with an overweight to equities versus the "Balanced" Index, and corresponding underweight to fixed income, aiding results as equities advanced sharply. Security selection in both the equity and fixed income asset classes was additive to relative performance.

The equity allocation outperformed the S&P 500 Index. Stock selection in information technology (IT) and financials contributed to relative performance, while stock selection in the industrials and energy sectors detracted. The Fund's stronger growth bias, including an overweight to the IT sector, aided relative performance as investors gravitated

to companies tied to the artificial intelligence (AI) growth theme.

Chipmaker NVIDIA and semiconductor manufacturing equipment company KLA were among the top contributors to relative performance that benefited from positive AI sentiment. NVIDIA reported very strong revenue and earnings growth, fuelled by soaring demand for its graphics processing units from data centres investing to support the deployment of generative AI. KLA delivered solid first-quarter earnings results and an even more impressive outlook, with growth expected to accelerate through the remainder of 2024 and into 2025.

Conversely, Nike, a top detractor, faced concerns over weak demand and excess inventory in the apparel and footwear sectors in the US and Europe. The shares tumbled late in the period after the company reported disappointing earnings and dismal fiscal 2025 guidance. Consulting firm Accenture was another top detractor. The company's growth slowed due to a shift in IT spending towards AI and away from legacy software projects. Although the company's effort to grow its new generative AI consulting business was successful, this did not offset declines elsewhere.

The fixed income allocation outperformed the Bloomberg US Aggregate Bond Index. The key drivers of outperformance were sector allocation and security selection decisions – specifically, our overweight allocations to securitised credit and high-yield corporates, and security selection within investment-grade corporates.

Yield curve positioning detracted from performance. We entered the period with a modest duration overweight and actively managed interest rate sensitivity throughout the period. We closed June with a small duration overweight as we believed rates would fall in 2024 due to declining inflation. We also liked the defensive characteristics of a higher-duration exposure in the event the economy cools more quickly than expected.

Thank you for investing in Janus Henderson Balanced Fund.

July 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 30 June 2024 (USD)	As of 31 December 2023 (USD)
<b>Assets:</b>		
Financial assets at fair value through profit or loss	7,915,445,684	7,391,227,782
Cash and foreign currency	77,315,278	58,954,711
Collateral cash	13,150,000	10,110,000
<b>Receivables:</b>		
Investments sold	21,636,564	57,711,577
Spot foreign exchange contracts awaiting settlement	–	5,216
Funds shares sold	34,513,297	15,695,406
Dividends	1,845,749	2,981,588
Interest	22,701,285	17,913,972
Receivable from Investment Manager	3,290	–
<b>Total Assets</b>	<b>8,086,611,147</b>	<b>7,554,600,252</b>
<b>Liabilities (amounts falling due within one year)</b>		
<b>Payables:</b>		
Financial liabilities at fair value through profit or loss	4,695,390	13,810,234
Bank overdraft and foreign currency	62,242,547	61,714,105
Margin cash	8,462,902	13,697,792
Investments purchased	68,844,785	253,942,861
Spot foreign exchange contracts awaiting payment	8,171	–
Fund shares repurchased	16,859,932	18,072,899
Investment Management fees	6,052,381	5,569,873
Shareholder Service fees	3,872,121	3,570,527
Distribution fees	5,844	6,595
Accounting, Administration and Transfer Agent fees	480,777	296,992
Management fees	147,189	133,661
Accrued expenses	717,986	998,683
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>172,390,025</b>	<b>371,814,222</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>7,914,221,122</b>	<b>7,182,786,030</b>

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



# Janus Henderson Balanced Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Revenue:		
Interest income . . . . .	69,617,253	60,174,906
Dividend income . . . . .	27,033,836	31,415,270
Other income . . . . .	263,693	309,109
Net gain on financial assets and liabilities at fair value through profit or loss . . . . .	597,204,836	536,563,116
<b>Total Investments Income . . . . .</b>	<b>694,119,618</b>	<b>628,462,401</b>
Expenses:		
Investment Management fees . . . . .	35,568,830	32,822,018
Shareholder Service fees . . . . .	23,075,224	21,363,780
Distribution fees . . . . .	36,369	38,353
Management fees . . . . .	895,257	827,292
Accounting, Administration and Transfer Agent fees . . . . .	2,056,540	1,863,126
Custodian fees . . . . .	278,103	266,848
Audit fees . . . . .	9,900	9,981
Printing expenses . . . . .	21,768	6,868
Legal and other professional fees . . . . .	869,618	1,307,567
Other fees . . . . .	328,254	421,954
<b>Total Expenses . . . . .</b>	<b>63,139,863</b>	<b>58,927,787</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(3,452)</b>	<b>–</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>63,136,411</b>	<b>58,927,787</b>
<b>Net Operating Profit . . . . .</b>	<b>630,983,207</b>	<b>569,534,614</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(21,546,971)	(19,644,000)
Swap interest expense . . . . .	–	(344,000)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(7,187,825)</b>	<b>(9,241,054)</b>
<b>Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.</b>	<b>602,248,411</b>	<b>540,305,560</b>

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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	602,248,411	540,305,560
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	1,067,728,851	609,355,366
Redemption of redeemable ordinary shares . . . . .	(938,542,170)	(703,205,058)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>129,186,681</b>	<b>(93,849,692)</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares . . . . .	731,435,092	446,455,868
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	7,182,786,030	6,738,329,697
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period . . . . .</b>	<b>7,914,221,122</b>	<b>7,184,785,565</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2024 or 30 June 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

# 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 (2023: 4.38% USD 314,865,090)</b>					
7,041,778	280 Park Avenue Mortgage Trust, 6.5088%, due 15/9/34	0.08	6,724,383		
29,625	A&D Mortgage Trust, 7.4720%, due 25/9/68	0.00	30,027		
4,314,570	A&D Mortgage Trust, 7.0490%, due 25/11/68	0.06	4,352,320		
17,531,000	American Tower Trust #1, 5.4900%, due 15/3/28	0.22	17,599,080		
10,273,905	Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.13	10,006,701		
1,328,928	Angel Oak Mortgage Trust, 4.8000%, due 26/11/68	0.02	1,291,773		
8,467,000	AOMT, 4.6500%, due 25/11/67	0.10	8,183,433		
9,617,003	BANK, 4.2600%, due 15/5/61	0.12	9,229,953		
3,315,000	BANK, 4.2170%, due 15/8/61	0.04	3,163,954		
6,197,000	BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.07	5,910,592		
1,966,000	BBCMS Trust, 4.1970%, due 10/8/35	0.02	1,819,788		
3,902,000	BXP Trust, 3.3790%, due 13/6/39	0.05	3,628,544		
5,860,867	CBAM Ltd., 6.5987%, due 17/4/31	0.07	5,865,972		
5,435,000	COMM Mortgage Trust, 4.2280%, due 10/5/51	0.06	5,091,010		
2,764,900	Connecticut Avenue Securities Trust, 7.4354%, due 25/3/42	0.04	2,810,051		
3,847,848	Connecticut Avenue Securities Trust, 7.6350%, due 25/5/43	0.05	3,951,350		
3,429,916	Connecticut Avenue Securities Trust, 7.0354%, due 25/7/43	0.04	3,456,441		
3,151,438	Connecticut Avenue Securities Trust, 6.8353%, due 25/10/43	0.04	3,171,674		
7,368,561	Connecticut Avenue Securities Trust, 6.3853%, due 25/1/44	0.09	7,372,960		
4,229,252	Connecticut Avenue Securities Trust, 6.4400%, due 25/5/44	0.05	4,230,822		
9,332,834	Connecticut Avenue Securities Trust, 6.8853%, due 25/10/41	0.12	9,372,945		
15,930,519	Connecticut Avenue Securities Trust, 6.9854%, due 25/12/41	0.20	16,046,564		
7,090,317	Connecticut Avenue Securities Trust, 6.5354%, due 25/1/42	0.09	7,095,091		
2,260,269	Connecticut Avenue Securities Trust, 7.2353%, due 25/4/42	0.03	2,280,581		
5,276,081	Connecticut Avenue Securities Trust, 7.8350%, due 25/9/42	0.07	5,383,151		
2,964,930	Connecticut Avenue Securities Trust, 7.8354%, due 25/4/43	0.04	3,022,793		
1,547,365	Connecticut Avenue Securities Trust, 7.2850%, due 25/9/43	0.02	1,560,214		
2,935,883	Connecticut Avenue Securities Trust, 6.4850%, due 25/3/44	0.04	2,937,502		
8,955,111	Connecticut Avenue Securities Trust, 8.3354%, due 25/1/42	0.12	9,218,580		
2,661,000	Connecticut Avenue Securities Trust, 8.3354%, due 25/4/42	0.03	2,747,471		
2,547,828	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.03	2,485,859		
7,228,003	Dryden 37 Senior Loan Fund, 6.6902%, due 15/1/31	0.09	7,233,019		
5,218,031	FIGRE Trust, 6.3800%, due 25/5/54	0.07	5,259,717		
24,030,875	FREMF Mortgage Trust, 0.1000%, due 25/11/49	0.00	4,081		
8,073,351	FREMF Mortgage Trust, 0.1000%, due 25/11/49	0.00	2,271		
3,208,415	FREMF Mortgage Trust, due 25/11/49	0.04	3,069,548		
9,465,787	Greenwood Park CLO Ltd., 6.6002%, due 15/4/31	0.12	9,478,565		
9,952,000	GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.12	9,277,077		
9,881,526	GS Mortgage Securities Trust, 4.1550%, due 10/7/51	0.12	9,319,423		
4,738,754	Hudsons Bay Simon JV Trust, 4.1600%, due 5/8/34	0.06	4,476,137		
3,111,347	Hudsons Bay Simon JV Trust, 3.9141%, due 5/8/34	0.04	3,051,372		
9,232,816	Magnetite XV Ltd., 6.5952%, due 25/7/31	0.12	9,235,697		
10,657,000	Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.13	10,314,858		
10,687,000	Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.13	10,023,628		
1,998,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.02	1,909,931		
9,719,927	Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.12	9,257,751		
9,855,147	Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.12	9,382,234		
245,519	New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.00	235,585		
8,305,711	New Residential Mortgage Loan Trust, 6.6640%, due 25/3/39	0.11	8,398,847		
1,209,517	NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.01	1,146,419		
9,720,000	NYMT Loan Trust, 6.5090%, due 25/5/39	0.12	9,789,022		
2,790,840	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.03	2,615,874		
1,197,675	OBX Trust, 6.3210%, due 25/1/64	0.02	1,195,811		
10,512,789	PRPM, 6.9940%, due 25/5/29	0.13	10,520,894		
5,141,804	PRPM LLC, 7.0260%, due 25/3/29	0.07	5,180,437		
2,797,550	PRPM LLC, 3.7500%, due 25/3/54	0.03	2,666,240		
4,839,924	Saluda Grade Alternative Mortgage Trust, 6.2550%, due 25/4/54	0.06	4,897,190		
6,003,915	Saluda Grade Alternative Mortgage Trust, 6.3060%, due 25/3/54	0.08	6,018,464		
455,836	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.00	391,911		
13,439,260	Symphony CLO XIX Ltd., 6.5493%, due 16/4/31	0.17	13,445,267		
11,336,642	TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.15	11,707,799		
5,898,554	Wendy's Funding LLC, 2.7750%, due 15/6/51	0.06	4,935,998		
3,444,000	WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47	0.04	3,410,323		
<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>			<b>4.52</b>	<b>357,892,969</b>	
<b>Collective Investment Schemes (2023: 0.00% USD –)</b>					
<b>United Kingdom</b>					
<b>Capital Markets</b>					
5,603,926	Janus Henderson Asset-Backed Securities Fund <sup>1</sup>	0.76	59,821,912		
<b>Total Collective Investment Schemes</b>			<b>0.76</b>	<b>59,821,912</b>	
<b>Commercial Papers (2023: 3.56% USD 255,753,853)</b>					
<b>United States</b>					
<b>Financial Services</b>					
122,900,000	FHLB, due 1/7/24	1.55	122,846,385		

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>Total Commercial Papers</b>	<b>1.55</b>	<b>122,846,385</b>
<b>Common Stock (2023: 61.30% USD 4,403,073,794)</b>		
<b>Curacao</b>		
<b>Energy Equipment &amp; Services</b>		
615,961 Schlumberger NV	0.37	29,061,040
<b>Ireland</b>		
<b>Building Products</b>		
134,936 Trane Technologies plc	0.56	44,384,499
<b>IT Services</b>		
188,806 Accenture plc, A	0.72	57,285,628
<b>United States</b>		
<b>Aerospace &amp; Defense</b>		
131,358 General Dynamics Corp.	0.48	38,112,210
29,783 General Electric Co.	0.06	4,734,604
	0.54	42,846,814
<b>Banks</b>		
520,474 JPMorgan Chase & Co.	1.33	105,271,071
<b>Beverages</b>		
147,582 Constellation Brands, Inc., A	0.48	37,969,897
818,819 Monster Beverage Corp.	0.52	40,900,009
	1.00	78,869,906
<b>Biotechnology</b>		
323,388 AbbVie, Inc.	0.70	55,467,509
152,871 Amgen, Inc.	0.61	47,764,544
89,940 Vertex Pharmaceuticals, Inc.	0.53	42,156,677
	1.84	145,388,730
<b>Broadline Retail</b>		
1,017,936 Amazon.com, Inc.	2.48	196,716,132
<b>Capital Markets</b>		
452,222 Charles Schwab Corp. (The)	0.42	33,324,239
203,848 CME Group, Inc.	0.51	40,076,517
35,302 Moody's Corp.	0.19	14,859,671
693,651 Morgan Stanley	0.85	67,415,941
	1.97	155,676,368
<b>Chemicals</b>		
610,511 Corteva, Inc.	0.42	32,930,963
<b>Communications Equipment</b>		
56,785 Motorola Solutions, Inc.	0.28	21,921,849
<b>Consumer Finance</b>		
495,406 American Express Co.	1.45	114,711,259
<b>Consumer Staples Distribution &amp; Retail</b>		
75,452 Costco Wholesale Corp.	0.81	64,133,445
553,086 Sysco Corp.	0.50	39,484,810
	1.31	103,618,255
<b>Entertainment</b>		
57,331 Netflix, Inc.	0.49	38,691,545
198,801 Walt Disney Co. (The)	0.25	19,738,952
	0.74	58,430,497
<b>Financial Services</b>		
380,468 Mastercard, Inc., A	2.12	167,847,263
<b>Food Products</b>		
146,375 Hershey Co. (The)	0.34	26,908,116
<b>Ground Transportation</b>		
338,236 Uber Technologies, Inc.	0.31	24,582,992

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Health Care Equipment &amp; Supplies</b>		
551,809 Abbott Laboratories	0.72	57,338,473
374,974 Edwards Lifesciences Corp.	0.44	34,636,349
131,436 Stryker Corp.	0.57	44,721,099
	1.73	136,695,921
<b>Health Care Providers &amp; Services</b>		
84,105 HCA Healthcare, Inc.	0.34	27,021,254
269,021 UnitedHealth Group, Inc.	1.73	137,001,635
	2.07	164,022,889
<b>Hotels, Restaurants &amp; Leisure</b>		
19,044 Booking Holdings, Inc.	0.95	75,442,806
612,255 Chipotle Mexican Grill, Inc.	0.49	38,357,776
416,908 Hilton Worldwide Holdings, Inc.	1.15	90,969,326
302,097 McDonald's Corp.	0.97	76,986,399
	3.56	281,756,307
<b>Household Products</b>		
358,613 Procter & Gamble Co. (The)	0.75	59,142,456
<b>Industrial Conglomerates</b>		
318,697 Honeywell International, Inc.	0.86	68,054,557
<b>Insurance</b>		
184,264 Marsh & McLennan Cos., Inc.	0.49	38,828,110
555,153 Progressive Corp. (The)	1.46	115,310,830
	1.95	154,138,940
<b>Interactive Media &amp; Services</b>		
1,336,236 Alphabet, Inc., C	3.10	245,092,407
339,445 Meta Platforms, Inc., A	2.16	171,154,958
	5.26	416,247,365
<b>Life Sciences Tools &amp; Services</b>		
89,055 Danaher Corp.	0.28	22,250,392
81,936 Thermo Fisher Scientific, Inc.	0.57	45,310,608
	0.85	67,561,000
<b>Machinery</b>		
182,895 Deere & Co.	0.86	68,335,059
<b>Oil, Gas &amp; Consumable Fuels</b>		
312,153 Chevron Corp.	0.62	48,826,972
505,074 ConocoPhillips	0.73	57,770,364
	1.35	106,597,336
<b>Pharmaceuticals</b>		
108,604 Eli Lilly & Co.	1.24	98,327,889
461,672 Merck & Co., Inc.	0.72	57,154,994
154,889 Zoetis, Inc.	0.34	26,851,557
	2.30	182,334,440
<b>Professional Services</b>		
216,198 Automatic Data Processing, Inc.	0.65	51,604,301
<b>Semiconductors &amp; Semiconductor Equipment</b>		
19,983 Broadcom, Inc.	0.41	32,083,306
82,758 KLA Corp.	0.86	68,234,799
125,036 Lam Research Corp.	1.68	133,144,585
3,424,351 NVIDIA Corp.	5.35	423,044,322
313,934 Texas Instruments, Inc.	0.77	61,069,581
	9.07	717,576,593
<b>Software</b>		
55,055 Adobe, Inc.	0.39	30,585,255
69,838 Cadence Design Systems, Inc.	0.27	21,492,645
67,982 Intuit, Inc.	0.56	44,678,450
1,100,801 Microsoft Corp.	6.22	492,003,007
361,849 Oracle Corp.	0.65	51,093,079

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)
26,647	ServiceNow, Inc.	0.26	20,962,395
		8.35	660,814,831
<b>Specialty Retail</b>			
164,508	Home Depot, Inc. (The)	0.71	56,630,234
543,243	TJX Cos., Inc. (The)	0.76	59,811,054
		1.47	116,441,288
<b>Technology Hardware, Storage &amp; Peripherals</b>			
1,290,704	Apple, Inc.	3.43	271,848,076
<b>Textiles, Apparel &amp; Luxury Goods</b>			
641,054	NIKE, Inc., B	0.61	48,316,240
<b>Total Common Stock</b>		<b>62.90</b>	<b>4,977,938,981</b>
<b>Corporate Bonds (2023: 10.02% USD 719,597,359)</b>			
<b>Australia</b>			
<b>Banks</b>			
8,314,000	National Australia Bank Ltd., 2.9900%, due 21/5/31	0.09	7,001,641
<b>Canada</b>			
<b>Banks</b>			
6,527,000	Bank of Montreal, 3.0880%, due 10/11/37	0.07	5,357,482
<b>Oil, Gas &amp; Consumable Fuels</b>			
3,432,000	Enbridge, Inc., 6.0000%, due 15/11/28	0.04	3,536,443
<b>Software</b>			
1,817,000	Constellation Software, Inc., 5.1580%, due 16/2/29	0.02	1,816,823
5,279,000	Constellation Software, Inc., 5.4610%, due 16/2/34	0.07	5,282,838
		0.09	7,099,661
<b>Finland</b>			
<b>Banks</b>			
8,918,000	Nordea Bank Abp, 5.3750%, due 22/9/27	0.11	8,966,806
<b>France</b>			
<b>Banks</b>			
3,627,000	BNP Paribas SA, 2.5910%, due 20/1/28	0.04	3,372,847
4,675,000	BNP Paribas SA, 5.1760%, due 9/1/30	0.06	4,627,442
		0.10	8,000,289
<b>Electric Utilities</b>			
2,720,000	Electricite de France SA, 5.7000%, due 23/5/28	0.03	2,748,498
4,264,000	Electricite de France SA, 6.2500%, due 23/5/33	0.06	4,413,800
		0.09	7,162,298
<b>Ireland</b>			
<b>Consumer Finance</b>			
3,007,000	AerCap Ireland Capital DAC, 4.6250%, due 15/10/27	0.04	2,931,121
<b>Japan</b>			
<b>Banks</b>			
4,656,000	Mitsubishi UFJ Financial Group, Inc., 4.7880%, due 18/7/25	0.06	4,653,338
2,525,000	Sumitomo Mitsui Financial Group, Inc., 5.8520%, due 13/7/30	0.03	2,594,076
		0.09	7,247,414

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Luxembourg</b>			
<b>Food Products</b>			
5,804,000	JBS USA Holding Lux Sarl, 5.5000%, due 15/1/30	0.07	5,719,178
2,305,000	JBS USA Holding Lux Sarl, 3.6250%, due 15/1/32	0.03	1,991,297
3,847,000	JBS USA Holding Lux Sarl, 3.0000%, due 15/5/32	0.04	3,169,344
		0.14	10,879,819
<b>Switzerland</b>			
<b>Capital Markets</b>			
5,372,000	UBS Group AG, 5.4280%, due 8/2/30	0.07	5,362,456
4,534,000	UBS Group AG, 5.6990%, due 8/2/35	0.06	4,531,216
		0.13	9,893,672
<b>United Kingdom</b>			
<b>Aerospace &amp; Defense</b>			
2,740,000	BAE Systems plc, 5.1250%, due 26/3/29	0.04	2,728,468
1,757,000	BAE Systems plc, 5.2500%, due 26/3/31	0.02	1,752,965
5,774,000	BAE Systems plc, 5.3000%, due 26/3/34	0.07	5,723,247
		0.13	10,204,680
<b>Beverages</b>			
2,698,000	Diageo Capital plc, 1.3750%, due 29/9/25	0.03	2,569,112
2,039,000	Diageo Capital plc, 2.1250%, due 29/4/32	0.02	1,654,300
		0.05	4,223,412
<b>Health Care Equipment &amp; Supplies</b>			
8,773,000	Smith & Nephew plc, 5.4000%, due 20/3/34	0.11	8,640,410
<b>Multi-Utilities</b>			
2,331,000	National Grid plc, 5.6020%, due 12/6/28	0.03	2,354,685
4,888,000	National Grid plc, 5.8090%, due 12/6/33	0.06	4,914,181
		0.09	7,268,866
<b>Pharmaceuticals</b>			
4,774,000	Royalty Pharma plc, 3.5500%, due 2/9/50	0.04	3,207,546
<b>United States</b>			
<b>Aerospace &amp; Defense</b>			
2,295,000	Boeing Co. (The), 6.2980%, due 1/5/29	0.03	2,327,973
7,471,000	Boeing Co. (The), 6.3880%, due 1/5/31	0.10	7,608,994
7,194,000	Boeing Co. (The), 6.5280%, due 1/5/34	0.09	7,369,614
3,461,000	Boeing Co. (The), 6.8580%, due 1/5/54	0.05	3,554,438
1,964,000	Boeing Co. (The), 7.0080%, due 1/5/64	0.03	2,012,381
1,751,000	General Dynamics Corp., 3.5000%, due 1/4/27	0.02	1,686,420
4,961,000	L3Harris Technologies, Inc., 5.4000%, due 31/7/33	0.06	4,947,410
1,239,000	Leidos, Inc., 2.3000%, due 15/2/31	0.01	1,021,426
4,066,000	Leidos, Inc., 5.7500%, due 15/3/33	0.05	4,103,590
2,643,000	Lockheed Martin Corp., 4.4500%, due 15/5/28	0.03	2,603,976
2,585,000	RTX Corp., 5.7500%, due 15/1/29	0.04	2,654,971
5,200,000	RTX Corp., 6.0000%, due 15/3/31	0.07	5,418,842
1,786,000	TransDigm, Inc., 6.3750%, due 1/3/29	0.02	1,797,239
8,045,000	TransDigm, Inc., 6.6250%, due 1/3/32	0.10	8,135,984
		0.70	55,243,258

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>Air Freight &amp; Logistics</b>			
3,722,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.04	3,433,042
<b>Automobile Components</b>			
7,682,000	ZF North America Capital, Inc., 6.7500%, due 23/4/30	0.10	7,830,885
4,647,000	ZF North America Capital, Inc., 6.8750%, due 23/4/32	0.06	4,807,228
		0.16	12,638,113
<b>Banks</b>			
6,419,000	Bank of America Corp., 6.2500%, due 5/9/24	0.08	6,408,422
8,652,000	Bank of America Corp., 6.2040%, due 10/11/28	0.11	8,913,011
5,647,000	Bank of America Corp., 5.8720%, due 15/9/34	0.07	5,811,263
478,000	Citigroup, Inc., 9.0070%, due 15/8/24	0.01	478,587
1,985,000	Citigroup, Inc., 5.9500%, due 15/5/25	0.03	1,974,511
9,839,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.12	9,499,854
17,705,000	Citigroup, Inc., 5.8270%, due 13/2/35	0.22	17,528,097
2,323,000	Fifth Third Bancorp, 5.6310%, due 29/1/32	0.03	2,303,721
1,720,000	JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.02	1,716,155
5,363,000	JPMorgan Chase & Co., 5.0400%, due 23/1/28	0.07	5,335,007
6,669,000	JPMorgan Chase & Co., 5.2990%, due 24/7/29	0.08	6,692,844
6,501,000	JPMorgan Chase & Co., 6.0870%, due 23/10/29	0.09	6,718,751
4,341,000	JPMorgan Chase & Co., 5.0120%, due 23/1/30	0.05	4,308,575
5,575,000	JPMorgan Chase & Co., 6.2540%, due 23/10/34	0.08	5,915,972
6,715,000	PNC Financial Services Group, Inc. (The), 6.8750%, due 20/10/34	0.09	7,321,838
3,773,000	Truist Financial Corp., 6.0470%, due 8/6/27	0.05	3,801,180
4,132,000	Truist Financial Corp., 5.4350%, due 24/1/30	0.05	4,122,061
3,403,000	Truist Financial Corp., 5.7110%, due 24/1/35	0.04	3,389,676
8,181,000	US Bancorp, 5.3840%, due 23/1/30	0.10	8,204,559
5,527,000	US Bancorp, 5.6780%, due 23/1/35	0.07	5,550,368
6,006,000	US Bancorp, 2.4910%, due 3/11/36	0.06	4,730,479
11,645,000	Wells Fargo & Co., 5.1980%, due 23/1/30	0.15	11,598,432
		1.67	132,323,363
<b>Biotechnology</b>			
4,805,000	AbbVie, Inc., 4.8000%, due 15/3/29	0.06	4,787,424
4,155,000	AbbVie, Inc., 4.9500%, due 15/3/31	0.05	4,145,574
2,591,000	AbbVie, Inc., 5.4000%, due 15/3/54	0.04	2,563,906
		0.15	11,496,904
<b>Capital Markets</b>			
3,906,000	Bank of New York Mellon Corp. (The), 4.9470%, due 26/4/27	0.05	3,883,404
3,316,000	Bank of New York Mellon Corp. (The), 6.3170%, due 25/10/29	0.04	3,466,873
6,819,000	Bank of New York Mellon Corp. (The), 6.4740%, due 25/10/34	0.09	7,357,770
4,432,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.06	4,595,309
807,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.01	768,164

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
4,794,000	Blue Owl Credit Income Corp., 7.7500%, due 16/9/27	0.06	4,928,004
2,707,000	Blue Owl Credit Income Corp., 7.9500%, due 13/6/28	0.04	2,799,924
10,588,000	Goldman Sachs Group, Inc. (The), 3.5000%, due 1/4/25	0.13	10,428,261
7,467,000	Intercontinental Exchange, Inc., 5.2500%, due 15/6/31	0.10	7,523,705
12,263,000	Jane Street Group, 7.1250%, due 30/4/31	0.16	12,585,262
9,067,000	LPL Holdings, Inc., 6.7500%, due 17/11/28	0.12	9,524,939
5,813,000	LPL Holdings, Inc., 6.0000%, due 20/5/34	0.07	5,807,810
7,239,000	Morgan Stanley, 2.1880%, due 28/4/26	0.09	7,031,392
3,471,000	Morgan Stanley, 4.3500%, due 8/9/26	0.04	3,395,726
2,740,000	Morgan Stanley, 1.5930%, due 4/5/27	0.03	2,555,511
649,000	Morgan Stanley, 3.7720%, due 24/1/29	0.01	618,007
6,129,000	Morgan Stanley, 5.1640%, due 20/4/29	0.08	6,110,485
4,926,000	Morgan Stanley, 2.9430%, due 21/1/33	0.05	4,188,519
5,640,000	Morgan Stanley, 5.4240%, due 21/7/34	0.07	5,613,576
5,074,000	MSCI, Inc., 4.0000%, due 15/11/29	0.06	4,744,779
7,448,000	MSCI, Inc., 3.6250%, due 1/9/30	0.09	6,692,765
5,122,000	MSCI, Inc., 3.8750%, due 15/2/31	0.06	4,617,526
9,428,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.12	9,445,446
		1.63	128,683,157
<b>Chemicals</b>			
2,791,000	Celanese US Holdings LLC, 6.3500%, due 15/11/28	0.04	2,868,906
2,764,000	Celanese US Holdings LLC, 6.3300%, due 15/7/29	0.04	2,844,381
6,998,000	Celanese US Holdings LLC, 6.5500%, due 15/11/30	0.09	7,316,114
6,819,000	Celanese US Holdings LLC, 6.7000%, due 15/11/33	0.09	7,169,389
		0.26	20,198,790
<b>Consumer Finance</b>			
2,758,000	Capital One Financial Corp., 6.3120%, due 8/6/29	0.04	2,822,798
1,534,000	Capital One Financial Corp., 5.7000%, due 1/2/30	0.02	1,541,668
8,648,000	Capital One Financial Corp., 7.6240%, due 30/10/31	0.12	9,523,365
12,101,000	Discover Financial Services, 7.9640%, due 2/11/34	0.17	13,618,052
8,705,000	Ford Motor Credit Co. LLC, 5.8000%, due 8/3/29	0.11	8,678,519
1,625,000	Ford Motor Credit Co. LLC, 7.3500%, due 6/3/30	0.02	1,720,631
1,598,000	Ford Motor Credit Co. LLC, 7.2000%, due 10/6/30	0.02	1,681,775
3,282,000	Ford Motor Credit Co. LLC, 7.1220%, due 7/11/33	0.04	3,470,002
4,578,000	Ford Motor Credit Co. LLC, 6.1250%, due 8/3/34	0.06	4,531,321
5,235,000	General Motors Financial Co., Inc., 5.9500%, due 4/4/34	0.07	5,241,526
		0.67	52,829,657
<b>Consumer Staples Distribution &amp; Retail</b>			
4,280,000	Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.05	4,303,909
<b>Containers &amp; Packaging</b>			
9,680,000	Berry Global, Inc., 5.8000%, due 15/6/31	0.12	9,674,064

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>Distributors</b>			
6,195,000	LKQ Corp., 5.7500%, due 15/6/28	0.08	6,255,624
5,824,000	LKQ Corp., 6.2500%, due 15/6/33	0.08	5,981,257
		0.16	12,236,881
<b>Diversified REITs</b>			
2,237,000	GLP Capital LP, 5.3750%, due 15/4/26	0.03	2,220,424
291,000	GLP Capital LP, 5.3000%, due 15/1/29	0.00	286,930
4,189,000	GLP Capital LP, 6.7500%, due 1/12/33	0.06	4,406,795
		0.09	6,914,149
<b>Diversified Telecommunication Services</b>			
516,000	AT&T, Inc., 3.6500%, due 15/9/59	0.00	346,322
<b>Electric Utilities</b>			
6,473,000	American Electric Power Co., Inc., 5.6250%, due 1/3/33	0.08	6,453,574
4,563,000	Duke Energy Corp., 4.3000%, due 15/3/28	0.06	4,428,580
10,807,000	Duke Energy Corp., 5.4500%, due 15/6/34	0.13	10,686,353
4,236,000	Duquesne Light Holdings, Inc., 2.7750%, due 7/1/32	0.04	3,448,258
5,221,000	Exelon Corp., 5.4500%, due 15/3/34	0.07	5,186,611
3,337,000	Georgia Power Co., 4.6500%, due 16/5/28	0.04	3,286,837
5,273,000	Georgia Power Co., 4.9500%, due 17/5/33	0.06	5,144,349
6,064,000	Georgia Power Co., 5.2500%, due 15/3/34	0.08	6,047,318
4,525,000	Southern Co. (The), 5.7000%, due 15/3/34	0.06	4,603,031
11,072,000	Xcel Energy, Inc., 5.4500%, due 15/8/33	0.14	10,883,360
		0.76	60,168,271
<b>Electrical Equipment</b>			
4,999,000	Regal Rexnord Corp., 6.0500%, due 15/4/28	0.06	5,060,943
<b>Electronic Equipment, Instruments &amp; Components</b>			
4,494,000	Trimble, Inc., 4.7500%, due 1/12/24	0.05	4,474,294
2,265,000	Trimble, Inc., 4.9000%, due 15/6/28	0.03	2,235,743
8,353,000	Trimble, Inc., 6.1000%, due 15/3/33	0.11	8,654,267
		0.19	15,364,304
<b>Financial Services</b>			
5,398,000	Fiserv, Inc., 5.4500%, due 2/3/28	0.07	5,448,908
2,775,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.03	2,741,580
3,137,000	Global Payments, Inc., 2.1500%, due 15/1/27	0.04	2,906,813
		0.14	11,097,301
<b>Food Products</b>			
12,928,000	Nestle Capital Corp., 4.7500%, due 12/3/31	0.16	12,778,072
9,800,000	Nestle Capital Corp., 4.8750%, due 12/3/34	0.12	9,676,938
6,959,000	Pilgrim's Pride Corp., 6.2500%, due 1/7/33	0.09	7,097,505
		0.37	29,552,515
<b>Health Care Equipment &amp; Supplies</b>			
9,849,000	Solventum Corp., 5.4000%, due 1/3/29	0.12	9,820,946
12,939,000	Solventum Corp., 5.4500%, due 13/3/31	0.16	12,780,052
17,056,000	Solventum Corp., 5.6000%, due 23/3/34	0.21	16,759,161

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
7,022,000	Solventum Corp., 6.0000%, due 15/5/64	0.09	6,669,978
		0.58	46,030,137
<b>Health Care Providers &amp; Services</b>			
15,984,000	Centene Corp., 4.2500%, due 15/12/27	0.19	15,274,574
4,410,000	Centene Corp., 2.4500%, due 15/7/28	0.05	3,918,813
4,638,000	Centene Corp., 3.0000%, due 15/10/30	0.05	3,969,219
984,000	HCA, Inc., 5.8750%, due 15/2/26	0.01	985,741
1,973,000	HCA, Inc., 5.3750%, due 1/9/26	0.03	1,968,474
1,699,000	HCA, Inc., 5.2000%, due 1/6/28	0.02	1,692,713
2,187,000	HCA, Inc., 5.6250%, due 1/9/28	0.03	2,207,203
1,648,000	HCA, Inc., 5.8750%, due 1/2/29	0.02	1,678,313
4,355,000	HCA, Inc., 5.4500%, due 1/4/31	0.06	4,353,088
3,267,000	HCA, Inc., 3.6250%, due 15/3/32	0.04	2,878,721
5,535,000	HCA, Inc., 5.5000%, due 1/6/33	0.07	5,491,803
6,983,000	HCA, Inc., 5.6000%, due 1/4/34	0.09	6,943,474
4,355,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.2000%, due 15/6/29	0.05	4,337,364
4,138,000	Health Care Service Corp. A Mutual Legal Reserve Co., 2.2000%, due 1/6/30	0.04	3,497,090
9,823,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.4500%, due 15/6/34	0.12	9,711,752
8,075,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.8750%, due 15/6/54	0.10	7,950,840
8,454,000	Humana, Inc., 5.3750%, due 15/4/31	0.11	8,411,809
1,574,000	Humana, Inc., 5.8750%, due 1/3/33	0.02	1,601,877
2,626,000	Humana, Inc., 5.9500%, due 15/3/34	0.03	2,685,623
5,777,000	Humana, Inc., 5.7500%, due 15/4/54	0.07	5,571,559
		1.20	95,130,050
<b>Insurance</b>			
9,285,000	Aon North America, Inc., 5.3000%, due 1/3/31	0.12	9,262,748
19,231,000	Aon North America, Inc., 5.4500%, due 1/3/34	0.24	19,153,865
3,025,000	Arthur J Gallagher & Co., 6.5000%, due 15/2/34	0.04	3,203,772
5,811,000	Arthur J Gallagher & Co., 5.4500%, due 15/7/34	0.07	5,768,064
6,076,000	Athene Global Funding, 2.7170%, due 7/1/29	0.07	5,394,057
5,194,000	Athene Global Funding, 2.6460%, due 4/10/31	0.05	4,273,101
5,509,000	Brown & Brown, Inc., 4.9500%, due 17/3/52	0.06	4,692,704
		0.65	51,748,311
<b>IT Services</b>			
6,659,000	Booz Allen Hamilton, Inc., 5.9500%, due 4/8/33	0.09	6,876,563
<b>Leisure Products</b>			
5,726,000	Polaris, Inc., 6.9500%, due 15/3/29	0.08	5,991,716
<b>Life Sciences Tools &amp; Services</b>			
3,441,000	Illumina, Inc., 5.8000%, due 12/12/25	0.04	3,446,127
<b>Media</b>			
20,347,000	Charter Communications Operating LLC, 6.6500%, due 1/2/34	0.26	20,563,772
4,253,000	Comcast Corp., 4.5500%, due 15/1/29	0.05	4,187,254
		0.31	24,751,026

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>Oil, Gas &amp; Consumable Fuels</b>			
6,302,000	Cheniere Energy, Inc., 5.6500%, due 15/4/34	0.08	6,310,917
1,595,000	Columbia Pipelines Operating Co. LLC, 5.9270%, due 15/8/30	0.02	1,629,850
3,835,000	Columbia Pipelines Operating Co. LLC, 6.0360%, due 15/11/33	0.05	3,920,871
774,000	Columbia Pipelines Operating Co. LLC, 6.4970%, due 15/8/43	0.01	806,922
3,999,000	Columbia Pipelines Operating Co. LLC, 6.5440%, due 15/11/53	0.05	4,217,458
5,636,000	DT Midstream, Inc., 4.3750%, due 15/6/31	0.07	5,137,149
846,000	DT Midstream, Inc., 4.3000%, due 15/4/32	0.01	767,569
4,286,000	Energy Transfer LP, 5.5500%, due 15/2/28	0.05	4,323,991
149,000	Energy Transfer LP, 4.9500%, due 15/6/28	0.00	147,085
2,271,000	EQT Corp., 5.7000%, due 1/4/28	0.03	2,294,800
3,247,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.04	3,146,166
3,085,000	Occidental Petroleum Corp., 8.8750%, due 15/7/30	0.05	3,555,719
2,177,000	Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.03	2,284,426
3,895,000	Occidental Petroleum Corp., 6.1250%, due 1/1/31	0.05	3,989,084
8,995,000	Sunoco LP, 7.0000%, due 1/5/29	0.12	9,225,210
5,682,000	Sunoco LP, 7.2500%, due 1/5/32	0.07	5,881,432
		0.73	57,638,649
<b>Personal Care Products</b>			
3,165,000	Haleon US Capital LLC, 3.3750%, due 24/3/27	0.04	3,021,123
<b>Pharmaceuticals</b>			
7,498,000	Organon & Co., 6.7500%, due 15/5/34	0.10	7,496,992
6,480,000	Organon & Co., 7.8750%, due 15/5/34	0.08	6,666,323
		0.18	14,163,315
<b>Real Estate Management &amp; Development</b>			
20,427,000	CBRE Services, Inc., 5.9500%, due 15/8/34	0.26	20,691,568
3,530,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.04	2,986,684
		0.30	23,678,252
<b>Residential REITs</b>			
5,032,000	Invitation Homes Operating Partnership LP, 2.0000%, due 15/8/31	0.05	3,997,594
5,394,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.06	4,456,984
		0.11	8,454,578
<b>Semiconductors &amp; Semiconductor Equipment</b>			
2,392,000	Analog Devices, Inc., 2.9500%, due 1/4/25	0.03	2,349,297
2,309,000	Foundry JV Holdco LLC, 5.9000%, due 25/1/30	0.03	2,343,623
10,035,000	Foundry JV Holdco LLC, 6.1500%, due 25/1/32	0.13	10,238,388
16,053,000	Foundry JV Holdco LLC, 5.8750%, due 25/1/34	0.20	15,933,006
3,140,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.03	2,941,104
4,651,000	Marvell Technology, Inc., 4.8750%, due 22/6/28	0.06	4,584,780

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,895,000	Marvell Technology, Inc., 5.7500%, due 15/2/29	0.04	2,957,110
		0.52	41,347,308
<b>Software</b>			
1,400,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.02	1,393,527
2,471,000	Workday, Inc., 3.5000%, due 1/4/27	0.03	2,364,510
4,032,000	Workday, Inc., 3.8000%, due 1/4/32	0.04	3,624,719
		0.09	7,382,756
<b>Specialty Retail</b>			
2,614,000	Home Depot, Inc. (The), 4.7500%, due 25/6/29	0.04	2,599,434
3,233,000	Home Depot, Inc. (The), 4.8500%, due 25/6/31	0.04	3,208,559
2,586,000	Home Depot, Inc. (The), 4.9500%, due 25/6/34	0.03	2,560,041
2,579,000	Home Depot, Inc. (The), 5.3000%, due 25/6/54	0.03	2,519,881
		0.14	10,887,915
<b>Trading Companies &amp; Distributors</b>			
5,929,000	WESCO Distribution, Inc., 6.3750%, due 15/3/29	0.07	5,957,833
6,004,000	WESCO Distribution, Inc., 6.6250%, due 15/3/32	0.08	6,074,703
		0.15	12,032,536
<b>Wireless Telecommunication Services</b>			
6,294,000	T-Mobile USA, Inc., 4.8500%, due 15/1/29	0.08	6,217,276
5,593,000	T-Mobile USA, Inc., 5.1500%, due 15/4/34	0.07	5,499,244
		0.15	11,716,520
<b>Total Corporate Bonds</b>		<b>13.99</b>	<b>1,107,483,385</b>
<b>Government Obligations (2023: 6.86% USD 492,627,675)</b>			
<b>US Treasury Notes/Bonds</b>			
49,700,000	0.0000%, due 2/7/24	0.63	49,692,730
57,536,600	4.5000%, due 31/5/29	0.73	57,936,659
5,671,000	4.6250%, due 31/5/31	0.07	5,764,040
102,609,200	4.3750%, due 15/5/34	1.30	102,649,281
72,827,000	4.6250%, due 15/5/44	0.92	72,701,829
77,035,300	4.2500%, due 15/2/54	0.93	73,370,105
		4.58	362,114,644
<b>Total Government Obligations</b>		<b>4.58</b>	<b>362,114,644</b>
<b>Mortgage-Backed Securities (2023: 16.05% USD 1,152,492,463)</b>			
<b>Fannie Mae</b>			
189,964	3.0000%, due 1/10/34	0.00	177,407
519,066	2.5000%, due 1/11/34	0.01	473,558
105,540	3.0000%, due 1/11/34	0.00	98,584
100,190	3.0000%, due 1/12/34	0.00	93,578
11,136,109	2.5000%, due 1/12/36	0.13	10,150,765
18,038	6.0000%, due 1/2/37	0.00	18,682
4,987,654	6.2354%, due 25/11/41	0.06	4,985,902
13,465,002	7.3353%, due 25/11/41	0.17	13,567,796
850,423	3.0000%, due 1/9/42	0.01	752,187
167,690	4.5000%, due 1/11/42	0.00	162,841
1,100,082	3.0000%, due 1/1/43	0.01	973,007
107,483	3.0000%, due 1/1/43	0.00	95,454
30,478	3.0000%, due 1/2/43	0.00	26,921
455,443	3.0000%, due 1/2/43	0.01	402,833
396,565	3.0000%, due 1/3/43	0.00	350,288
1,399,897	3.0000%, due 1/3/43	0.02	1,236,537
147,908	3.0000%, due 1/5/43	0.00	130,648

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)
325,391 3.0000%, due 1/5/43	0.00	287,419	563,693 2.5000%, due 1/3/52	0.01	467,388
8,937 5.0000%, due 1/7/44	0.00	8,847	7,404,428 2.5000%, due 1/3/52	0.08	6,139,400
397,010 4.5000%, due 1/10/44	0.00	385,453	3,531,625 3.0000%, due 1/3/52	0.04	3,044,062
617,458 4.5000%, due 1/3/45	0.01	599,484	7,370,475 2.5000%, due 1/3/52	0.08	6,094,811
191,546 4.0000%, due 1/5/45	0.00	179,316	7,579,174 2.5000%, due 1/3/52	0.08	6,297,015
313,055 4.5000%, due 1/6/45	0.00	303,038	2,812,273 2.5000%, due 1/3/52	0.03	2,340,698
1,690,546 3.0000%, due 1/7/45	0.02	1,493,269	10,661,912 3.5000%, due 1/3/52	0.12	9,607,358
792,342 3.0000%, due 1/9/46	0.01	700,816	20,934,278 3.5000%, due 1/3/52	0.24	18,821,807
280,895 3.0000%, due 1/11/46	0.00	244,519	2,557,266 3.0000%, due 1/4/52	0.03	2,203,233
42,125 3.0000%, due 1/1/47	0.00	36,670	1,375,172 3.5000%, due 1/4/52	0.02	1,238,081
513,797 3.0000%, due 1/3/47	0.01	451,131	470,723 3.5000%, due 1/4/52	0.01	423,832
98,155 3.5000%, due 1/8/47	0.00	89,346	3,001,959 3.0000%, due 1/4/52	0.03	2,592,833
47,459 3.5000%, due 1/12/47	0.00	43,200	7,727,263 3.0000%, due 1/4/52	0.08	6,646,434
29,218 3.5000%, due 1/12/47	0.00	26,595	434,798 3.5000%, due 1/4/52	0.01	391,453
217,425 3.5000%, due 1/1/48	0.00	196,961	2,559,560 3.5000%, due 1/4/52	0.03	2,300,880
1,009,687 4.0000%, due 1/1/48	0.01	942,754	814,155 3.5000%, due 1/4/52	0.01	731,874
494,891 4.0000%, due 1/1/48	0.01	461,671	353,191 4.5000%, due 1/4/52	0.00	333,560
203,396 3.0000%, due 1/2/48	0.00	178,849	1,881,258 3.5000%, due 1/4/52	0.02	1,691,421
47,116 3.5000%, due 1/3/48	0.00	42,825	417,313 4.5000%, due 1/4/52	0.01	394,117
17,804 4.5000%, due 1/3/48	0.00	17,050	202,473 4.5000%, due 1/4/52	0.00	191,187
282,130 4.0000%, due 1/3/48	0.00	263,192	160,719 4.5000%, due 1/4/52	0.00	151,761
542,739 5.0000%, due 1/5/48	0.01	532,563	183,916 4.5000%, due 1/4/52	0.00	173,664
1,480,550 3.0000%, due 25/5/48	0.02	1,298,584	103,498 4.5000%, due 1/4/52	0.00	97,732
9,901 4.5000%, due 1/8/48	0.00	9,482	375,313 2.5000%, due 1/5/52	0.00	310,929
1,546,233 4.0000%, due 1/11/48	0.02	1,437,236	1,071,783 4.0000%, due 1/5/52	0.01	996,231
240,852 4.0000%, due 1/12/48	0.00	223,874	1,360,607 3.5000%, due 1/5/52	0.02	1,222,994
180,710 4.0000%, due 1/2/49	0.00	167,972	560,508 4.5000%, due 1/5/52	0.01	529,266
302,333 4.0000%, due 1/3/49	0.00	281,021	8,141,876 3.5000%, due 1/6/52	0.09	7,318,397
311,848 4.0000%, due 1/6/49	0.00	289,472	4,602,351 3.5000%, due 1/6/52	0.05	4,146,074
204,448 4.0000%, due 1/6/49	0.00	189,778	2,192,572 3.0000%, due 1/7/52	0.02	1,881,944
93,902 4.5000%, due 1/6/49	0.00	89,851	2,205,455 4.5000%, due 1/7/52	0.03	2,087,703
136,497 3.0000%, due 1/8/49	0.00	116,356	406,367 3.5000%, due 1/7/52	0.00	366,048
145,918 4.5000%, due 1/8/49	0.00	139,622	1,181,017 3.5000%, due 1/7/52	0.01	1,061,567
162,814 3.0000%, due 1/9/49	0.00	143,184	793,366 3.5000%, due 1/8/52	0.01	713,063
4,249,846 3.0000%, due 1/9/49	0.05	3,669,283	1,782,056 5.0000%, due 1/10/52	0.02	1,733,443
931,790 4.0000%, due 1/9/49	0.01	865,009	784,003 5.0000%, due 1/10/52	0.01	762,616
2,023,403 3.0000%, due 25/11/49	0.02	1,772,609	345,283 5.0000%, due 1/1/53	0.00	335,864
193,713 4.5000%, due 1/1/50	0.00	185,343	1,063,622 5.0000%, due 1/1/53	0.01	1,034,607
2,652,962 4.0000%, due 1/3/50	0.03	2,465,949	418,816 5.0000%, due 1/2/53	0.01	407,384
658,220 4.0000%, due 1/4/50	0.01	609,773	950,404 5.5000%, due 1/3/53	0.01	945,362
4,318,692 4.5000%, due 1/7/50	0.05	4,088,227	251,699 5.0000%, due 1/3/53	0.00	244,663
585,566 2.5000%, due 1/8/50	0.01	491,336	488,027 5.0000%, due 1/4/53	0.01	474,386
19,628,796 2.5000%, due 1/8/50	0.21	16,416,375	455,165 5.5000%, due 1/4/53	0.01	452,687
545,181 4.0000%, due 1/8/50	0.01	505,054	840,901 5.5000%, due 1/5/53	0.01	836,265
5,573,676 4.0000%, due 1/9/50	0.07	5,173,744	437,702 5.5000%, due 1/5/53	0.01	435,289
3,234,620 4.5000%, due 1/10/50	0.04	3,097,644	248,614 5.0000%, due 1/5/53	0.00	241,665
4,384,710 4.5000%, due 1/12/50	0.05	4,195,253	302,277 5.0000%, due 1/6/53	0.00	293,827
4,383,078 4.0000%, due 1/1/51	0.05	4,068,575	354,889 5.0000%, due 1/6/53	0.00	344,969
263,503 4.0000%, due 1/3/51	0.00	244,596	934,387 5.0000%, due 1/6/53	0.01	917,903
15,110,919 4.0000%, due 1/3/51	0.18	14,026,654	9,389,793 5.5000%, due 1/6/53	0.12	9,350,039
132,578 4.0000%, due 1/3/51	0.00	123,232	148,625 5.5000%, due 1/6/53	0.00	147,961
16,955,804 2.0000%, due 1/7/51	0.17	13,322,683	1,239,995 5.0000%, due 1/7/53	0.02	1,218,854
23,951,697 4.0000%, due 1/10/51	0.28	22,233,074	2,108,176 4.5000%, due 1/7/53	0.03	2,014,464
1,877,421 4.0000%, due 1/10/51	0.02	1,742,709	3,240,984 5.0000%, due 1/7/53	0.04	3,178,541
81,242,890 3.0000%, due 1/12/51	0.88	70,021,164	10,992,372 5.5000%, due 1/7/53	0.14	10,843,377
3,730,463 2.5000%, due 1/1/52	0.04	3,101,692	256,716 5.5000%, due 1/7/53	0.00	255,529
3,292,142 3.5000%, due 1/1/52	0.04	2,967,297	426,557 5.5000%, due 1/7/53	0.01	424,146
8,363,130 2.5000%, due 1/2/52	0.09	6,893,564	304,697 5.0000%, due 1/8/53	0.00	296,379
18,159,425 2.5000%, due 1/2/52	0.19	15,087,419	1,692,547 4.5000%, due 1/8/53	0.02	1,617,309
17,630,848 2.5000%, due 1/2/52	0.18	14,609,376	4,494,285 5.0000%, due 1/8/53	0.06	4,410,845
8,587,062 3.5000%, due 1/2/52	0.10	7,739,090	674,602 5.0000%, due 1/9/53	0.01	661,605
653,894 2.5000%, due 1/3/52	0.01	542,178	7,184,264 5.5000%, due 1/9/53	0.09	7,150,503
215,834 2.5000%, due 1/3/52	0.00	179,295	3,129,849 5.5000%, due 1/11/53	0.04	3,145,355
527,901 2.5000%, due 1/3/52	0.01	438,596	409,310 5.0000%, due 1/12/53	0.01	401,710

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)
3,334,232	6.0000%, due 1/1/54	3,420,318	1,072,224	4.5000%, due 1/5/49	1,025,865
5,633,781	5.5000%, due 1/3/54	5,660,156	120,949	4.5000%, due 1/6/49	115,497
2,772,669	6.0000%, due 1/3/54	2,837,159	1,252,549	4.0000%, due 1/7/49	1,162,778
6,739,470	6.0000%, due 1/4/54	6,867,193	154,186	4.5000%, due 1/7/49	147,534
7,722,935	6.0000%, due 1/5/54	7,830,721	971,228	4.5000%, due 1/7/49	927,447
973,560	3.5000%, due 1/5/56	857,066	42,043	3.0000%, due 1/8/49	35,839
2,346,716	3.5000%, due 1/8/56	2,065,913	863,523	4.5000%, due 1/8/49	824,598
894,138	3.5000%, due 1/8/56	787,147	120,182	3.0000%, due 1/12/49	103,764
1,565,649	3.0000%, due 1/2/57	1,317,634	239,262	3.0000%, due 1/12/49	206,577
34,684	3.0000%, due 1/6/57	29,154	167,307	4.5000%, due 1/1/50	160,078
17,052,648	2.5000%, due 1/3/62	13,497,211	598,796	4.5000%, due 1/1/50	571,804
	5.80	459,201,217	379,963	3.5000%, due 1/3/50	337,686
			1,688,125	4.0000%, due 1/3/50	1,569,125
			299,083	2.5000%, due 1/8/50	251,047
			115,639	2.5000%, due 1/8/50	97,030
			543,333	2.5000%, due 1/9/50	455,732
			4,939,674	4.5000%, due 1/9/50	4,730,495
			354,204	4.0000%, due 1/10/50	328,789
			2,566,468	4.5000%, due 1/10/50	2,455,575
			2,832,840	4.0000%, due 1/11/50	2,629,573
			5,973,854	2.5000%, due 1/6/51	4,985,096
			13,116,662	2.5000%, due 1/8/51	10,836,143
			216,128	2.5000%, due 1/9/51	179,118
			12,128,285	2.5000%, due 1/10/51	10,034,798
			4,052,580	2.5000%, due 1/11/51	3,375,781
			714,777	2.5000%, due 1/1/52	594,894
			1,115,707	2.5000%, due 1/1/52	928,924
			1,104,111	2.5000%, due 1/2/52	909,261
			966,908	3.0000%, due 1/2/52	833,793
			649,867	3.0000%, due 1/2/52	561,801
			1,743,313	2.5000%, due 1/2/52	1,448,399
			9,457,222	2.5000%, due 1/3/52	7,811,610
			963,443	3.0000%, due 1/3/52	832,511
			273,510	2.5000%, due 1/3/52	226,781
			86,916	4.5000%, due 1/3/52	82,084
			3,467,533	3.5000%, due 1/4/52	3,125,381
			987,589	3.5000%, due 1/4/52	887,779
			268,327	3.5000%, due 1/4/52	241,598
			982,314	3.5000%, due 1/4/52	883,038
			293,213	3.5000%, due 1/4/52	263,982
			3,969,297	2.5000%, due 1/5/52	3,286,605
			30,833,477	3.0000%, due 1/6/52	26,655,136
			13,496,667	3.5000%, due 1/6/52	12,163,871
			3,988,540	5.0000%, due 1/8/52	3,912,748
			2,194,688	5.5000%, due 1/9/52	2,186,999
			3,506,798	5.0000%, due 1/10/52	3,411,135
			108,087	5.0000%, due 1/10/52	105,138
			124,428	5.5000%, due 1/10/52	124,181
			172,664	5.0000%, due 1/1/53	167,954
			198,770	5.0000%, due 1/1/53	193,348
			728,542	5.0000%, due 1/3/53	708,178
			700,710	5.0000%, due 1/3/53	681,125
			873,394	5.0000%, due 1/4/53	846,603
			1,797,023	5.0000%, due 1/5/53	1,746,794
			992,323	5.0000%, due 1/5/53	964,587
			194,699	5.0000%, due 1/5/53	189,257
			1,686,646	5.5000%, due 1/5/53	1,675,385
			1,884,155	5.5000%, due 1/5/53	1,873,767
			3,473,409	5.0000%, due 1/6/53	3,376,323
			688,148	5.0000%, due 1/6/53	664,930
			544,048	5.0000%, due 1/6/53	525,692
			682,780	5.0000%, due 1/6/53	659,724
			258,360	5.0000%, due 1/6/53	249,636
			4,321,380	5.5000%, due 1/6/53	4,297,557
<b>Freddie Mac</b>					
3,189,807	7.4354%, due 25/9/41	3,212,877			
2,509,489	6.1354%, due 25/10/41	2,508,444			
23,829,701	6.8353%, due 25/10/41	23,944,495			
3,778,592	6.1854%, due 25/11/41	3,775,846			
5,571,983	6.2854%, due 25/12/41	5,565,065			
3,892,119	7.6853%, due 25/12/41	3,944,274			
874,121	6.6354%, due 25/2/42	878,139			
1,725,208	7.4354%, due 25/3/42	1,741,949			
912,867	7.3353%, due 25/4/42	925,415			
3,037,126	7.6354%, due 25/8/42	3,113,635			
3,199	3.0000%, due 1/2/43	2,826			
1,802	3.0000%, due 1/3/43	1,592			
3,918,119	7.4354%, due 25/3/43	3,993,406			
1,692,484	7.4350%, due 25/4/43	1,726,845			
5,313,946	7.3353%, due 25/5/43	5,380,640			
5,369,789	7.3353%, due 25/6/43	5,407,458			
3,546,991	3.0000%, due 1/11/43	3,137,264			
2,871,662	7.1854%, due 25/11/43	2,913,207			
196,104	4.5000%, due 1/5/44	189,830			
4,295,045	6.5354%, due 25/5/44	4,304,946			
434,448	4.0000%, due 1/9/48	404,254			
2,048,648	4.5000%, due 1/3/50	1,931,029			
	1.00	79,003,436			
<b>Freddie Mac Pool</b>					
1,436,019	3.0000%, due 1/5/31	1,364,752			
472,331	3.0000%, due 1/9/32	444,918			
256,134	3.0000%, due 1/10/32	240,896			
281,219	3.0000%, due 1/1/33	264,632			
1,432,990	2.5000%, due 1/12/33	1,337,111			
230,440	3.0000%, due 1/10/34	215,207			
474,356	3.0000%, due 1/10/34	443,036			
680,848	2.5000%, due 1/11/34	621,157			
642,792	2.5000%, due 1/11/34	586,437			
7,018,236	2.5000%, due 1/6/37	6,364,387			
250,701	6.0000%, due 1/4/40	259,683			
628,142	3.0000%, due 1/1/46	557,319			
185,630	3.5000%, due 1/7/46	168,552			
187,553	4.0000%, due 1/3/47	175,275			
466,347	3.5000%, due 1/12/47	421,752			
193,800	3.5000%, due 1/2/48	174,960			
16,389	4.5000%, due 1/3/48	15,695			
256,078	4.0000%, due 1/3/48	238,888			
165,973	4.0000%, due 1/4/48	154,273			
253,336	4.0000%, due 1/4/48	236,154			
295,873	4.0000%, due 1/5/48	275,016			
150,672	4.5000%, due 1/7/48	144,291			
14,036	5.0000%, due 1/9/48	13,760			
139,524	4.0000%, due 1/11/48	129,689			
1,715,869	4.0000%, due 1/12/48	1,594,958			
220,619	4.5000%, due 1/12/48	213,010			

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)
541,992 5.5000%, due 1/6/53	0.01	534,612
657,068 5.5000%, due 1/6/53	0.01	648,121
520,278 5.5000%, due 1/6/53	0.01	513,194
420,076 5.5000%, due 1/6/53	0.01	414,342
925,162 5.0000%, due 1/7/53	0.01	908,842
1,253,907 5.0000%, due 1/7/53	0.02	1,229,748
1,288,033 5.5000%, due 1/7/53	0.02	1,270,494
1,234,181 5.5000%, due 1/7/53	0.02	1,227,207
1,918,306 5.5000%, due 1/7/53	0.03	1,907,466
14,800,564 5.0000%, due 1/8/53	0.18	14,525,780
2,226,732 5.5000%, due 1/9/53	0.03	2,236,409
270,072 5.0000%, due 1/9/53	0.00	264,649
17,334,119 6.0000%, due 1/9/53	0.22	17,574,969
5,640,174 6.0000%, due 1/9/53	0.07	5,774,175
9,640,981 6.0000%, due 1/10/53	0.12	9,707,263
5,151,301 6.5000%, due 1/11/53	0.07	5,306,656
1,505,782 5.5000%, due 1/4/54	0.02	1,512,831
5,609,730 6.0000%, due 1/4/54	0.07	5,688,023
	2.85	225,746,867

### Ginnie Mae

1,064,153 4.0000%, due 15/11/45	0.01	1,009,167
1,230,739 4.5000%, due 15/8/46	0.02	1,184,648
9,186,247 3.0000%, due 20/11/46	0.10	8,122,001
149,656 4.0000%, due 15/7/47	0.00	139,462
21,799 4.0000%, due 15/8/47	0.00	20,434
14,141 4.0000%, due 20/8/47	0.00	13,265
133,999 4.0000%, due 20/8/47	0.00	125,704
14,303 4.0000%, due 20/8/47	0.00	13,417
22,996 4.0000%, due 15/11/47	0.00	21,429
68,332 4.0000%, due 15/12/47	0.00	63,677
125,231 4.5000%, due 20/2/48	0.00	120,603
2,314,187 4.0000%, due 20/5/48	0.03	2,164,223
32,568 4.5000%, due 20/5/48	0.00	31,362
198,590 4.5000%, due 20/5/48	0.00	191,234
1,223,021 4.0000%, due 20/6/48	0.01	1,143,767
603,176 5.0000%, due 20/8/48	0.01	596,018
12,202,027 3.5000%, due 20/5/49	0.14	11,045,990
11,597,887 2.5000%, due 20/3/51	0.12	9,769,892
18,386,662 3.0000%, due 20/4/51	0.20	16,050,114
6,306,723 3.0000%, due 20/7/51	0.07	5,502,355
13,200,765 3.0000%, due 20/8/51	0.15	11,515,085
12,507,799 2.5000%, due 20/1/52	0.13	10,343,684
11,602,186 2.5000%, due 15/7/54	0.12	9,755,420
421,534 3.5000%, due 15/7/54	0.01	378,796
5,099,590 4.5000%, due 15/7/54	0.06	4,848,020
9,102,539 4.0000%, due 15/7/54	0.11	8,413,422
5,313,642 5.0000%, due 15/7/54	0.07	5,174,624
	1.36	107,757,813

### UMBS

3,834,000 5.0000%, due 25/7/54	0.05	3,705,726
3,132,003 6.0000%, due 25/7/54	0.04	3,140,945
	0.09	6,846,671

**Total Mortgage-Backed Securities 11.10 878,556,004**

### Tranche Loans (2023: 0.16% USD 11,712,353)

#### United States

#### Health Care Equipment & Supplies

10,549,717 Medline Borrower LP, due 23/10/28	0.13	10,582,685
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#### Industrial

15,534,564 Genesee & Wyoming, Inc., due 10/4/31	0.20	15,536,040
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#### Specialty Retail

8,907,741 EMRLD Borrower LP, due 18/6/31	0.11	8,918,875
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Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Total Tranche Loans</b>	<b>0.44</b>	<b>35,037,600</b>
<b>Total Investments (Cost: USD 5,981,410,323)</b>	<b>99.84</b>	<b>7,901,691,880</b>

### Forward Currency Contracts (2023: 0.19% USD 14,033,192) Open as at 30 June 2024

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>	30,827,170	USD	20,484,908	20,581,561	31-Jul-24	0.00	96,653
EUR <sup>2</sup>	1,578,955,865	USD	1,692,318,087	1,693,367,006	31-Jul-24	0.01	1,048,919
USD <sup>2</sup>	562,305	EUR	523,922	561,886	31-Jul-24	0.00	419
<b>Total</b>						<b>0.01</b>	<b>1,145,991</b>

### Futures<sup>3</sup> (2023: 0.38% USD 27,072,003)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Goldman Sachs	1,827	US 2 Year Note September, 2024	0.02	1,296,607
Goldman Sachs	5,259	US 5 Year Note September, 2024	0.06	5,087,972
Goldman Sachs	1,904	US Long Bond September, 2024	0.07	5,868,429
Goldman Sachs	131	US Ultra Bond September, 2024	0.01	354,805
<b>Total</b>			<b>0.16</b>	<b>12,607,813</b>

**Total Financial Assets at fair value through profit or loss 100.01 7,915,445,684**

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 (2023: 0.00% USD (299,304))  
Open as at 30 June 2024

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>J.P. Morgan</b>						
CAD <sup>2</sup>	63,169,287 USD	46,268,643	46,206,360	31-Jul-24	0.00	(62,283)
CNH <sup>2</sup>	66,425 USD	9,134	9,121	31-Jul-24	0.00	(13)
EUR <sup>2</sup>	18,119 USD	19,447	19,432	31-Jul-24	0.00	(15)
GBP <sup>2</sup>	2,327,420 USD	2,949,718	2,942,610	31-Jul-24	0.00	(7,108)
SGD <sup>2</sup>	3,875,611 USD	2,864,568	2,862,204	31-Jul-24	0.00	(2,364)
USD <sup>2</sup>	46,423 AUD	69,760	46,575	31-Jul-24	0.00	(152)
USD <sup>2</sup>	25,212 CAD	34,509	25,243	31-Jul-24	0.00	(31)
USD <sup>2</sup>	740,059 EUR	690,864	740,924	31-Jul-24	0.00	(865)
<b>Total</b>					<b>0.00</b>	<b>(72,831)</b>

### Futures<sup>3</sup> (2023: (0.19)% USD (13,510,930))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(286)	US 10 Year Note September, 2024	(0.01)	(471,343)
Goldman Sachs	(1,942)	US 10 Year Ultra Bond September, 2024	(0.05)	(4,151,216)
<b>Total</b>			<b>(0.06)</b>	<b>(4,622,559)</b>

**Total Financial Liabilities at fair value through profit or loss** (0.06) (4,695,390)

### Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	69.92
Transferable securities dealt in on another regulated market	25.53
Collective investment schemes	0.74
Financial derivative instruments dealt in on a regulated market	0.16
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	1.52
OTC financial derivative instruments	0.01
Other Assets	2.12
<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.

# Janus Henderson Balanced Fund (continued)

## Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2024 and 31 December 2023.

30 June 2024				
	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	-	357,892,969	-	357,892,969
Collective Investment Schemes	-	59,821,912	-	59,821,912
Commercial Papers	-	122,846,385	-	122,846,385
Common Stock	4,977,938,981	-	-	4,977,938,981
Corporate Bonds	-	1,107,483,385	-	1,107,483,385
Forward Currency Contracts	-	1,145,991	-	1,145,991
Futures	12,607,813	-	-	12,607,813
Government Obligations	-	362,114,644	-	362,114,644
Mortgage-Backed Securities	-	878,556,004	-	878,556,004
Tranche Loans	-	35,037,600	-	35,037,600
<b>Total</b>	<b>4,990,546,794</b>	<b>2,924,898,890</b>	<b>-</b>	<b>7,915,445,684</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(72,831)	-	(72,831)
Futures	(4,622,559)	-	-	(4,622,559)
<b>Total</b>	<b>(4,622,559)</b>	<b>(72,831)</b>	<b>-</b>	<b>(4,695,390)</b>

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>

There were no transfers during the financial period ended 30 June 2024 and financial year ended 31 December 2023.

There were no investments held by the Fund at 30 June 2024 and 31 December 2023 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 period ended 30 June 2024

	A2 EUR	A2 HAUD	A2 HCNH	A2 HEUR	A2 HKD	A2 HSGD	A2 SGD	A2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period . . . . .	161,077	98,136	2,142	15,424,754	2,754,574	28,767	128,245	80,704,917
Shares issued . . . . .	275,455	49,025	-	1,238,315	649,529	253	27,209	7,971,918
Shares redeemed . . . . .	(22,438)	(30,249)	-	(1,554,848)	(831,065)	(5,769)	(12,616)	(8,128,523)
At end of period . . . . .	414,094	116,912	2,142	15,108,221	2,573,038	23,251	142,838	80,548,312

	A3m USD	A5m HAUD	A5m HCAD	A5m HCNH	A5m HEUR	A5m HKD	A5m HSGD	A5m SGD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period . . . . .	191,031	2,244,796	1,170,170	2,781	17,823,061	40,782,914	337,041	124,183
Shares issued . . . . .	43,924	1,555,354	823,273	56	2,149,123	31,389,836	48,896	113,234
Shares redeemed . . . . .	(88)	(1,432,187)	(782,686)	-	(2,043,819)	(35,567,302)	(80,310)	(28,148)
At end of period . . . . .	234,867	2,367,963	1,210,757	2,837	17,928,365	36,605,448	305,627	209,269

	A5m USD	A6m USD	B2 USD	E2 HEUR	E2 USD	E3m USD	E5m HEUR	E5m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period . . . . .	44,333,740	2,654,478	264,203	7,383,104	27,362,096	17,083	7,426,577	3,021,911
Shares issued . . . . .	10,228,184	2,400,854	-	795,704	3,337,218	4	657,221	368,881
Shares redeemed . . . . .	(9,780,260)	(1,919,324)	(52,248)	(879,557)	(2,600,289)	-	(479,838)	(268,517)
At end of period . . . . .	44,781,664	3,136,008	211,955	7,299,251	28,099,025	17,087	7,603,960	3,122,275

	H1m HEUR	H1m USD	H2 EUR	H2 HEUR	H2 USD	H3m USD	I1m HEUR	I1m HGBP
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period . . . . .	14,919	946,906	11,693	235,328	3,178,637	78,897	124,547	215,942
Shares issued . . . . .	2	17,495	186,807	17,332	377,526	4	2	4,363
Shares redeemed . . . . .	(3,740)	(170,550)	(3,275)	(56,629)	(204,560)	-	-	(43,912)
At end of period . . . . .	11,181	793,851	195,225	196,031	3,351,603	78,901	124,549	176,393

	I2 HCAD	I2 HEUR	I2 USD	I3m USD	T2 USD	T6m USD	V5m HAUD	V5m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period . . . . .	2,368,456	20,925,770	21,231,380	43,430	300	-	591,500	2,452,880
Shares issued . . . . .	-	2,760,343	2,799,920	324,746	-	303	14	2,305
Shares redeemed . . . . .	-	(2,166,404)	(2,104,759)	(40,802)	-	-	(591,514)	(2,455,185)
At end of period . . . . .	2,368,456	21,519,709	21,926,541	327,374	300	303	-	-

	Z5q USD
	Shares
At beginning of the period . . . . .	-
Shares issued . . . . .	1,020,165
Shares redeemed . . . . .	(118)
At end of period . . . . .	1,020,047

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

# Janus Henderson Balanced Fund (continued)

For the financial year ended 31 December 2023

	<b>A2 EUR</b>	<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>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. . . . .	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

	<b>A3m USD</b>	<b>A5m HAUD</b>	<b>A5m HCAD</b>	<b>A5m HCNH</b>	<b>A5m HEUR</b>	<b>A5m HKD</b>	<b>A5m HSGD</b>	<b>A5m 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. . . . .	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

	<b>A5m USD</b>	<b>A6m USD</b>	<b>B2 USD</b>	<b>E2 HEUR</b>	<b>E2 USD</b>	<b>E3m USD</b>	<b>E5m HEUR</b>	<b>E5m 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. . . . .	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

	<b>H1m HEUR</b>	<b>H1m USD</b>	<b>H2 EUR</b>	<b>H2 HEUR</b>	<b>H2 USD</b>	<b>H3m USD</b>	<b>I1m HEUR</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. . . . .	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

	<b>I2 HCAD</b>	<b>I2 HEUR</b>	<b>I2 USD</b>	<b>I3m USD</b>	<b>IA2 HBRL</b>	<b>T2 USD</b>	<b>V5m HAUD</b>	<b>V5m 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. . . . .	2,368,456	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

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

# Janus Henderson Balanced Fund (continued)

## Net Asset Comparison

	30 June 2024		31 December 2023		31 December 2022	
	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	6,151,225	13.87	2,184,548	12.29	1,138,708	11.15
A2 HAUD	1,551,376	19.89	1,222,817	18.29	862,933	16.40
A2 HCNH	3,207	10.93	3,033	10.09	-	-
A2 HEUR	621,555,240	38.41	602,152,846	35.36	549,579,352	31.84
A2 HKD	8,573,906	26.02	8,380,067	23.76	9,468,060	20.90
A2 HSGD	242,486	14.14	283,932	13.03	310,930	11.64
A2 SGD	1,544,414	14.66	1,265,971	13.03	1,173,158	11.64
A2 USD	3,513,492,630	43.62	3,214,022,643	39.82	3,048,558,188	35.05
A3m USD	2,781,235	11.84	2,088,394	10.93	1,078,903	9.84
A5m HAUD	18,820,014	11.92	17,126,295	11.20	17,604,099	10.48
A5m HCAD	11,007,913	12.44	10,263,380	11.62	9,647,694	10.73
A5m HCNH	5,877	15.12	5,558	14.24	57,977	13.40
A5m HEUR	209,321,153	10.90	201,443,578	10.24	188,677,851	9.59
A5m HKD	62,722,939	13.38	65,104,875	12.47	69,928,783	11.42
A5m HSGD	2,600,643	11.54	2,769,102	10.84	2,585,865	10.08
A5m SGD	1,848,522	11.98	1,021,544	10.86	960,443	10.10
A5m USD	596,303,348	13.32	549,864,123	12.40	524,012,363	11.36
A6m USD	34,186,419	10.90	27,302,835	10.29	-	-
B2 USD	7,180,695	33.88	8,212,848	31.09	7,464,355	27.64
E2 HEUR	153,913,792	19.69	148,098,037	18.17	130,066,114	16.44
E2 USD	506,240,402	18.02	451,197,497	16.49	439,286,867	14.59
E3m USD	198,667	11.63	183,832	10.76	166,166	9.73
E5m HEUR	84,893,496	10.42	80,470,806	9.82	72,642,709	9.24
E5m USD	40,878,003	13.09	36,942,108	12.22	31,955,785	11.26
H1m HEUR	161,703	13.50	205,352	12.47	134,915	11.28
H1m USD	12,497,192	15.74	13,646,175	14.41	17,308,857	12.75
H2 EUR	2,389,576	11.43	130,013	10.07	2,823	9.05
H2 HEUR	3,047,805	14.52	3,454,325	13.30	3,373,926	11.85
H2 USD	56,592,078	16.89	48,753,792	15.34	39,168,515	13.36
H3m USD	970,426	12.30	891,324	11.30	793,772	10.06
I1m HEUR	1,998,046	14.98	1,901,024	13.83	1,120,136	12.51
I1m HGBP	2,939,155	13.18	3,327,214	12.09	2,800,663	10.78
I2 HCAD	34,949,116	20.19	32,886,148	18.40	28,257,060	16.15
I2 HEUR	610,460,988	26.49	560,407,881	24.26	472,319,560	21.62
I2 USD	1,193,334,660	54.42	1,049,628,930	49.43	1,024,445,363	43.07
I3m USD	4,023,338	12.29	490,318	11.29	277,775	10.05
IA2 HBRL <sup>1</sup>	-	-	-	-	2,965,522	8.57
T2 USD	3,487	11.62	3,198	10.66	2,841	9.47
T6m USD	3,118	10.27	-	-	-	-
V5m HAUD	-	-	4,574,467	11.35	4,442,930	10.62
V5m USD	-	-	30,875,200	12.59	33,687,736	11.53
Z5q USD	104,832,832	102.77	-	-	-	-

<sup>1</sup> IA2 HBRL Share Classes are denominated in the Fund's Base Currency.

# Janus Henderson Balanced Fund (continued)

## Total Expense Ratio

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

	30 June 2024	31 December 2023	31 December 2022
A2 EUR	1.87%	1.87%	1.87%
A2 HAUD	1.86%	1.88%	1.88%
A2 HCNH	1.76%	1.75%	-
A2 HEUR	1.87%	1.87%	1.89%
A2 HKD	1.87%	1.89%	1.88%
A2 HSGD	1.86%	1.88%	1.87%
A2 SGD	1.86%	1.88%	1.87%
A2 USD	1.87%	1.87%	1.88%
A3m USD	1.87%	1.89%	1.86%
A5m HAUD	1.86%	1.87%	1.89%
A5m HCAD	1.86%	1.87%	1.89%
A5m HCNH	1.75%	1.88%	1.89%
A5m HEUR	1.87%	1.88%	1.88%
A5m HKD	1.87%	1.87%	1.89%
A5m HSGD	1.86%	1.89%	1.87%
A5m SGD	1.87%	1.89%	1.87%
A5m USD	1.87%	1.87%	1.87%
A6m USD	1.86%	1.88%	-
B2 USD	2.87%	2.87%	2.89%
E2 HEUR	2.37%	2.37%	2.38%
E2 USD	2.37%	2.37%	2.38%
E3m USD	2.37%	2.39%	2.37%
E5m HEUR	2.37%	2.37%	2.39%
E5m USD	2.37%	2.38%	2.37%
H1m HEUR	0.84%	0.84%	0.86%
H1m USD	0.85%	0.85%	0.87%
H2 EUR	0.87%	0.85%	0.79%
H2 HEUR	0.85%	0.85%	0.87%
H2 USD	0.86%	0.86%	0.86%
H3m USD	0.86%	0.85%	0.85%
I1m HEUR	0.86%	0.86%	0.86%
I1m HGBP	0.85%	0.86%	0.87%
I2 HCAD	0.86%	0.86%	0.87%
I2 HEUR	0.86%	0.86%	0.86%
I2 USD	0.85%	0.86%	0.86%
I3m USD	0.86%	0.86%	0.86%
T2 USD	2.81%	2.80%	2.76%
T6m USD <sup>1</sup>	2.75%	-	-

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

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



# Janus Henderson Balanced Fund (continued)

## Distributions per share

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
A3m USD	0.01939	0.02301	0.02128	0.01981	0.02086	0.02254
A5m HAUD	0.03731	0.04625	0.03997	0.03907	0.04391	0.04228
A5m HCAD	0.03585	0.04470	0.03868	0.03803	0.04256	0.04138
A5m HCNH	0.04381	0.05459	0.04718	0.04633	0.05185	0.04989
A5m HEUR	0.03159	0.03927	0.03397	0.03343	0.03734	0.03598
A5m HKD	0.03844	0.04809	0.04153	0.04123	0.04588	0.04721
A5m HSGD	0.03453	0.04163	0.03598	0.03536	0.03953	0.03806
A5m SGD	0.03373	0.04266	0.03521	0.03662	0.04081	0.03927
A5m USD	0.03816	0.04786	0.04132	0.04073	0.04568	0.04398
A6m USD	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830
E3m USD	0.01909	0.02264	0.02093	0.01948	0.02050	0.02214
E5m HEUR	0.03040	0.03764	0.03255	0.03197	0.03575	0.03444
E5m USD	0.03755	0.04702	0.04066	0.04001	0.04474	0.04317
H1m HEUR	0.01623	0.01893	0.01714	0.01594	0.01541	0.01798
H1m USD	0.01878	0.02167	0.01993	0.01820	0.01814	0.02067
H3m USD	0.02004	0.02380	0.02203	0.02053	0.02163	0.02339
I1m HEUR	0.01795	0.02098	0.01900	0.01745	0.01696	0.01990
I1m HGBP	0.01565	0.01832	0.01661	0.01541	0.01500	0.01724
I3m USD	0.02002	0.02378	0.02201	0.02051	0.02161	0.02338
T6m USD <sup>1</sup>	-	-	-	-	0.05830	0.05830
V5m HAUD	0.03758	0.04687	-	-	-	-
V5m USD	0.03877	0.04844	-	-	-	-

<sup>1</sup> The Share class was launched on 8 May 2024.



# Janus Henderson Balanced Fund (continued)

## Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2024	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2024	Shares or Principal Amount	Proceeds (USD)
Credit Industriel Et Commercial, 0.0000%, due 23/1/24	397,700,000	397,641,339	US Treasury, 4.0000%, due 15/2/34	161,075,600	155,995,342
Credit Industriel Et Commercial, 0.0000%, due 22/1/24	389,900,000	389,727,469	US Treasury, 4.5000%, due 15/11/33	142,211,600	146,016,229
Credit Industriel Et Commercial, 0.0000%, due 19/1/24	358,300,000	358,247,151	US Treasury, 4.6250%, due 30/4/29	107,325,000	107,748,672
Credit Industriel Et Commercial, 0.0000%, due 18/1/24	351,400,000	351,348,168	US Treasury, 4.1250%, due 15/8/53	110,963,000	104,755,109
Credit Industriel Et Commercial, 0.0000%, due 24/1/24	324,300,000	324,252,166	US Treasury, 4.5000%, due 15/2/44	103,965,000	101,606,133
Credit Industriel Et Commercial, 0.0000%, due 17/1/24	322,900,000	322,852,372	US Treasury, 4.7500%, due 15/11/43	92,144,000	94,084,063
Credit Industriel Et Commercial, 0.0000%, due 12/2/24	319,000,000	318,858,842	US Treasury, 4.1250%, due 31/3/29	84,238,000	82,540,050
Credit Industriel Et Commercial, 0.0000%, due 29/1/24	318,600,000	318,459,019	US Treasury, 4.2500%, due 28/2/29	79,249,000	79,031,136
Credit Industriel Et Commercial, 0.0000%, due 13/2/24	316,300,000	316,253,346	US Treasury, 4.7500%, due 15/11/53	76,538,000	78,731,686
Credit Industriel Et Commercial, 0.0000%, due 9/2/24	315,700,000	315,653,434	US Treasury, 4.3750%, due 30/11/28	72,273,000	73,808,634
Credit Industriel Et Commercial, 0.0000%, due 25/1/24	311,800,000	311,754,009	US Treasury, 3.7500%, due 31/12/28	71,554,000	70,809,312
Credit Industriel Et Commercial, 0.0000%, due 31/1/24	309,200,000	309,154,393	UMBS, 5.5000%, due 25/2/54	56,297,391	56,112,665
Credit Industriel Et Commercial, 0.0000%, due 9/4/24	308,800,000	308,754,452	UMBS, 5.5000%, due 25/3/54	56,297,391	55,815,797
Credit Industriel Et Commercial, 0.0000%, due 5/4/24	304,700,000	304,655,057	Comcast Corp. 'A'	1,376,018	54,314,754
Credit Industriel Et Commercial, 0.0000%, due 26/1/24	301,600,000	301,555,514	Starbucks Corp.	537,922	39,541,778
Credit Industriel Et Commercial, 0.0000%, due 27/2/24	300,900,000	300,855,617	United Parcel Service, Inc. 'B'	269,623	39,378,145
Credit Industriel Et Commercial, 0.0000%, due 10/4/24	300,500,000	300,455,676	UMBS, 5.0000%, due 25/3/54	36,200,677	35,375,556
Credit Industriel Et Commercial, 0.0000%, due 8/4/24	300,500,000	300,367,029	GNMA, 2.5000%, due 15/1/54	39,716,533	34,379,624
Credit Industriel Et Commercial, 0.0000%, due 30/1/24	298,200,000	298,156,015	GNMA, 2.5000%, due 15/3/54	39,716,533	33,892,476
Credit Agricole Corporate & Investment Bank, 0.0000%, due 1/2/24	296,200,000	296,156,640	Accenture plc	114,157	33,709,238
			UMBS, 5.5000%, due 25/4/55	33,393,702	33,187,198
			US Treasury, 4.3750%, due 15/8/43	32,860,000	32,093,088
			US Treasury, 4.3750%, due 30/11/30	31,072,300	31,913,437
			US Treasury, 3.7500%, due 31/12/30	31,397,000	30,839,374
			US Treasury, 4.0000%, due 31/1/29	29,864,000	29,583,054

# Janus Henderson Global Adaptive Multi-Asset Fund

## Fund Overview

### 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 Sub-Investment Adviser 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 Sub-Investment Adviser 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 Sub-Investment Adviser has a high degree of freedom to choose individual investments for the Fund.

## Fund Overview

**Ashwin Alankar**, *portfolio manager*

For the six-month period ended 30 June 2024, the H2 USD share class returned 4.48% (Net) and 4.97% (Gross), compared with 5.34% (Net) for the Fund's benchmark, 60% MSCI All Country World Index NR /40% Bloomberg Global Aggregate Bond Index, and 5.86% (Gross) for its target benchmark.

The global economy and financial markets entered 2024 in a fragile state. Expectations for a dovish policy pivot had pushed up valuations across asset classes, disregarding the risk posed by 'sticky' inflation.

Fast forward several months, and underneath noisy market reactions to nearly every data release are signals of a still resilient economy. But with uncertain timing on central bank policy, geopolitical headwinds, and many notable elections this year, investors are in a holding pattern. As we await the economic landing, now may be the opportune time for investors to judiciously increase risk to benefit from a cycle extension.

While services inflation remains stickier than the Federal Reserve (Fed) would like, the U.S. central bank believes enough progress has been made that it will likely commence rate cuts in the second half of the year. From a risk perspective, U.S. wage growth could continue fueling services inflation. Exacerbating the situation is a possible end of goods disinflation, which could further delay cuts.

At the start of the year, we expressed caution about rich stock valuations, which briefly subsided as investors sold equities and dialed back their most dovish scenarios in the wake of successive hot inflation readings. Since that retreat, equities have retraced their earlier ascent as economic resilience has dominated inflation as the more important theme.

Technology has led the recent rally and become more expensive based on some metrics, yet in our view still has a strong and extended upward trajectory. However, exposure to the right names within the sector will be key.

Opportunities remain in emerging markets, global small- and mid-cap companies, Europe, and sectors like real estate and healthcare. All look relatively inexpensive while offering earnings growth potential, which has started to broaden out.

In fixed income, U.S. Treasuries will have to find a balance between the positive implications of potential Fed cuts this year and the negative implications posed by nascent weakness in the labor market accelerating.

Sovereign prospects look better in Europe, we believe, with easing wage growth in the U.K. and progress on inflation and flagging growth likely to encourage the European Central Bank to continue to take action. We remain cautious on U.S. investment-grade credit as narrow spreads make them particularly sensitive to the same duration risks Treasuries face.

In contrast, outside fixed income's core, an extended cycle should support certain quality high-yield issuers globally. However, spreads are nearing historically tight levels compared to the relative margin of safety offered by many securitized markets.

# Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

## Fund Overview (continued)

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

July 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 30 June 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	17,839,731	12,222,173
Cash and foreign currency	190,303	3,192,488
Margin cash	15,853	15,850
Collateral cash	875,000	865,000
Receivables:		
Spot foreign exchange contracts awaiting settlement	–	125
Funds shares sold	85,469	99,061
Interest	2,019	2,111
Receivable from Investment Manager	5,021	2,981
<b>Total Assets</b>	<b>19,013,396</b>	<b>16,399,789</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	166,909	54,953
Margin cash	62,634	671,531
Spot foreign exchange contracts awaiting payment	69	–
Fund shares repurchased	218,319	7,003
Investment Management fees	10,534	8,593
Shareholder Service fees	4,438	2,936
Accounting, Administration and Transfer Agent fees	15,537	12,710
Management fees	346	279
Accrued expenses	56,880	39,846
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>535,666</b>	<b>797,851</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>18,477,730</b>	<b>15,601,938</b>

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

# Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

## Statement of Comprehensive Income

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Revenue:		
Interest income . . . . .	357,324	257,404
Dividend income . . . . .	15,837	20,453
Other income . . . . .	44	-
Net gain on financial assets and liabilities at fair value through profit or loss . . . . .	325,877	853,193
<b>Total Investments Income . . . . .</b>	<b>699,082</b>	<b>1,131,050</b>
Expenses:		
Investment Management fees . . . . .	59,039	43,543
Shareholder Service fees . . . . .	22,655	13,195
Management fees . . . . .	2,024	1,493
Accounting, Administration and Transfer Agent fees . . . . .	21,921	20,082
Custodian fees . . . . .	11,867	11,193
Audit fees . . . . .	10,200	10,462
Printing expenses . . . . .	1,515	12
Legal and other professional fees . . . . .	1,643	1,747
Other fees . . . . .	11,339	5,754
<b>Total Expenses . . . . .</b>	<b>142,203</b>	<b>107,481</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(39,515)</b>	<b>(35,144)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>102,688</b>	<b>72,337</b>
<b>Net Operating Profit . . . . .</b>	<b>596,394</b>	<b>1,058,713</b>
Finance Costs:		
Swap interest expense . . . . .	(265)	-
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>399</b>	<b>(1,175)</b>
<b>Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations. . . . .</b>	<b>596,528</b>	<b>1,057,538</b>

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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	596,528	1,057,538
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	4,362,222	2,091,890
Redemption of redeemable ordinary shares . . . . .	(2,084,079)	(1,849,687)
Dilution Adjustment . . . . .	1,121	-
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares. . . . .</b>	<b>2,279,264</b>	<b>242,203</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares . . . . .	2,875,792	1,299,741
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	15,601,938	11,988,723
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period. . . . .</b>	<b>18,477,730</b>	<b>13,288,464</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2024 or 30 June 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

# 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>Commercial Papers (2023: 52.55% USD 8,198,033)</b>			
<b>Canada</b>			
<b>Capital Markets</b>			
800,000	Brookfield Infrastructure Holdings Canada, Inc., due 9/7/24	4.32	798,663
350,000	Brookfield Infrastructure Holdings Canada, Inc., due 18/7/24	1.89	348,923
		6.21	1,147,586
<b>Denmark</b>			
<b>Banks</b>			
800,000	Danske Bank A/S, due 29/7/24	4.31	796,297
<b>France</b>			
<b>Multi-Utilities</b>			
400,000	Engie SA, due 5/8/24	2.15	397,735
<b>Germany</b>			
<b>Chemicals</b>			
750,000	BASF SE, due 30/7/24	4.04	746,415
<b>Japan</b>			
<b>Banks</b>			
850,000	MUFG Bank Ltd., due 9/8/24	4.57	844,753
850,000	Sumitomo Mitsui Trust Bank Ltd., due 5/7/24	4.60	849,127
		9.17	1,693,880
<b>South Korea</b>			
<b>Automobiles</b>			
250,000	Hyundai Motor Co., due 12/7/24	1.35	249,469
<b>Supranational</b>			
<b>Financial Services</b>			
750,000	Corp Andina De Fomento, due 2/7/24	4.06	749,558
250,000	Corp Andina De Fomento, due 19/7/24	1.35	249,223
		5.41	998,781
<b>United States</b>			
<b>Banks</b>			
800,000	Intesa Sanpaolo Funding LLC, due 21/8/24	4.29	793,091
<b>Consumer Finance</b>			
750,000	American Honda Finance Corp., due 10/9/24	4.01	741,384
650,000	General Motors Financial Co., Inc., due 26/8/24	3.49	644,019
800,000	VW Credit, Inc., due 9/7/24	4.32	798,668
		11.82	2,184,071
<b>Electronic Equipment, Instruments &amp; Components</b>			
900,000	Jabil, Inc., due 5/7/24	4.86	898,940
<b>Financial Services</b>			
500,000	FHLB, due 1/7/24	2.71	499,782
850,000	Fiserv, Inc., due 24/7/24	4.58	846,606
600,000	Hyundai Capital America, Inc., due 14/8/24	3.22	595,640
		10.51	1,942,028
<b>Hotels, Restaurants &amp; Leisure</b>			
900,000	Marriott International, Inc., due 30/7/24	4.85	895,555
<b>Independent Power and Renewable Electricity Producers</b>			
350,000	Oglethorpe Power Corp., due 12/7/24	1.89	349,261
<b>Machinery</b>			
550,000	Parker-Hannifin Corp., due 25/7/24	2.96	547,726

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	
250,000	Parker-Hannifin Corp., due 5/8/24	1.35	248,541
		4.31	796,267
<b>Oil, Gas &amp; Consumable Fuels</b>			
350,000	Enbridge US, Inc., due 15/7/24	1.89	349,079
<b>Trading Companies &amp; Distributors</b>			
750,000	Aviation Capital Group LLC, due 10/7/24	4.05	748,623
		<b>81.11</b>	<b>14,987,078</b>
<b>Common Stock (2023: 0.50% USD 77,840)</b>			
<b>United States</b>			
<b>Broadline Retail</b>			
237	Amazon.com, Inc.	0.25	45,800
<b>Semiconductors &amp; Semiconductor Equipment</b>			
470	NVIDIA Corp.	0.31	58,064
<b>Software</b>			
97	Microsoft Corp.	0.23	43,354
<b>Technology Hardware, Storage &amp; Peripherals</b>			
181	Apple, Inc.	0.21	38,122
		<b>1.00</b>	<b>185,340</b>
<b>Exchange Traded Funds (2023: 15.06% USD 2,350,268)</b>			
27,394	Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF	3.76	695,002
70,613	iShares Diversified Commodity Swap UCITS ETF	2.64	487,329
103	iShares J.P. Morgan USD EM Bond UCITS ETF	0.05	8,908
5,950	iShares Physical Gold ETC	1.46	269,505
216	iShares USD Corp. Bond UCITS ETF	0.12	21,779
121	iShares USD High Yield Corp. Bond UCITS ETF	0.06	11,123
		<b>8.09</b>	<b>1,493,646</b>
<b>Government Obligations (2023: 5.58% USD 870,161)</b>			
<b>US Treasury Notes/Bonds</b>			
200,000	0.0000%, due 2/7/24	1.08	199,971
737,000	0.5000%, due 15/1/28	4.78	882,872
		5.86	1,082,843
		<b>5.86</b>	<b>1,082,843</b>
		<b>96.06</b>	<b>17,748,907</b>

## Forward Currency Contracts (2023: 0.93% USD 144,695) Open as at 30 June 2024

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>Barclays</b>						
GBP	75,000	USD 94,033	94,817	18-Jul-24	0.00	784
<b>Goldman Sachs</b>						
USD	172,833	JPY 26,900,000	167,612	18-Jul-24	0.03	5,221
<b>J.P. Morgan</b>						
EUR <sup>1</sup>	24,365	USD 26,137	26,209	30-Sep-24	0.00	72
<b>Morgan Stanley</b>						
USD	225,133	EUR 210,000	225,072	18-Jul-24	0.00	61
<b>State Street</b>						
AUD	114,000	USD 74,323	76,082	18-Jul-24	0.01	1,759
<b>Total</b>				<b>0.04</b>	<b>7,897</b>	

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



# Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

## Portfolio Investments

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

### Futures<sup>2</sup> (2023: 3.70% USD 577,689)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	1	DAX Index September, 2024	0.02	3,787
Goldman Sachs	14	Euro-Buxl 30 Year Bond September, 2024	0.13	24,397
Goldman Sachs	4	FTSE 100 Index September, 2024	0.00	729
Goldman Sachs	1	FTSE/MIB Index September, 2024	0.01	1,557
Goldman Sachs	87	Micro E-mini Russell 2000 Index September, 2024	0.08	15,011
Goldman Sachs	77	Micro E-mini S&P 500 Index September, 2024	0.03	5,604
Goldman Sachs	21	MSCI Emerging Markets Index September, 2024	0.03	5,427
Goldman Sachs	17	Nikkei 225 Index September, 2024	0.03	4,662
Goldman Sachs	6	OMXS30 Index July, 2024	0.00	689
Goldman Sachs	5	S&P/TSX 60 Index September, 2024	0.05	9,280
Goldman Sachs	9	SPI 200 Index September, 2024	0.06	10,068
Goldman Sachs	1	US Long Bond September, 2024	0.01	889
Goldman Sachs	1	US Ultra Bond September, 2024	0.00	827
<b>Total</b>			<b>0.45</b>	<b>82,927</b>

### Options (2023: 0.02% USD 3,488)

**Total Financial Assets at fair value through profit or loss** **96.55** **17,839,731**

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

**Forward Currency Contracts (2023: (0.28)% USD (43,229))**  
**Open as at 30 June 2024**

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
<b>Barclays</b>						
EUR	290,000 USD	312,519	310,814	18-Jul-24	(0.01)	(1,705)
JPY	12,450,000 USD	82,595	77,575	18-Jul-24	(0.03)	(5,020)
<b>J.P. Morgan</b>						
EUR <sup>1</sup>	3,557,711 USD	3,834,667	3,826,944	30-Sep-24	(0.04)	(7,723)
<b>Morgan Stanley</b>						
EUR	139,000 USD	149,828	148,976	18-Jul-24	(0.01)	(852)
JPY	68,235,000 USD	452,805	425,168	18-Jul-24	(0.15)	(27,637)
<b>State Street</b>						
USD	37,428 GBP	30,000	37,927	18-Jul-24	0.00	(499)
<b>Total</b>				<b>(0.24)</b>	<b>(43,436)</b>	

### Futures<sup>2</sup> (2023: (0.02)% USD (3,440))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	1	Amsterdam Exchange Index July, 2024	0.00	(190)
Goldman Sachs	71	Australia 10 Year Bond September, 2024	(0.30)	(55,285)
Goldman Sachs	2	CAC 40 10 Euro Index July, 2024	(0.01)	(1,683)
Goldman Sachs	12	Euro-OAT September, 2024	(0.07)	(13,294)
Goldman Sachs	2	IBEX 35 Index July, 2024	0.00	(261)
Goldman Sachs	7	Long Gilt September, 2024	(0.02)	(3,242)
Goldman Sachs	59	Micro E-mini Nasdaq-100 Index September, 2024	(0.02)	(3,454)
Goldman Sachs	10	S&P 500 Qtr Div Equity Index September, 2024	(0.01)	(1,300)
<b>Total</b>			<b>(0.43)</b>	<b>(78,709)</b>

### Options (2023: (0.05)% USD (7,203))

### Total Return Swap (2023: (0.01)% USD (1,081))

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	Goldman Sachs Voyager Index	Spread of 0.00% on Notional	103,879	26-Aug-24	-0.01	(1,906)
Goldman Sachs	Goldman Sachs Voyager Index	Spread of 0.00% on Notional	208,337	27-Aug-24	-0.02	(3,822)
Goldman Sachs	Goldman Sachs Commodity Enhanced Curve Strategy	Spread of 0.20% on Notional	819,849	29-May-25	-0.21	(39,036)
<b>Total</b>					<b>(0.24)</b>	<b>(44,764)</b>

**Total Financial Liabilities at fair value through profit or loss** **(0.91)** **(166,909)**

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

# Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

## Portfolio Investments

### Portfolio Analysis

<b>Analysis of Total Assets:</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	13.47
Transferable securities dealt in on another regulated market	1.05
Financial derivative instruments dealt in on a regulated market	0.44
Other transferable securities of the type referred to in Regulation 68 (l) (a), (b) and (c)	78.82
OTC financial derivative instruments	0.04
Other Assets	6.18
<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 Global Adaptive Multi-Asset Fund

(continued)

## Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2024 and 31 December 2023.

30 June 2024				
	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	-	14,987,078	-	14,987,078
Common Stock	185,340	-	-	185,340
Exchange Traded Funds	-	1,493,646	-	1,493,646
Forward Currency Contracts	-	7,897	-	7,897
Futures	82,927	-	-	82,927
Government Obligations	-	1,082,843	-	1,082,843
<b>Total</b>	<b>268,267</b>	<b>17,571,464</b>	<b>-</b>	<b>17,839,731</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(43,436)	-	(43,436)
Futures	(78,709)	-	-	(78,709)
Total Return Swaps	-	(44,764)	-	(44,764)
<b>Total</b>	<b>(78,709)</b>	<b>(88,200)</b>	<b>-</b>	<b>(166,909)</b>

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>

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

There were transfers on Exchange Traded Funds from level 1 to level 2 during the financial period 30 June 2024 and there were no transfers during the financial year ended 31 December 2023.

There were no investments held by the Fund at 30 June 2024 and 31 December 2023 that were fair valued at level 3 by the Janus Henderson USPC.

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

# Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

## Capital Share Transactions

For the financial period ended 30 June 2024

	A2 HEUR	A2 USD	E2 HEUR	H2 USD
	Shares	Shares	Shares	Shares
At beginning of the period . . . . .	202,551	272,312	15,311	492,660
Shares issued . . . . .	79,073	189,343	406	9,226
Shares redeemed . . . . .	(33,712)	(33,975)	(1,760)	(59,735)
At end of period . . . . .	247,912	427,680	13,957	442,151

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	-

## Net Asset Comparison

	30 June 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	3,622,727	13.64	2,952,137	13.20	1,051,265	11.66
A2 USD	7,028,092	16.43	4,294,918	15.77	3,724,954	13.62
E2 HEUR	192,254	12.86	210,631	12.46	214,495	11.04
H2 USD	7,634,657	17.27	8,144,252	16.53	6,995,878	14.20
I2 USD	-	-	-	-	2,131	14.21

## Total Expense Ratio

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

	30 June 2024	31 December 2023	31 December 2022
A2 HEUR	1.45%	1.45%	1.45%
A2 USD	1.45%	1.45%	1.45%
E2 HEUR	1.70%	1.70%	1.70%
H2 USD	0.95%	0.95%	0.95%

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



# Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

## Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2024	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2024	Shares or Principal Amount	Proceeds (USD)
Credit Industriel Et Commercial, 0.0000%, due 30/4/24	1,500,000	1,499,779	Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF	42,224	1,073,705
Credit Industriel Et Commercial, 0.0000%, due 12/2/24	1,500,000	1,499,336	iShares USD Corp. Bond UCITS ETF	8,856	889,767
Plains All American Pipeline LP, 0.0000%, due 3/4/24	1,500,000	1,499,059	iShares Physical Gold ETC	12,680	574,113
Credit Industriel Et Commercial, 0.0000%, due 22/1/24	1,300,000	1,299,425	iShares USD High Yield Corp. Bond UCITS ETF	4,654	431,025
Credit Industriel Et Commercial, 0.0000%, due 18/1/24	1,100,000	1,099,838	iShares J.P. Morgan USD EM Bond UCITS ETF	4,001	343,286
Credit Industriel Et Commercial, 0.0000%, due 26/6/24	1,100,000	1,099,838	WisdomTree WTI Crude Oil	29,147	306,618
Credit Industriel Et Commercial, 0.0000%, due 25/6/24	1,000,000	999,852	Amazon.com, Inc.	703	127,093
Credit Industriel Et Commercial, 0.0000%, due 18/6/24	1,000,000	999,852	NVIDIA Corp.	44	49,606
Credit Industriel Et Commercial, 0.0000%, due 21/6/24	1,000,000	999,852	Microsoft Corp.	110	45,238
Credit Industriel Et Commercial, 0.0000%, due 19/1/24	1,000,000	999,852	Apple, Inc.	180	34,747
Credit Industriel Et Commercial, 0.0000%, due 9/5/24	1,000,000	999,852			
Credit Industriel Et Commercial, 0.0000%, due 29/4/24	1,000,000	999,557			
Credit Industriel Et Commercial, 0.0000%, due 24/6/24	1,000,000	999,557			
Credit Industriel Et Commercial, 0.0000%, due 15/5/24	900,000	899,867			
Credit Industriel Et Commercial, 0.0000%, due 21/2/24	900,000	899,867			
Credit Industriel Et Commercial, 0.0000%, due 8/3/24	900,000	899,867			
Credit Industriel Et Commercial, 0.0000%, due 27/3/24	900,000	899,867			
Credit Industriel Et Commercial, 0.0000%, due 5/4/24	900,000	899,867			
Credit Industriel Et Commercial, 0.0000%, due 14/5/24	900,000	899,867			
Credit Industriel Et Commercial, 0.0000%, due 16/5/24	900,000	899,867			

All sales have been included.

# Janus Henderson Global Life Sciences Fund

## Fund Overview

### Investment Objective and Policy

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

Performance target: To outperform the MSCI World Health Care 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 Sub-Investment Adviser has discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

### Fund Overview

**Andy Acker and Daniel Lyons**, *portfolio manager*

For the six-month period ended 30 June 2024, the H2 USD share class returned 10.50% (Net) and 10.97% (Gross), compared with 7.99% (Gross) for the Fund's benchmark, the MSCI World Health Care Index<sup>SM</sup>, and 9.06% (Gross) for its target benchmark.

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

Sarepta Therapeutics was the top contributor. The Fund has long held a position in the company, a leader in the field of Duchenne muscular dystrophy (DMD). In 2023, Sarepta received accelerated approval for its breakthrough gene therapy, Elevidys, but the drug was limited to 4- and 5-year-olds who could walk. In June 2024, the US Food and Drug Administration (FDA) expanded approval to all DMD patients aged 4 and older. DMD is a severe type of muscular dystrophy that leads to rapid muscle weakness; patients often end up in wheelchairs in their teens and have a life expectancy in their 20s.

An underweight to Johnson & Johnson also aided performance. The stock declined on uncertainty around the company's liability from ongoing talcum-powder lawsuits. In addition, Johnson & Johnson's medical technology division Abiomed was hit with a recall for select models of its miniaturized heart pumps. This followed other recalls issued in 2023. Johnson & Johnson offered a robust balance sheet and strong free cash flow, but given these headwinds and the looming patent expiration of its blockbuster drug Stelara, the Fund remained underweight the stock.

Conversely, an underweight to Eli Lilly detracted from relative performance, as the stock continued to ride strong

demand for its glucagon-like peptide-1 franchise for obesity and diabetes. Eli Lilly has also been boosted by its novel drug candidate for Alzheimer's, which is likely to get FDA approval. The Fund added to its position throughout the period, but fell short of the benchmark weighting relative to the stock's strong performance.

Zai Lab was also a significant detractor. The China-based biotechnology company was impacted by weakness in the Chinese equity market in early 2024. Even so, Zai Lab has seen double-digit revenue growth, thanks to strong commercial franchises in China and recently launched Vyvgart, a treatment for adults with generalized myasthenia gravis. Zai Lab licenses the drug for sale in China, and in late 2023, Vyvgart was added to China's National Reimbursement Drug List, dramatically widening the therapy's addressable market in the country. Vyvgart – which first launched in the U.S. as an intravenous version in late 2021, then as a subcutaneous (under the skin) therapy in mid-2023 – has already achieved over \$1 billion annual sales in the U.S.

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

July 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 30 June 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss . . . . .	3,975,645,700	3,694,857,379
Cash and foreign currency . . . . .	635,028	1,225
Receivables:		
Investments sold . . . . .	9,647,270	7,966,401
Spot foreign exchange contracts awaiting settlement. . . . .	1,820	–
Funds shares sold . . . . .	8,242,650	5,108,950
Dividends . . . . .	1,510,225	1,217,767
Interest . . . . .	12,519	7,224
Receivable from Investment Manager . . . . .	19,932	7,898
Other debtors . . . . .	759,767	618,755
<b>Total Assets . . . . .</b>	<b>3,996,474,911</b>	<b>3,709,785,599</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss . . . . .	38,004	368,619
Bank overdraft and foreign currency . . . . .	139	133,566
Investments purchased . . . . .	755,496	22,842
Spot foreign exchange contracts awaiting payment . . . . .	–	18,091
Fund shares repurchased . . . . .	13,487,020	11,706,808
Investment Management fees . . . . .	3,761,237	3,346,715
Shareholder Service fees . . . . .	594,868	523,983
Distribution fees . . . . .	6,388	5,999
Accounting, Administration and Transfer Agent fees . . . . .	343,712	291,347
Management fees . . . . .	73,674	66,371
Accrued expenses . . . . .	393,196	479,722
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) . . . . .</b>	<b>19,453,734</b>	<b>16,964,063</b>
<b>Net Assets attributable to holders of redeemable ordinary shares . . . . .</b>	<b>3,977,021,177</b>	<b>3,692,821,536</b>

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



# Janus Henderson Global Life Sciences Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Revenue:		
Interest income . . . . .	324,102	227,396
Dividend income . . . . .	26,987,769	30,935,534
Other income . . . . .	388,111	1,212,295
Net gain on financial assets and liabilities at fair value through profit or loss . . . . .	361,903,839	117,124,281
<b>Total Investments Income . . . . .</b>	<b>389,603,821</b>	<b>149,499,506</b>
Expenses:		
Investment Management fees . . . . .	22,402,912	22,085,411
Shareholder Service fees . . . . .	3,578,154	3,514,666
Distribution fees . . . . .	39,355	37,263
Management fees . . . . .	471,056	454,171
Accounting, Administration and Transfer Agent fees . . . . .	655,112	721,990
Custodian fees . . . . .	176,683	191,553
Audit fees . . . . .	12,743	14,829
Printing expenses . . . . .	14,986	4,044
Legal and other professional fees . . . . .	246,837	391,097
Other fees . . . . .	134,211	161,119
<b>Total Expenses . . . . .</b>	<b>27,732,049</b>	<b>27,576,143</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(154,139)</b>	<b>(147,578)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>27,577,910</b>	<b>27,428,565</b>
<b>Net Operating Profit . . . . .</b>	<b>362,025,911</b>	<b>122,070,941</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(65,625)	(40,567)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(6,436,804)</b>	<b>(6,901,540)</b>
<b>Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>355,523,482</b>	<b>115,128,834</b>

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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	355,523,482	115,128,834
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	520,823,357	256,450,196
Redemption of redeemable ordinary shares . . . . .	(592,350,008)	(482,133,637)
Dilution Adjustment . . . . .	202,810	-
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(71,323,841)</b>	<b>(225,683,441)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	284,199,641	(110,554,607)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	3,692,821,536	3,917,301,406
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period . . . . .</b>	<b>3,977,021,177</b>	<b>3,806,746,799</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2024 or 30 June 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

# 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 (2023: 0.10% USD 3,597,944)</b>			
<b>United States</b>			
<b>Financial Services</b>			
5,000,000	FHLB, due 1/7/24	0.13	4,997,819
<b>Total Commercial Papers</b>		<b>0.13</b>	<b>4,997,819</b>
<b>Common Stock (2023: 99.68% USD 3,680,947,743)</b>			
<b>British Virgin Islands</b>			
<b>Biotechnology</b>			
865,932	Biohaven Ltd.	0.76	30,056,499
<b>Canada</b>			
<b>Biotechnology</b>			
502,243	Clementia Pharmaceuticals, Inc. <sup>1</sup>	0.00	-
182,899	Xenon Pharmaceuticals, Inc.	0.18	7,131,232
		0.18	7,131,232
<b>Cayman Islands</b>			
<b>Biotechnology</b>			
393,194	Legend Biotech Corp.	0.44	17,414,562
1,163,456	Zai Lab Ltd.	0.50	20,162,693
		0.94	37,577,255
<b>Health Care Providers &amp; Services</b>			
5,786,000	New Horizon Health Ltd. <sup>1</sup>	0.18	7,246,346
<b>Pharmaceuticals</b>			
492,051	Structure Therapeutics, Inc.	0.49	19,322,843
<b>Denmark</b>			
<b>Biotechnology</b>			
364,596	Ascendis Pharma A/S	1.25	49,723,603
<b>Pharmaceuticals</b>			
1,660,320	Novo Nordisk A/S, B	5.96	237,186,950
<b>France</b>			
<b>Pharmaceuticals</b>			
1,019,869	Sanofi SA	2.46	98,031,114
<b>Ireland</b>			
<b>Biotechnology</b>			
320,773	Prothena Corp. plc	0.16	6,620,755
<b>Health Care Equipment &amp; Supplies</b>			
302,846	Medtronic plc	0.60	23,837,009
105,711	STERIS plc	0.58	23,207,793
		1.18	47,044,802
<b>Life Sciences Tools &amp; Services</b>			
59,307	ICON plc	0.47	18,590,965
<b>Pharmaceuticals</b>			
2,115,252	Avadel Pharmaceuticals plc	0.75	29,740,443
<b>Japan</b>			
<b>Health Care Equipment &amp; Supplies</b>			
165,000	Hoya Corp.	0.49	19,306,268
<b>Pharmaceuticals</b>			
447,515	Takeda Pharmaceutical Co. Ltd.	0.29	11,607,944
<b>Netherlands</b>			
<b>Biotechnology</b>			
159,112	Argenx SE	1.72	68,424,524
132,762	Merus NV	0.20	7,855,528
		1.92	76,280,052
<b>Switzerland</b>			
<b>Pharmaceuticals</b>			
829,461	Novartis AG	2.22	88,304,418

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
154,804	Roche Holding AG	1.08	42,960,343
		3.30	131,264,761
<b>United Kingdom</b>			
<b>Pharmaceuticals</b>			
964,161	AstraZeneca plc	3.78	150,308,897
552,001	Royalty Pharma plc, A	0.37	14,556,266
		4.15	164,865,163
<b>United States</b>			
<b>Biotechnology</b>			
744,600	4D Molecular Therapeutics, Inc.	0.39	15,629,154
2,190,165	89bio, Inc.	0.44	17,543,222
857,407	AbbVie, Inc.	3.70	147,062,449
1,546,271	Akero Therapeutics, Inc.	0.91	36,275,518
71,217	Alnylam Pharmaceuticals, Inc.	0.44	17,305,731
397,535	Amgen, Inc.	3.12	124,209,811
1,616,512	Amicus Therapeutics, Inc.	0.40	16,035,799
145,324	Arbor Biotechnologies, Inc., Private Placement <sup>1</sup>	0.03	1,255,599
356,389	Arcellx, Inc.	0.50	19,669,109
3,627,789	Ardelyx, Inc.	0.68	26,881,916
1,125,753	Asher Biotherapeutics, Inc., Private Placement <sup>1</sup>	0.03	1,308,643
1,505,428	Asher Biotherapeutics, Inc., C, Private Placement <sup>1</sup>	0.04	1,750,000
618,724	Attralus, Inc., Private Placement <sup>1</sup>	0.12	4,801,298
635,493	Avidity Biosciences, Inc.	0.65	25,959,889
381,753	Bridgebio Pharma, Inc.	0.24	9,669,803
275,028	Bridgebio Pharma, Inc., Private Placement	0.18	6,966,459
397,199	Cargo Therapeutics, Inc.	0.16	6,522,008
442,805	Catalyst Pharmaceuticals, Inc.	0.17	6,859,049
223,501	CG oncology, Inc.	0.18	7,055,927
336,783	Crinetics Pharmaceuticals, Inc.	0.38	15,084,511
1,779,337	Cuervo Resources, Inc., Private Placement <sup>1</sup>	0.13	4,999,937
295,572	Cytokinetics, Inc.	0.40	16,014,091
870,119	Dyne Therapeutics, Inc.	0.77	30,706,500
1	Galecto, Inc.	0.00	-
190,415	Gilead Sciences, Inc.	0.33	13,064,373
238,136	Hemoshear Therapeutics LLC, Private Placement <sup>1</sup>	0.00	-
526,607	Ideaya Biosciences, Inc.	0.47	18,489,172
580,494	Immunome, Inc.	0.18	7,023,977
293,400	Insmed, Inc.	0.50	19,657,800
324,389	Janux Therapeutics, Inc.	0.34	13,588,655
588,171	Lexeo Therapeutics, Inc.	0.24	9,434,263
183,130	Madrigal Pharmaceuticals, Inc.	1.29	51,305,701
700,626	Mirum Pharmaceuticals, Inc.	0.60	23,954,403
147,309	Neurocrine Biosciences, Inc.	0.51	20,280,030
45,982	Neurogene, Inc.	0.04	1,673,285
88,181	Neurogene, Inc., Private Placement	0.08	3,208,907
678,878	Perspective Therapeutics, Inc.	0.17	6,768,414
641,893	PTC Therapeutics, Inc.	0.49	19,629,088
25,372	Regeneron Pharmaceuticals, Inc.	0.67	26,666,733
624,599	REVOLUTION Medicines, Inc.	0.61	24,240,687
204,953	Rhythm Pharmaceuticals, Inc.	0.21	8,415,370
392,975	Rocket Pharmaceuticals, Inc.	0.21	8,460,752
479,674	Sarepta Therapeutics, Inc.	1.91	75,788,492
693,106	Shoreline Biosciences, Inc., Private Placement <sup>1</sup>	0.13	5,232,950
418,606	Soleno Therapeutics, Inc.	0.43	17,079,125
604,910	Sonoma Biotherapeutics, Inc., B-1, Private Placement <sup>1</sup>	0.05	2,080,890

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)
1,134,227	Sonoma Biotherapeutics, Inc., Private Placement <sup>1</sup>	0.10	3,901,741
113,633	United Therapeutics Corp.	0.91	36,197,792
715,769	Vaxcyte, Inc.	1.36	54,047,717
200,828	Vertex Pharmaceuticals, Inc.	2.37	94,132,100
		28.26	1,123,888,840
<b>Consumer Staples Distribution &amp; Retail</b>			
3,201,423	Bicara Ltd., Private Placement <sup>1</sup>	0.11	4,416,683
<b>Health Care Equipment &amp; Supplies</b>			
817,510	Abbott Laboratories	2.13	84,947,464
50,704	Align Technology, Inc.	0.31	12,241,467
1,254,195	Boston Scientific Corp.	2.43	96,585,557
280,539	Cooper Cos., Inc. (The)	0.61	24,491,055
397,609	DENTSPLY SIRONA, Inc.	0.25	9,904,440
164,178	Dexcom, Inc.	0.47	18,614,502
598,518	Edwards Lifesciences Corp.	1.39	55,285,108
377,635	Element Biosciences, Inc., Private Placement <sup>1</sup>	0.12	4,656,239
652,579	Globus Medical, Inc., A	1.12	44,695,136
112,973	Inspire Medical Systems, Inc.	0.38	15,119,176
133,902	Intuitive Surgical, Inc.	1.50	59,566,305
390,970	Lantheus Holdings, Inc.	0.79	31,390,981
1,712,518	Magnolia Medical Technologies, Inc., D, Private Placement <sup>1</sup>	0.07	2,825,655
	1 Magnolia Medical Technologies, Inc., Private Placement, Warrant, due 31/12/24 <sup>1</sup>	-	-
90,421	Penumbra, Inc.	0.41	16,273,067
213,468	Stryker Corp.	1.83	72,632,487
176,199	Tandem Diabetes Care, Inc.	0.18	7,099,058
121,200	Teleflex, Inc.	0.64	25,491,996
		14.63	581,819,693
<b>Health Care Providers &amp; Services</b>			
264,046	Cencora, Inc.	1.50	59,489,564
349,419	Centene Corp.	0.58	23,166,480
116,828	Elevance Health, Inc.	1.59	63,304,420
320,124	Freenome Holdings, Inc., D, Private Placement <sup>1</sup>	0.04	1,779,889
150,543	HCA Healthcare, Inc.	1.22	48,366,455
133,161	Humana, Inc.	1.25	49,755,608
780,143	NeoGenomics, Inc.	0.27	10,820,583
481,065	UnitedHealth Group, Inc.	6.16	244,987,162
		12.61	501,670,161
<b>Life Sciences Tools &amp; Services</b>			
278,896	Danaher Corp.	1.75	69,682,166
172,233	Illumina, Inc.	0.45	17,977,680
42,791	IQVIA Holdings, Inc.	0.23	9,047,729
1,053,346	Sotera Health Co.	0.32	12,503,217
133,818	Thermo Fisher Scientific, Inc.	1.86	74,001,354
		4.61	183,212,146
<b>Pharmaceuticals</b>			
412,590	Eli Lilly & Co.	9.39	373,550,734
163,674	Johnson & Johnson	0.60	23,922,592
1,056,579	Merck & Co., Inc.	3.29	130,804,480
118,903	Neurogene, Inc., Private Placement	0.11	4,326,880
178,101	Zoetis, Inc.	0.78	30,875,590
		14.17	563,480,276
<b>Software</b>			
1,574,153	HeartFlow, Inc., Private Placement <sup>1</sup>	0.13	5,005,806

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)			
<b>Total Common Stock</b>		<b>99.45</b>	<b>3,955,090,600</b>			
<b>Corporate Bonds (2023: 0.02% USD 622,729)</b>						
<b>United States</b>						
<b>Biotechnology</b>						
5,507,000	Insmed, Inc., 0.7500%, due 1/6/28	0.29	11,626,864			
<b>Health Care Equipment &amp; Supplies</b>						
180,729	Magnolia Medical Technologies, Inc., 10.0000%, due 31/12/25 <sup>1</sup>	0.01	180,729			
<b>Total Corporate Bonds</b>		<b>0.30</b>	<b>11,807,593</b>			
<b>Government Obligations (2023: 0.00% USD -)</b>						
<b>US Treasury Notes/Bonds</b>						
2,100,000	0.0000%, due 2/7/24	0.05	2,099,693			
<b>Total Government Obligations</b>		<b>0.05</b>	<b>2,099,693</b>			
<b>Preferred Stock (2023: 0.14% USD 5,287,219)</b>						
<b>United States</b>						
<b>Health Care Providers &amp; Services</b>						
239,046	Freenome Holdings, Inc., Private Placement <sup>1</sup>	0.03	1,326,705			
<b>Total Preferred Stock</b>		<b>0.03</b>	<b>1,326,705</b>			
<b>Total Investments (Cost: USD 2,924,364,999)</b>		<b>99.96</b>	<b>3,975,322,410</b>			
<b>Forward Currency Contracts (2023: 0.12% USD 4,401,744)</b>						
<b>Open as at 30 June 2024</b>						
Currency Purchased	Currency Sold	Current Market Value (USD)	Percentage of Net Assets (%)	Unrealised Gain (USD)		
<b>J.P. Morgan</b>						
AUD <sup>2</sup>	8,484,114	USD 5,637,756	5,664,363	31-Jul-24	0.00	26,607
EUR <sup>2</sup>	448,806,073	USD 481,030,349	481,326,561	31-Jul-24	0.01	296,212
SGD <sup>2</sup>	179,821	USD 132,494	132,801	31-Jul-24	0.00	307
USD <sup>2</sup>	170,817	EUR 159,158	170,690	31-Jul-24	0.00	127
USD <sup>2</sup>	30,817	SGD 41,679	30,780	31-Jul-24	0.00	37
<b>Total</b>					<b>0.01</b>	<b>323,290</b>
<b>Total Financial Assets at fair value through profit or loss</b>					<b>99.97</b>	<b>3,975,645,700</b>
<b>Financial Liabilities at fair value through profit or loss</b>						
<b>Forward Currency Contracts (2023: (0.01)% USD (368,619))</b>						
<b>Open as at 30 June 2024</b>						
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>	2,765,177	USD 380,239	379,692	31-Jul-24	0.00	(547)
EUR <sup>2</sup>	16,425	USD 17,629	17,616	31-Jul-24	0.00	(13)
SGD <sup>2</sup>	58,621,197	USD 43,328,509	43,292,746	31-Jul-24	0.00	(35,763)
USD <sup>2</sup>	79,202	AUD 118,983	79,438	31-Jul-24	0.00	(236)
USD <sup>2</sup>	1,148,976	EUR 1,072,488	1,150,201	31-Jul-24	0.00	(1,225)
USD <sup>2</sup>	109,496	SGD 148,562	109,716	31-Jul-24	0.00	(220)
<b>Total</b>					<b>0.00</b>	<b>(38,004)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>0.00</b>	<b>(38,004)</b>

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

# Janus Henderson Global Life Sciences Fund (Continued)

## Portfolio Investments

### Portfolio Analysis

<b>Analysis of Total Assets:</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	97.50
Transferable securities dealt in on another regulated market	1.85
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.13
OTC financial derivative instruments	0.01
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 Life Sciences Fund (continued)

## Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2024 and 31 December 2023.

30 June 2024				
	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	-	4,997,819	-	4,997,819
Common Stock	3,344,427,408	559,401,516	51,261,676	3,955,090,600
Corporate Bonds	-	11,626,864	180,729	11,807,593
Forward Currency Contracts	-	323,290	-	323,290
Government Obligations	-	2,099,693	-	2,099,693
Preferred Stock	-	-	1,326,705	1,326,705
<b>Total</b>	<b>3,344,427,408</b>	<b>578,449,182</b>	<b>52,769,110</b>	<b>3,975,645,700</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(38,004)	-	(38,004)
<b>Total</b>	<b>-</b>	<b>(38,004)</b>	<b>-</b>	<b>(38,004)</b>

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>

There were transfers on Common Stock from level 1 to level 2, level 1 to level 3 and level 2 to level 1 and on Corporate Bonds from level 2 to level 3 during the financial period ended 30 June 2024 and there were transfers on Common Stock from level 2 to level 1 for the financial year ended 31 December 2023.

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 30 June 2024 and 31 December 2023.

Security Name	Fair Value at 30 June 2024 (USD)	Fair Value as a % of Net Assets	Valuation Method
Arbor Biotechnologies, Inc., Private Placement	1,255,599	0.03%	Valued at last transaction cost
Asher Biotherapeutics, Inc., 'C', Private Placement	1,750,000	0.04%	Valued at last transaction cost
Asher Biotherapeutics, Inc., Private Placement	1,308,643	0.03%	Priced by VRC Valuation
Attralus, Inc., Private Placement	4,801,298	0.12%	Discount to last transaction
Bicara Ltd., Private Placement	4,416,683	0.11%	Valued at last transaction cost
Clementia Pharmaceuticals, Inc.	-	-%	Valued at zero
Cuervo Resources, Inc., Private Placement	4,999,937	0.13%	Valued at last transaction cost
Element Biosciences, Inc., Private Placement	4,656,239	0.12%	Discount to last transaction
Freenome Holdings, Inc., 'D', Private Placement	1,779,889	0.04%	Valued at last transaction cost
Freenome Holdings, Inc., Private Placement	1,326,705	0.03%	Valued at last transaction cost

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

# Janus Henderson Global Life Sciences Fund (continued)

Security Name	Fair Value at 30 June 2024 (USD)	Fair Value as a % of Net Assets	Valuation Method
HeartFlow, Inc., Private Placement	5,005,806	0.13%	Valued at last transaction cost
Hemoshear Therapeutics LLC, Private Placement	–	–%	Valued at last transaction cost
Magnolia Medical Technologies, Inc.	180,729	0.01%	Valued at last transaction cost
Magnolia Medical Technologies, Inc., D, Private Placement	2,825,655	0.07%	Priced by VRC Valuation
Magnolia Medical Technologies, Inc., Private Placement, Warrant	–	–%	Valued at cost
New Horizon Health Ltd.	7,246,346	0.18%	Market Comparable Model
Shoreline Biosciences, Inc., Private Placement	5,232,950	0.13%	Priced by VRC Valuation
Sonoma Biotherapeutics, Inc., B-1, Private Placement	2,080,890	0.05%	Valued at last transaction cost
Sonoma Biotherapeutics, Inc., Private Placement	3,901,741	0.10%	Valued at last transaction cost
<b>Total</b>	<b>52,769,110</b>		

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, Warrant	–	–%	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>		

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

# Janus Henderson Global Life Sciences Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2024

	A2 HAUD	A2 HCNH	A2 HEUR	A2 HKD	A2 HSGD	A2 SGD	A2 USD	A2 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period . . . . .	250,169	163,166	3,848,554	2,348,977	772,871	559,052	12,098,364	15,949
Shares issued . . . . .	102,931	-	256,549	2,907,278	348,515	178,980	1,963,507	40,507
Shares redeemed . . . . .	(48,623)	(53,898)	(591,830)	(2,079,473)	(107,237)	(90,428)	(1,422,119)	(11,759)
At end of period . . . . .	304,477	109,268	3,513,273	3,176,782	1,014,149	647,604	12,639,752	44,697

	B2 USD	E2 HEUR	E2 USD	F2 USD	F3m USD	G2 EUR	G2 HEUR	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period . . . . .	191,270	639,448	1,107,208	300	301	-	-	-
Shares issued . . . . .	-	72,227	220,704	-	1	278	278	300
Shares redeemed . . . . .	(8,390)	(82,988)	(81,969)	-	-	-	-	-
At end of period . . . . .	182,880	628,687	1,245,943	300	302	278	278	300

	H1 GBP	H1 USD	H2 EUR	H2 GBP	H2 HEUR	H2 USD	I1 USD	I2 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period . . . . .	1,037,874	2,140,555	2,882,381	299,732	4,763,465	17,552,366	15,242	274,112
Shares issued . . . . .	87,235	78,804	775,499	196,260	490,928	4,541,933	17,183	113,890
Shares redeemed . . . . .	(101,606)	(343,796)	(434,623)	(85,345)	(577,557)	(1,690,557)	-	(73,036)
At end of period . . . . .	1,023,503	1,875,563	3,223,257	410,647	4,676,836	20,403,742	32,425	314,966

	I2 HEUR	I2 HSGD	I2 USD	I2 HAUD	I2 HKD	T2 USD	V2 HEUR	V2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period . . . . .	3,060,419	1,494,309	21,164,009	388	2,329	300	7,865	43,703
Shares issued . . . . .	219,538	1,699,557	2,078,242	-	356,083	-	-	12
Shares redeemed . . . . .	(338,454)	(622,079)	(2,971,608)	-	(356,083)	-	(7,865)	(43,715)
At end of period . . . . .	2,941,503	2,571,787	20,270,643	388	2,329	300	-	-

	Z2 USD
	Shares
At beginning of the period . . . . .	1,931,673
Shares issued . . . . .	-
Shares redeemed . . . . .	(568,131)
At end of period . . . . .	1,363,542

For the financial year ended 31 December 2023

	A2 HAUD	A2 HCNH	A2 HEUR	A2 HKD	A2 HSGD	A2 SGD	A2 USD	A2 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the 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

	B2 USD	E2 HEUR	E2 USD	F2 USD	F3m USD	H1 GBP	H1 USD	H2 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
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

	H2 GBP	H2 HEUR	H2 USD	I1 USD	I2 EUR	I2 HEUR	I2 HSGD	I2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
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

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

# Janus Henderson Global Life Sciences Fund (continued)

	I2 HAUD	I2 HKD	T2 USD	V2 HEUR	V2 USD	Z2 USD
	Shares	Shares	Shares	Shares	Shares	Shares
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

## Net Asset Comparison

	30 June 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HAUD	5,550,164	27.33	4,278,998	25.10	5,230,086	24.29
A2 HCNH	377,267	25.21	532,564	23.26	552,118	22.65
A2 HEUR	172,682,699	45.90	179,435,065	42.23	192,525,910	40.99
A2 HKD	7,572,968	18.62	5,105,974	16.97	5,144,161	16.09
A2 HSGD	11,567,132	15.47	8,336,345	14.24	8,595,850	13.71
A2 SGD	7,770,216	16.27	6,116,630	14.44	6,356,799	13.90
A2 USD	700,689,780	55.44	611,573,532	50.55	669,319,228	47.94
A2 EUR	640,043	13.37	208,259	11.83	188,675	11.57
B2 USD	7,918,904	43.30	7,590,190	39.68	7,747,250	38.01
E2 HEUR	15,145,715	22.50	14,647,407	20.75	15,591,513	20.24
E2 USD	34,506,255	27.69	28,031,682	25.32	29,739,070	24.13
F2 USD	3,457	11.52	3,129	10.43	-	-
F3m USD	3,457	11.45	3,129	10.41	-	-
G2 EUR	3,013	10.13	-	-	-	-
G2 HEUR	2,984	10.03	-	-	-	-
G2 USD	3,012	10.04	-	-	-	-
H1 GBP	43,980,347	33.99	40,392,968	30.53	35,949,488	30.09
H1 USD	49,822,802	26.56	51,498,634	24.06	58,024,904	22.48
H2 EUR	109,838,442	31.82	88,892,050	27.94	87,239,804	26.91
H2 GBP	31,927,555	61.51	21,090,403	55.20	15,600,153	54.37
H2 HEUR	142,717,894	28.49	136,841,638	26.02	186,931,885	24.88
H2 USD	706,350,579	34.62	549,920,264	31.33	531,445,970	29.27
I1 USD	761,595	23.49	325,139	21.33	179,930	20.07
I2 EUR	10,041,973	29.77	7,936,985	26.23	6,767,406	25.45
I2 HEUR	146,279,183	46.43	143,778,825	42.56	146,797,348	40.97
I2 HSGD	31,429,755	16.57	17,197,616	15.19	18,657,410	14.51
I2 USD	1,377,417,046	67.95	1,306,066,142	61.71	1,459,076,022	58.05
I2 HAUD	3,009	11.62	2,812	10.63	2,694	10.20
I2 HKD	3,687	12.36	3,347	11.22	3,146	10.55
T2 USD	3,677	12.26	3,368	11.23	3,223	10.74
V2 HEUR	-	-	128,250	14.77	130,499	14.34
V2 USD	-	-	777,177	17.78	1,593,179	16.87
Z2 USD	362,006,567	265.49	462,103,014	239.22	427,907,685	221.52

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



# Janus Henderson Global Life Sciences Fund (continued)

## Total Expense Ratio

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

	30 June 2024	31 December 2023	31 December 2022
A2 HAUD	2.36%	2.37%	2.39%
A2 HCNH	2.37%	2.38%	2.40%
A2 HEUR	2.36%	2.37%	2.39%
A2 HKD	2.36%	2.37%	2.39%
A2 HSGD	2.36%	2.38%	2.38%
A2 SGD	2.36%	2.38%	2.38%
A2 USD	2.36%	2.37%	2.39%
A2 EUR	2.36%	2.39%	2.38%
B2 USD	3.36%	3.37%	3.37%
E2 HEUR	2.86%	2.87%	2.89%
E2 USD	2.86%	2.87%	2.88%
F2 USD	0.88%	0.87%	-
F3m USD	0.88%	0.87%	-
G2 EUR <sup>1</sup>	0.73%	-	-
G2 HEUR <sup>1</sup>	0.74%	-	-
G2 USD <sup>1</sup>	0.73%	-	-
H1 GBP	0.86%	0.86%	0.87%
H1 USD	0.85%	0.86%	0.87%
H2 EUR	0.86%	0.85%	0.87%
H2 GBP	0.86%	0.85%	0.87%
H2 HEUR	0.85%	0.86%	0.87%
H2 USD	0.86%	0.86%	0.87%
I1 USD	1.56%	1.55%	1.57%
I2 EUR	1.56%	1.56%	1.56%
I2 HEUR	1.55%	1.56%	1.56%
I2 HSGD	1.56%	1.56%	1.56%
I2 USD	1.55%	1.55%	1.57%
I2 HAUD	1.50%	1.56%	1.51%
I2 HKD	1.56%	1.56%	1.51%
T2 USD	3.30%	3.27%	3.24%

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

## Distributions per share

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
F3m USD	0.00236	0.00329	0.02298	0.01076	0.01267	0.00100
H1 GBP	-	-	-	0.02476	-	-
H1 USD	-	-	-	0.01838	-	-

The H1 GBP and H1 USD share classes distributed annually.

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

# Janus Henderson Global Life Sciences Fund (continued)

## Fund Performance

As at 30 June 2024

Performance (Annualised)	Six months 31/12/2023 30/06/2024 %	One year 30/06/2023 30/06/2024 %	Three years 30/06/2021 30/06/2024 %	Five years 30/06/2019 30/06/2024 %	Since inception to 30/06/2024 %
H2 USD (Net)	10.50	14.48	5.55	11.13	8.56
MSCI World Health Care NR	7.99	11.17	4.92	10.10	7.73
	<b>Five years 30/06/2019 30/06/2024 %</b>				
H2 USD (Gross)	12.10				
MSCI World Health Care NR + 2.00%	12.30				

Discrete performance	31/12/2023 30/06/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %
H2 USD (Net)	10.50	7.04	(2.89)	6.35	23.41 <sup>1</sup>
MSCI World Health Care NR	7.99	3.76	(5.41)	19.80	13.52
H2 USD (Gross)	10.97	7.97	(2.05)	7.27	26.38 <sup>1</sup>
MSCI World Health Care NR + 2.00%	9.06	5.83	(3.53)	22.20	15.79

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

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

Major Purchases for the period ended 30 June 2024	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2024	Shares or Principal Amount	Proceeds (USD)
Eli Lilly & Co.	108,450	82,611,115	Cytokinetics, Inc.	459,733	38,249,136
Credit Industriel Et Commercial, 0.0000%, due 11/6/24	73,200,000	73,189,203	Sarepta Therapeutics, Inc.	222,095	28,933,217
Credit Industriel Et Commercial, 0.0000%, due 6/6/24	70,600,000	70,589,586	AstraZeneca plc	198,729	28,403,326
Credit Agricole Corporate & Investment Bank, 0.0000%, due 15/2/24	67,700,000	67,690,089	BioMarin Pharmaceutical, Inc.	311,078	25,950,517
Credit Industriel Et Commercial, 0.0000%, due 12/6/24	67,300,000	67,290,073	Catalent, Inc.	428,764	24,093,434
Amgen, Inc.	220,278	65,391,274	Baxter International, Inc.	590,138	21,963,979
Credit Industriel Et Commercial, 0.0000%, due 5/6/24	65,100,000	65,090,398	Neurocrine Biosciences, Inc.	150,289	20,588,490
AbbVie, Inc.	274,370	46,632,562	Shockwave Medical, Inc.	62,245	20,276,365
Credit Industriel Et Commercial, 0.0000%, due 25/1/24	34,800,000	34,794,867	Stellas Pharma, Inc.	2,088,600	20,156,436
Novo Nordisk A/S	262,325	32,864,716	Eli Lilly & Co.	22,690	18,510,337
Credit Industriel Et Commercial, 0.0000%, due 24/1/24	32,800,000	32,795,162	Abbott Laboratories	158,665	17,538,341
Credit Industriel Et Commercial, 0.0000%, due 4/3/24	32,600,000	32,585,574	Madrigal Pharmaceuticals, Inc.	65,393	17,219,089
Societe Generale SA, 0.0000%, due 1/4/24	31,400,000	31,381,544	Cymbay Therapeutics, Inc.	532,453	17,052,891
UnitedHealth Group, Inc.	56,904	28,640,449	UnitedHealth Group, Inc.	31,560	15,693,420
Credit Industriel Et Commercial, 0.0000%, due 21/3/24	28,100,000	28,095,855	Novo Nordisk A/S	115,157	15,639,606
Credit Industriel Et Commercial, 0.0000%, due 26/1/24	27,000,000	26,996,017	Tandem Diabetes Care, Inc.	332,001	13,795,083
Dyne Therapeutics, Inc.	909,514	25,250,155	Boston Scientific Corp.	193,705	13,664,719
Avidity Biosciences, Inc.	636,409	24,093,235	Vertex Pharmaceuticals, Inc.	28,539	12,913,849
Credit Industriel Et Commercial, 0.0000%, due 4/4/24	23,900,000	23,896,475	Roche Holding AG	46,744	12,069,717
Credit Industriel Et Commercial, 0.0000%, due 16/2/24	23,500,000	23,496,534	United Therapeutics Corp.	40,158	11,258,820
Credit Industriel Et Commercial, 0.0000%, due 22/3/24	23,200,000	23,196,578	Merck & Co., Inc.	83,991	10,792,888
Credit Industriel Et Commercial, 0.0000%, due 29/1/24	22,400,000	22,390,088	PTC Therapeutics, Inc.	334,550	10,500,176
Credit Industriel Et Commercial, 0.0000%, due 2/4/24	22,300,000	22,296,711	Ascendis Pharma A/S	68,376	10,096,755
			Centene Corp.	137,321	9,893,461
			Intra-Cellular Therapies, Inc.	131,087	9,783,813
			Lantheus Holdings, Inc.	114,166	8,869,012
			Organon & Co.	549,587	8,563,237
			Edwards Lifesciences Corp.	98,498	8,310,094
			ImmunoGen, Inc.	273,358	8,063,048
			Intuitive Surgical, Inc.	19,680	7,767,484
			Elevance Health, Inc.	14,344	7,566,402
			Hoya Corp.	61,300	7,318,962
			Collegium Pharmaceutical, Inc.	222,719	7,228,698

# Janus Henderson Global Technology and Innovation Fund

## Fund Overview

### Investment Objective and Policy

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

Performance target: To outperform the MSCI All Country World Index Technology Index 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 Sub-Investment Adviser has discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

### Fund Overview

**Denny Fish and Jonathan Cofsky**, *portfolio managers*

For the six-month period ended 30 June 2024, the H2 USD share class returned 27.26% (Net) and 27.81% (Gross), compared with 24.80% for the Fund's benchmark, the MSCI ACWI Technology Index, and 26.04% for its target benchmark.

The global technology sector rose during the period, outpacing broader markets. A continuing appetite for access to the artificial intelligence (AI) theme was the primary driver of the sector's outperformance. Of special interest to investors was the semiconductor complex, including the equipment needed to manufacture the world's most sophisticated chips.

Our underweight to Apple was a leading relative contributor as the company's AI strategy was considered opaque for much of the period, which resulted in the stock's underperformance of the sector. The shares recovered some lost ground late in the period as the company announced Apple Intelligence, an AI platform that is intended to execute smaller tasks on its devices while leveraging cloud-based large language models for others.

Another contributor was Taiwan Semiconductor Manufacturing Company (TSMC). As the world's leading outsourced chipmaker, TSMC is considered an integral player in AI deployment within the semiconductor space.

Our underweight to NVIDIA detracted. The chipmaker's graphics processing units have become the most sought-after ingredient for so-called hyper-scalers and other platforms as they seek to expand AI capacity. While the company's order book remains filled well into 2025, we are interested in seeing how growth will be impacted once the

AI's "training" phase begins to mature and models move toward "inference."

A software detractor whose fate was less tied to AI was Workday. The company is an early mover in providing cloud-based, back-office services. A pullback during the period was likely due to recent results that did not meet rising expectations while the company fell short in its hoped-for inclusion in the S&P 500® Index.

Many have pointed to the risks inherent in a narrow market and made countless predictions that the rally could widen. We also suspect this could be the case as the productivity gains born by AI permeate through the global economy, but that will likely take time to play out. For now, the AI transition is dependent on a handful of companies whose sophisticated technology or substantial platforms represent high competitive "moats."

We also field questions on valuations. Are we in a bubble? Our answer is no. Most of today's technology mega-caps trade at valuations less than a third of what occurred during the dot.com bubble. Furthermore, relative to these companies' impressive growth rates, an argument can be made that they are inexpensive.

Driving home the latter point is the role marginal costs play as AI platforms expand their business. With infrastructure in place and many of these companies at scale globally, incremental revenue has the potential to fall straight into free cash flow.

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

July 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 30 June 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss . . . . .	497,563,979	395,370,933
Cash and foreign currency . . . . .	258,790	103,824
Receivables:		
Investments sold . . . . .	1,831,076	–
Funds shares sold . . . . .	3,593,320	1,749,073
Dividends . . . . .	153,725	145,544
Other debtors . . . . .	1,566	–
<b>Total Assets</b> . . . . .	<b>503,402,456</b>	<b>397,369,374</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss . . . . .	436	74,669
Bank overdraft and foreign currency . . . . .	–	20,829
Spot foreign exchange contracts awaiting payment . . . . .	1,549	24
Fund shares repurchased . . . . .	1,721,452	4,520,768
Investment Management fees . . . . .	564,284	441,287
Shareholder Service fees . . . . .	209,829	166,012
Distribution fees . . . . .	4,317	3,548
Accounting, Administration and Transfer Agent fees . . . . .	50,302	33,630
Management fees . . . . .	9,070	7,023
Accrued expenses . . . . .	112,905	95,605
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b> . . . . .	<b>2,674,144</b>	<b>5,363,395</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b> . . . . .	<b>500,728,312</b>	<b>392,005,979</b>

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

# Janus Henderson Global Technology and Innovation Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Revenue:		
Interest income . . . . .	352,491	128,736
Dividend income . . . . .	1,279,298	976,554
Other income . . . . .	9,282	771
Net gain on financial assets and liabilities at fair value through profit or loss . . . . .	101,219,581	104,918,453
<b>Total Investments Income . . . . .</b>	<b>102,860,652</b>	<b>106,024,514</b>
Expenses:		
Investment Management fees . . . . .	3,125,779	2,230,248
Shareholder Service fees . . . . .	1,187,634	852,588
Distribution fees . . . . .	25,040	18,757
Management fees . . . . .	53,404	38,260
Accounting, Administration and Transfer Agent fees . . . . .	141,773	100,688
Custodian fees . . . . .	36,541	25,479
Audit fees . . . . .	8,479	8,728
Printing expenses . . . . .	7,529	262
Legal and other professional fees . . . . .	49,938	49,981
Other fees . . . . .	30,261	26,573
<b>Total Expenses . . . . .</b>	<b>4,666,378</b>	<b>3,351,564</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>–</b>	<b>–</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>4,666,378</b>	<b>3,351,564</b>
<b>Net Operating Profit . . . . .</b>	<b>98,194,274</b>	<b>102,672,950</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(8)	–
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(308,468)</b>	<b>(256,467)</b>
<b>Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>97,885,798</b>	<b>102,416,483</b>

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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	97,885,798	102,416,483
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	99,963,724	70,226,782
Redemption of redeemable ordinary shares . . . . .	(89,127,189)	(91,805,088)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>10,836,535</b>	<b>(21,578,306)</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares . . . . .	108,722,333	80,838,177
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	392,005,979	288,044,845
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period . . . . .</b>	<b>500,728,312</b>	<b>368,883,022</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2024 or 30 June 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

# 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 (2023: 2.30% USD 8,994,860)</b>			
<b>United States</b>			
<b>Financial Services</b>			
1,700,000	FHLB, due 1/7/24	0.34	1,699,259
<b>Total Commercial Papers</b>		<b>0.34</b>	<b>1,699,259</b>
<b>Common Stock (2023: 98.31% USD 385,392,446)</b>			
<b>Canada</b>			
<b>IT Services</b>			
51,682	Shopify, Inc., A	0.68	3,413,596
<b>Software</b>			
5,256	Constellation Software, Inc.	3.03	15,144,564
86,004	Lumine Group, Inc.	0.46	2,321,646
		3.49	17,466,210
<b>Cayman Islands</b>			
<b>Ground Transportation</b>			
25,820	Grab Holdings Ltd., Warrant, due 1/12/26	0.00	4,131
<b>Israel</b>			
<b>Software</b>			
7,903	Nice Ltd.	0.27	1,359,079
<b>Netherlands</b>			
<b>Semiconductors &amp; Semiconductor Equipment</b>			
3,166	ASM International NV	0.48	2,411,537
21,105	ASML Holding NV	4.35	21,773,969
6,416	BE Semiconductor Industries NV	0.21	1,071,982
18,738	NXP Semiconductors NV	1.01	5,042,208
		6.05	30,299,696
<b>Taiwan</b>			
<b>Semiconductors &amp; Semiconductor Equipment</b>			
1,210,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7.19	35,987,226
<b>United States</b>			
<b>Aerospace &amp; Defense</b>			
1,397	Axon Enterprise, Inc.	0.08	411,053
<b>Broadline Retail</b>			
26,607	Amazon.com, Inc.	1.03	5,141,803
4,637	MercadoLibre, Inc.	1.52	7,620,446
		2.55	12,762,249
<b>Electrical Equipment</b>			
39,833	Vertiv Holdings Co., A	0.69	3,448,343
<b>Electronic Equipment, Instruments &amp; Components</b>			
69,164	Amphenol Corp., A	0.93	4,659,579
<b>Entertainment</b>			
3,778	Netflix, Inc.	0.51	2,549,697
<b>Financial Services</b>			
25,721	Mastercard, Inc., A	2.27	11,347,076
7,116	Visa, Inc., A	0.37	1,867,737
		2.64	13,214,813
<b>Ground Transportation</b>			
74,303	Uber Technologies, Inc.	1.08	5,400,342
<b>Hotels, Restaurants &amp; Leisure</b>			
1,900	Booking Holdings, Inc.	1.50	7,526,850
37,366	DoorDash, Inc., A	0.81	4,064,673
		2.31	11,591,523

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	
<b>Interactive Media &amp; Services</b>			
118,736	Alphabet, Inc., C	4.35	21,778,557
48,869	Meta Platforms, Inc., A	4.92	24,640,727
		9.27	46,419,284
<b>IT Services</b>			
7,541	GoDaddy, Inc., A	0.21	1,053,553
2,332	MongoDB, Inc.	0.12	582,907
		0.33	1,636,460
<b>Media</b>			
12,649	Trade Desk, Inc. (The), A	0.25	1,235,428
<b>Professional Services</b>			
13,886	Paylocity Holding Corp.	0.37	1,830,869
<b>Real Estate Management &amp; Development</b>			
100,835	CoStar Group, Inc.	1.49	7,475,907
<b>Semiconductors &amp; Semiconductor Equipment</b>			
83,912	Advanced Micro Devices, Inc.	2.72	13,611,366
53,108	Analog Devices, Inc.	2.42	12,122,432
49,050	Applied Materials, Inc.	2.31	11,575,309
9,416	Broadcom, Inc.	3.02	15,117,670
13,251	KLA Corp.	2.18	10,925,582
9,955	Lam Research Corp.	2.12	10,600,582
35,979	Marvell Technology, Inc.	0.50	2,514,932
367,055	NVIDIA Corp.	9.06	45,345,975
31,462	ON Semiconductor Corp.	0.43	2,156,720
23,123	Texas Instruments, Inc.	0.90	4,498,117
		25.66	128,468,685
<b>Software</b>			
7,673	Adobe, Inc.	0.85	4,262,658
89,457	Amplitude, Inc., A	0.16	796,167
14,775	Autodesk, Inc.	0.73	3,656,074
20,780	BlackLine, Inc.	0.20	1,006,791
25,184	Cadence Design Systems, Inc.	1.55	7,750,376
644,938	CCC Intelligent Solutions Holdings, Inc.	1.43	7,165,261
83,778	Dynatrace, Inc.	0.75	3,748,228
1,037	HubSpot, Inc.	0.12	611,612
4,031	Intuit, Inc.	0.53	2,649,214
93,062	Microsoft Corp.	8.31	41,594,061
84,020	Oracle Corp.	2.37	11,863,624
20,852	PagerDuty, Inc.	0.10	478,136
54,569	Procure Technologies, Inc.	0.72	3,618,470
18,734	Rubrik, Inc., A	0.11	574,384
25,784	Salesforce, Inc.	1.32	6,629,066
7,408	ServiceNow, Inc.	1.16	5,827,651
12,067	Synopsys, Inc.	1.43	7,180,589
11,403	Tyler Technologies, Inc.	1.15	5,733,200
3,820	Via Transportation, Inc., A, Private Placement <sup>1</sup>	0.04	198,602
699	Via Transportation, Inc., B, Private Placement <sup>1</sup>	0.01	36,341
627	Via Transportation, Inc., C, Private Placement <sup>1</sup>	0.01	32,598
2,244	Via Transportation, Inc., D, Private Placement <sup>1</sup>	0.02	116,666
1,042	Via Transportation, Inc., E, Private Placement <sup>1</sup>	0.01	54,174
1,297	Via Transportation, Inc., G-1, Private Placement <sup>1</sup>	0.01	67,431
41,148	Via Transportation, Inc., Private Placement <sup>1</sup>	0.43	2,139,285
5,908	Via Transportation, Inc., Private Placement <sup>1</sup>	0.06	307,157

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)
29,798 Workday, Inc., A	1.33	6,661,641
	24.91	124,759,457
<b>Specialized REITs</b>		
3,657 Equinix, Inc.	0.55	2,766,886
<b>Technology Hardware, Storage &amp; Peripherals</b>		
163,780 Apple, Inc.	6.89	34,495,344
<b>Wireless Telecommunication Services</b>		
19,954 T-Mobile US, Inc.	0.70	3,515,496
<b>Total Common Stock</b>	<b>98.89</b>	<b>495,171,353</b>
<b>Government Obligations (2023: 0.00% USD -)</b>		
<b>US Treasury Notes/Bonds</b>		
600,000 0.0000%, due 2/7/24	0.12	599,912
<b>Total Government Obligations</b>	<b>0.12</b>	<b>599,912</b>
<b>Total Investments (Cost: USD 300,926,376)</b>	<b>99.35</b>	<b>497,470,524</b>

### Forward Currency Contracts (2023: 0.25% USD 983,627) Open as at 30 June 2024

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>	1,181,736 USD	785,272	788,978	31-Jul-24	0.00	3,706
EUR <sup>2</sup>	132,890,005 USD	142,429,508	142,519,215	31-Jul-24	0.02	89,707
USD <sup>2</sup>	55,487 EUR	51,700	55,445	31-Jul-24	0.00	42
<b>Total</b>				<b>0.02</b>	<b>93,455</b>	

**Total Financial Assets at fair value through profit or loss** **99.37** **497,563,979**

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

#### Forward Currency Contracts (2023: (0.02)% USD (74,669)) Open as at 30 June 2024

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>	16,945 USD	11,335	11,314	31-Jul-24	0.00	(21)
EUR <sup>2</sup>	228,132 USD	244,845	244,662	31-Jul-24	0.00	(183)
USD <sup>2</sup>	146,251 EUR	136,586	146,483	31-Jul-24	0.00	(232)
<b>Total</b>				<b>0.00</b>	<b>(436)</b>	

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

### Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.78
Transferable securities dealt in on another regulated market	0.71
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.34
OTC financial derivative instruments	0.02
Other Assets	1.15
<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 30 June 2024 and 31 December 2023.

30 June 2024				
	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	-	1,699,259	-	1,699,259
Common Stock	430,974,385	61,244,714	2,952,254	495,171,353
Forward Currency Contracts	-	93,455	-	93,455
Government Obligations	-	599,912	-	599,912
<b>Total</b>	<b>430,974,385</b>	<b>63,637,340</b>	<b>2,952,254</b>	<b>497,563,979</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(436)	-	(436)
<b>Total</b>	<b>-</b>	<b>(436)</b>	<b>-</b>	<b>(436)</b>

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>

There were transfers on Common Stock from level 1 to level 2 during the financial period 30 June 2024 and there were transfers on Common Stock from level 2 to level 1 during the financial year ended 31 December 2023.

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 30 June 2024 and 31 December 2023.

Security Name	Fair Value at 30 June 2024 (USD)	Fair Value as a % of Net Assets	Valuation Method
Via Transportation, Inc., A, Private Placement	198,602	0.04%	Market Comparable Model
Via Transportation, Inc., B, Private Placement	36,341	0.01%	Market Comparable Model
Via Transportation, Inc., C, Private Placement	32,598	0.01%	Market Comparable Model
Via Transportation, Inc., D, Private Placement	116,666	0.02%	Market Comparable Model
Via Transportation, Inc., E, Private Placement	54,174	0.01%	Market Comparable Model
Via Transportation, Inc., G-1, Private Placement	67,431	0.01%	Market Comparable Model
Via Transportation, Inc., Private Placement	2,139,285	0.43%	Market Comparable Model
Via Transportation, Inc., Private Placement	307,157	0.06%	Market Comparable Model
<b>Total</b>	<b>2,952,254</b>		

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

# Janus Henderson Global Technology and Innovation Fund (continued)

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

## Capital Share Transactions

For the financial period ended 30 June 2024

	A2 EUR Shares	A2 HAUD Shares	A2 HEUR Shares	A2 HKD Shares	A2 USD Shares	B2 USD Shares	E2 USD Shares	F2 USD Shares
At beginning of the period . . . . .	46,357	38,325	3,627,691	988,485	7,351,820	224,986	41,105	300
Shares issued . . . . .	75,868	8,666	742,372	367,406	1,739,961	–	19,421	–
Shares redeemed . . . . .	(33,220)	(20,178)	(785,667)	(213,355)	(1,508,699)	(12,428)	(13,153)	–
At end of period . . . . .	89,005	26,813	3,584,396	1,142,536	7,583,082	212,558	47,373	300

	F3m USD Shares	G2 HEUR Shares	G2 USD Shares	H2 EUR Shares	H2 HEUR Shares	H2 USD Shares	I2 HEUR Shares	I2 USD Shares
At beginning of the period . . . . .	301	309	1,897,000	4,455	93,088	268,192	447,326	1,040,640
Shares issued . . . . .	–	–	54,076	7,202	17,109	128,766	68,715	345,359
Shares redeemed . . . . .	–	–	(569,691)	–	(3,550)	(70,823)	(50,566)	(81,357)
At end of period . . . . .	301	309	1,381,385	11,657	106,647	326,135	465,475	1,304,642

	T2 USD Shares	V2 HEUR Shares	V2 USD Shares
At beginning of the period . . . . .	300	7,363	35,589
Shares issued . . . . .	–	1	26
Shares redeemed . . . . .	–	(7,364)	(35,615)
At end of period . . . . .	300	–	–

For the financial year ended 31 December 2023

	A2 EUR Shares	A2 HAUD Shares	A2 HEUR Shares	A2 HKD Shares	A2 USD Shares	B2 USD Shares	E2 USD Shares	F2 USD Shares
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

	F3m USD Shares	G2 HEUR Shares	G2 USD Shares	H2 EUR Shares	H2 HEUR Shares	H2 USD Shares	I2 HEUR Shares	I2 USD Shares
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

	T2 USD Shares	V2 HEUR Shares	V2 USD Shares
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

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

# Janus Henderson Global Technology and Innovation Fund (continued)

## Net Asset Comparison

	30 June 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 EUR	1,361,117	14.28	561,260	10.97	1,997	7.45
A2 HAUD	800,880	44.77	933,931	35.76	2,657,821	24.12
A2 HEUR	100,703,557	26.23	83,929,353	20.96	57,069,851	14.15
A2 HKD	7,314,871	50.00	5,009,335	39.57	3,912,771	26.04
A2 USD	241,570,473	31.86	185,421,653	25.22	127,373,523	16.61
B2 USD	5,320,516	25.03	4,480,857	19.92	3,239,682	13.25
E2 USD	568,592	12.00	391,538	9.53	1,890	6.30
F2 USD	4,183	13.94	3,288	10.96	-	-
F3m USD	4,183	13.89	3,288	10.94	-	-
G2 HEUR	6,666	20.16	5,444	15.97	3,506	10.61
G2 USD	29,153,233	21.10	31,440,250	16.57	3,222	10.74
H2 EUR	187,267	15.00	56,241	11.43	2,050	7.64
H2 HEUR	4,683,356	41.01	3,340,594	32.51	1,641,625	21.61
H2 USD	20,359,702	62.43	13,155,580	49.05	49,131,976	31.81
I2 HEUR	37,436,432	75.10	29,504,802	59.75	17,636,524	40.00
I2 USD	51,248,371	39.28	32,233,093	30.97	23,493,691	20.23
T2 USD	4,913	16.38	3,909	13.03	2,600	8.67
V2 HEUR	-	-	241,065	29.66	175,615	20.01
V2 USD	-	-	1,290,498	36.26	1,696,501	23.88

## Total Expense Ratio

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

	30 June 2024	31 December 2023	31 December 2022
A2 EUR	2.39%	2.40%	2.33%
A2 HAUD	2.37%	2.41%	2.43%
A2 HEUR	2.39%	2.41%	2.42%
A2 HKD	2.39%	2.42%	2.42%
A2 USD	2.38%	2.42%	2.42%
B2 USD	3.38%	3.41%	3.41%
E2 USD	2.89%	2.89%	2.83%
F2 USD	0.88%	0.88%	-
F3m USD	0.88%	0.88%	-
G2 HEUR	0.70%	0.74%	0.72%
G2 USD	0.77%	0.74%	0.72%
H2 EUR	0.88%	0.87%	0.80%
H2 HEUR	0.88%	0.90%	0.89%
H2 USD	0.87%	0.87%	0.90%
I2 HEUR	1.58%	1.61%	1.59%
I2 USD	1.58%	1.60%	1.59%
T2 USD	3.30%	3.30%	3.21%

## Distributions per share

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
F3m USD	0.00117	0.00389	0.00386	0.00496	0.00326	0.00941

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

# Janus Henderson Global Technology and Innovation Fund (continued)

## Fund Performance

As at 30 June 2024

Performance (Annualised)	Six months 31/12/2023 30/06/2024 %	One year 30/06/2023 30/06/2024 %	Three years 30/06/2021 30/06/2024 %	Five years 30/06/2019 30/06/2024 %	Since inception to 30/06/2024 %
H2 USD (Net)	27.26	41.90	8.26	19.96	6.13
MSCI ACWI/Information Technology NR	24.80	37.68	13.72	23.13	-
	<b>Five years 30/06/2019 30/06/2024 %</b>				
H2 USD (Gross)	21.04				
MSCI ACWI/Information Technology NR + 2.00%	25.59				

Discrete performance	31/12/2023 30/06/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %
H2 USD (Net)	27.26	54.20	(37.25)	17.39	48.69 <sup>1</sup>
MSCI ACWI/Information Technology NR	24.80	51.02	(31.07)	27.36	45.61
H2 USD (Gross)	27.81	55.58	(36.68)	18.46	52.34 <sup>1</sup>
MSCI ACWI/Information Technology NR + 2.00%	26.04	54.04	(29.70)	29.91	48.53

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

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

Major Purchases for the period ended 30 June 2024	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2024	Shares or Principal Amount	Proceeds (USD)
Credit Industriel Et Commercial, 0.0000%, due 11/6/24	28,600,000	28,595,781	NVIDIA Corp.	49,722	23,473,436
Credit Industriel Et Commercial, 0.0000%, due 28/3/24	25,000,000	24,996,312	Adobe, Inc.	20,878	11,358,717
Societe Generale SA, 0.0000%, due 1/4/24	24,800,000	24,785,423	Amazon.com, Inc.	57,166	10,516,308
Credit Industriel Et Commercial, 0.0000%, due 2/4/24	24,500,000	24,496,386	Workday, Inc.	25,124	7,013,319
Credit Industriel Et Commercial, 0.0000%, due 3/4/24	24,100,000	24,096,445	ASML Holding NV	5,577	5,206,245
Credit Industriel Et Commercial, 0.0000%, due 12/6/24	24,000,000	23,996,460	Palo Alto Networks, Inc.	10,241	2,923,057
Credit Industriel Et Commercial, 0.0000%, due 7/6/24	23,900,000	23,896,475	Texas Instruments, Inc.	15,314	2,883,794
Credit Industriel Et Commercial, 0.0000%, due 23/4/24	23,800,000	23,796,489	Ceridian HCM Holding, Inc.	36,634	2,418,088
Credit Industriel Et Commercial, 0.0000%, due 6/6/24	23,600,000	23,596,519	Marvell Technology, Inc.	33,768	2,295,832
Credit Industriel Et Commercial, 0.0000%, due 5/6/24	23,000,000	22,996,607	Axon Enterprise, Inc.	6,416	1,997,541
Credit Industriel Et Commercial, 0.0000%, due 4/4/24	23,000,000	22,996,607	Meta Platforms, Inc.	4,374	1,953,222
Credit Industriel Et Commercial, 0.0000%, due 24/4/24	22,800,000	22,796,637	Tesla, Inc.	11,867	1,782,934
Credit Industriel Et Commercial, 0.0000%, due 5/4/24	22,700,000	22,696,652	Lam Research Corp.	1,647	1,708,869
Credit Industriel Et Commercial, 0.0000%, due 4/6/24	22,700,000	22,696,652	KLA Corp.	2,087	1,693,414
Credit Industriel Et Commercial, 0.0000%, due 11/4/24	22,500,000	22,496,681	GoDaddy, Inc.	15,638	1,690,318
Credit Agricole Corporate & Investment Bank, 0.0000%, due 3/6/24	22,500,000	22,490,081	HashiCorp, Inc. 'A'	51,839	1,677,814
Credit Industriel Et Commercial, 0.0000%, due 17/4/24	22,200,000	22,196,725	Lattice Semiconductor Corp.	22,923	1,570,671
Credit Industriel Et Commercial, 0.0000%, due 8/4/24	22,200,000	22,190,176	Reddit, Inc.	28,387	1,369,721
Credit Industriel Et Commercial, 0.0000%, due 18/4/24	22,100,000	22,096,740	Nice Ltd.	6,076	1,346,326
Credit Industriel Et Commercial, 0.0000%, due 10/4/24	22,000,000	21,996,755	Infineon Technologies AG	37,235	1,285,246
Credit Industriel Et Commercial, 0.0000%, due 9/4/24	22,000,000	21,996,755	Cadence Design Systems, Inc.	4,027	1,269,282
Credit Industriel Et Commercial, 0.0000%, due 19/4/24	22,000,000	21,996,755	T-Mobile US, Inc.	6,553	1,147,063
Credit Industriel Et Commercial, 0.0000%, due 22/4/24	22,000,000	21,990,265	Tyler Technologies, Inc.	2,423	1,047,460
Credit Industriel Et Commercial, 0.0000%, due 16/4/24	21,600,000	21,596,814	Astera Labs, Inc.	14,262	1,026,074
Credit Industriel Et Commercial, 0.0000%, due 20/6/24	21,300,000	21,293,716			
Credit Industriel Et Commercial, 0.0000%, due 25/6/24	21,200,000	21,196,873			
Credit Industriel Et Commercial, 0.0000%, due 15/4/24	21,200,000	21,190,619			
Credit Industriel Et Commercial, 0.0000%, due 12/4/24	20,400,000	20,396,991			
Credit Industriel Et Commercial, 0.0000%, due 18/6/24	20,400,000	20,396,991			
Credit Industriel Et Commercial, 0.0000%, due 21/6/24	20,300,000	20,297,006			
Credit Industriel Et Commercial, 0.0000%, due 31/5/24	20,200,000	20,197,020			
Credit Industriel Et Commercial, 0.0000%, due 21/3/24	20,000,000	19,997,050			
Credit Industriel Et Commercial, 0.0000%, due 25/4/24	20,000,000	19,997,050			
Credit Industriel Et Commercial, 0.0000%, due 30/5/24	20,000,000	19,997,050			
Credit Industriel Et Commercial, 0.0000%, due 15/3/24	19,900,000	19,897,065			
Credit Industriel Et Commercial, 0.0000%, due 20/3/24	19,800,000	19,797,079			
Credit Industriel Et Commercial, 0.0000%, due 24/6/24	19,600,000	19,591,327			
Credit Industriel Et Commercial, 0.0000%, due 14/3/24	19,400,000	19,397,138			
Credit Industriel Et Commercial, 0.0000%, due 18/3/24	19,200,000	19,191,504			
Credit Industriel Et Commercial, 0.0000%, due 11/3/24	19,000,000	18,991,592			
Credit Industriel Et Commercial, 0.0000%, due 19/3/24	18,900,000	18,897,212			
Credit Industriel Et Commercial, 0.0000%, due 13/3/24	18,700,000	18,697,242			
Credit Industriel Et Commercial, 0.0000%, due 17/6/24	18,100,000	18,091,991			
Credit Industriel Et Commercial, 0.0000%, due 13/6/24	18,000,000	17,997,345			
Credit Industriel Et Commercial, 0.0000%, due 14/6/24	18,000,000	17,997,345			
Credit Industriel Et Commercial, 0.0000%, due 12/3/24	17,600,000	17,597,404			

# Janus Henderson US Contrarian Fund

## Fund Overview

### Investment Objective and Policy

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

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

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

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

### Fund Overview

**Nick Schommer**, *portfolio manager*

For the six-month period ended 30 June 2024, the H2 USD share class returned 5.73% (Net) and 6.28% (Gross), compared with 15.29% for the Fund's benchmark, the S&P 500® Index, and 16.44% for its target benchmark.

Stock selection and an underweight allocation to the information technology (IT) sector detracted from performance during the period. Stock selection in the consumer discretionary sector contributed.

Teleflex, a medical device company, was among the top relative detractors. The stock underperformed in the period despite reporting strong fourth-quarter results and first-quarter results that were in line with estimates. In a period of very high levels of medical utilisation for many companies post-COVID-19, Teleflex's results, particularly from its key product, UroLift, have been underwhelming. Another factor that weighed on the stock was conservative 2024 guidance due to the impact of recent acquisitions on the business.

Workday, another detractor, develops and sells subscription-based enterprise cloud applications for finance and human resources. The stock declined in the second quarter after the company reduced full-year guidance for subscription revenue growth. The company closed fewer deals than expected in the first quarter, while its revenues per deal declined as corporate customers reduced head counts. On a positive note, Workday reported better-than-anticipated margins in the first quarter and announced plans to launch a marketplace powered by artificial intelligence (AI). We continued to monitor the challenging software spending environment as companies have shifted their IT budgets towards AI rather than software.

Vertiv, a critical digital infrastructure provider, was a top contributor to relative performance. The company

specialises in infrastructure solutions, including liquid cooling, and has established itself as a key provider in the data centre market. Demand for data centre cooling systems, especially more efficient liquid cooling, has surged due to the explosive growth of AI. The more energy-intensive AI chips, such as NVIDIA's latest cutting-edge offerings, necessitate liquid cooling over more traditional air cooling, which helped to boost demand. Later in the period, Vertiv's stock surged following an exceptional first-quarter earnings release that significantly beat estimates and revealed a 60% increase in orders.

Howmet Aerospace, a manufacturer of specialised aircraft components, was another top contributor to relative performance. The stock experienced a notable performance boost after it beat first-quarter earnings expectations and raised full-year guidance. The company benefited from a resurgence in air travel, which pushed commercial aerospace sales up by 23%. Concerns about the potential sales impact from Boeing's 737 MAX production challenges were offset by expectations that the extended operation of existing airline fleets could lead to heightened demand for spare parts.

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

July 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 30 June 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss . . . . .	21,870,675	19,465,823
Cash and foreign currency . . . . .	47,699	70,431
Receivables:		
Investments sold . . . . .	151,770	129,197
Funds shares sold . . . . .	2,328	8,680
Dividends . . . . .	10,330	7,039
Receivable from Investment Manager . . . . .	827	8,338
<b>Total Assets . . . . .</b>	<b>22,083,629</b>	<b>19,689,508</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss . . . . .	13	4,212
Bank overdraft and foreign currency . . . . .	1	2
Investments purchased . . . . .	219,728	–
Spot foreign exchange contracts awaiting payment . . . . .	1	2
Fund shares repurchased . . . . .	16,273	26,137
Investment Management fees . . . . .	21,120	18,697
Shareholder Service fees . . . . .	11,880	12,084
Distribution fees . . . . .	1,146	1,139
Accounting, Administration and Transfer Agent fees . . . . .	13,385	11,747
Management fees . . . . .	534	463
Accrued expenses . . . . .	47,265	33,575
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) . . . . .</b>	<b>331,346</b>	<b>108,058</b>
<b>Net Assets attributable to holders of redeemable ordinary shares . . . . .</b>	<b>21,752,283</b>	<b>19,581,450</b>

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

# Janus Henderson US Contrarian Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Revenue:		
Interest income . . . . .	7,386	17,068
Dividend income . . . . .	108,116	115,742
Other income . . . . .	7,076	60
Net gain on financial assets and liabilities at fair value through profit or loss . . . . .	878,014	2,721,762
<b>Total Investments Income . . . . .</b>	<b>1,000,592</b>	<b>2,854,632</b>
Expenses:		
Investment Management fees . . . . .	122,062	118,144
Shareholder Service fees . . . . .	65,772	67,111
Distribution fees . . . . .	7,356	6,629
Management fees . . . . .	2,427	2,312
Accounting, Administration and Transfer Agent fees . . . . .	20,236	22,329
Custodian fees . . . . .	10,740	10,438
Audit fees . . . . .	8,492	8,696
Printing expenses . . . . .	4,144	12
Legal and other professional fees . . . . .	2,398	3,606
Other fees . . . . .	10,142	5,446
<b>Total Expenses . . . . .</b>	<b>253,769</b>	<b>244,723</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(11,687)</b>	<b>(6,027)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>242,082</b>	<b>238,696</b>
<b>Net Operating Profit . . . . .</b>	<b>758,510</b>	<b>2,615,936</b>
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(27,066)</b>	<b>(32,427)</b>
<b>Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations. . . . .</b>	<b>731,444</b>	<b>2,583,509</b>

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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	731,444	2,583,509
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	3,621,678	1,220,443
Redemption of redeemable ordinary shares . . . . .	(2,183,140)	(1,675,468)
Dilution Adjustment . . . . .	851	-
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>1,439,389</b>	<b>(455,025)</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares . . . . .	2,170,833	2,128,484
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	19,581,450	18,105,796
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period. . . . .</b>	<b>21,752,283</b>	<b>20,234,280</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2024 or 30 June 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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



# 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 (2023: 0.51% USD 99,943)</b>		
<b>United States</b>		
<b>Financial Services</b>		
100,000 FHLB, due 1/7/24	0.46	99,956
<b>Total Commercial Papers</b>	<b>0.46</b>	<b>99,956</b>
<b>Common Stock (2023: 98.70% USD 19,326,334)</b>		
<b>Bermuda</b>		
<b>Specialty Retail</b>		
3,656 Signet Jewelers Ltd.	1.51	327,505
<b>France</b>		
<b>Metals &amp; Mining</b>		
18,901 Constellium SE	1.64	356,284
<b>Jersey</b>		
<b>Trading Companies &amp; Distributors</b>		
1,528 Ferguson plc	1.36	295,897
<b>Netherlands</b>		
<b>Biotechnology</b>		
1,007 Argenx SE	1.99	433,050
<b>Switzerland</b>		
<b>Hotels, Restaurants &amp; Leisure</b>		
14,775 Sportradar Group AG, A	0.76	165,184
<b>Pharmaceuticals</b>		
2,951 Galderma Group AG	1.11	242,544
<b>United States</b>		
<b>Aerospace &amp; Defense</b>		
6,355 Howmet Aerospace, Inc.	2.27	493,339
<b>Banks</b>		
3,692 Cullen/Frost Bankers, Inc.	1.73	375,218
5,029 PNC Financial Services Group, Inc. (The)	3.59	781,909
8,320 Western Alliance Bancorp	2.40	522,662
	7.72	1,679,789
<b>Biotechnology</b>		
3,875 AbbVie, Inc.	3.06	664,640
23,627 Amicus Therapeutics, Inc.	1.08	234,380
1,493 Madrigal Pharmaceuticals, Inc.	1.92	418,279
2,920 Vaxcyte, Inc.	1.01	220,489
	7.07	1,537,788
<b>Broadline Retail</b>		
4,426 Amazon.com, Inc.	3.93	855,325
<b>Capital Markets</b>		
3,754 Intercontinental Exchange, Inc.	2.36	513,885
<b>Consumer Finance</b>		
3,787 Capital One Financial Corp.	2.41	524,310
<b>Containers &amp; Packaging</b>		
7,237 Crown Holdings, Inc.	2.47	538,360
<b>Diversified Telecommunication Services</b>		
12,792 AST SpaceMobile, Inc.	0.68	148,515
<b>Electric Utilities</b>		
7,505 American Electric Power Co., Inc.	3.03	658,489
<b>Electrical Equipment</b>		
12,023 Bloom Energy Corp., A	0.68	147,161
11,870 Vertiv Holdings Co., A	4.72	1,027,586
	5.40	1,174,747

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Health Care Equipment &amp; Supplies</b>		
6,947 Globus Medical, Inc., A	2.19	475,800
2,807 Lantheus Holdings, Inc.	1.04	225,374
4,222 Teleflex, Inc.	4.08	888,013
	7.31	1,589,187
<b>Health Care Providers &amp; Services</b>		
18,368 Surgery Partners, Inc.	2.01	436,975
439 UnitedHealth Group, Inc.	1.03	223,565
	3.04	660,540
<b>Hotels, Restaurants &amp; Leisure</b>		
32,739 Caesars Entertainment, Inc.	5.98	1,301,048
4,906 Wynn Resorts Ltd.	2.02	439,087
	8.00	1,740,135
<b>Industrial Conglomerates</b>		
3,383 3M Co.	1.59	345,709
<b>Life Sciences Tools &amp; Services</b>		
36,321 Sotera Health Co.	1.98	431,130
<b>Machinery</b>		
4,682 Chart Industries, Inc.	3.11	675,800
<b>Metals &amp; Mining</b>		
12,224 Freeport-McMoRan, Inc.	2.73	594,086
<b>Multi-Utilities</b>		
10,693 Sempra	3.74	813,310
<b>Oil, Gas &amp; Consumable Fuels</b>		
10,185 Occidental Petroleum Corp.	2.95	641,961
<b>Personal Care Products</b>		
89,312 Beauty Health Co. (The)	0.79	171,479
<b>Pharmaceuticals</b>		
5,448 Catalent, Inc.	1.41	306,341
<b>Semiconductors &amp; Semiconductor Equipment</b>		
4,892 Advanced Micro Devices, Inc.	3.65	793,531
11,951 Marvell Technology, Inc.	3.84	835,375
	7.49	1,628,906
<b>Software</b>		
7,185 Oracle Corp.	4.66	1,014,522
2,336 Workday, Inc., A	2.40	522,236
	7.06	1,536,758
<b>Technology Hardware, Storage &amp; Peripherals</b>		
2,334 Dell Technologies, Inc., C	1.48	321,882
<b>Trading Companies &amp; Distributors</b>		
7,474 Core & Main, Inc., A	1.68	365,778
<b>Total Common Stock</b>	<b>100.07</b>	<b>21,768,013</b>
<b>Total Investments (Cost: USD 19,603,040)</b>	<b>100.53</b>	<b>21,867,969</b>

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



# Janus Henderson US Contrarian Fund (continued)

## Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2024 and 31 December 2023.

30 June 2024				
	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	-	99,956	-	99,956
Common Stock	21,525,469	242,544	-	21,768,013
Forward Currency Contracts	-	2,706	-	2,706
<b>Total</b>	<b>21,525,469</b>	<b>345,206</b>	<b>-</b>	<b>21,870,675</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(13)	-	(13)
<b>Total</b>	<b>-</b>	<b>(13)</b>	<b>-</b>	<b>(13)</b>

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>

There were no transfers during the financial period ended 30 June 2024 and financial year ended 31 December 2023.

There were no investments held by the Fund at 30 June 2024 and 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.

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

# Janus Henderson US Contrarian Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2024

	<u>A1 USD</u>	<u>A2 HCHF</u>	<u>A2 HEUR</u>	<u>A2 USD</u>	<u>B2 USD</u>	<u>E2 HEUR</u>	<u>E2 USD</u>	<u>G2 USD</u>
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period . . . . .	2,075	275	141,552	335,891	53,807	5,304	300	300
Shares issued . . . . .	1,116	-	2,119	6,939	-	-	-	-
Shares redeemed . . . . .	-	-	(14,501)	(36,568)	(3,515)	(479)	-	-
At end of period . . . . .	3,191	275	129,170	306,262	50,292	4,825	300	300

	<u>H2 USD</u>	<u>I2 HEUR</u>	<u>I2 USD</u>
	Shares	Shares	Shares
At beginning of the period . . . . .	10,061	5,539	29,164
Shares issued . . . . .	2,371	-	67,462
Shares redeemed . . . . .	(1,288)	(591)	(4,991)
At end of period . . . . .	11,144	4,948	91,635

For the financial year ended 31 December 2023

	<u>A1 USD</u>	<u>A2 HCHF</u>	<u>A2 HEUR</u>	<u>A2 USD</u>	<u>B2 USD</u>	<u>E2 HEUR</u>	<u>E2 USD</u>	<u>G2 USD</u>
	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

	<u>H2 HCHF</u>	<u>H2 USD</u>	<u>I2 HCHF</u>	<u>I2 HEUR</u>	<u>I2 USD</u>
	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

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

# Janus Henderson US Contrarian Fund (continued)

## Net Asset Comparison

	30 June 2024		31 December 2023		31 December 2022	
	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	89,944	28.19	55,720	26.85	46,875	22.59
A2 HCHF	2,683	8.76	2,790	8.53	2,233	7.50
A2 HEUR	4,160,217	30.07	4,519,463	28.92	3,978,227	24.95
A2 USD	11,204,823	36.59	11,706,220	34.85	11,280,983	29.32
B2 USD	1,426,484	28.36	1,461,130	27.15	1,268,416	23.07
E2 HEUR	103,702	20.07	113,313	19.35	94,352	16.78
E2 USD	3,401	11.34	3,251	10.84	33,192	9.16
G2 USD	4,165	13.88	3,935	13.12	3,257	10.86
H2 HCHF	-	-	-	-	2,277	7.65
H2 USD	314,735	28.24	268,719	26.71	165,833	22.15
I2 HCHF	-	-	-	-	2,272	7.64
I2 HEUR	135,912	25.65	149,813	24.50	195,641	20.86
I2 USD	4,306,217	46.99	1,297,096	44.48	1,032,238	36.93

## Total Expense Ratio

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

	30 June 2024	31 December 2023	31 December 2022
A1 USD	2.50%	2.50%	2.46%
A2 HCHF	2.50%	2.50%	2.45%
A2 HEUR	2.50%	2.50%	2.46%
A2 USD	2.50%	2.50%	2.45%
B2 USD	3.50%	3.50%	3.45%
E2 HEUR	3.00%	3.00%	2.92%
E2 USD	3.00%	3.00%	2.90%
G2 USD	0.85%	0.85%	0.62%
H2 USD	1.05%	1.05%	1.05%
I2 HEUR	1.20%	1.20%	1.20%
I2 USD	1.20%	1.20%	1.20%

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

# Janus Henderson US Contrarian Fund (continued)

## Fund Performance

As at 30 June 2024

Performance (Annualised)	Six months 31/12/2023 30/06/2024 %	One year 30/06/2023 30/06/2024 %	Three years 30/06/2021 30/06/2024 %	Five years 30/06/2019 30/06/2024 %	Since inception to 30/06/2024 %
H2 USD (Net) S&P 500® TR	5.73 15.29	10.96 24.56	0.15 10.01	11.46 15.04	3.74 7.51
	<b>Five years 30/06/2019 30/06/2024 %</b>				
H2 USD (Gross) S&P 500® TR + 2.00%	12.63 17.34				

  

Discrete performance	31/12/2023 30/06/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %
H2 USD (Net) S&P 500® TR	5.73 15.29	20.64 26.29	(22.42) (18.11)	20.37 28.71	26.95 <sup>1</sup> 18.40
H2 USD (Gross) S&P 500® TR + 2.00%	6.28 16.44	21.91 28.81	(21.61) (16.48)	21.63 31.28	30.15 <sup>1</sup> 20.77

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

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

Major Purchases for the period ended 30 June 2024	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2024	Shares or Principal Amount	Proceeds (USD)
Credit Industriel Et Commercial, 0.0000%, due 4/3/24	1,700,000	1,699,248	Catalent, Inc.	12,383	715,997
Credit Industriel Et Commercial, 0.0000%, due 8/2/24	700,000	699,897	Howmet Aerospace, Inc.	10,784	680,250
Credit Industriel Et Commercial, 0.0000%, due 9/2/24	700,000	699,897	Crown Holdings, Inc.	4,133	329,974
Credit Industriel Et Commercial, 0.0000%, due 12/2/24	700,000	699,690	Constellium SE	14,884	307,571
Credit Industriel Et Commercial, 0.0000%, due 2/4/24	600,000	599,911	Abbott Laboratories	2,177	244,621
Societe Generale SA, 0.0000%, due 1/4/24	600,000	599,647	Advanced Micro Devices, Inc.	1,402	225,300
Surgery Partners, Inc.	18,368	515,848	Occidental Petroleum Corp.	3,269	212,180
Intercontinental Exchange, Inc.	3,754	507,799	Ceridian HCM Holding, Inc.	2,750	189,780
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/2/24	500,000	499,927	Teleflex, Inc.	909	188,702
Credit Industriel Et Commercial, 0.0000%, due 24/5/24	500,000	499,926	Apollo Global Management, Inc.	1,549	175,715
Credit Industriel Et Commercial, 0.0000%, due 3/5/24	500,000	499,926	Freeport-McMoRan, Inc.	3,295	161,920
Credit Industriel Et Commercial, 0.0000%, due 4/4/24	500,000	499,926	Globus Medical, Inc.	2,408	127,131
Credit Industriel Et Commercial, 0.0000%, due 3/4/24	500,000	499,926	Madrigal Pharmaceuticals, Inc.	327	87,401
Credit Industriel Et Commercial, 0.0000%, due 27/2/24	500,000	499,926	Patria Investments Ltd. 'A'	5,926	82,332
Credit Industriel Et Commercial, 0.0000%, due 22/2/24	500,000	499,926	Vertiv Holdings Co.	1,299	80,402
Credit Industriel Et Commercial, 0.0000%, due 13/2/24	500,000	499,926	Cullen/Frost Bankers, Inc.	587	64,817
Societe Generale SA, 0.0000%, due 26/2/24	500,000	499,779	Lantheus Holdings, Inc.	973	63,037
Caesars Entertainment, Inc.	11,980	439,878	Core & Main, Inc.	1,490	62,384
Credit Agricole Corporate & Investment Bank, 0.0000%, due 15/2/24	400,000	399,941	Amazon.com, Inc.	343	60,442
Credit Industriel Et Commercial, 0.0000%, due 22/5/24	400,000	399,941	Marvell Technology, Inc.	674	46,646
Credit Industriel Et Commercial, 0.0000%, due 6/2/24	400,000	399,941	Signet Jewelers Ltd.	421	45,757
Credit Industriel Et Commercial, 0.0000%, due 7/2/24	400,000	399,941			
Credit Industriel Et Commercial, 0.0000%, due 14/2/24	400,000	399,941			
Credit Industriel Et Commercial, 0.0000%, due 16/2/24	400,000	399,941			
Credit Industriel Et Commercial, 0.0000%, due 21/2/24	400,000	399,941			
Credit Industriel Et Commercial, 0.0000%, due 28/2/24	400,000	399,941			
Credit Industriel Et Commercial, 0.0000%, due 2/2/24	400,000	399,941			
Credit Industriel Et Commercial, 0.0000%, due 5/4/24	400,000	399,941			
Credit Industriel Et Commercial, 0.0000%, due 14/5/24	400,000	399,941			
Credit Industriel Et Commercial, 0.0000%, due 15/5/24	400,000	399,941			
Credit Industriel Et Commercial, 0.0000%, due 16/5/24	400,000	399,941			
Credit Industriel Et Commercial, 0.0000%, due 17/5/24	400,000	399,941			
Credit Industriel Et Commercial, 0.0000%, due 21/5/24	400,000	399,941			
Credit Industriel Et Commercial, 0.0000%, due 27/3/24	400,000	399,941			
Credit Industriel Et Commercial, 0.0000%, due 26/3/24	400,000	399,941			
Credit Industriel Et Commercial, 0.0000%, due 5/2/24	400,000	399,823			
Credit Industriel Et Commercial, 0.0000%, due 25/3/24	400,000	399,823			
Credit Industriel Et Commercial, 0.0000%, due 20/5/24	400,000	399,823			
Credit Industriel Et Commercial, 0.0000%, due 20/2/24	400,000	399,764			
Credit Industriel Et Commercial, 0.0000%, due 28/5/24	400,000	399,764			

# Janus Henderson US Balanced 2026 Fund

## Fund Overview

### Investment Objective and Policy

The Fund aims to provide a total return, based on a combination of 2.5% income and capital growth. The income amount or capital growth at Maturity is not 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 Sub-Investment Adviser 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 Sub-Investment Adviser has a high degree of freedom to choose individual investments for the Fund.

Approaching Maturity the Fund may invest in money market instruments, cash and cash equivalent investments.

### Fund Overview

**Jeremiah Buckley, Michael Keough and Greg Wilensky,**  
*portfolio managers*

For the six-month period ended 30 June 2024, the Y2 HEUR share class returned 5.28% (Net) and 6.19% (Gross).

We entered the period with approximately 41% in equities and 59% in fixed income and cash. During the period, the equity allocation increased as stocks appreciated, and we ended June with roughly 43% in equities and 57% in fixed income and cash.

The equity allocation outperformed the S&P 500 Index. Stock selection in information technology (IT) and financials contributed to relative performance, while stock selection in the industrials and energy sectors detracted. The Fund's stronger growth bias, including an overweight to the IT sector, aided relative performance as investors gravitated to companies tied to the artificial intelligence (AI) growth theme.

Chipmaker NVIDIA and semiconductor manufacturing equipment company KLA were among the top contributors to relative performance that benefited from positive AI sentiment. NVIDIA reported very strong revenue and earnings growth, fuelled by soaring demand for its graphics processing units from data centres investing to support the deployment of generative AI. KLA delivered solid first-quarter earnings results and an even more impressive outlook, with growth expected to accelerate through the remainder of 2024 and into 2025.

Conversely, Nike, a top detractor, faced concerns over weak demand and excess inventory in the apparel and footwear sectors in the US and Europe. The shares tumbled late in the period after the company reported disappointing earnings and dismal fiscal 2025 guidance. Consulting firm Accenture was another top detractor. The company's growth slowed due to a shift in IT spending towards AI and away from legacy software projects. Although the company's effort to grow its new generative AI consulting business was successful, this did not offset declines elsewhere.

The fixed income allocation outperformed the Bloomberg US Aggregate Bond Index. The key drivers of outperformance were sector allocation and security selection decisions – specifically, our overweight allocations to securitised credit and high-yield corporates, and security selection within investment-grade corporates.

Yield curve positioning detracted from performance. We entered the period with a modest duration overweight and actively managed interest rate sensitivity throughout the period. We closed June with a small duration overweight as we believed rates would fall in 2024 due to declining inflation. We also liked the defensive characteristics of higher-duration exposure in the event the economy cools more quickly than expected.

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

July 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 30 June 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	46,463,932	51,023,161
Cash and foreign currency	559,295	593,630
Margin cash	–	8,582
Collateral cash	190,000	170,000
Receivables:		
Investments sold	115,690	484,193
Spot foreign exchange contracts awaiting settlement	3	–
Dividends	7,408	14,339
Interest	204,835	180,492
<b>Total Assets</b>	<b>47,541,163</b>	<b>52,474,397</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	62,296	139,614
Bank overdraft and foreign currency	557,963	531,973
Margin cash	112,409	218,740
Investments purchased	516,738	3,032,290
Spot foreign exchange contracts awaiting payment	–	65
Fund shares repurchased	5,531	26,219
Investment Management fees	30,498	31,289
Shareholder Service fees	13,748	14,144
Accounting, Administration and Transfer Agent fees	12,524	10,901
Management fees	831	855
Accrued expenses	56,628	44,494
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>1,369,166</b>	<b>4,050,584</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>46,171,997</b>	<b>48,423,813</b>

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

# Janus Henderson US Balanced 2026 Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Revenue:		
Interest income . . . . .	659,501	628,725
Dividend income . . . . .	114,989	149,610
Other income . . . . .	37,612	37,568
Net gain on financial assets and liabilities at fair value through profit or loss . . . . .	626,661	2,811,465
<b>Total Investments Income . . . . .</b>	<b>1,438,763</b>	<b>3,627,368</b>
Expenses:		
Investment Management fees . . . . .	188,243	197,012
Shareholder Service fees . . . . .	94,121	98,506
Management fees . . . . .	5,647	5,910
Accounting, Administration and Transfer Agent fees . . . . .	16,668	18,191
Custodian fees . . . . .	25,546	26,739
Audit fees . . . . .	9,141	9,375
Printing expenses . . . . .	796	45
Legal and other professional fees . . . . .	1,070	2,046
Other fees . . . . .	9,082	5,424
<b>Total Expenses . . . . .</b>	<b>350,314</b>	<b>363,248</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>–</b>	<b>–</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>350,314</b>	<b>363,248</b>
<b>Net Operating Profit . . . . .</b>	<b>1,088,449</b>	<b>3,264,120</b>
Finance Costs:		
Swap interest expense . . . . .	(72)	(9,625)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(31,483)</b>	<b>(45,191)</b>
<b>Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations. . . . .</b>	<b>1,056,894</b>	<b>3,209,304</b>

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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	1,056,894	3,209,304
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	342	–
Redemption of redeemable ordinary shares . . . . .	(3,309,052)	(1,931,113)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares. . . . .</b>	<b>(3,308,710)</b>	<b>(1,931,113)</b>
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares . . . . .	(2,251,816)	1,278,191
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	48,423,813	48,274,842
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period. . . . .</b>	<b>46,171,997</b>	<b>49,553,033</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2024 or 30 June 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

# 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 (2023: 8.94% USD 4,330,398)</b>								
200,000	280 Park Avenue Mortgage Trust, 6.5088%, due 15/9/34	0.41	190,985	142,161	GS Mortgage Securities Trust, 4.1550%, due 10/7/51	0.29	134,074	
457	A&D Mortgage Trust, 7.4720%, due 25/9/68	0.00	463	183,395	Magnetite XV Ltd., 6.5952%, due 25/7/31	0.40	183,452	
95,392	A&D Mortgage Trust, 7.0490%, due 25/11/68	0.21	96,227	150,000	Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.31	145,184	
104,000	American Tower Trust #1, 5.4900%, due 15/3/28	0.23	104,404	150,000	Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.30	140,689	
99,558	Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.21	96,968	40,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.08	38,237	
47,904	Angel Oak Mortgage Trust, 4.8000%, due 26/11/68	0.10	46,564	138,000	Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.28	131,438	
100,000	AOMT, 4.6500%, due 25/11/67	0.21	96,651	138,000	Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.28	131,378	
216,181	BANK, 4.2600%, due 15/5/61	0.45	207,481	100,000	New Residential Mortgage Loan Trust, 6.6640%, due 25/3/39	0.22	101,121	
51,000	BANK, 4.2170%, due 15/8/61	0.11	48,676	33,421	NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.07	31,678	
78,000	BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.16	74,395	100,000	NYMT Loan Trust, 6.5090%, due 25/5/39	0.22	100,710	
242,000	BBCMS Trust, 4.1970%, due 10/8/35	0.49	224,002	92,381	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.19	86,590	
46,000	BXP Trust, 3.3790%, due 13/6/39	0.09	42,776	100,000	PRPM, 6.9940%, due 25/5/29	0.22	100,077	
203,502	CBAM Ltd., 6.5987%, due 17/4/31	0.44	203,680	95,876	PRPM LLC, 7.0260%, due 25/3/29	0.21	96,596	
112,000	COMM Mortgage Trust, 4.2280%, due 10/5/51	0.23	104,911	96,513	Saluda Grade Alternative Mortgage Trust, 6.2550%, due 25/4/54	0.21	97,655	
83,000	Connecticut Avenue Securities Trust, 8.4854%, due 25/12/41	0.18	85,427	19,044	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.04	16,373	
17,075	Connecticut Avenue Securities Trust, 7.4354%, due 25/3/42	0.04	17,354	212,566	Symphony CLO XIX Ltd., 6.5493%, due 16/4/31	0.46	212,661	
28,159	Connecticut Avenue Securities Trust, 7.0354%, due 25/7/43	0.06	28,377	71,066	TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.16	73,393	
32,103	Connecticut Avenue Securities Trust, 6.8353%, due 25/10/43	0.07	32,309	53,350	Wendy's Funding LLC, 2.7750%, due 15/6/51	0.10	44,644	
63,840	Connecticut Avenue Securities Trust, 6.3853%, due 25/1/44	0.14	63,878	<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>			<b>9.83</b>	<b>4,538,324</b>
40,342	Connecticut Avenue Securities Trust, 6.4400%, due 25/5/44	0.09	40,357	<b>Collective Investment Schemes (2023: 0.00% USD –)</b>				
102,103	Connecticut Avenue Securities Trust, 6.8853%, due 25/10/41	0.22	102,542	<b>United Kingdom</b>				
79,061	Connecticut Avenue Securities Trust, 6.9854%, due 25/12/41	0.17	79,637	<b>Capital Markets</b>				
72,488	Connecticut Avenue Securities Trust, 6.5354%, due 25/1/42	0.16	72,537	51,855	Janus Henderson Asset-Backed Securities Fund <sup>1</sup>	1.20	553,554	
25,692	Connecticut Avenue Securities Trust, 7.2353%, due 25/4/42	0.06	25,923	<b>Total Collective Investment Schemes</b>			<b>1.20</b>	<b>553,554</b>
55,009	Connecticut Avenue Securities Trust, 7.8350%, due 25/9/42	0.12	56,125	<b>Commercial Papers (2023: 4.75% USD 2,298,687)</b>				
32,549	Connecticut Avenue Securities Trust, 7.8354%, due 25/4/43	0.07	33,184	<b>United States</b>				
15,512	Connecticut Avenue Securities Trust, 7.2850%, due 25/9/43	0.03	15,641	<b>Financial Services</b>				
28,287	Connecticut Avenue Securities Trust, 6.4850%, due 25/3/44	0.06	28,302	300,000	FHLB, due 1/7/24	0.65	299,869	
100,000	Connecticut Avenue Securities Trust, 8.3354%, due 25/1/42	0.22	102,942	<b>Total Commercial Papers</b>			<b>0.65</b>	<b>299,869</b>
30,000	Connecticut Avenue Securities Trust, 8.3354%, due 25/4/42	0.07	30,975	<b>Common Stock (2023: 41.43% USD 20,062,495)</b>				
213,449	FREMF Mortgage Trust, 0.1000%, due 25/11/49	0.00	36	<b>Curacao</b>				
99,999	FREMF Mortgage Trust, 0.1000%, due 25/11/49	0.00	28	<b>Energy Equipment &amp; Services</b>				
28,498	FREMF Mortgage Trust, due 25/11/49	0.06	27,265	2,435	Schlumberger NV	0.25	114,883	
166,922	Greenwood Park CLO Ltd., 6.6002%, due 15/4/31	0.36	167,147	<b>Ireland</b>				
133,241	GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.27	124,205	<b>Building Products</b>				
				535	Trane Technologies plc	0.38	175,978	
				<b>IT Services</b>				
				844	Accenture plc, A	0.55	256,078	
				<b>United States</b>				
				<b>Aerospace &amp; Defense</b>				
				562	General Dynamics Corp.	0.35	163,059	
				116	General Electric Co.	0.04	18,440	
						0.39	181,499	

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>Banks</b>			
2,075	JPMorgan Chase & Co.	0.91	419,690
<b>Beverages</b>			
567	Constellation Brands, Inc., A	0.32	145,878
3,194	Monster Beverage Corp.	0.34	159,540
		0.66	305,418
<b>Biotechnology</b>			
1,283	AbbVie, Inc.	0.48	220,060
589	Amgen, Inc.	0.40	184,033
380	Vertex Pharmaceuticals, Inc.	0.38	178,114
		1.26	582,207
<b>Broadline Retail</b>			
4,153	Amazon.com, Inc.	1.74	802,567
<b>Capital Markets</b>			
1,803	Charles Schwab Corp. (The)	0.29	132,863
841	CME Group, Inc.	0.36	165,341
153	Moody's Corp.	0.14	64,402
2,645	Morgan Stanley	0.55	257,068
		1.34	619,674
<b>Chemicals</b>			
2,689	Corteva, Inc.	0.31	145,045
<b>Communications Equipment</b>			
209	Motorola Solutions, Inc.	0.18	80,685
<b>Consumer Finance</b>			
1,948	American Express Co.	0.98	451,059
<b>Consumer Staples Distribution &amp; Retail</b>			
317	Costco Wholesale Corp.	0.58	269,447
2,109	Sysco Corp.	0.33	150,561
		0.91	420,008
<b>Entertainment</b>			
220	Nefflix, Inc.	0.32	148,474
764	Walt Disney Co. (The)	0.17	75,857
		0.49	224,331
<b>Financial Services</b>			
1,525	Mastercard, Inc., A	1.46	672,769
<b>Food Products</b>			
539	Hershey Co. (The)	0.22	99,084
<b>Ground Transportation</b>			
1,177	Uber Technologies, Inc.	0.19	85,544
<b>Health Care Equipment &amp; Supplies</b>			
2,177	Abbott Laboratories	0.49	226,212
1,460	Edwards Lifesciences Corp.	0.29	134,860
518	Stryker Corp.	0.38	176,250
		1.16	537,322
<b>Health Care Providers &amp; Services</b>			
350	HCA Healthcare, Inc.	0.24	112,448
1,092	UnitedHealth Group, Inc.	1.21	556,112
		1.45	668,560
<b>Hotels, Restaurants &amp; Leisure</b>			
78	Booking Holdings, Inc.	0.67	308,997
1,984	Chipotle Mexican Grill, Inc.	0.27	124,297
1,603	Hilton Worldwide Holdings, Inc.	0.75	349,775
1,175	McDonald's Corp.	0.65	299,437
		2.34	1,082,506
<b>Household Products</b>			
1,454	Procter & Gamble Co. (The)	0.52	239,794
<b>Industrial Conglomerates</b>			
1,243	Honeywell International, Inc.	0.58	265,430
<b>Insurance</b>			
712	Marsh & McLennan Cos., Inc.	0.32	150,033
2,264	Progressive Corp. (The)	1.02	470,255
		1.34	620,288
<b>Interactive Media &amp; Services</b>			
5,394	Alphabet, Inc., C	2.14	989,367
1,363	Meta Platforms, Inc., A	1.49	687,252
		3.63	1,676,619
<b>Life Sciences Tools &amp; Services</b>			
292	Danaher Corp.	0.16	72,956
357	Thermo Fisher Scientific, Inc.	0.43	197,421
		0.59	270,377
<b>Machinery</b>			
721	Deere & Co.	0.58	269,387
<b>Oil, Gas &amp; Consumable Fuels</b>			
1,136	Chevron Corp.	0.38	177,693
2,090	ConocoPhillips	0.52	239,054
		0.90	416,747
<b>Pharmaceuticals</b>			
447	Eli Lilly & Co.	0.88	404,705
1,850	Merck & Co., Inc.	0.49	229,030
584	Zoetis, Inc.	0.22	101,242
		1.59	734,977
<b>Professional Services</b>			
817	Automatic Data Processing, Inc.	0.42	195,010
<b>Semiconductors &amp; Semiconductor Equipment</b>			
75	Broadcom, Inc.	0.26	120,415
339	KLA Corp.	0.61	279,509
502	Lam Research Corp.	1.16	534,555
13,951	NVIDIA Corp.	3.73	1,723,506
1,209	Texas Instruments, Inc.	0.51	235,187
		6.27	2,893,172
<b>Software</b>			
254	Adobe, Inc.	0.31	141,107
322	Cadence Design Systems, Inc.	0.21	99,095
303	Intuit, Inc.	0.43	199,135
4,528	Microsoft Corp.	4.38	2,023,790
1,339	Oracle Corp.	0.41	189,067
94	ServiceNow, Inc.	0.16	73,947
		5.90	2,726,141
<b>Specialty Retail</b>			
615	Home Depot, Inc. (The)	0.46	211,708
2,201	TJX Cos., Inc. (The)	0.52	242,330
		0.98	454,038
<b>Technology Hardware, Storage &amp; Peripherals</b>			
5,139	Apple, Inc.	2.34	1,082,376
<b>Textiles, Apparel &amp; Luxury Goods</b>			
2,684	NIKE, Inc., B	0.44	202,293
<b>Total Common Stock</b>			<b>43.25</b> <b>19,971,556</b>
<b>Corporate Bonds (2023: 15.66% USD 7,586,551)</b>			
<b>Canada</b>			
<b>Aerospace &amp; Defense</b>			
52,000	Bombardier, Inc., 7.0000%, due 1/6/32	0.11	52,787

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>Banks</b>			
105,000	Bank of Montreal, 3.0880%, due 10/1/37	0.19	86,186
<b>Oil, Gas &amp; Consumable Fuels</b>			
35,000	Enbridge, Inc., 6.0000%, due 15/11/28	0.08	36,065
<b>Software</b>			
18,000	Constellation Software, Inc., 5.1580%, due 16/2/29	0.04	17,998
54,000	Constellation Software, Inc., 5.4610%, due 16/2/34	0.12	54,040
		0.16	72,038
<b>France</b>			
<b>Electric Utilities</b>			
200,000	Electricite de France SA, 5.7000%, due 23/5/28	0.44	202,096
<b>Luxembourg</b>			
<b>Food Products</b>			
91,000	JBS USA Holding Lux Sarl, 5.5000%, due 15/1/30	0.19	89,670
<b>Switzerland</b>			
<b>Capital Markets</b>			
200,000	UBS Group AG, 5.6990%, due 8/2/35	0.43	199,877
<b>United Kingdom</b>			
<b>Aerospace &amp; Defense</b>			
200,000	BAE Systems plc, 5.3000%, due 26/3/34	0.43	198,242
<b>Health Care Equipment &amp; Supplies</b>			
84,000	Smith & Nephew plc, 5.4000%, due 20/3/34	0.18	82,730
<b>Multi-Utilities</b>			
25,000	National Grid plc, 5.6020%, due 12/6/28	0.06	25,254
52,000	National Grid plc, 5.8090%, due 12/6/33	0.11	52,279
		0.17	77,533
<b>Pharmaceuticals</b>			
46,000	Royalty Pharma plc, 3.5500%, due 2/9/50	0.06	30,906
<b>United States</b>			
<b>Aerospace &amp; Defense</b>			
21,000	Boeing Co. (The), 6.2980%, due 1/5/29	0.05	21,302
54,000	Boeing Co. (The), 6.3880%, due 1/5/31	0.12	54,997
52,000	Boeing Co. (The), 6.5280%, due 1/5/34	0.12	53,269
23,000	Boeing Co. (The), 6.8580%, due 1/5/54	0.05	23,621
11,000	Boeing Co. (The), 7.0080%, due 1/5/64	0.02	11,271
33,000	General Dynamics Corp., 3.5000%, due 1/4/27	0.07	31,783
53,000	L3Harris Technologies, Inc., 5.4000%, due 31/7/33	0.11	52,855
13,000	Leidos, Inc., 2.3000%, due 15/2/31	0.02	10,717
44,000	Leidos, Inc., 5.7500%, due 15/3/33	0.10	44,407
28,000	Lockheed Martin Corp., 4.4500%, due 15/5/28	0.06	27,587
27,000	RTX Corp., 5.7500%, due 15/1/29	0.06	27,731
53,000	RTX Corp., 6.0000%, due 15/3/31	0.12	55,230
17,000	TransDigm, Inc., 6.3750%, due 1/3/29	0.04	17,107
79,000	TransDigm, Inc., 6.6250%, due 1/3/32	0.17	79,893
		1.11	511,770

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Air Freight &amp; Logistics</b>			
65,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.13	59,954
<b>Automobile Components</b>			
150,000	ZF North America Capital, Inc., 6.7500%, due 23/4/30	0.33	152,907
<b>Banks</b>			
83,000	Bank of America Corp., 6.2500%, due 5/9/24	0.18	82,863
83,000	Bank of America Corp., 6.2040%, due 10/11/28	0.18	85,504
63,000	Bank of America Corp., 5.8720%, due 15/9/34	0.14	64,833
9,000	Citigroup, Inc., 9.0070%, due 15/8/24	0.02	9,011
27,000	Citigroup, Inc., 5.9500%, due 15/5/25	0.06	26,857
56,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.12	54,070
177,000	Citigroup, Inc., 5.8270%, due 13/2/35	0.38	175,231
18,000	Fifth Third Bancorp, 5.6310%, due 29/1/32	0.04	17,851
15,000	JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.03	14,966
39,000	JPMorgan Chase & Co., 5.0400%, due 23/1/28	0.08	38,796
72,000	JPMorgan Chase & Co., 5.2990%, due 24/7/29	0.16	72,257
66,000	JPMorgan Chase & Co., 6.0870%, due 23/10/29	0.15	68,211
31,000	JPMorgan Chase & Co., 5.0120%, due 23/1/30	0.07	30,768
57,000	JPMorgan Chase & Co., 6.2540%, due 23/10/34	0.13	60,486
69,000	PNC Financial Services Group, Inc. (The), 6.8750%, due 20/10/34	0.16	75,236
40,000	Truist Financial Corp., 6.0470%, due 8/6/27	0.09	40,299
28,000	Truist Financial Corp., 5.4350%, due 24/1/30	0.06	27,933
23,000	Truist Financial Corp., 5.7110%, due 24/1/35	0.05	22,910
59,000	US Bancorp, 5.3840%, due 23/1/30	0.13	59,170
42,000	US Bancorp, 5.6780%, due 23/1/35	0.09	42,178
61,000	US Bancorp, 2.4910%, due 3/11/36	0.10	48,045
85,000	Wells Fargo & Co., 5.1980%, due 23/1/30	0.18	84,660
		2.60	1,202,135
<b>Biotechnology</b>			
47,000	AbbVie, Inc., 4.8000%, due 15/3/29	0.10	46,828
41,000	AbbVie, Inc., 4.9500%, due 15/3/31	0.09	40,907
26,000	AbbVie, Inc., 5.4000%, due 15/3/54	0.06	25,728
		0.25	113,463
<b>Capital Markets</b>			
41,000	Bank of New York Mellon Corp. (The), 4.9470%, due 26/4/27	0.09	40,763
33,000	Bank of New York Mellon Corp. (The), 6.3170%, due 25/10/29	0.08	34,501
68,000	Bank of New York Mellon Corp. (The), 6.4740%, due 25/10/34	0.16	73,373
45,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.10	46,658
7,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.01	6,663
46,000	Blue Owl Credit Income Corp., 7.7500%, due 16/9/27	0.10	47,286

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)
28,000	Blue Owl Credit Income Corp., 7.9500%, due 13/6/28	0.06	28,961	44,000	GLP Capital LP, 6.7500%, due 1/12/33	0.10	46,288
109,000	Blue Owl Finance LLC, 6.2500%, due 18/4/34	0.24	109,352			0.14	66,100
134,000	Goldman Sachs Group, Inc. (The), 3.5000%, due 1/4/25	0.29	131,978	<b>Diversified Telecommunication Services</b>			
70,000	Intercontinental Exchange, Inc., 5.2500%, due 15/6/31	0.15	70,532	8,000	AT&T, Inc., 3.6500%, due 15/9/59	0.01	5,369
114,000	Jane Street Group, 7.1250%, due 30/4/31	0.25	116,996	<b>Electric Utilities</b>			
93,000	LPL Holdings, Inc., 6.7500%, due 17/11/28	0.21	97,697	65,000	American Electric Power Co., Inc., 5.6250%, due 1/3/33	0.14	64,805
54,000	LPL Holdings, Inc., 6.0000%, due 20/5/34	0.12	53,952	49,000	Duke Energy Corp., 4.3000%, due 15/3/28	0.10	47,556
89,000	Morgan Stanley, 2.1880%, due 28/4/26	0.19	86,447	98,000	Duke Energy Corp., 5.4500%, due 15/6/34	0.21	96,906
37,000	Morgan Stanley, 4.3500%, due 8/9/26	0.08	36,198	51,000	Exelon Corp., 5.4500%, due 15/3/34	0.11	50,664
7,000	Morgan Stanley, 3.7720%, due 24/1/29	0.01	6,666	36,000	Georgia Power Co., 4.6500%, due 16/5/28	0.08	35,459
65,000	Morgan Stanley, 5.1640%, due 20/4/29	0.14	64,804	58,000	Georgia Power Co., 4.9500%, due 17/5/33	0.12	56,585
37,000	Morgan Stanley, 2.9430%, due 21/1/33	0.07	31,461	42,000	Georgia Power Co., 5.2500%, due 15/3/34	0.09	41,884
65,000	Morgan Stanley, 5.4240%, due 21/7/34	0.14	64,695	45,000	Southern Co. (The), 5.7000%, due 15/3/34	0.10	45,776
15,000	MSCI, Inc., 4.0000%, due 15/11/29	0.03	14,027	117,000	Xcel Energy, Inc., 5.4500%, due 15/8/33	0.25	115,007
60,000	MSCI, Inc., 3.6250%, due 1/9/30	0.12	53,916			1.20	554,642
68,000	MSCI, Inc., 3.8750%, due 15/2/31	0.13	61,302	<b>Electrical Equipment</b>			
101,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.22	101,187	49,000	Regal Rexnord Corp., 6.0500%, due 15/4/28	0.11	49,607
		2.99	1,379,415	<b>Electronic Equipment, Instruments &amp; Components</b>			
<b>Chemicals</b>				63,000	Trimble, Inc., 4.7500%, due 1/12/24	0.13	62,724
29,000	Celanese US Holdings LLC, 6.3500%, due 15/11/28	0.06	29,810	23,000	Trimble, Inc., 4.9000%, due 15/6/28	0.05	22,703
29,000	Celanese US Holdings LLC, 6.3300%, due 15/7/29	0.07	29,843	88,000	Trimble, Inc., 6.1000%, due 15/3/33	0.20	91,174
73,000	Celanese US Holdings LLC, 6.5500%, due 15/11/30	0.17	76,319			0.38	176,601
71,000	Celanese US Holdings LLC, 6.7000%, due 15/11/33	0.16	74,648	<b>Financial Services</b>			
		0.46	210,620	54,000	Fiserv, Inc., 5.4500%, due 2/3/28	0.12	54,509
<b>Consumer Finance</b>				44,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.09	43,470
31,000	Capital One Financial Corp., 6.3120%, due 8/6/29	0.07	31,728			0.21	97,979
16,000	Capital One Financial Corp., 5.7000%, due 1/2/30	0.03	16,080	<b>Food Products</b>			
63,000	Capital One Financial Corp., 7.6240%, due 30/10/31	0.15	69,377	150,000	Nestle Capital Corp., 4.8750%, due 12/3/34	0.32	148,116
80,000	Discover Financial Services, 7.9640%, due 2/11/34	0.20	90,029	74,000	Pilgrim's Pride Corp., 6.2500%, due 1/7/33	0.17	75,473
200,000	Ford Motor Credit Co. LLC, 5.8000%, due 8/3/29	0.43	199,392			0.49	223,589
50,000	General Motors Financial Co., Inc., 5.9500%, due 4/4/34	0.11	50,062	<b>Health Care Equipment &amp; Supplies</b>			
		0.99	456,668	58,000	Solventum Corp., 5.4000%, due 1/3/29	0.13	57,835
<b>Consumer Staples Distribution &amp; Retail</b>				90,000	Solventum Corp., 5.4500%, due 13/3/31	0.19	88,894
46,000	Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.10	46,257	118,000	Solventum Corp., 5.6000%, due 23/3/34	0.25	115,946
<b>Containers &amp; Packaging</b>				41,000	Solventum Corp., 6.0000%, due 15/5/64	0.08	38,945
91,000	Berry Global, Inc., 5.8000%, due 15/6/31	0.20	90,944			0.65	301,620
<b>Distributors</b>				<b>Health Care Providers &amp; Services</b>			
66,000	LKQ Corp., 5.7500%, due 15/6/28	0.14	66,646	178,000	Centene Corp., 4.2500%, due 15/12/27	0.37	170,100
66,000	LKQ Corp., 6.2500%, due 15/6/33	0.15	67,782	72,000	Centene Corp., 2.4500%, due 15/7/28	0.14	63,981
		0.29	134,428	76,000	Centene Corp., 3.0000%, due 15/10/30	0.14	65,041
<b>Diversified REITs</b>				15,000	HCA, Inc., 5.3750%, due 1/9/26	0.03	14,966
14,000	GLP Capital LP, 5.3750%, due 15/4/26	0.03	13,896	18,000	HCA, Inc., 5.2000%, due 1/6/28	0.04	17,933
6,000	GLP Capital LP, 5.3000%, due 15/1/29	0.01	5,916	21,000	HCA, Inc., 5.6250%, due 1/9/28	0.05	21,194
				31,000	HCA, Inc., 5.8750%, due 1/2/29	0.07	31,570
				30,000	HCA, Inc., 5.4500%, due 1/4/31	0.06	29,987
				34,000	HCA, Inc., 3.6250%, due 15/3/32	0.06	29,959

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)
59,000	HCA, Inc., 5.5000%, due 1/6/33	0.13	58,540	42,000	Energy Transfer LP, 5.5500%, due 15/2/28	0.09	42,372
48,000	HCA, Inc., 5.6000%, due 1/4/34	0.10	47,728	4,000	Energy Transfer LP, 4.9500%, due 15/6/28	0.01	3,949
40,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.2000%, due 15/6/29	0.09	39,838	24,000	EQT Corp., 5.7000%, due 1/4/28	0.05	24,252
37,000	Health Care Service Corp. A Mutual Legal Reserve Co., 2.2000%, due 1/6/30	0.07	31,269	31,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.06	30,037
90,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.4500%, due 15/6/34	0.19	88,981	31,000	Occidental Petroleum Corp., 8.8750%, due 15/7/30	0.08	35,730
74,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.8750%, due 15/6/54	0.16	72,862	22,000	Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.05	23,086
60,000	Humana, Inc., 5.3750%, due 15/4/31	0.13	59,701	39,000	Occidental Petroleum Corp., 6.1250%, due 1/1/31	0.09	39,942
15,000	Humana, Inc., 5.8750%, due 1/3/33	0.03	15,266	63,000	Sunoco LP, 7.0000%, due 1/5/29	0.14	64,612
26,000	Humana, Inc., 5.9500%, due 15/3/34	0.06	26,590	35,000	Sunoco LP, 7.2500%, due 1/5/32	0.08	36,229
39,000	Humana, Inc., 5.7500%, due 15/4/54	0.08	37,613	61,000	Viper Energy, Inc., 7.3750%, due 1/11/31	0.14	63,236
89,000	Universal Health Services, Inc., 2.6500%, due 15/10/30	0.16	76,014			1.28	592,001
		2.16	999,133				
<b>Insurance</b>				<b>Pharmaceuticals</b>			
65,000	Aon North America, Inc., 5.3000%, due 1/3/31	0.14	64,844	200,000	Organon & Co., 6.7500%, due 15/5/34	0.43	199,973
133,000	Aon North America, Inc., 5.4500%, due 1/3/34	0.29	132,467	<b>Real Estate Management &amp; Development</b>			
30,000	Arthur J Gallagher & Co., 6.5000%, due 15/2/34	0.07	31,773	147,000	CBRE Services, Inc., 5.9500%, due 15/8/34	0.32	148,904
58,000	Arthur J Gallagher & Co., 5.4500%, due 15/7/34	0.12	57,571	37,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.07	31,305
56,000	Athene Global Funding, 2.6460%, due 4/10/31	0.10	46,071			0.39	180,209
64,000	Brown & Brown, Inc., 4.9500%, due 17/3/52	0.12	54,517	<b>Residential REITs</b>			
		0.84	387,243	74,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.13	61,145
<b>IT Services</b>				<b>Semiconductors &amp; Semiconductor Equipment</b>			
66,000	Booz Allen Hamilton, Inc., 5.9500%, due 4/8/33	0.15	68,156	38,000	Analog Devices, Inc., 2.9500%, due 1/4/25	0.08	37,322
<b>Leisure Products</b>				200,000	Foundry JV Holdco LLC, 5.8750%, due 25/1/34	0.43	198,505
59,000	Polaris, Inc., 6.9500%, due 15/3/29	0.13	61,738	57,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.12	53,389
<b>Life Sciences Tools &amp; Services</b>				51,000	Marvell Technology, Inc., 4.8750%, due 22/6/28	0.11	50,274
34,000	llumina, Inc., 5.8000%, due 12/12/25	0.07	34,051			0.74	339,490
<b>Media</b>				<b>Specialty Retail</b>			
128,000	Charter Communications Operating LLC, 6.6500%, due 1/2/34	0.28	129,364	23,000	Home Depot, Inc. (The), 4.7500%, due 25/6/29	0.05	22,872
46,000	Comcast Corp., 4.5500%, due 15/1/29	0.10	45,289	29,000	Home Depot, Inc. (The), 4.8500%, due 25/6/31	0.06	28,781
		0.38	174,653	23,000	Home Depot, Inc. (The), 4.9500%, due 25/6/34	0.05	22,769
<b>Oil, Gas &amp; Consumable Fuels</b>				23,000	Home Depot, Inc. (The), 5.3000%, due 25/6/54	0.05	22,473
62,000	Cheniere Energy, Inc., 5.6500%, due 15/4/34	0.13	62,088			0.21	96,895
17,000	Columbia Pipelines Operating Co. LLC, 5.9270%, due 15/8/30	0.04	17,371	<b>Trading Companies &amp; Distributors</b>			
40,000	Columbia Pipelines Operating Co. LLC, 6.0360%, due 15/11/33	0.09	40,896	34,000	WESCO Distribution, Inc., 6.3750%, due 15/3/29	0.08	34,165
8,000	Columbia Pipelines Operating Co. LLC, 6.4970%, due 15/8/43	0.02	8,340	42,000	WESCO Distribution, Inc., 6.6250%, due 15/3/32	0.09	42,495
42,000	Columbia Pipelines Operating Co. LLC, 6.5440%, due 15/11/53	0.10	44,294			0.17	76,660
53,000	DT Midstream, Inc., 4.3750%, due 15/6/31	0.10	48,309	<b>Wireless Telecommunication Services</b>			
8,000	DT Midstream, Inc., 4.3000%, due 15/4/32	0.01	7,258	44,000	T-Mobile USA, Inc., 4.8500%, due 15/1/29	0.10	43,464
				38,000	T-Mobile USA, Inc., 5.1500%, due 15/4/34	0.08	37,363
						0.18	80,827

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>Total Corporate Bonds</b>	<b>22.34</b>	<b>10,314,372</b>	206,618 2.5000%, due 1/2/52	0.37	171,209
<b>Government Obligations (2023: 9.37% USD 4,535,935)</b>			71,433 3.5000%, due 1/2/52	0.14	64,379
<b>US Treasury Notes/Bonds</b>			6,677 2.5000%, due 1/3/52	0.01	5,547
200,000 0.0000%, due 2/7/24	0.43	199,971	7,082 2.5000%, due 1/3/52	0.01	5,872
52,000 4.5000%, due 31/3/26	0.11	51,732	8,080 2.5000%, due 1/3/52	0.01	6,699
25,000 4.6250%, due 15/6/27	0.06	25,073	2,711 2.5000%, due 1/3/52	0.01	2,252
267,700 4.5000%, due 31/5/29	0.58	269,561	94,961 2.5000%, due 1/3/52	0.17	78,897
53,000 4.6250%, due 31/5/31	0.12	53,870	35,235 2.5000%, due 1/3/52	0.06	29,327
926,700 4.3750%, due 15/5/34	2.01	927,062	86,376 2.5000%, due 1/3/52	0.15	71,426
330,200 4.2500%, due 15/2/54	0.68	314,490	93,351 2.5000%, due 1/3/52	0.17	77,402
	3.99	1,841,759	150,777 3.5000%, due 1/3/52	0.29	135,563
<b>Total Government Obligations</b>	<b>3.99</b>	<b>1,841,759</b>	22,358 3.5000%, due 1/3/52	0.04	20,147
<b>Mortgage-Backed Securities (2023: 23.78% USD 11,514,714)</b>			37,794 3.0000%, due 1/3/52	0.07	32,576
<b>Fannie Mae</b>			15,504 3.5000%, due 1/4/52	0.03	13,959
286 3.0000%, due 1/10/34	0.00	267	5,307 3.5000%, due 1/4/52	0.01	4,778
70,524 2.5000%, due 1/11/34	0.14	64,341	9,194 3.5000%, due 1/4/52	0.02	8,265
5,587 6.0000%, due 1/2/37	0.01	5,787	28,907 3.5000%, due 1/4/52	0.06	25,985
50,375 6.2354%, due 25/11/41	0.11	50,357	4,902 3.5000%, due 1/4/52	0.01	4,414
183,698 7.3353%, due 25/11/41	0.40	185,100	20,213 3.5000%, due 1/4/52	0.04	18,173
11,981 4.5000%, due 1/11/42	0.03	11,634	1,048 4.5000%, due 1/4/52	0.00	990
1,925 3.0000%, due 1/1/43	0.00	1,710	2,050 4.5000%, due 1/4/52	0.00	1,936
1,978 3.0000%, due 1/2/43	0.00	1,750	3,577 4.5000%, due 1/4/52	0.01	3,379
29,530 5.0000%, due 1/7/44	0.06	29,233	4,227 4.5000%, due 1/4/52	0.01	3,992
27,349 4.5000%, due 1/10/44	0.06	26,553	1,628 4.5000%, due 1/4/52	0.00	1,537
41,964 4.5000%, due 1/3/45	0.09	40,743	1,863 4.5000%, due 1/4/52	0.00	1,759
2,009 4.0000%, due 1/5/45	0.00	1,881	31,228 3.0000%, due 1/4/52	0.06	26,972
21,193 4.5000%, due 1/6/45	0.04	20,515	26,601 3.0000%, due 1/4/52	0.05	22,918
2,846 3.0000%, due 1/2/48	0.01	2,502	134,282 3.0000%, due 1/4/52	0.25	115,499
88,140 3.0000%, due 25/5/48	0.17	77,307	35,081 2.5000%, due 1/5/52	0.06	29,063
15,531 4.0000%, due 1/11/48	0.03	14,436	14,846 3.5000%, due 1/5/52	0.03	13,344
2,419 4.0000%, due 1/12/48	0.01	2,249	5,678 4.5000%, due 1/5/52	0.01	5,361
1,576 4.0000%, due 1/3/49	0.00	1,465	5,586 4.0000%, due 1/5/52	0.01	5,193
1,625 4.0000%, due 1/6/49	0.00	1,509	49,448 3.5000%, due 1/6/52	0.10	44,546
2,063 4.0000%, due 1/6/49	0.00	1,915	87,680 3.5000%, due 1/6/52	0.17	78,812
964 4.5000%, due 1/6/49	0.00	923	20,177 3.0000%, due 1/7/52	0.04	17,318
3,209 3.0000%, due 1/8/49	0.01	2,735	23,068 4.5000%, due 1/7/52	0.05	21,836
13,515 3.0000%, due 1/8/49	0.03	11,521	12,718 3.5000%, due 1/7/52	0.02	11,432
1,498 4.5000%, due 1/8/49	0.00	1,434	4,233 3.5000%, due 1/7/52	0.01	3,813
73,852 3.0000%, due 1/9/49	0.14	63,763	8,263 3.5000%, due 1/8/52	0.02	7,427
500 3.0000%, due 1/9/49	0.00	440	18,367 5.0000%, due 1/10/52	0.04	17,866
9,772 4.0000%, due 1/9/49	0.02	9,071	8,080 5.0000%, due 1/10/52	0.02	7,859
1,989 4.5000%, due 1/1/50	0.00	1,903	11,047 5.0000%, due 1/1/53	0.02	10,746
26,900 4.0000%, due 1/3/50	0.05	25,004	3,587 5.0000%, due 1/1/53	0.01	3,489
6,857 4.0000%, due 1/4/50	0.01	6,352	4,350 5.0000%, due 1/2/53	0.01	4,231
7,409 2.5000%, due 1/8/50	0.01	6,216	10,993 5.5000%, due 1/3/53	0.02	10,935
125,916 2.5000%, due 1/8/50	0.23	105,309	2,614 5.0000%, due 1/3/53	0.01	2,541
5,717 4.0000%, due 1/8/50	0.01	5,297	5,265 5.5000%, due 1/4/53	0.01	5,236
50,063 4.0000%, due 1/9/50	0.10	46,471	5,068 5.0000%, due 1/4/53	0.01	4,927
32,518 4.5000%, due 1/10/50	0.07	31,141	9,727 5.5000%, due 1/5/53	0.02	9,673
45,739 4.5000%, due 1/12/50	0.10	43,763	5,063 5.5000%, due 1/5/53	0.01	5,035
41,184 4.0000%, due 1/1/51	0.08	38,229	2,582 5.0000%, due 1/5/53	0.01	2,510
1,338 4.0000%, due 1/3/51	0.00	1,244	1,585 5.5000%, due 1/6/53	0.00	1,578
129,389 4.0000%, due 1/3/51	0.26	120,105	100,164 5.5000%, due 1/6/53	0.22	99,740
2,659 4.0000%, due 1/3/51	0.01	2,468	3,140 5.0000%, due 1/6/53	0.01	3,052
37,815 2.0000%, due 1/7/51	0.06	29,712	3,823 5.0000%, due 1/6/53	0.01	3,716
18,896 4.0000%, due 1/10/51	0.04	17,540	9,748 5.0000%, due 1/6/53	0.02	9,576
171,286 4.0000%, due 1/10/51	0.34	158,996	22,425 4.5000%, due 1/7/53	0.05	21,428
790,816 3.0000%, due 1/12/51	1.48	681,584	7,749 5.0000%, due 1/7/53	0.02	7,616
46,603 2.5000%, due 1/1/52	0.08	38,748	175,769 5.0000%, due 1/7/53	0.37	172,383
27,246 3.5000%, due 1/1/52	0.05	24,558	2,738 5.5000%, due 1/7/53	0.01	2,726
225,976 2.5000%, due 1/2/52	0.41	187,748	4,551 5.5000%, due 1/7/53	0.01	4,525
83,863 2.5000%, due 1/2/52	0.15	69,126	17,672 4.5000%, due 1/8/53	0.04	16,886
			3,165 5.0000%, due 1/8/53	0.01	3,078
			50,511 5.0000%, due 1/8/53	0.11	49,573

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)
31,582 4.0000%, due 15/7/47	0.06	29,431
3,929 4.0000%, due 15/8/47	0.01	3,683
1,018 4.0000%, due 20/8/47	0.00	955
2,706 4.0000%, due 20/8/47	0.01	2,538
3,530 4.0000%, due 15/11/47	0.01	3,289
11,059 4.0000%, due 15/12/47	0.02	10,305
12,581 4.5000%, due 20/2/48	0.03	12,116
4,674 4.5000%, due 20/5/48	0.01	4,501
65,301 4.0000%, due 20/6/48	0.13	61,069
131,250 3.5000%, due 20/5/49	0.26	118,815
125,386 2.5000%, due 20/3/51	0.23	105,623
147,605 3.0000%, due 20/4/51	0.28	128,848
71,104 3.0000%, due 20/7/51	0.13	62,035
180,764 3.0000%, due 20/8/51	0.34	157,682
125,398 2.5000%, due 20/1/52	0.22	103,701
91,409 2.5000%, due 15/7/54	0.17	76,859
42,903 4.5000%, due 15/7/54	0.09	40,787
27,516 4.0000%, due 15/7/54	0.06	25,433
44,814 5.0000%, due 15/7/54	0.09	43,642
	2.34	1,079,120
<b>UMBS</b>		
40,000 5.0000%, due 25/7/54	0.08	38,661
27,948 6.0000%, due 25/7/54	0.06	28,028
	0.14	66,689
<b>Total Mortgage-Backed Securities</b>	<b>18.41</b>	<b>8,499,744</b>
<b>Tranche Loans (2023: 0.00% USD –)</b>		
<b>United States</b>		
<b>Health Care Equipment &amp; Supplies</b>		
65,000 Medline Borrower LP, due 23/10/28	0.14	65,082
<b>Industrial</b>		
106,984 Genesee & Wyoming, Inc., due 10/4/31	0.23	106,994
<b>Specialty Retail</b>		
81,050 EMRLD Borrower LP, due 18/6/31	0.18	81,151
<b>Total Tranche Loans</b>	<b>0.55</b>	<b>253,227</b>
<b>Total Investments (Cost: USD 39,433,689)</b>	<b>100.22</b>	<b>46,272,405</b>

### Forward Currency Contracts (2023: 0.76% USD 369,856) Open as at 30 June 2024

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)		
<b>J.P. Morgan</b>							
EUR <sup>2</sup>	43,542,995	USD	46,669,382	46,698,120	31-Jul-24	0.06	28,738
<b>Total</b>						<b>0.06</b>	<b>28,738</b>

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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### Futures<sup>3</sup> (2023: 0.67% USD 324,525)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	3	US 10 Year Note September, 2024	0.01	5,629
Goldman Sachs	13	US 2 Year Note September, 2024	0.02	9,226
Goldman Sachs	45	US 5 Year Note September, 2024	0.09	43,536
Goldman Sachs	27	US Long Bond September, 2024	0.19	87,594
Goldman Sachs	4	US Ultra Bond September, 2024	0.04	16,804
<b>Total</b>			<b>0.35</b>	<b>162,789</b>

**Total Financial Assets at fair value through profit or loss** **100.63** **46,463,932**

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

#### Forward Currency Contracts (2023: (0.03)% USD (13,782)) Open as at 30 June 2024

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)		
<b>J.P. Morgan</b>							
USD <sup>2</sup>	5,480	EUR	5,113	5,483	31-Jul-24	0.00	(3)
<b>Total</b>						<b>0.00</b>	<b>(3)</b>

### Futures<sup>3</sup> (2023: (0.26)% USD (125,832))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(29)	US 10 Year Ultra Bond September, 2024	(0.13)	(62,293)
<b>Total</b>			<b>(0.13)</b>	<b>(62,293)</b>

**Total Financial Liabilities at fair value through profit or loss** **(0.13)** **(62,296)**

### Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	52.94
Transferable securities dealt in on another regulated market	42.60
Collective investment schemes	1.16
Financial derivative instruments dealt in on a regulated market	0.34
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.63
OTC financial derivative instruments	0.06
Other Assets	2.27
<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.

# Janus Henderson US Balanced 2026 Fund (continued)

## Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2024 and 31 December 2023.

30 June 2024				
	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	-	4,538,324	-	4,538,324
Collective Investment Schemes	-	553,554	-	553,554
Commercial Papers	-	299,869	-	299,869
Common Stock	19,971,556	-	-	19,971,556
Corporate Bonds	-	10,314,372	-	10,314,372
Forward Currency Contracts	-	28,738	-	28,738
Futures	162,789	-	-	162,789
Government Obligations	-	1,841,759	-	1,841,759
Mortgage-Backed Securities	-	8,499,744	-	8,499,744
Tranche Loans	-	253,227	-	253,227
<b>Total</b>	<b>20,134,345</b>	<b>26,329,587</b>	<b>-</b>	<b>46,463,932</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(3)	-	(3)
Futures	(62,293)	-	-	(62,293)
<b>Total</b>	<b>(62,293)</b>	<b>(3)</b>	<b>-</b>	<b>(62,296)</b>

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>

There were no transfers between levels during the financial period ended 30 June 2024 and financial year ended 31 December 2023.

There were no investments held by the Fund at 30 June 2024 and 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.

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

# Janus Henderson US Balanced 2026 Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2024

	Y2 HEUR Shares	Y4 HEUR Shares
At beginning of the period . . . . .	1,100,036	3,313,235
Shares issued . . . . .	-	-
Shares redeemed . . . . .	(64,628)	(236,545)
At end of period . . . . .	1,035,408	3,076,690

For the financial year ended 31 December 2023

	Y2 HEUR Shares	Y4 HEUR 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

## Net Asset Comparison

	30 June 2024		31 December 2023		31 December 2022	
	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	12,529,172	11.30	13,011,149	10.71	13,959,389	9.87
Y4 HEUR	33,642,825	10.21	35,412,664	9.68	34,315,453	9.15

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 30 June 2024 and 31 December 2023:

	Period ended 30 June 2024	Year ended 31 December 2023
	(USD)	(USD)
Published NAV	46,428,276	48,775,318
Placement fee	(256,279)	(351,505)
Closing NAV	46,171,997	48,423,813

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 under FRS102, the placement fee was expensed in the Statement of Comprehensive Income for the period 18 November 2019 to 30 June 2024.

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

# Janus Henderson US Balanced 2026 Fund (continued)

## Total Expense Ratio

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

	30 June 2024	31 December 2023	31 December 2022
Y2 HEUR	1.72%	1.74%	1.78%
Y4 HEUR	1.72%	1.74%	1.78%

## Fund Performance

As at 30 June 2024

Performance (Annualised)	Six months 31/12/2023 30/06/2024 %	One year 30/06/2023 30/06/2024 %	Three years 30/06/2021 30/06/2024 %	Five years 30/06/2019 30/06/2024 %	Since inception to 30/06/2024 %			
Y2 HEUR (Net)	5.28	9.02	(1.29)	- <sup>1</sup>	2.80			
	<table border="1"> <thead> <tr> <th>Five years 18/11/2019 30/06/2024 %</th> </tr> </thead> <tbody> <tr> <td>Y2 HEUR (Gross)</td> <td>-<sup>1</sup></td> </tr> </tbody> </table>					Five years 18/11/2019 30/06/2024 %	Y2 HEUR (Gross)	- <sup>1</sup>
Five years 18/11/2019 30/06/2024 %								
Y2 HEUR (Gross)	- <sup>1</sup>							

Discrete performance	31/12/2023 30/06/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %
Y2 HEUR (Net)	5.28	8.12	(19.12)	9.01	11.97
Euro Main Refinancing Rate	-	-	-	-	12.53
Y2 HEUR (Gross)	6.19	10.04	(17.68)	10.96	13.99

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

<sup>1</sup> The Fund launched on 18 November 2019, hence no performance numbers are disclosed.

Only share class returns are displayed as we do not currently subscribe to an 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

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

Major Purchases for the period ended 30 June 2024	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2024	Shares or Principal Amount	Proceeds (USD)
Credit Industriel Et Commercial, 0.0000%, due 23/1/24	2,900,000	2,899,572	US Treasury, 4.0000%, due 15/2/34	1,999,500	1,937,042
Credit Industriel Et Commercial, 0.0000%, due 19/1/24	2,800,000	2,799,587	US Treasury, 4.5000%, due 15/11/33	1,509,600	1,551,066
Credit Industriel Et Commercial, 0.0000%, due 22/1/24	2,800,000	2,798,761	US Treasury, 4.1250%, due 15/8/53	870,000	822,180
Credit Industriel Et Commercial, 0.0000%, due 12/2/24	2,600,000	2,598,849	US Treasury, 4.1250%, due 31/3/29	799,000	781,306
Credit Industriel Et Commercial, 0.0000%, due 25/1/24	2,500,000	2,499,631	US Treasury, 4.7500%, due 15/11/53	694,000	716,247
Credit Industriel Et Commercial, 0.0000%, due 9/2/24	2,500,000	2,499,631	US Treasury, 4.7500%, due 15/11/43	653,000	671,204
Credit Industriel Et Commercial, 0.0000%, due 29/1/24	2,500,000	2,498,894	US Treasury, 4.2500%, due 28/2/29	610,000	608,309
Credit Industriel Et Commercial, 0.0000%, due 24/1/24	2,400,000	2,399,646	US Treasury, 4.6250%, due 30/4/29	602,000	604,343
Credit Industriel Et Commercial, 0.0000%, due 30/1/24	2,400,000	2,399,646	US Treasury, 3.7500%, due 31/12/28	504,000	498,728
Credit Industriel Et Commercial, 0.0000%, due 31/1/24	2,400,000	2,399,646	UMBS, 5.5000%, due 25/2/54	443,413	441,958
Credit Industriel Et Commercial, 0.0000%, due 13/2/24	2,400,000	2,399,646	UMBS, 5.5000%, due 25/3/54	443,413	439,620
Credit Industriel Et Commercial, 0.0000%, due 27/2/24	2,400,000	2,399,646	US Treasury, 4.3750%, due 30/11/30	383,000	393,368
Credit Industriel Et Commercial, 0.0000%, due 26/1/24	2,300,000	2,299,661	US Treasury, 3.7500%, due 31/12/30	387,000	380,109
Credit Industriel Et Commercial, 0.0000%, due 18/1/24	2,300,000	2,299,661	US Treasury, 4.8750%, due 30/11/25	365,000	368,108
Credit Industriel Et Commercial, 0.0000%, due 20/2/24	2,300,000	2,298,643	GNMA, 2.5000%, due 15/1/54	398,181	344,675
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/2/24	2,200,000	2,199,678	Microsoft Corp.	819	342,936
Credit Industriel Et Commercial, 0.0000%, due 8/2/24	2,200,000	2,199,675	GNMA, 2.5000%, due 15/3/54	398,181	339,791
Credit Industriel Et Commercial, 0.0000%, due 16/2/24	2,200,000	2,199,675	US Treasury, 4.0000%, due 31/11/31	291,000	290,040
Credit Industriel Et Commercial, 0.0000%, due 21/2/24	2,200,000	2,199,675	US Treasury, 4.5000%, due 15/2/44	296,000	284,969
Credit Industriel Et Commercial, 0.0000%, due 22/2/24	2,200,000	2,199,675	UMBS, 2.5000%, due 25/1/54	321,610	270,335
Credit Industriel Et Commercial, 0.0000%, due 17/1/24	2,100,000	2,099,690	UMBS, 5.5000%, due 25/4/55	265,545	263,900
Credit Industriel Et Commercial, 0.0000%, due 7/2/24	2,100,000	2,099,690			
Credit Industriel Et Commercial, 0.0000%, due 28/2/24	2,100,000	2,099,690			
Societe Generale SA, 0.0000%, due 26/2/24	2,100,000	2,099,072			
Credit Industriel Et Commercial, 0.0000%, due 22/4/24	2,100,000	2,099,071			
Credit Agricole Corporate & Investment Bank, 0.0000%, due 15/2/24	2,000,000	1,999,707			
Credit Industriel Et Commercial, 0.0000%, due 29/2/24	2,000,000	1,999,705			
Credit Industriel Et Commercial, 0.0000%, due 19/4/24	2,000,000	1,999,705			

# Janus Henderson US Forty Fund

## Fund Overview

### Investment Objective and Policy

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

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

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

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

### Fund Overview

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

For the six-month period ended 30 June 2024, the H2 USD share class returned 19.65% (Net) and 20.07% (Gross), compared with 20.70% for the Fund's benchmark, the Russell 1000® Growth Index, and 22.19% for its target benchmark.

Stock selection and an overweight to the real estate sector and an underweight to the information technology sector hurt performance, while stock selection in the industrials and consumer discretionary sectors contributed.

Workday, a detractor, develops and sells subscription-based enterprise cloud applications for finance and human resources. Workday delivered a disappointing fourth-quarter earnings report and the stock declined further after the company reduced full-year guidance for subscription revenue growth. The company closed fewer deals than expected in the first quarter, while its revenues per deal declined as corporate customers reduced headcounts. On a positive note, Workday reported better-than-anticipated margins in the first quarter and announced plans to launch a marketplace powered by artificial intelligence (AI).

Real estate analytics company CoStar also detracted from performance. Higher interest rates have created headwinds for the company's core commercial real estate market. A lack of growth in its brokerage customer base has led to lower demand for CoStar's products in the near term. Further, the company has significantly invested in growing its residential segment with various offerings, but this pivot has recently reduced profitability amid a slowdown in that area.

Social media company Meta Platforms was a top contributor to relative performance. Meta's stock rose early in the period after it reported stronger-than-expected fourth-quarter results. The management team also raised revenue guidance, supported by product advancements, efficiency initiatives, and advertising innovations. The company has been a pioneer in using AI to optimise its advertising and content feeds, and has also focused on expanding engagement and monetisation across its businesses. In addition, Meta authorised a dividend payment and announced \$50 billion in stock repurchases.

Howmet Aerospace, a manufacturer of specialised aircraft components, was another top contributor to relative performance. The stock climbed during the period after the company reported strong fourth-quarter earnings and then beat first-quarter earnings expectations and raised full-year guidance. The company benefited from a resurgence in air travel, which pushed commercial aerospace sales up by 23%. Concerns about the potential sales impact from Boeing's 737 MAX production challenges were offset by expectations that extended operation of existing airline fleets could lead to heightened demand for spare parts.

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

July 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 30 June 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss . . . . .	1,129,713,736	1,019,478,871
Cash and foreign currency . . . . .	1,331,640	29,416
Receivables:		
Investments sold . . . . .	5,210,948	–
Spot foreign exchange contracts awaiting settlement . . . . .	514	–
Funds shares sold . . . . .	1,077,775	1,046,373
Dividends . . . . .	258,975	178,662
<b>Total Assets . . . . .</b>	<b>1,137,593,588</b>	<b>1,020,733,322</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss . . . . .	580	19,436
Investments purchased . . . . .	4,645,541	–
Spot foreign exchange contracts awaiting payment . . . . .	–	1,271
Fund shares repurchased . . . . .	5,522,560	2,746,140
Investment Management fees . . . . .	916,390	819,573
Shareholder Service fees . . . . .	133,569	120,495
Distribution fees . . . . .	6,504	6,063
Accounting, Administration and Transfer Agent fees . . . . .	124,157	98,308
Management fees . . . . .	21,178	18,845
Accrued expenses . . . . .	117,518	123,697
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) . . . . .</b>	<b>11,487,997</b>	<b>3,953,828</b>
<b>Net Assets attributable to holders of redeemable ordinary shares . . . . .</b>	<b>1,126,105,591</b>	<b>1,016,779,494</b>

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



# Janus Henderson US Forty Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Revenue:		
Interest income . . . . .	587,580	709,769
Dividend income . . . . .	4,072,586	4,118,400
Other income . . . . .	3,507	1,116
Net gain on financial assets and liabilities at fair value through profit or loss . . . . .	189,046,471	203,629,898
<b>Total Investments Income . . . . .</b>	<b>193,710,144</b>	<b>208,459,183</b>
Expenses:		
Investment Management fees . . . . .	5,402,902	4,360,333
Shareholder Service fees . . . . .	804,588	655,728
Distribution fees . . . . .	39,803	33,568
Management fees . . . . .	128,730	104,215
Accounting, Administration and Transfer Agent fees . . . . .	207,861	181,832
Custodian fees . . . . .	54,822	46,084
Audit fees . . . . .	8,563	8,696
Printing expenses . . . . .	6,267	793
Legal and other professional fees . . . . .	66,857	83,593
Other fees . . . . .	39,224	36,351
<b>Total Expenses . . . . .</b>	<b>6,759,617</b>	<b>5,511,193</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>–</b>	<b>–</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>6,759,617</b>	<b>5,511,193</b>
<b>Net Operating Profit . . . . .</b>	<b>186,950,527</b>	<b>202,947,990</b>
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(892,657)</b>	<b>(956,937)</b>
<b>Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations. . . . .</b>	<b>186,057,870</b>	<b>201,991,053</b>

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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	186,057,870	201,991,053
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	52,901,017	47,070,223
Redemption of redeemable ordinary shares . . . . .	(129,632,790)	(84,472,581)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(76,731,773)</b>	<b>(37,402,358)</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares . . . . .	109,326,097	164,588,695
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	1,016,779,494	785,921,210
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period. . . . .</b>	<b>1,126,105,591</b>	<b>950,509,905</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2024 or 30 June 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

# 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 (2023: 2.83% USD 28,783,552)</b>		
<b>United States</b>		
<b>Financial Services</b>		
12,700,000	FHLB, due 1/7/24	1.13 12,694,460
<b>Total Commercial Papers</b>		<b>1.13 12,694,460</b>
<b>Common Stock (2023: 97.38% USD 990,152,457)</b>		
<b>Canada</b>		
<b>IT Services</b>		
122,437	Shopify, Inc., A	0.72 8,086,964
<b>France</b>		
<b>Textiles, Apparel &amp; Luxury Goods</b>		
23,517	LVMH Moet Hennessy Louis Vuitton SE	1.60 18,059,903
<b>Ireland</b>		
<b>Chemicals</b>		
37,962	Linde plc	1.48 16,658,105
<b>Electrical Equipment</b>		
52,575	Eaton Corp. plc	1.46 16,484,891
<b>Netherlands</b>		
<b>Biotechnology</b>		
33,165	Argenx SE	1.27 14,262,277
<b>Semiconductors &amp; Semiconductor Equipment</b>		
33,791	ASML Holding NV	3.07 34,559,069
<b>Taiwan</b>		
<b>Semiconductors &amp; Semiconductor Equipment</b>		
98,574	Taiwan Semiconductor Manufacturing Co. Ltd.	1.52 17,133,147
<b>United States</b>		
<b>Aerospace &amp; Defense</b>		
285,837	Howmet Aerospace, Inc.	1.97 22,189,526
<b>Banks</b>		
104,867	JPMorgan Chase & Co.	1.88 21,210,399
<b>Biotechnology</b>		
162,328	AbbVie, Inc.	2.47 27,842,499
46,748	Amgen, Inc.	1.30 14,606,413
34,732	Madrigal Pharmaceuticals, Inc.	0.86 9,730,517
34,991	Vertex Pharmaceuticals, Inc.	1.46 16,400,981
		6.09 68,580,410
<b>Broadline Retail</b>		
391,134	Amazon.com, Inc.	6.72 75,586,645
12,004	MercadoLibre, Inc.	1.75 19,727,374
		8.47 95,314,019
<b>Capital Markets</b>		
146,302	Blackstone, Inc., A	1.61 18,112,188
<b>Financial Services</b>		
101,942	Mastercard, Inc., A	3.99 44,972,733
<b>Health Care Providers &amp; Services</b>		
44,074	UnitedHealth Group, Inc.	1.99 22,445,125
<b>Hotels, Restaurants &amp; Leisure</b>		
8,536	Booking Holdings, Inc.	3.00 33,815,364
183,367	Caesars Entertainment, Inc.	0.65 7,287,005
73,627	DoorDash, Inc., A	0.71 8,009,145
		4.36 49,111,514
<b>Insurance</b>		
105,562	Progressive Corp. (The)	1.95 21,926,283

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Interactive Media &amp; Services</b>		
268,059	Alphabet, Inc., C	4.37 49,167,382
125,684	Meta Platforms, Inc., A	5.63 63,372,386
		10.00 112,539,768
<b>Life Sciences Tools &amp; Services</b>		
100,417	Danaher Corp.	2.23 25,089,187
<b>Machinery</b>		
56,456	Deere & Co.	1.87 21,093,655
<b>Pharmaceuticals</b>		
39,192	Eli Lilly & Co.	3.15 35,483,653
<b>Real Estate Management &amp; Development</b>		
291,937	CoStar Group, Inc.	1.92 21,644,209
<b>Semiconductors &amp; Semiconductor Equipment</b>		
137,802	Advanced Micro Devices, Inc.	1.99 22,352,862
254,273	Marvell Technology, Inc.	1.58 17,773,683
766,946	NVIDIA Corp.	8.41 94,748,509
105,521	Texas Instruments, Inc.	1.82 20,527,000
		13.80 155,402,054
<b>Software</b>		
251,145	Microsoft Corp.	9.97 112,249,258
227,424	Oracle Corp.	2.85 32,112,269
103,176	Workday, Inc., A	2.05 23,066,026
		14.87 167,427,553
<b>Specialized REITs</b>		
86,283	American Tower Corp.	1.49 16,771,690
<b>Technology Hardware, Storage &amp; Peripherals</b>		
319,138	Apple, Inc.	5.97 67,216,846
<b>Total Common Stock</b>		<b>98.73 1,111,775,168</b>
<b>Government Obligations (2023: 0.00% USD -)</b>		
<b>US Treasury Notes/Bonds</b>		
5,200,000	0.0000%, due 2/7/24	0.46 5,199,239
<b>Total Government Obligations</b>		<b>0.46 5,199,239</b>
<b>Total Investments (Cost: USD 723,967,607)</b>		<b>100.32 1,129,668,867</b>

### Forward Currency Contracts (2023: 0.05% USD 542,862) Open as at 30 June 2024

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan					
EUR <sup>1</sup>	67,970,450	USD 72,850,728	72,895,588	31-Jul-24	0.00 44,860
USD <sup>1</sup>	11,674	EUR 10,877	11,665	31-Jul-24	0.00 9
<b>Total</b>				<b>0.00</b>	<b>44,869</b>

**Total Financial Assets at fair value through profit or loss** 100.32 1,129,713,736

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 (2023: 0.00% USD (19,436))  
Open as at 30 June 2024

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>	62,193 USD	66,749	66,699	31-Jul-24	0.00	(50)
USD <sup>1</sup>	277,516 EUR	259,260	278,046	31-Jul-24	0.00	(530)
<b>Total</b>					<b>0.00</b>	<b>(580)</b>

**Total Financial Liabilities at fair value through profit or loss** **0.00** **(580)**

### Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.73
Transferable securities dealt in on another regulated market	0.46
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	1.12
OTC financial derivative instruments	0.00
Other Assets	0.69
<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 30 June 2024 and 31 December 2023.

30 June 2024				
	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	-	12,694,460	-	12,694,460
Common Stock	1,093,715,265	18,059,903	-	1,111,775,168
Forward Currency Contracts	-	44,869	-	44,869
Government Obligations	-	5,199,239	-	5,199,239
<b>Total</b>	<b>1,093,715,265</b>	<b>35,998,471</b>	<b>-</b>	<b>1,129,713,736</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(580)	-	(580)
<b>Total</b>	<b>-</b>	<b>(580)</b>	<b>-</b>	<b>(580)</b>

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>

There were transfers on Common Stock from level 1 to level 2 during the financial period ended 30 June 2024 and there were transfers on Common Stock from level 2 to level 1 during the financial year ended 31 December 2023.

There were no investments held by the Fund at 30 June 2024 and 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.

# Janus Henderson US Forty Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2024

	A2 EUR	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 period . . . . .	-	723,601	2,605,348	171,207	20,411	126,163	300	2,600
Shares issued . . . . .	277	24,442	253,816	-	1,989	12,976	-	1,380
Shares redeemed . . . . .	-	(58,246)	(411,651)	(21,358)	(2,131)	(3,376)	-	(442)
At end of period . . . . .	277	689,797	2,447,513	149,849	20,269	135,763	300	3,538

	H2 HEUR	H2 USD	I1 USD	I2 HEUR	I2 USD	T2 USD	V2 HEUR	V2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period . . . . .	51,349	114,756	307	399,490	11,072,989	-	10,063	39,489
Shares issued . . . . .	22,693	9,747	-	96,324	339,515	300	1	650
Shares redeemed . . . . .	-	(5,343)	-	(150,417)	(1,119,778)	-	(10,064)	(40,139)
At end of period . . . . .	74,042	119,160	307	345,397	10,292,726	300	-	-

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

## Net Asset Comparison

	30 June 2024		31 December 2023		31 December 2022	
	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	3,127	10.55	-	-	-	-
A2 HAUD	-	-	-	-	4,734	21.84
A2 HEUR	41,745,928	56.51	38,336,851	47.99	29,737,757	35.85
A2 USD	166,256,042	67.93	148,960,473	57.17	117,397,706	41.69
B2 USD	7,891,148	52.66	7,626,524	44.55	6,183,802	32.81
E2 HEUR	896,733	41.31	792,561	35.17	604,932	26.40
E2 USD	4,022,441	29.63	3,154,083	25.00	2,578,316	18.32
G2 USD	5,324	17.75	4,445	14.82	3,189	10.63
H2 GBP	304,153	68.00	186,807	56.36	163,150	42.73
H2 HEUR	2,759,977	34.81	1,663,948	29.35	228,024	21.61
H2 USD	5,071,353	42.56	4,081,421	35.57	14,920,427	25.56
I1 USD	16,903	54.98	14,147	46.02	47,947	33.17
I2 HEUR	27,175,885	73.47	27,366,509	62.05	12,450,091	45.83
I2 USD	869,953,371	84.53	783,367,941	70.75	599,669,868	51.02
T2 USD	3,206	10.69	-	-	-	-
V2 HEUR	-	-	228,981	20.61	165,606	15.40
V2 USD	-	-	994,803	25.19	1,765,661	18.37

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

# Janus Henderson US Forty Fund (continued)

## Total Expense Ratio

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

	30 June 2024	31 December 2023	31 December 2022
A2 EUR <sup>1</sup>	1.98%	-	-
A2 HEUR	2.13%	2.13%	2.15%
A2 USD	2.13%	2.13%	2.15%
B2 USD	3.13%	3.13%	3.14%
E2 HEUR	2.62%	2.63%	2.65%
E2 USD	2.62%	2.64%	2.63%
G2 USD	0.51%	0.50%	0.52%
H2 GBP	0.72%	0.71%	0.73%
H2 HEUR	0.72%	0.70%	0.71%
H2 USD	0.70%	0.70%	0.72%
I1 USD	0.97%	1.02%	1.03%
I2 HEUR	1.02%	1.01%	1.03%
I2 USD	1.02%	1.02%	1.03%
T2 USD <sup>1</sup>	2.98%	-	-

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

# Janus Henderson US Forty Fund (continued)

## Fund Performance

As at 30 June 2024

Performance (Annualised)	Six months 31/12/2023 30/06/2024 %	One year 30/06/2023 30/06/2024 %	Three years 30/06/2021 30/06/2024 %	Five years 30/06/2019 30/06/2024 %	Since inception to 30/06/2024 %
H2 USD (Net)	19.65	31.89	5.84	15.99	8.39
Russell 1000 Growth® TR	20.70	33.48	11.28	19.34	8.48
	<b>Five years 30/06/2019 30/06/2024 %</b>				
H2 USD (Gross)	16.83				
Russell 1000 Growth® TR + 2.50%	22.32				

Discrete performance	31/12/2023 30/06/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %
H2 USD (Net)	19.65	39.16	(33.39)	22.98	37.27 <sup>1</sup>
Russell 1000 Growth® TR	20.70	42.68	(29.14)	27.60	38.49
H2 USD (Gross)	20.07	40.16	(32.89)	23.89	40.22 <sup>1</sup>
Russell 1000 Growth® TR + 2.50%	22.19	46.24	(27.37)	30.78	41.96

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

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

Major Purchases for the period ended 30 June 2024	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2024	Shares or Principal Amount	Proceeds (USD)
Credit Industriel Et Commercial, 0.0000%, due 22/1/24	34,100,000	34,084,911	NVIDIA Corp.	130,763	35,686,219
Credit Industriel Et Commercial, 0.0000%, due 24/6/24	32,500,000	32,485,619	Adobe, Inc.	38,173	18,594,395
Credit Industriel Et Commercial, 0.0000%, due 19/1/24	32,000,000	31,995,280	TJX Cos., Inc. (The)	185,428	17,704,157
Credit Industriel Et Commercial, 0.0000%, due 18/1/24	31,600,000	31,595,339	Abbott Laboratories	154,891	17,402,478
Credit Industriel Et Commercial, 0.0000%, due 17/6/24	31,600,000	31,586,017	Amazon.com, Inc.	93,239	17,181,683
Credit Industriel Et Commercial, 0.0000%, due 21/2/24	30,900,000	30,895,442	Meta Platforms, Inc.	28,247	13,678,581
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/2/24	30,700,000	30,695,506	Workday, Inc.	49,426	13,470,796
Credit Industriel Et Commercial, 0.0000%, due 13/6/24	30,700,000	30,695,472	Alphabet, Inc.	92,577	13,280,457
Societe Generale SA, 0.0000%, due 26/2/24	30,600,000	30,586,485	Atlassian Corp. 'A'	51,907	12,559,663
Credit Industriel Et Commercial, 0.0000%, due 14/6/24	30,400,000	30,395,516	Illumina, Inc.	105,786	12,307,199
Credit Industriel Et Commercial, 0.0000%, due 12/6/24	30,400,000	30,395,516	Freeport-McMoRan, Inc.	240,360	11,862,843
Credit Industriel Et Commercial, 0.0000%, due 11/6/24	30,300,000	30,295,531	Howmet Aerospace, Inc.	121,837	7,612,407
Credit Industriel Et Commercial, 0.0000%, due 17/1/24	30,200,000	30,195,545	Apple, Inc.	39,567	7,005,558
Credit Industriel Et Commercial, 0.0000%, due 9/1/24	30,100,000	30,095,560	Booking Holdings, Inc.	1,744	6,779,978
Credit Industriel Et Commercial, 0.0000%, due 8/1/24	30,000,000	29,986,725	Progressive Corp. (The)	29,780	6,299,285
Credit Industriel Et Commercial, 0.0000%, due 10/1/24	29,500,000	29,495,649	ASML Holding NV	6,390	6,204,552
Oracle Corp.	227,424	29,008,287	UnitedHealth Group, Inc.	12,303	5,932,722
Credit Industriel Et Commercial, 0.0000%, due 11/1/24	28,600,000	28,595,781	Linde plc	11,576	5,282,716
Credit Industriel Et Commercial, 0.0000%, due 25/6/24	28,600,000	28,595,781	Rivian Automotive, Inc. 'A'	243,050	3,957,710
Credit Industriel Et Commercial, 0.0000%, due 12/1/24	28,500,000	28,495,796	Advanced Micro Devices, Inc.	15,165	2,491,897



# Janus Henderson US Small-Mid Cap Value Fund

## Fund Overview

### Investment Objective and Policy

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

Performance target: To outperform the Russell 2500® Value Index by 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 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 Sub-Investment Adviser 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 manager*

For the six-month period ended 30 June 2024, the H2 USD share class returned 10.35% (Net) and 10.83% (Gross), compared with 1.50% (Gross) for the Fund's benchmark, the Russell 2500® Value Index, and 2.76% (Gross) for its target benchmark.

Our relative outperformance was driven by stock selection, particularly in financials and consumer discretionary. Stock selection and an underweight in utilities weighed on relative returns, as did a small underweight in real estate.

At the individual stock level, Kirby was the top contributor to relative performance over the period. The company, which transports petroleum products and other bulk liquids, delivered better-than-expected earnings, supported by its strong competitive position, pricing power, and limited industry supply. Retailer Boot Barn was also a notable performer, as the popularity of its Western-style apparel has led to strong earnings growth. Medical device manufacturer Globus Medical benefitted relative returns. The stock had faced headwinds because of uncertainty around the company's acquisition of device maker NuVasive. The integration proceeded better than expected, and the stock rebounded following strong earnings and as investors became more optimistic regarding the synergies offered by the merger.

The outlook for higher-for-longer interest rates pressured several industrials holdings with exposure to residential construction. These included Fortune Brands Innovations, a supplier of doors, plumbing fixtures, and other house-related accessories. Economic uncertainty also pressured industrial

equipment manufacturer Hillenbrand and MSC Industrial Direct, a distributor of industrial equipment.

We remained opportunistic during the period, using volatility to our advantage as we identified new investment opportunities with attractive valuations. The Fund ended the period overweight in materials, healthcare, information technology, and financials, while it was underweight in utilities, communication services, real estate, energy, staples, industrials, and consumer discretionary.

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

July 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 30 June 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss . . . . .	169,046,484	161,077,413
Cash and foreign currency . . . . .	327,150	39,265
Receivables:		
Spot foreign exchange contracts awaiting settlement . . . . .	–	36
Funds shares sold . . . . .	82,124	17,273
Dividends . . . . .	102,983	117,368
Receivable from Investment Manager . . . . .	27	28
<b>Total Assets . . . . .</b>	<b>169,558,768</b>	<b>161,251,383</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss . . . . .	–	2,984
Bank overdraft and foreign currency . . . . .	–	229
Fund shares repurchased . . . . .	832,292	335,355
Investment Management fees . . . . .	133,361	123,142
Shareholder Service fees . . . . .	25,867	23,759
Distribution fees . . . . .	923	825
Accounting, Administration and Transfer Agent fees . . . . .	30,298	27,315
Management fees . . . . .	3,161	2,909
Accrued expenses . . . . .	60,189	49,687
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) . . . . .</b>	<b>1,086,091</b>	<b>566,205</b>
<b>Net Assets attributable to holders of redeemable ordinary shares . . . . .</b>	<b>168,472,677</b>	<b>160,685,178</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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Revenue:		
Interest income . . . . .	75,478	75,472
Dividend income . . . . .	1,276,736	1,453,131
Other income . . . . .	4,785	2,041
Net gain on financial assets and liabilities at fair value through profit or loss . . . . .	15,234,733	9,580,061
<b>Total Investments Income . . . . .</b>	<b>16,591,732</b>	<b>11,110,705</b>
Expenses:		
Investment Management fees . . . . .	796,268	815,856
Shareholder Service fees . . . . .	157,619	164,904
Distribution fees . . . . .	5,514	4,887
Management fees . . . . .	19,697	20,173
Accounting, Administration and Transfer Agent fees . . . . .	44,719	54,556
Custodian fees . . . . .	11,064	12,805
Audit fees . . . . .	8,481	8,731
Printing expenses . . . . .	4,282	173
Legal and other professional fees . . . . .	10,193	18,351
Other fees . . . . .	17,421	13,099
<b>Total Expenses . . . . .</b>	<b>1,075,258</b>	<b>1,113,535</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>–</b>	<b>–</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>1,075,258</b>	<b>1,113,535</b>
<b>Net Operating Profit . . . . .</b>	<b>15,516,474</b>	<b>9,997,170</b>
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(330,304)</b>	<b>(419,534)</b>
<b>Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations. . . . .</b>	<b>15,186,170</b>	<b>9,577,636</b>

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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	15,186,170	9,577,636
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	8,645,378	5,160,597
Redemption of redeemable ordinary shares . . . . .	(16,044,049)	(22,374,974)
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(7,398,671)</b>	<b>(17,214,377)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	7,787,499	(7,636,741)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	160,685,178	172,386,739
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period. . . . .</b>	<b>168,472,677</b>	<b>164,749,998</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2024 or 30 June 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

# Janus Henderson US Small-Mid Cap Value 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 (2023: 1.37% USD 2,198,744)</b>					
<b>United States</b>					
<b>Financial Services</b>					
2,900,000	FHLB, due 1/7/24	1.72	2,898,735		
<b>Total Commercial Papers</b>		<b>1.72</b>	<b>2,898,735</b>		
<b>Common Stock (2023: 98.83% USD 158,812,777)</b>					
<b>Bermuda</b>					
<b>Insurance</b>					
71,354	Axis Capital Holdings Ltd.	2.99	5,041,160		
<b>Cayman Islands</b>					
<b>Electronic Equipment, Instruments &amp; Components</b>					
11,247	Fabrinet	1.64	2,753,153		
<b>Israel</b>					
<b>Semiconductors &amp; Semiconductor Equipment</b>					
102,468	Tower Semiconductor Ltd.	2.39	4,028,017		
<b>Puerto Rico</b>					
<b>Banks</b>					
100,717	OFG Bancorp	2.24	3,771,852		
<b>United Kingdom</b>					
<b>Real Estate Management &amp; Development</b>					
341,127	Cushman & Wakefield plc	2.11	3,547,721		
<b>United States</b>					
<b>Aerospace &amp; Defense</b>					
31,146	BWX Technologies, Inc.	1.76	2,958,870		
<b>Banks</b>					
147,612	Columbia Banking System, Inc.	1.74	2,936,003		
302,471	Eastern Bankshares, Inc.	2.51	4,228,544		
100,841	FB Financial Corp.	2.34	3,935,824		
219,562	Fulton Financial Corp.	2.21	3,728,163		
35,027	Wintrust Financial Corp.	2.05	3,452,261		
		10.85	18,280,795		
<b>Building Products</b>					
46,933	Fortune Brands Innovations, Inc.	1.81	3,047,829		
52,568	Gibraltar Industries, Inc.	2.14	3,603,536		
164,579	Janus International Group, Inc.	1.23	2,078,633		
		5.18	8,729,998		
<b>Capital Markets</b>					
101,126	Lazard, Inc.	2.29	3,860,991		
311,806	WisdomTree, Inc.	1.84	3,089,997		
		4.13	6,950,988		
<b>Chemicals</b>					
30,983	Ashland, Inc.	1.74	2,927,584		
19,400	Innospec, Inc.	1.42	2,397,646		
		3.16	5,325,230		
<b>Consumer Staples Distribution &amp; Retail</b>					
11,693	Casey's General Stores, Inc.	2.65	4,461,581		
<b>Containers &amp; Packaging</b>					
55,857	Ball Corp.	1.99	3,352,537		
119,364	Graphic Packaging Holding Co.	1.86	3,128,531		
		3.85	6,481,068		
<b>Electric Utilities</b>					
86,830	Alliant Energy Corp.	2.62	4,419,647		
<b>Electronic Equipment, Instruments &amp; Components</b>					
20,768	Arrow Electronics, Inc.	1.49	2,507,944		
9,796	Insight Enterprises, Inc.	1.15	1,943,134		
24,681	Keysight Technologies, Inc.	2.00	3,375,127		
108,457	Vontier Corp.	2.46	4,143,057		
		7.10	11,969,262		
<b>Energy Equipment &amp; Services</b>					
135,687	Oceaneering International, Inc.	1.91	3,210,354		
<b>Health Care Equipment &amp; Supplies</b>					
75,186	Globus Medical, Inc., A	3.06	5,149,489		
17,064	Teleflex, Inc.	2.13	3,589,071		
		5.19	8,738,560		
<b>Health Care Providers &amp; Services</b>					
29,380	Cardinal Health, Inc.	1.71	2,888,642		
<b>Household Durables</b>					
21,579	Toll Brothers, Inc.	1.47	2,485,469		
<b>Insurance</b>					
33,854	Hartford Financial Services Group, Inc. (The)	2.02	3,403,681		
<b>Life Sciences Tools &amp; Services</b>					
109,592	Avantor, Inc.	1.38	2,323,350		
<b>Machinery</b>					
76,321	Helios Technologies, Inc.	2.16	3,644,328		
72,197	Hillenbrand, Inc.	1.72	2,889,324		
12,149	Lincoln Electric Holdings, Inc.	1.36	2,291,787		
		5.24	8,825,439		
<b>Marine Transportation</b>					
33,667	Kirby Corp.	2.39	4,030,950		
<b>Metals &amp; Mining</b>					
57,081	Commercial Metals Co.	1.86	3,138,884		
<b>Oil, Gas &amp; Consumable Fuels</b>					
65,106	HF Sinclair Corp.	2.06	3,472,754		
146,292	Magnolia Oil & Gas Corp., A	2.20	3,707,039		
		4.26	7,179,793		
<b>Retail REITs</b>					
71,158	Agree Realty Corp.	2.62	4,407,527		
<b>Semiconductors &amp; Semiconductor Equipment</b>					
31,095	Microchip Technology, Inc.	1.69	2,845,193		
<b>Specialized REITs</b>					
39,166	Lamar Advertising Co., A	2.78	4,681,512		
76,771	PotlatchDeltic Corp.	1.79	3,024,010		
		4.57	7,705,522		
<b>Specialty Retail</b>					
52,067	Bath & Body Works, Inc.	1.21	2,033,217		
19,811	Boot Barn Holdings, Inc.	1.51	2,554,232		
13,259	Burlington Stores, Inc.	1.89	3,182,160		
		4.61	7,769,609		
<b>Textiles, Apparel &amp; Luxury Goods</b>					
56,024	Steven Madden Ltd.	1.41	2,369,815		
<b>Trading Companies &amp; Distributors</b>					
23,945	GATX Corp.	1.88	3,169,360		
21,831	MSC Industrial Direct Co., Inc., A	1.03	1,731,417		
		2.91	4,900,777		
<b>Total Common Stock</b>		<b>97.91</b>	<b>164,942,907</b>		
<b>Government Obligations (2023: 0.00% USD –)</b>					
<b>US Treasury Notes/Bonds</b>					
1,200,000	0.0000%, due 2/7/24	0.71	1,199,824		
<b>Total Government Obligations</b>		<b>0.71</b>	<b>1,199,824</b>		

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)
----------------------------	------------------------------	------------------

**Total Investments (Cost: USD 140,307,453) 100.34 169,041,466**

**Forward Currency Contracts (2023: 0.04% USD 65,892)  
Open as at 30 June 2024**

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>	7,603,100 USD	8,149,002	31-Jul-24	0.00	5,018
USD <sup>1</sup>	70 EUR	65	31-Jul-24	0.00	0
<b>Total</b>				<b>0.00</b>	<b>5,018</b>

**Total Financial Assets at fair value through profit or loss 100.34 169,046,484**

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

**Forward Currency Contracts (2023: 0.00% USD (2,984))**

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

### Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.28
Transferable securities dealt in on another regulated market	0.71
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	1.71
OTC financial derivative instruments	0.00
Other Assets	0.30
<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 30 June 2024 and 31 December 2023.

30 June 2024				
	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	-	2,898,735	-	2,898,735
Common Stock	164,942,907	-	-	164,942,907
Forward Currency Contracts	-	5,018	-	5,018
Government Obligations	-	1,199,824	-	1,199,824
<b>Total</b>	<b>164,942,907</b>	<b>4,103,577</b>	<b>-</b>	<b>169,046,484</b>

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>

There were no transfers between levels during the financial period ended 30 June 2024 and financial year ended 31 December 2023.

There were no investments held by the Fund at 30 June 2024 and 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.

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

## Capital Share Transactions

For the financial period ended 30 June 2024

	<b>A1 USD</b>	<b>A2 HEUR</b>	<b>A2 USD</b>	<b>B2 USD</b>	<b>E2 HEUR</b>	<b>E2 USD</b>	<b>G2 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 period . . . . .	20,003	257,287	794,096	37,172	8,082	75,626	300	309
Shares issued . . . . .	-	11,186	39,460	-	1,460	10,015	-	-
Shares redeemed . . . . .	(250)	(27,139)	(59,895)	-	(812)	(13,136)	-	(88)
At end of period . . . . .	19,753	241,334	773,661	37,172	8,730	72,505	300	221

	<b>H2 USD</b>	<b>I2 HEUR</b>	<b>I2 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the period . . . . .	300	11,509	2,694,068
Shares issued . . . . .	930	2,638	128,959
Shares redeemed . . . . .	-	(685)	(266,884)
At end of period . . . . .	1,230	13,462	2,556,143

For the financial year ended 31 December 2023

	<b>A1 USD</b>	<b>A2 HEUR</b>	<b>A2 USD</b>	<b>B2 USD</b>	<b>E2 HEUR</b>	<b>E2 USD</b>	<b>G2 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 . . . . .	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

	<b>H2 USD</b>	<b>I2 HEUR</b>	<b>I2 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
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

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

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

## Net Asset Comparison

	30 June 2024		31 December 2023		31 December 2022	
	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	552,148	27.95	509,366	25.46	2,513,206	22.46
A2 HEUR	7,587,813	29.36	7,671,689	27.01	8,302,552	24.38
A2 USD	31,493,942	40.71	29,451,579	37.09	31,962,909	32.69
B2 USD	1,140,639	30.69	1,047,038	28.17	974,695	25.20
E2 HEUR	188,554	20.17	166,373	18.65	133,873	17.00
E2 USD	1,265,813	17.46	1,208,907	15.99	1,719,202	14.23
G2 USD	4,148	13.83	3,755	12.52	3,270	10.90
H2 HEUR	4,670	19.73	6,160	18.06	5,336	16.13
H2 USD	29,899	24.31	6,610	22.03	5,765	19.22
I2 HEUR	353,892	24.55	285,719	22.49	489,869	20.13
I2 USD	125,851,159	49.23	120,327,982	44.66	126,276,062	39.03

## Total Expense Ratio

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

	30 June 2024	31 December 2023	31 December 2022
A1 USD	1.90%	1.95%	1.93%
A2 HEUR	1.91%	1.94%	1.95%
A2 USD	1.91%	1.94%	1.95%
B2 USD	3.41%	3.44%	3.45%
E2 HEUR	2.91%	2.93%	2.96%
E2 USD	2.91%	2.95%	2.94%
G2 USD	0.60%	0.61%	0.62%
H2 HEUR	0.81%	0.87%	0.86%
H2 USD	0.89%	0.87%	0.85%
I2 HEUR	1.05%	1.07%	1.08%
I2 USD	1.05%	1.08%	1.07%

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



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

## Fund Performance

As at 30 June 2024

Performance (Annualised)	Six months 31/12/2023 30/06/2024 %	One year 30/06/2023 30/06/2024 %	Three years 30/06/2021 30/06/2024 %	Five years 30/06/2019 30/06/2024 %	Since inception to 30/06/2024 %
H2 USD (Net)	10.35	19.34	6.45	9.43	6.66
Russell 2500® Value TR	1.50	11.24	2.54	7.26	7.17
	<b>Five years 30/06/2019 30/06/2024 %</b>				
H2 USD (Gross)	10.41				
Russell 2500® Value TR + 2.50%	9.94				

Discrete performance	31/12/2023 30/06/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %
H2 USD (Net)	10.35	14.68	(9.30)	21.10	2.77 <sup>1</sup>
Russell 2500® Value TR	1.50	15.98	(13.08)	23.99	2.87
H2 USD (Gross)	10.83	15.65	(8.47)	22.21	4.75 <sup>1</sup>
Russell 2500® Value TR + 2.50%	2.76	18.88	(10.92)	27.09	5.45

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

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

Major Purchases for the period ended 30 June 2024	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2024	Shares or Principal Amount	Proceeds (USD)
Credit Industriel Et Commercial, 0.0000%, due 25/6/24	6,900,000	6,898,982	Carlisle Cos., Inc.	13,795	5,654,007
Credit Industriel Et Commercial, 0.0000%, due 27/6/24	5,600,000	5,599,174	Encore Wire Corp.	14,353	4,050,332
Credit Industriel Et Commercial, 0.0000%, due 28/6/24	5,500,000	5,499,189	Marathon Oil Corp.	135,838	3,900,903
Credit Agricole Corporate & Investment Bank, 0.0000%, due 3/6/24	5,400,000	5,397,619	Ultra Clean Holdings, Inc.	92,678	3,774,667
Credit Industriel Et Commercial, 0.0000%, due 4/6/24	5,200,000	5,199,233	Jefferies Financial Group, Inc.	83,737	3,629,783
Credit Industriel Et Commercial, 0.0000%, due 24/6/24	5,200,000	5,197,699	STAG Industrial, Inc.	79,689	3,039,091
Credit Industriel Et Commercial, 0.0000%, due 21/6/24	5,100,000	5,099,248	Aptiv plc	38,518	2,827,913
Credit Industriel Et Commercial, 0.0000%, due 31/5/24	5,000,000	4,999,262	Ameris Bancorp	59,382	2,817,200
Credit Industriel Et Commercial, 0.0000%, due 29/5/24	4,900,000	4,899,277	Avantor, Inc.	113,763	2,692,014
Credit Industriel Et Commercial, 0.0000%, due 24/5/24	4,900,000	4,899,277	Gulfport Energy Corp.	16,143	2,471,662
Credit Industriel Et Commercial, 0.0000%, due 28/5/24	4,900,000	4,897,109	Hartford Financial Services Group, Inc. (The)	22,968	2,236,052
Credit Industriel Et Commercial, 0.0000%, due 30/5/24	4,800,000	4,799,292	Envista Holdings Corp.	93,404	2,221,598
Credit Industriel Et Commercial, 0.0000%, due 7/6/24	4,600,000	4,599,321	ChampionX Corp.	72,210	1,956,257
Credit Industriel Et Commercial, 0.0000%, due 12/4/24	4,500,000	4,499,336	Kirby Corp.	17,211	1,863,468
Credit Industriel Et Commercial, 0.0000%, due 6/6/24	4,500,000	4,499,336	Bath & Body Works, Inc.	41,632	1,859,789
Credit Industriel Et Commercial, 0.0000%, due 14/5/24	4,400,000	4,399,351	Embecta Corp.	115,067	1,690,291
Credit Industriel Et Commercial, 0.0000%, due 10/6/24	4,300,000	4,298,097	BWX Technologies, Inc.	13,751	1,293,819
Credit Industriel Et Commercial, 0.0000%, due 15/4/24	4,200,000	4,198,141	Fortune Brands Innovations, Inc.	16,178	1,258,578
Credit Industriel Et Commercial, 0.0000%, due 5/6/24	4,100,000	4,099,395	Toll Brothers, Inc.	9,529	1,141,982
Credit Industriel Et Commercial, 0.0000%, due 15/5/24	4,000,000	3,999,410	Boot Barn Holdings, Inc.	9,383	1,131,745
			Lincoln Electric Holdings, Inc.	4,136	978,344
			Burlington Stores, Inc.	4,321	974,941
			Insight Enterprises, Inc.	4,797	872,749
			Cardinal Health, Inc.	7,690	811,440
			Globus Medical, Inc.	11,336	740,185
			Fabrinet	2,990	682,441
			Lamar Advertising Co.	5,713	639,825

# Janus Henderson US Venture Fund

## Fund Overview

### 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 Sub-Investment Adviser 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, Aaron Schaechterle and Scott Stutzman, portfolio managers**

For the six-month period ended 30 June 2024, the A2 USD share class returned 6.73% (Net) and 7.23% (Gross), compared with 4.44% for the Fund's benchmark, the Russell 2000® Growth Index, and 5.48% for its target benchmark.

Stock selection in the healthcare and consumer discretionary sectors lifted relative performance, while stock selection and an underweight in the information technology (IT) sector detracted. Stock selection in the industrials sector also hindered relative performance.

Among individual holdings, relative performance was hampered by an investment in Napco Security Technologies. Napco develops and distributes security solutions such as intrusion detection, fire alarm systems, and video surveillance products. The company has established a solid track record of earnings growth, and it has migrated its business more toward higher-quality recurring revenue business segments, which has led to improved earnings visibility and margins.

Relative performance was lifted by our investment in Catalent, a provider of contract drug development and manufacturing services. We were long-time investors in Catalent due to its diversified earnings streams and unique capabilities, which continued to win our confidence despite some recent operational challenges. Our confidence paid off when Novo Holdings announced that it would acquire Catalent for a premium. The stock rose on the news and we exited the position ahead of the merger.

On the negative side, the biggest drag on relative performance was the Fund's lack of exposure to two high-flying IT stocks that were disproportionately large contributors to benchmark returns. These included Super Micro Computer, a computer server manufacturer that was viewed as a potential beneficiary of spending related to artificial intelligence (AI). While we recognized that Super Micro was a beneficiary of the AI macro tailwinds, we were uncertain about the durability of any competitive advantage, as evidenced by its margin structure. Software company MicroStrategy, another top index performer, caught investors' attention due to its large balance sheet holdings of cryptocurrency. In our view, both stocks were beneficiaries of investors' more speculative behavior.

Among the stocks held in the Fund, Clarivate was a relative detractor. Clarivate provides life sciences researchers and companies subscription-based, online access to over 7,000 scientific journals and proprietary databases. Clarivate disappointed investors by issuing a weak outlook, with its anticipated business turnaround taking longer than expected in a challenging macroeconomic environment. The company also warned that profit margins may narrow as it planned to increase spending in pursuit of future growth opportunities. This led to a decline in the stock.

ATS, another detractor, is a Canadian provider of factory automation systems. The stock fell despite the company's solid quarterly financial performance. ATS reported somewhat weaker-than-expected bookings due to some slower demand from the electric vehicle market. We remained invested in ATS as we felt it was well placed as factory automation increases and manufacturing capacity is moved closer to home markets.

Thank you for investing in Janus Henderson US Venture Fund.

July 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 30 June 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss . . . . .	131,066,875	120,317,538
Cash and foreign currency . . . . .	103,462	81,619
Receivables:		
Investments sold . . . . .	78,124	–
Funds shares sold . . . . .	32,552	41,775
Dividends . . . . .	11,633	9,500
Other debtors . . . . .	1,326	3,628
<b>Total Assets . . . . .</b>	<b>131,293,972</b>	<b>120,454,060</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss . . . . .	44,921	379,879
Bank overdraft and foreign currency . . . . .	–	1,593
Investments purchased . . . . .	72,687	34,813
Spot foreign exchange contracts awaiting payment . . . . .	24	177
Fund shares repurchased . . . . .	385,927	206,414
Investment Management fees . . . . .	123,604	107,415
Shareholder Service fees . . . . .	30,163	29,249
Distribution fees . . . . .	911	987
Accounting, Administration and Transfer Agent fees . . . . .	24,900	22,301
Management fees . . . . .	3,072	2,727
Accrued expenses . . . . .	71,461	56,509
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) . . . . .</b>	<b>757,670</b>	<b>842,064</b>
<b>Net Assets attributable to holders of redeemable ordinary shares . . . . .</b>	<b>130,536,302</b>	<b>119,611,996</b>

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

# Janus Henderson US Venture Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Revenue:		
Interest income . . . . .	49,400	49,033
Dividend income . . . . .	231,822	326,714
Other income . . . . .	14,822	63,002
Net gain on financial assets and liabilities at fair value through profit or loss . . . . .	8,045,637	15,384,384
<b>Total Investments Income . . . . .</b>	<b>8,341,681</b>	<b>15,823,133</b>
Expenses:		
Investment Management fees . . . . .	728,889	797,636
Shareholder Service fees . . . . .	193,197	209,028
Distribution fees . . . . .	6,298	6,178
Management fees . . . . .	15,010	15,159
Accounting, Administration and Transfer Agent fees . . . . .	40,860	47,216
Custodian fees . . . . .	19,836	16,048
Audit fees . . . . .	10,929	11,209
Printing expenses . . . . .	4,992	103
Legal and other professional fees . . . . .	9,074	16,446
Other fees . . . . .	16,225	9,310
<b>Total Expenses . . . . .</b>	<b>1,045,310</b>	<b>1,128,333</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>–</b>	<b>–</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>1,045,310</b>	<b>1,128,333</b>
<b>Net Operating Profit . . . . .</b>	<b>7,296,371</b>	<b>14,694,800</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(5)	–
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(52,062)</b>	<b>(81,417)</b>
<b>Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>7,244,304</b>	<b>14,613,383</b>

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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	7,244,304	14,613,383
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	17,883,177	6,617,935
Redemption of redeemable ordinary shares . . . . .	(14,211,189)	(31,876,653)
Dilution Adjustment . . . . .	8,014	18,987
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>3,680,002</b>	<b>(25,239,731)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	10,924,306	(10,626,348)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	119,611,996	135,320,950
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period . . . . .</b>	<b>130,536,302</b>	<b>124,694,602</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2024 or 30 June 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

# 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 (2023: 1.84% USD 2,198,744)</b>		
<b>United States</b>		
<b>Financial Services</b>		
700,000 FHLB, due 1/7/24	0.53	699,695
<b>Total Commercial Papers</b>	<b>0.53</b>	<b>699,695</b>
<b>Common Stock (2023: 98.23% USD 117,498,044)</b>		
<b>British Virgin Islands</b>		
<b>Biotechnology</b>		
20,307 Biohaven Ltd.	0.54	704,856
<b>Canada</b>		
<b>Electronic Equipment, Instruments &amp; Components</b>		
4,651 Novanta, Inc.	0.58	758,625
<b>Financial Services</b>		
145,210 Payfare, Inc.	0.49	640,047
<b>Machinery</b>		
44,561 ATS Corp.	1.10	1,441,991
<b>Real Estate Management &amp; Development</b>		
4,073 FirstService Corp.	0.48	620,603
<b>Software</b>		
50,486 Computer Modelling Group Ltd.	0.37	486,759
24,925 Descartes Systems Group, Inc. (The)	1.85	2,414,976
	2.22	2,901,735
<b>Cayman Islands</b>		
<b>Entertainment</b>		
20,344 Manchester United plc, A	0.25	328,352
<b>Pharmaceuticals</b>		
5,741 Structure Therapeutics, Inc.	0.17	225,449
<b>Denmark</b>		
<b>Biotechnology</b>		
6,532 Ascendis Pharma A/S	0.68	890,834
<b>France</b>		
<b>Metals &amp; Mining</b>		
93,446 Constellium SE	1.35	1,761,457
<b>Germany</b>		
<b>Life Sciences Tools &amp; Services</b>		
8,710 Gerresheimer AG	0.72	935,444
<b>India</b>		
<b>Pharmaceuticals</b>		
196,761 Claris Lifesciences Ltd., Private Placement <sup>1</sup>	0.14	188,444
<b>Ireland</b>		
<b>Energy Equipment &amp; Services</b>		
7,248 Weatherford International plc	0.68	887,517
<b>Health Care Equipment &amp; Supplies</b>		
4,570 STERIS plc	0.77	1,003,298
<b>Life Sciences Tools &amp; Services</b>		
3,291 ICON plc	0.79	1,031,630
<b>Pharmaceuticals</b>		
50,968 Avadel Pharmaceuticals plc	0.55	716,610
<b>Israel</b>		
<b>Machinery</b>		
33,083 Kornit Digital Ltd.	0.37	484,335
<b>Personal Care Products</b>		
20,331 Oddity Tech Ltd., A	0.61	798,195

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Semiconductors &amp; Semiconductor Equipment</b>		
8,544 Camtek Ltd.	0.82	1,070,051
<b>Software</b>		
9,161 Nice Ltd.	1.21	1,575,417
<b>Jersey</b>		
<b>Professional Services</b>		
183,661 Clarivate plc	0.80	1,045,031
17,760 WNS Holdings Ltd.	0.72	932,400
	1.52	1,977,431
<b>Luxembourg</b>		
<b>Chemicals</b>		
111,204 Perimeter Solutions SA	0.67	870,727
70,693 Perimeter Solutions SA, Warrant, due 8/11/24	0.00	64
	0.67	870,791
<b>United Kingdom</b>		
<b>Commercial Services &amp; Supplies</b>		
79,682 Rentokil Initial plc	1.81	2,362,571
<b>Machinery</b>		
72,590 Gates Industrial Corp. plc	0.88	1,147,648
<b>United States</b>		
<b>Aerospace &amp; Defense</b>		
16,155 Loar Holdings, Inc.	0.66	862,839
<b>Automobile Components</b>		
24,802 QuantumScape Corp.	0.09	122,026
<b>Automobiles</b>		
4,753 Thor Industries, Inc.	0.34	444,168
<b>Banks</b>		
36,626 Bancorp, Inc. (The)	1.06	1,382,998
<b>Biotechnology</b>		
27,116 89bio, Inc.	0.17	217,199
40,993 Amicus Therapeutics, Inc.	0.31	406,650
6,384 Arcellx, Inc.	0.27	352,333
17,025 Bridgebio Pharma, Inc.	0.33	431,243
7,765 Crinetics Pharmaceuticals, Inc.	0.27	347,794
16,396 Halozyme Therapeutics, Inc.	0.66	858,495
19,354 Ideaya Biosciences, Inc.	0.52	679,519
16,651 Insmed, Inc.	0.85	1,115,617
4,823 Madrigal Pharmaceuticals, Inc.	1.04	1,351,212
20,909 Mirum Pharmaceuticals, Inc.	0.55	714,879
2,932 Neurocrine Biosciences, Inc.	0.31	403,648
5,237 OmniAb Operations, Inc.	0.01	17,427
14,003 PTC Therapeutics, Inc.	0.33	428,212
19,192 REVOLUTION Medicines, Inc.	0.57	744,841
9,568 Rocket Pharmaceuticals, Inc.	0.16	205,999
3,508 Sarepta Therapeutics, Inc.	0.42	554,264
9,251 Soleno Therapeutics, Inc.	0.29	377,441
25,145 Vaxcyte, Inc.	1.45	1,898,699
	8.51	11,105,472
<b>Building Products</b>		
6,733 CSW Industrials, Inc.	1.37	1,786,332
117,602 Janus International Group, Inc.	1.14	1,485,313
43,501 Zurn Elkay Water Solutions Corp.	0.98	1,278,930
	3.49	4,550,575
<b>Capital Markets</b>		
18,285 AssetMark Financial Holdings, Inc.	0.49	631,747
7,159 LPL Financial Holdings, Inc.	1.53	1,999,508
	2.02	2,631,255

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)		
<b>Chemicals</b>			<b>Household Durables</b>				
10,272	Innospec, Inc.	0.97	1,269,517				
24,790	Sensient Technologies Corp.	1.41	1,839,170	27,358	Lovesac Co. (The)	0.47	617,744
		2.38	3,108,687				
<b>Commercial Services &amp; Supplies</b>			<b>Insurance</b>				
25,785	CECO Environmental Corp.	0.57	743,897	21,376	Baldwin Insurance Group, Inc. (The), A	0.58	758,207
19,219	Montrose Environmental Group, Inc.	0.65	856,399	6,776	RLI Corp.	0.73	953,315
4,092	MSA Safety, Inc.	0.59	768,027			1.31	1,711,522
		1.81	2,368,323				
<b>Consumer Staples Distribution &amp; Retail</b>			<b>Interactive Media &amp; Services</b>				
3,974	Casey's General Stores, Inc.	1.16	1,516,319	19,557	Ziff Davis, Inc.	0.83	1,076,613
<b>Diversified Consumer Services</b>			<b>Life Sciences Tools &amp; Services</b>				
38,215	Stride, Inc.	2.06	2,694,158	11,645	Bio-Techne Corp.	0.64	834,364
<b>Diversified Telecommunication Services</b>			<b>Machinery</b>				
39,582	AST SpaceMobile, Inc.	0.35	459,547	6,290	Alamo Group, Inc.	0.83	1,088,170
<b>Electrical Equipment</b>			<b>Media</b>				
13,620	EnerSys	1.08	1,409,942	3,499	Ibotta, Inc., A	0.20	262,985
<b>Electronic Equipment, Instruments &amp; Components</b>			<b>Oil, Gas &amp; Consumable Fuels</b>				
9,074	Bel Fuse, Inc., B	0.45	591,988	9,877	California Resources Corp.	0.40	525,654
13,448	Cognex Corp.	0.48	628,828	45,358	Magnolia Oil & Gas Corp., A	0.88	1,149,372
32,066	Napco Security Technologies, Inc.	1.28	1,665,829			1.28	1,675,026
11,877	OSI Systems, Inc.	1.25	1,633,325				
		3.46	4,519,970				
<b>Entertainment</b>			<b>Personal Care Products</b>				
31,172	Atlanta Braves Holdings, Inc., C	0.94	1,229,423	25,143	BellRing Brands, Inc.	1.10	1,436,671
113,065	Vivid Seats, Inc., A	0.50	650,124				
		1.44	1,879,547	<b>Pharmaceuticals</b>			
<b>Financial Services</b>			<b>Professional Services</b>				
95,379	AvidXchange Holdings, Inc.	0.88	1,150,271	201,886	Alight, Inc., A	1.14	1,489,919
16,436	Euronet Worldwide, Inc.	1.30	1,701,126	73,298	Asure Software, Inc.	0.47	615,703
116,601	Repay Holdings Corp.	0.95	1,231,306	9,309	Broadridge Financial Solutions, Inc.	1.40	1,833,873
24,448	Shift4 Payments, Inc., A	1.38	1,793,261	2,143	CACI International, Inc., A	0.71	921,769
8,416	Walker & Dunlop, Inc.	0.63	826,451	7,531	CRA International, Inc.	0.99	1,296,989
8,777	WEX, Inc.	1.19	1,554,758	51,512	Innodata, Inc.	0.59	763,923
		6.33	8,257,173	20,621	IntelyCare, Inc., Private Placement <sup>1</sup>	0.09	120,713
<b>Ground Transportation</b>			<b>Semiconductors &amp; Semiconductor Equipment</b>				
8,298	U-Haul Holding Co.	0.38	498,046	12,466	MACOM Technology Solutions Holdings, Inc.	1.07	1,389,585
<b>Health Care Equipment &amp; Supplies</b>			<b>Software</b>				
41,516	Alphatec Holdings, Inc.	0.33	433,842	11,971	Altair Engineering, Inc., A	0.90	1,174,115
16,251	Glaukos Corp.	1.47	1,923,306	28,661	Blackbaud, Inc.	1.67	2,183,108
31,166	Globus Medical, Inc., A	1.63	2,134,559	25,896	Consensus Cloud Solutions, Inc.	0.34	444,893
10,037	ICU Medical, Inc.	0.91	1,191,894	69,009	Enfusion, Inc., A	0.45	587,957
17,492	Lantheus Holdings, Inc.	1.08	1,404,433	9,508	Envestnet, Inc.	0.46	595,106
37,387	Neogen Corp.	0.45	584,359	8,700	Loadsmart, Inc., A, Private Placement <sup>1</sup>	0.08	106,871
48,979	Paragon 28, Inc.	0.26	335,016				
13,608	Tandem Diabetes Care, Inc.	0.42	548,266				
		6.55	8,555,675				
<b>Health Care Providers &amp; Services</b>			<b>Health Care Technology</b>				
12,528	HealthEquity, Inc.	0.83	1,079,914	25,035	Doximity, Inc., A	0.54	700,229
58,298	NeoGenomics, Inc.	0.62	808,593				
		1.45	1,888,507	<b>Hotels, Restaurants &amp; Leisure</b>			
<b>Health Care Technology</b>			<b>Hotels, Restaurants &amp; Leisure</b>				
31,497	Aramark	0.82	1,071,528	11,045	Monarch Casino & Resort, Inc.	0.58	752,496
11,045	Monarch Casino & Resort, Inc.	0.58	752,496			1.40	1,824,024

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)
24,796	Loadsmart, Inc., D, Private Placement <sup>1</sup>	0.23	304,594
3,260	Tyler Technologies, Inc.	1.26	1,639,063
30,427	Vertex, Inc., A	0.84	1,096,893
		6.23	8,132,600
<b>Specialty Retail</b>			
39,656	Valvoline, Inc.	1.31	1,713,139
4,295	Williams-Sonoma, Inc.	0.93	1,212,779
		2.24	2,925,918
<b>Trading Companies &amp; Distributors</b>			
38,448	Core & Main, Inc., A	1.44	1,881,645
26,338	Xometry, Inc., A	0.24	304,467
		1.68	2,186,112
	<b>Total Common Stock</b>	<b>99.25</b>	<b>129,553,247</b>
<b>Government Obligations (2023: 0.00% USD –)</b>			
<b>US Treasury Notes/Bonds</b>			
300,000	0.0000%, due 2/7/24	0.23	299,956
	<b>Total Government Obligations</b>	<b>0.23</b>	<b>299,956</b>
<b>Preferred Stock (2023: 0.36% USD 426,317)</b>			
<b>United States</b>			
<b>Real Estate Management &amp; Development</b>			
143,541	Apartment List, Inc., Private Placement <sup>1</sup>	0.37	479,427
	<b>Total Preferred Stock</b>	<b>0.37</b>	<b>479,427</b>
	<b>Total Investments (Cost: USD 100,329,714)</b>	<b>100.38</b>	<b>131,032,325</b>

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
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### Forward Currency Contracts (2023: 0.16% USD 194,433) Open as at 30 June 2024

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	565,112	565,251	18-Jul-24	0.00	139
GBP	653,000 USD	818,746	825,537	18-Jul-24	0.01	6,791
USD	68,035 EUR	63,000	67,522	18-Jul-24	0.00	513
<b>Barclays</b>						
GBP	265,800 USD	333,626	336,030	18-Jul-24	0.00	2,404
USD	639,259 CAD	874,100	639,180	18-Jul-24	0.00	79
USD	62,261 EUR	57,500	61,627	18-Jul-24	0.00	634
USD	77,842 GBP	61,000	77,117	18-Jul-24	0.00	725
<b>Citibank</b>						
GBP	217,000 USD	270,801	274,336	18-Jul-24	0.01	3,535
USD	53,090 EUR	49,000	52,516	18-Jul-24	0.00	574
USD	364,785 GBP	286,000	361,568	18-Jul-24	0.00	3,217
<b>Goldman Sachs</b>						
GBP	80,000 USD	100,585	101,138	18-Jul-24	0.00	553
USD	67,812 EUR	63,000	67,522	18-Jul-24	0.00	290
<b>HSBC</b>						
EUR	19,000 USD	20,323	20,364	18-Jul-24	0.00	41
USD	1,411,457 CAD	1,929,300	1,410,788	18-Jul-24	0.00	669
USD	63,604 EUR	59,000	63,235	18-Jul-24	0.00	369
<b>J.P. Morgan</b>						
CAD	191,000 USD	139,495	139,668	18-Jul-24	0.00	173
EUR <sup>2</sup>	7,748,343 USD	8,304,606	8,309,788	31-Jul-24	0.01	5,182
USD	179,153 EUR	166,000	177,914	18-Jul-24	0.00	1,239
USD <sup>2</sup>	10,304 EUR	9,601	10,296	31-Jul-24	0.00	8
<b>Morgan Stanley</b>						
CAD	171,000 USD	125,035	125,043	18-Jul-24	0.00	8
GBP	426,000 USD	533,574	538,558	18-Jul-24	0.00	4,984
USD	141,662 CAD	193,000	141,130	18-Jul-24	0.00	532
USD	189,597 EUR	176,000	188,632	18-Jul-24	0.00	965
<b>State Street</b>						
USD	174,553 EUR	162,000	173,627	18-Jul-24	0.00	926
<b>Total</b>					<b>0.03</b>	<b>34,550</b>

**Total Financial Assets at fair value through profit or loss** **100.41** **131,066,875**

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



# Janus Henderson US Venture Fund (continued)

## Portfolio Investments

Financial Liabilities at fair value through profit or loss							
Forward Currency Contracts (2023: (0.32)% USD (379,879))							
Open as at 30 June 2024							
Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)		Unrealised Loss (USD)
<b>Bank of America</b>							
USD	25,674	EUR	24,000	25,723	18-Jul-24	0.00	(49)
<b>Barclays</b>							
EUR	24,000	USD	25,935	25,723	18-Jul-24	0.00	(212)
GBP	59,000	USD	75,078	74,589	18-Jul-24	0.00	(489)
<b>BNP Paribas</b>							
USD	133,814	CAD	183,000	133,817	18-Jul-24	0.00	(3)
<b>Citibank</b>							
USD	1,495,761	CAD	2,046,100	1,496,197	18-Jul-24	0.00	(436)
USD	1,532,181	GBP	1,222,200	1,545,133	18-Jul-24	(0.01)	(12,952)
<b>Goldman Sachs</b>							
CAD	138,000	USD	100,926	100,912	18-Jul-24	0.00	(14)
EUR	53,000	USD	57,404	56,804	18-Jul-24	0.00	(600)
<b>HSBC</b>							
USD	471,077	GBP	376,300	475,727	18-Jul-24	0.00	(4,650)
<b>J.P. Morgan</b>							
EUR	32,000	USD	34,512	34,297	18-Jul-24	0.00	(215)
USD	664,019	CAD	908,100	664,043	18-Jul-24	0.00	(24)
USD	20,339	EUR	19,000	20,363	18-Jul-24	0.00	(24)
USD	673,082	GBP	537,200	679,140	18-Jul-24	(0.01)	(6,058)
<b>Morgan Stanley</b>							
CAD	254,000	USD	186,455	185,736	18-Jul-24	0.00	(719)
EUR	51,000	USD	55,015	54,660	18-Jul-24	0.00	(355)
GBP	63,000	USD	80,218	79,646	18-Jul-24	0.00	(572)
USD	144,801	CAD	199,000	145,518	18-Jul-24	0.00	(717)
USD	170,611	GBP	136,000	171,934	18-Jul-24	0.00	(1,323)
<b>State Street</b>							
GBP	89,000	USD	112,760	112,516	18-Jul-24	0.00	(244)
USD	688,528	CAD	943,500	689,929	18-Jul-24	0.00	(1,401)
USD	1,606,490	GBP	1,281,700	1,620,354	18-Jul-24	(0.01)	(13,864)
<b>Total</b>						<b>(0.03)</b>	<b>(44,921)</b>

**Total Financial Liabilities at fair value through profit or loss** (0.03) (44,921)

### Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.13
Transferable securities dealt in on another regulated market	1.14
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.53
OTC financial derivative instruments	0.03
Other Assets	0.17
<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 30 June 2024 and 31 December 2023.

30 June 2024				
	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	-	699,695	-	699,695
Common Stock	127,222,995	1,609,630	720,622	129,553,247
Forward Currency Contracts	-	34,550	-	34,550
Government Obligations	-	299,956	-	299,956
Preferred Stock	-	-	479,427	479,427
<b>Total</b>	<b>127,222,995</b>	<b>2,643,831</b>	<b>1,200,049</b>	<b>131,066,875</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(44,921)	-	(44,921)
<b>Total</b>	<b>-</b>	<b>(44,921)</b>	<b>-</b>	<b>(44,921)</b>

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>

There were transfers on Common Stock from level 1 to level 2, level 2 to level 1 and level 3 to level 2 during the financial period ended 30 June 2024 and there were transfers on Common Stock from level 1 to level 2 during the financial year ended 31 December 2023.

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 30 June 2024 and 31 December 2023.

Security Name	Fair Value at 30 June 2024 (USD)	Fair Value as a % of Net Assets	Valuation Method
Apartment List, Inc., Private Placement	479,427	0.37%	Market Comparable Model
Claris Lifesciences Ltd., Private Placement	188,444	0.14%	Valued at last transaction cost
IntelyCare, Inc., Private Placement	120,713	0.09%	Valued at last transaction cost
Loadsmart, Inc., A, Private Placement	106,871	0.08%	Market Comparable Model
Loadsmart, Inc., D, Private Placement	304,594	0.23%	Market Comparable Model
<b>Total</b>	<b>1,200,049</b>		

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

# Janus Henderson US Venture Fund (continued)

Security Name	Fair Value at 31 December 2023 (USD)	Fair Value as a % of Net Assets	Valuation Method
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., A, Private Placement	131,215	0.11%	Market Comparable Model
Loadsmart, Inc., D, Private Placement	373,978	0.31%	Market Comparable Model
OmniAb Operations, Inc.	25,232	0.02%	Options Pricing Methodology
OmniAb, Inc.	23,100	0.02%	Options Pricing Methodology
<b>Total</b>	<b>1,371,560</b>		

## Capital Share Transactions

For the financial period ended 30 June 2024

	A1 USD Shares	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	E2 USD Shares	F2 USD Shares	F3m USD Shares	G2 USD Shares
At beginning of the period . . . . .	44,324	236,009	1,114,798	45,305	33,069	300	300	300
Shares issued . . . . .	363	1,796	126,604	-	1,018	-	1	-
Shares redeemed . . . . .	(19,185)	(16,873)	(164,508)	(7,150)	(12,315)	-	-	-
At end of period . . . . .	25,502	220,932	1,076,894	38,155	21,772	300	301	300

  

	H2 GBP Shares	H2 HEUR Shares	H2 USD Shares	I2 HEUR Shares	I2 USD Shares
At beginning of the period . . . . .	186,911	10,284	2,130,851	16,179	225,224
Shares issued . . . . .	60	-	2,256	396	290,979
Shares redeemed . . . . .	(37,676)	-	(20,915)	(564)	(91,737)
At end of period . . . . .	149,295	10,284	2,112,192	16,011	424,466

For the financial year ended 31 December 2023

	A1 USD Shares	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	E2 USD Shares	F2 USD Shares	F3m USD Shares	G2 USD 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 Shares	H2 HEUR Shares	H2 USD Shares	I2 HEUR Shares	I2 USD Shares	V2 HEUR Shares	V2 USD 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	-	-

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

# Janus Henderson US Venture Fund (continued)

## Net Asset Comparison

	30 June 2024		31 December 2023		31 December 2022	
	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	852,127	33.41	1,397,514	31.53	1,482,377	27.74
A2 HEUR	7,664,498	32.39	8,049,202	30.89	8,280,658	27.83
A2 USD	40,401,055	37.52	39,482,923	35.42	42,779,730	31.16
B2 USD	1,122,201	29.41	1,264,326	27.91	1,297,791	24.80
E2 USD	371,133	17.05	533,592	16.14	551,440	14.27
F2 USD	3,406	11.35	3,192	10.64	–	–
F3m USD	3,406	11.33	3,192	10.63	–	–
G2 USD	3,885	12.95	3,636	12.12	3,146	10.49
H2 GBP	7,798,476	41.32	9,148,370	38.40	10,647,581	35.08
H2 HEUR	188,463	17.11	184,839	16.28	181,373	14.52
H2 USD	52,271,358	24.75	49,408,920	23.19	30,168,284	20.09
I2 HEUR	461,667	26.92	456,419	25.55	15,053,814	23.74
I2 USD	19,394,627	45.69	9,675,871	42.96	24,870,584	37.48
V2 HEUR	–	–	–	–	1,924	7.17
V2 USD	–	–	–	–	2,248	7.49

## Total Expense Ratio

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

	30 June 2024	31 December 2023	31 December 2022
A1 USD	2.47%	2.47%	2.45%
A2 HEUR	2.46%	2.46%	2.47%
A2 USD	2.47%	2.46%	2.47%
B2 USD	3.47%	3.46%	3.47%
E2 USD	2.95%	2.94%	2.96%
F2 USD	0.88%	0.89%	–
F3m USD	0.88%	0.89%	–
G2 USD	0.68%	0.71%	0.72%
H2 GBP	0.96%	0.94%	0.94%
H2 HEUR	0.95%	0.94%	0.92%
H2 USD	0.97%	0.94%	0.94%
I2 HEUR	1.60%	1.65%	1.64%
I2 USD	1.65%	1.65%	1.64%

## Distributions per share

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
F3m USD	0.00063	0.00140	0.00380	0.00390	0.00180	0.00513

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

# Janus Henderson US Venture Fund (continued)

## Fund Performance

As at 30 June 2024

Performance (Annualised)	Six months 31/12/2023 30/06/2024 %	One year 30/06/2023 30/06/2024 %	Three years 30/06/2021 30/06/2024 %	Five years 30/06/2019 30/06/2024 %	Since inception to 30/06/2024 %
H2 USD (Net)	6.73	10.79	(2.40)	6.23	6.23
Russell 2000® Growth TR	4.44	9.14	(4.86)	6.16	5.53
	<b>Five years 30/06/2019 30/06/2024 %</b>				
H2 USD (Gross)	7.23				
Russell 2000® Growth TR + 2.00%	8.29				

Discrete performance	31/12/2023 30/06/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %
H2 USD (Net)	6.73	15.37	(24.75)	5.78	30.84 <sup>1</sup>
Russell 2000® Growth TR	4.44	18.66	(26.36)	2.83	34.63
H2 USD (Gross)	7.23	16.46	(24.03)	6.79	34.02 <sup>1</sup>
Russell 2000® Growth TR + 2.00%	5.48	21.03	(24.89)	4.89	37.33

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

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

Major Purchases for the period ended 30 June 2024	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2024	Shares or Principal Amount	Proceeds (USD)
Credit Industriel Et Commercial, 0.0000%, due 19/4/24	7,700,000	7,698,864	Catalent, Inc.	40,596	2,292,687
Credit Industriel Et Commercial, 0.0000%, due 17/4/24	7,600,000	7,598,879	CSW Industrials, Inc.	3,606	861,197
Credit Industriel Et Commercial, 0.0000%, due 18/4/24	7,500,000	7,498,894	Core & Main, Inc.	15,991	805,099
Credit Industriel Et Commercial, 0.0000%, due 4/4/24	4,800,000	4,799,292	Nice Ltd.	3,642	737,895
Credit Industriel Et Commercial, 0.0000%, due 27/3/24	4,600,000	4,599,321	Biohaven Ltd.	17,127	729,345
Credit Industriel Et Commercial, 0.0000%, due 5/4/24	4,600,000	4,599,321	Shockwave Medical, Inc.	2,260	718,803
Credit Industriel Et Commercial, 0.0000%, due 22/4/24	3,800,000	3,798,318	BellRing Brands, Inc.	11,670	691,647
Credit Industriel Et Commercial, 0.0000%, due 24/4/24	3,700,000	3,699,454	Regal Rexnord Corp.	4,723	646,765
Credit Industriel Et Commercial, 0.0000%, due 23/4/24	3,700,000	3,699,454	ICON plc	1,503	478,927
Credit Industriel Et Commercial, 0.0000%, due 25/4/24	3,500,000	3,499,484	Reddit, Inc.	7,642	471,170
Credit Industriel Et Commercial, 0.0000%, due 26/4/24	3,500,000	3,499,484	Phreesia, Inc.	18,105	412,360
Credit Industriel Et Commercial, 0.0000%, due 29/4/24	3,300,000	3,298,540	Brady Corp. 'A'	6,899	402,950
Credit Industriel Et Commercial, 0.0000%, due 8/4/24	3,000,000	2,998,672	AssetMark Financial Holdings, Inc.	11,771	399,161
Credit Industriel Et Commercial, 0.0000%, due 9/5/24	2,900,000	2,899,572	Novanta, Inc.	2,095	363,700
Societe Generale SA, 0.0000%, due 1/4/24	2,900,000	2,898,295	EngageSmart, Inc.	15,440	356,216
Credit Industriel Et Commercial, 0.0000%, due 2/5/24	2,800,000	2,799,587	ImmunoGen, Inc.	12,016	355,308
Credit Industriel Et Commercial, 0.0000%, due 8/5/24	2,800,000	2,799,587	CryoPort, Inc.	31,939	347,844
Credit Industriel Et Commercial, 0.0000%, due 12/4/24	2,800,000	2,799,587	Astera Labs, Inc.	3,973	341,929
Credit Industriel Et Commercial, 0.0000%, due 9/4/24	2,800,000	2,799,587	Verona Pharma plc ADR	21,929	341,119
Credit Industriel Et Commercial, 0.0000%, due 10/4/24	2,800,000	2,799,587	ATS Corp.	8,227	329,691
Credit Industriel Et Commercial, 0.0000%, due 11/4/24	2,800,000	2,799,587	SPX Technologies, Inc.	2,108	280,117
Credit Industriel Et Commercial, 0.0000%, due 15/4/24	2,800,000	2,798,761	ITT, Inc.	2,235	278,279
Credit Industriel Et Commercial, 0.0000%, due 16/4/24	2,700,000	2,699,602	WNS Holdings Ltd.	5,276	273,551
Credit Industriel Et Commercial, 0.0000%, due 7/5/24	2,700,000	2,699,602	Williams-Sonoma, Inc.	873	270,690
Credit Agricole Corporate & Investment Bank, 0.0000%, due 1/5/24	2,600,000	2,599,619	Neurocrine Biosciences, Inc.	1,993	262,057
Credit Industriel Et Commercial, 0.0000%, due 2/4/24	2,600,000	2,599,616	Insmad, Inc.	9,117	258,879
Credit Industriel Et Commercial, 0.0000%, due 30/4/24	2,600,000	2,599,616	STERIS plc	1,085	251,710
Credit Industriel Et Commercial, 0.0000%, due 10/5/24	2,600,000	2,599,616	Sarepta Therapeutics, Inc.	1,950	236,023
Credit Industriel Et Commercial, 0.0000%, due 14/5/24	2,600,000	2,599,616	WNS Holdings Ltd. ADR	3,581	220,690
Credit Industriel Et Commercial, 0.0000%, due 6/5/24	2,600,000	2,598,849	Vertex, Inc.	6,077	208,082
Credit Industriel Et Commercial, 0.0000%, due 13/5/24	2,600,000	2,598,849	ON Semiconductor Corp.	2,832	207,115
			MACOM Technology Solutions Holdings, Inc.	2,034	198,397
			Descartes Systems Group, Inc. (The)	2,107	195,354

# Janus Henderson Global Real Estate Equity Income Fund

## Fund Overview

### Investment Objective and Policy

The Fund aims to provide a positive level of income with the potential for capital growth over the long term (five years or more).

Performance target: To achieve a dividend yield exceeding that of the FTSE EPRA Nareit Global REIT 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 Sub-Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

## Fund Overview

**Guy Barnard, Tim Gibson and Greg Kuhl**, *portfolio managers*

For the six-month period ended 30 June 2024, the H2 USD share class returned (0.59%) (Net) and (0.14%) (Gross), compared with (3.43%) for the Fund's benchmark, the FTSE EPRA Nareit Global REITs Index, and (4.05%) for its target benchmark.

The Fund outperformed its benchmark over the period as stock selection, particularly in healthcare, industrials and data centres drove strong alpha. An underweight to apartment names, which were buoyed by corporate transactions that offered a positive read through to values, weighed slightly on performance.

Stock selection within apartments was still positive as Midwest-focused apartment landlord Centerspace and AvalonBay Communities both performed well. Likewise, healthcare real estate investment trusts (REITs) Sabra Health Care REIT, and Welltower in the US, as well as Chartwell Retirement Residences in Canada all contributed well as senior housing fundamentals remained strong and expense pressures moderated as labour availability improved.

We had added two new US office positions in Kilroy Realty and Highwoods Properties earlier in the period as we believed expectations had been appropriately reset to account for the headwinds in the sector and with valuations that were particularly attractive to us. However, the names

suffered diverging fortunes as Kilroy Realty detracted, with US West Coast markets remaining subdued. By contrast, South-East-focused Highwoods Properties posted strong returns, which was largely a result of an overly depressed rating unwinding as opposed to a fundamentally different backdrop.

We have also been underweight US industrials on supply concerns, but more recently, we have seen the period of weakness as an opportunity to add back to the sector. One of our additions was industrial property landlord First Industrial Realty Trust, as we felt it had more development potential than peers. However, it weighed on returns over the period. Within the industrial space, Australian industrial and logistics landlord Goodman continued to outperform.

French REIT ICADE was another key detractor, as investors punished deteriorating fundamentals in the company's secondary office locations. French property stocks also suffered a downturn towards the end of the review period when a snap election was called in France, leading to growing political uncertainty.

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

July 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 30 June 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	165,671,928	164,864,429
Cash and foreign currency	2,034,325	2,088,981
Receivables:		
Investments sold	256,722	–
Spot foreign exchange contracts awaiting settlement	41	52
Funds shares sold	257,414	808,991
Dividends	568,171	838,438
Receivable from Investment Manager	8	8
Other debtors	73,212	102,600
<b>Total Assets</b>	<b>168,861,821</b>	<b>168,703,499</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	424	4,345
Bank overdraft and foreign currency	–	2
Fund shares repurchased	217,187	61,664
Investment Management fees	145,789	142,969
Shareholder Service fees	31,527	34,841
Distribution fees	80	80
Accounting, Administration and Transfer Agent fees	32,537	32,237
Management fees	3,059	2,964
Accrued expenses	75,555	63,652
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>506,158</b>	<b>342,754</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>168,355,663</b>	<b>168,360,745</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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Revenue:		
Interest income . . . . .	13,556	12,511
Dividend income . . . . .	3,961,481	4,729,562
Other income . . . . .	92,546	34,168
Net (loss) on financial assets and liabilities at fair value through profit or loss . . . . .	(3,931,993)	(1,710,299)
<b>Total Investments Income . . . . .</b>	<b>135,590</b>	<b>3,065,942</b>
Expenses:		
Investment Management fees . . . . .	889,620	1,014,726
Shareholder Service fees . . . . .	204,155	234,823
Distribution fees . . . . .	488	481
Management fees . . . . .	19,938	22,750
Accounting, Administration and Transfer Agent fees . . . . .	47,755	58,783
Custodian fees . . . . .	11,932	20,078
Audit fees . . . . .	8,478	8,696
Printing expenses . . . . .	7,288	125
Legal and other professional fees . . . . .	10,841	23,666
Other fees . . . . .	21,762	19,639
<b>Total Expenses . . . . .</b>	<b>1,222,257</b>	<b>1,403,767</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>–</b>	<b>(948)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>1,222,257</b>	<b>1,402,819</b>
<b>Net Operating (Loss)/Profit . . . . .</b>	<b>(1,086,667)</b>	<b>1,663,123</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(1,187,207)	(1,600,174)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(822,818)</b>	<b>(795,935)</b>
<b>Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>(3,096,692)</b>	<b>(732,986)</b>

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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	(3,096,692)	(732,986)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	21,325,193	25,176,147
Redemption of redeemable ordinary shares . . . . .	(18,249,880)	(32,420,174)
Dilution Adjustment . . . . .	16,297	–
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>3,091,610</b>	<b>(7,244,027)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	(5,082)	(7,977,013)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	168,360,745	185,921,513
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period . . . . .</b>	<b>168,355,663</b>	<b>177,944,500</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2024 or 30 June 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

# 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 (2023: 97.88% USD 164,790,864)</b>		
<b>Australia</b>		
<b>Diversified REITs</b>		
1,500,915 Mirvac Group	1.11	1,873,289
<b>Industrial REITs</b>		
257,001 Goodman Group	3.52	5,922,957
<b>IT Services</b>		
101,861 NEXTDC Ltd.	0.71	1,191,023
<b>Retail REITs</b>		
1,149,264 Scentre Group	1.42	2,392,889
<b>Belgium</b>		
<b>Health Care REITs</b>		
18,284 Aedifica SA	0.66	1,109,301
<b>Real Estate Management &amp; Development</b>		
6,929 VGP NV	0.46	773,658
<b>Canada</b>		
<b>Health Care Providers &amp; Services</b>		
689,888 Chartwell Retirement Residences	3.85	6,480,071
<b>France</b>		
<b>Diversified REITs</b>		
34,000 ICADE	0.50	838,643
<b>Guernsey</b>		
<b>Real Estate Management &amp; Development</b>		
650,000 Sirius Real Estate Ltd.	0.46	770,392
<b>Hong Kong</b>		
<b>Real Estate Management &amp; Development</b>		
1,252,000 Sino Land Co. Ltd.	0.76	1,290,514
<b>Japan</b>		
<b>Diversified REITs</b>		
1,438 KDX Realty Investment Corp.	0.83	1,399,681
1,310 United Urban Investment Corp.	0.69	1,163,909
	1.52	2,563,590
<b>Hotel &amp; Resort REITs</b>		
2,055 Japan Hotel REIT Investment Corp.	0.59	993,527
<b>Industrial REITs</b>		
880 Nippon Prologis REIT, Inc.	0.81	1,371,713
<b>Office REITs</b>		
1,285 Orix JREIT, Inc.	0.76	1,272,606
<b>Residential REITs</b>		
317 Nippon Accommodations Fund, Inc.	0.75	1,260,111
<b>Retail REITs</b>		
2,331 Japan Metropolitan Fund Invest	0.78	1,311,229
<b>Netherlands</b>		
<b>Retail REITs</b>		
81,000 Eurocommercial Properties NV	1.15	1,946,845
<b>Singapore</b>		
<b>Industrial REITs</b>		
1,121,400 CapitaLand Ascendas REIT	1.26	2,115,655
<b>Retail REITs</b>		
1,488,600 CapitaLand Integrated Commercial Trust	1.29	2,165,597
<b>Specialized REITs</b>		
3,383,000 Digital Core REIT Management Pte. Ltd.	1.14	1,928,665

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Spain</b>		
<b>Diversified REITs</b>		
154,589 Merlin Properties Socimi SA	1.03	1,726,315
<b>Diversified Telecommunication Services</b>		
17,300 Cellnex Telecom SA	0.33	561,459
<b>United Kingdom</b>		
<b>Diversified REITs</b>		
300,000 British Land Co. plc (The)	0.92	1,555,874
<b>Industrial REITs</b>		
235,000 Segro plc	1.59	2,670,514
<b>Office REITs</b>		
95,000 Workspace Group plc	0.42	714,922
<b>Residential REITs</b>		
79,882 UNITE Group plc (The)	0.54	901,346
<b>Retail REITs</b>		
2,650,000 Hammerson plc	0.55	927,612
<b>Specialized REITs</b>		
82,500 Safestore Holdings plc	0.48	802,899
<b>United States</b>		
<b>Diversified REITs</b>		
146,705 American Assets Trust, Inc.	1.95	3,283,258
<b>Health Care REITs</b>		
491,128 Sabra Health Care REIT, Inc.	4.49	7,563,371
101,530 Welltower, Inc.	6.29	10,584,503
	10.78	18,147,874
<b>Hotels, Restaurants &amp; Leisure</b>		
42,223 Wyndham Hotels & Resorts, Inc.	1.85	3,124,502
<b>Industrial REITs</b>		
25,536 EastGroup Properties, Inc.	2.58	4,343,673
91,947 First Industrial Realty Trust, Inc.	2.60	4,368,402
68,396 Prologis, Inc.	4.56	7,681,555
157,865 STAG Industrial, Inc.	3.38	5,692,612
	13.12	22,086,242
<b>Office REITs</b>		
151,842 Highwoods Properties, Inc.	2.37	3,988,889
155,556 Kilroy Realty Corp.	2.88	4,848,681
	5.25	8,837,570
<b>Residential REITs</b>		
31,830 AvalonBay Communities, Inc.	3.91	6,585,309
71,363 Centerspace	2.87	4,826,279
	6.78	11,411,588
<b>Retail REITs</b>		
101,830 Agree Realty Corp.	3.75	6,307,350
291,895 KRC Interim Corp.	3.37	5,680,277
186,947 Macerich Co. (The)	1.71	2,886,462
148,859 NNN REIT, Inc.	3.77	6,341,393
	12.60	21,215,482
<b>Specialized REITs</b>		
116,542 CubeSmart	3.13	5,264,202
48,808 Digital Realty Trust, Inc.	4.41	7,421,256
30,996 Public Storage	5.29	8,915,999
227,868 VICI Properties, Inc.	3.88	6,526,140
	16.71	28,127,597

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)
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<b>Total Common Stock</b>	<b>98.40</b>	<b>165,667,329</b>
<b>Total Investments (Cost: USD 160,385,313)</b>	<b>98.40</b>	<b>165,667,329</b>

### Forward Currency Contracts (2023: 0.04% USD 73,565) Open as at 30 June 2024

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>	4,689 USD	3,116	31-Jul-24	0.00	14
EUR <sup>1</sup>	6,945,464 USD	7,444,149	31-Jul-24	0.00	4,584
USD <sup>1</sup>	1,018 EUR	948	31-Jul-24	0.00	1
<b>Total</b>				<b>0.00</b>	<b>4,599</b>

<b>Total Financial Assets at fair value through profit or loss</b>	<b>98.40</b>	<b>165,671,928</b>
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### Financial Liabilities at fair value through profit or loss

#### Forward Currency Contracts (2023: 0.00% USD (4,345)) Open as at 30 June 2024

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>J.P. Morgan</b>					
GBP <sup>1</sup>	125,431 USD	158,968	31-Jul-24	0.00	(383)
USD <sup>1</sup>	16,225 EUR	15,167	31-Jul-24	0.00	(41)
<b>Total</b>				<b>0.00</b>	<b>(424)</b>

<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>0.00</b>	<b>(424)</b>
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### Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.11
OTC financial derivative instruments	0.00
Other Assets	1.89
<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 30 June 2024 and 31 December 2023.

30 June 2024				
	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	122,714,184	42,953,145	-	165,667,329
Forward Currency Contracts	-	4,599	-	4,599
<b>Total</b>	<b>122,714,184</b>	<b>42,957,744</b>	<b>-</b>	<b>165,671,928</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(424)	-	(424)
<b>Total</b>	<b>-</b>	<b>(424)</b>	<b>-</b>	<b>(424)</b>

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
<b>Total</b>	<b>164,790,864</b>	<b>73,565</b>	<b>-</b>	<b>164,864,429</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(4,345)	-	(4,345)
<b>Total</b>	<b>-</b>	<b>(4,345)</b>	<b>-</b>	<b>(4,345)</b>

There were transfers on Common Stock from level 1 to level 2 during the financial period ended 30 June 2024 and there were transfers on Common Stock from level 2 to level 1 during the financial year ended 31 December 2023.

There were no investments held by the Fund at 30 June 2024 and 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.

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

## Capital Share Transactions

For the financial period ended 30 June 2024

	<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 period . . . . .	301,529	1,920,945	2,021	401,230	344	1,407	4,068	123,524
Shares issued . . . . .	6,527	88,628	32	44,802	10	1	-	222
Shares redeemed . . . . .	(35,144)	(311,821)	(1,586)	(34,004)	-	-	-	(27,766)
At end of period . . . . .	272,912	1,697,752	467	412,028	354	1,408	4,068	95,980

	<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 period . . . . .	34,872	300	303	300	39,394	23,494	74,341	430,445
Shares issued . . . . .	807	-	6	-	9,408	4	19,905	4,884
Shares redeemed . . . . .	(1,613)	-	-	-	(7,042)	(11,900)	(400)	(4,049)
At end of period . . . . .	34,066	300	309	300	41,760	11,598	93,846	431,280

	<b>I1 q USD</b>	<b>I2 HEUR</b>	<b>I2 USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
At beginning of the period . . . . .	4,252,398	77,379	1,952,881
Shares issued . . . . .	241,721	12,433	1,098,334
Shares redeemed . . . . .	(433,050)	(23,130)	(126,173)
At end of period . . . . .	4,061,069	66,682	2,925,042

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	-

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

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

## Net Asset Comparison

	30 June 2024		31 December 2023		31 December 2022	
	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	4,671,164	15.98	5,436,331	16.33	6,122,133	15.53
A2 USD	38,934,306	22.93	44,587,210	23.21	44,901,825	21.55
A3 q HAUD	3,160	10.15	14,597	10.60	115,867	10.56
A3 q USD	5,707,703	13.85	5,738,467	14.30	6,766,677	13.79
A5m USD	2,675	7.55	2,707	7.87	2,511	7.76
B1 q USD	23,581	16.75	24,068	17.11	22,682	16.14
B2 USD	75,854	18.65	77,160	18.97	72,349	17.78
E2 HEUR	1,209,159	11.76	1,643,301	12.05	1,701,934	11.52
E3 q HEUR	306,641	8.41	338,206	8.79	545,809	8.72
F2 USD	3,237	10.79	3,256	10.85	-	-
F3m USD	3,237	10.47	3,256	10.75	-	-
G2 USD	3,612	12.04	3,628	12.09	3,320	11.07
H1 q GBP	904,542	17.14	871,231	17.35	2,363,975	17.26
H1 q HGBP	160,311	10.93	335,305	11.20	459,711	10.67
H1 q USD	1,088,578	11.60	880,568	11.84	622,686	11.17
H2 USD	5,767,924	13.37	5,789,826	13.45	7,461,784	12.33
I1 q USD	71,259,455	17.55	76,203,384	17.92	91,389,801	16.90
I2 HEUR	1,307,666	18.31	1,589,970	18.61	5,377,310	17.51
I2 USD	36,922,858	12.62	24,818,274	12.71	17,988,735	11.67
I3m USD	-	-	-	-	2,404	7.72

## Total Expense Ratio

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

	30 June 2024	31 December 2023	31 December 2022
A2 HEUR	2.17%	2.18%	2.18%
A2 USD	2.17%	2.18%	2.18%
A3 q HAUD	2.03%	2.20%	2.18%
A3 q USD	2.17%	2.18%	2.17%
A5m USD	2.00%	2.18%	2.06%
B1 q USD	3.19%	3.21%	3.18%
B2 USD	3.19%	3.20%	3.18%
E2 HEUR	2.68%	2.68%	2.68%
E3 q HEUR	2.67%	2.68%	2.68%
F2 USD	0.82%	0.88%	-
F3m USD	0.82%	0.88%	-
G2 USD	0.60%	0.66%	0.67%
H1 q GBP	0.91%	0.92%	0.91%
H1 q HGBP	0.92%	0.91%	0.91%
H1 q USD	0.92%	0.92%	0.88%
H2 USD	0.91%	0.92%	0.90%
I1 q USD	1.11%	1.11%	1.11%
I2 HEUR	1.12%	1.11%	1.10%
I2 USD	1.12%	1.12%	1.10%

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

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

## Distributions per share

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
A3 q HAUD	-	0.13821	-	-	0.09542	-
A3 q USD	-	0.14438	-	-	0.13114	-
A5m USD	0.03566	0.04155	0.03557	0.03509	0.03992	0.03702
B1 q USD	-	0.03768	-	-	0.02845	-
E3 q HEUR	-	0.09059	-	-	0.08020	-
F3m USD	0.05180	0.02279	0.04340	0.03976	0.01577	0.03094
H1 q GBP	-	0.13447	-	-	0.12359	-
H1 q HGBP	-	0.08825	-	-	0.07948	-
H1 q USD	-	0.09195	-	-	0.08323	-
I1 q USD	-	0.13190	-	-	0.11791	-

## Fund Performance

### As at 30 June 2024

Performance (Annualised)	Six months 31/12/2023 30/06/2024 %	One year 30/06/2023 30/06/2024 %	Three years 30/06/2021 30/06/2024 %	Five years 30/06/2019 30/06/2024 %	Since inception to 30/06/2024 %
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H2 USD (Net)	(0.59)	7.48	(3.13)	2.86	5.15
FTSE EPRA Nareit Global REITs NR	(3.43)	3.75	(3.66)	(0.11)	-

	Five years 30/06/2019 30/06/2024 %
H2 USD (Gross)	3.83
FTSE EPRA Nareit Global REITs NR	0.69

Discrete performance	31/12/2023 30/06/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %
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H2 USD (Net)	(0.59)	9.08	(22.11)	22.43	0.52 <sup>1</sup>
FTSE EPRA Nareit Global REITs NR	(3.43)	9.61	(24.45)	27.87	(9.16)
H2 USD (Gross)	(0.14)	10.06	(21.39)	22.43	2.75 <sup>1</sup>
FTSE EPRA Nareit Global REITs NR	(3.43)	9.61	(24.45)	29.14	(7.34)

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

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

Major Purchases for the period ended 30 June 2024	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2024	Shares or Principal Amount	Proceeds (USD)
Public Storage	30,996	8,923,928	Extra Space Storage, Inc.	50,922	7,932,441
Extra Space Storage, Inc.	50,922	7,443,748	National Storage Affiliates Trust	194,087	7,375,771
CubeSmart	153,306	6,722,681	Brixmor Property Group, Inc.	309,535	6,883,439
KRC Interim Corp.	322,514	6,513,492	Granite Real Estate Investment Trust	102,609	5,723,275
Kilroy Realty Corp.	155,556	6,291,918	Physicians Realty Trust	417,964	5,453,772
Centerspace	91,573	5,114,107	SITE Centers Corp.	364,315	4,962,366
First Industrial Realty Trust, Inc.	91,947	4,742,554	Dream Industrial Real Estate Investment Trust	488,715	4,887,110
Highwoods Properties, Inc.	190,727	4,404,105	Healthpeak Properties, Inc.	221,586	4,389,212
EastGroup Properties, Inc.	25,536	4,152,563	Park Hotels & Resorts, Inc.	192,969	3,311,135
American Assets Trust, Inc.	161,517	3,649,322	Spirit Realty Capital, Inc.	65,968	2,900,384
Wyndham Hotels & Resorts, Inc.	42,223	3,252,920	STAG Industrial, Inc.	70,809	2,516,629
Macerich Co. (The)	186,947	3,034,593	Digital Realty Trust, Inc.	15,475	2,161,580
CapitaLand Integrated Commercial Trust	1,488,600	2,201,934	Chartwell Retirement Residences	198,277	1,819,191
Goodman Group	102,565	2,142,637	NNN REIT, Inc.	43,274	1,799,349
Eurocommercial Properties NV	81,000	1,870,230	CubeSmart	36,764	1,637,898
Digital Realty Trust, Inc.	13,426	1,855,699	Prologis, Inc.	13,881	1,500,712
Nippon Prologis REIT, Inc.	880	1,680,818	Agree Realty Corp.	26,395	1,494,595
Digital Core REIT Management Pte. Ltd.	2,156,900	1,362,932	Industrial & Infrastructure Fund Investment Corp.	1,699	1,471,195
Nippon Accommodations Fund, Inc.	317	1,340,626	Frasers Logistics & Commercial Trust	2,014,000	1,471,015
STAG Industrial, Inc.	34,516	1,258,969	Japan Hotel REIT Investment Corp.	2,732	1,326,577
Hammerson plc	2,650,000	984,490	Centerspace	20,210	1,267,489
Sabra Health Care REIT, Inc.	66,715	932,242	Welltower, Inc.	13,594	1,229,315
			VICI Properties, Inc.	40,127	1,185,462
			Klepierre SA	44,000	1,132,243
			Highwoods Properties, Inc.	38,885	965,975
			KDX Realty Investment Corp.	810	865,601



# Janus Henderson Absolute Return Income Fund

## Fund Overview

### Investment Objective and Policy

The Fund aims to provide positive, consistent returns (although not guaranteed) above those that would be earned on cash-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 (noninvestment grade) bonds and asset-backed and mortgagebacked 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 Sub-Investment Adviser.

The Sub-Investment Adviser 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 Sub-Investment Adviser has a high degree of freedom to choose individual investments for the Fund.

## Fund Overview

**Addison Maier<sup>1</sup>, Daniel Siluk and Jason England<sup>2</sup>,**  
*portfolio managers*

For the six-month period ended 30 June 2024, the G2 USD share class returned 2.58% (Net) and 2.80% (Gross), compared with 2.76% for the Fund's benchmark, the FTSE 3-month US Treasury Bill Index, and 3.78% for its target benchmark.

Global bonds lost ground during the period as persistent inflation in the U.S. resulted in expectations for a succession of 2024 rate cuts being curtailed. Later in the period, a resumption of U.S. inflation's downward path, coupled with rate cuts by European central banks, sparked a bond rally. Global sovereigns were unable to make up much of their lost ground, but corporate credits fared better as easing policy was viewed as a favorable development for companies with cyclical exposure.

Positive returns were concentrated in the Fund's core of shorter-duration corporate credits. The income – or

'carry' – generated by these securities along with a modest narrowing of the difference between their yields and those of their risk-free benchmarks drove these returns. Given the elevated level of interest rate volatility due to persistent inflation, uneven economic growth across geographies, and policy uncertainty, we deployed a series of instruments during the period with the aim of dampening the impact of rate fluctuations. In aggregate, these generated positive returns.

We believe mixed data validates the Federal Reserve's (Fed) wait-and-see approach. Fed Chairman Jerome Powell understands that it's imperative to maintain the central bank's credibility. He's been quick to reiterate the Fed's litmus test of cutting policy: either gaining greater confidence that inflation is moving sustainably toward its 2.0% target or the labor market unexpectedly weakening. Neither has been met.

We believe investors can take comfort in a scenario evolving in a manner we would expect under restrictive conditions that's transitioning to easing but without sending the economy into recession. This would be favorable to shorter-dated bonds in anticipation of rate cuts and investment-grade credits that would benefit from an extended cycle.

We are likely on the cusp of an easing cycle, but are not there yet. Moderating inflation and an observable slowing of the labor market means that an economic 'soft landing' is still on the table. This, in our view, should be supportive of the riskier assets that are more dependent on the extension of the economic cycle.

Periods of falling rates naturally lead to lower yields along the front end of the Treasuries' curve. While this should be beneficial for fixed income as investors exit cash in favor of bonds, we need to recognize that some pockets of the market have already anticipated this. Buying into risk solely in anticipation of a 'Goldilocks' scenario is not enough. With valuations high, any negative economic surprise would have immediate repercussions across markets, especially in more speculative areas that seem to price in better, if not best, case scenarios.

# Janus Henderson Absolute Return Income Fund (continued)

## Fund Overview (continued)

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

<sup>1</sup>Effective 1 March 2024 Addison Maier also manages this Fund.

<sup>2</sup>Effective 1 March 2024 Jason England no longer manages this Fund.

July 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 30 June 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	116,932,520	107,608,809
Cash and foreign currency	1,508,558	8,177,112
Margin cash	442,753	604,365
Collateral cash	560,000	360,000
Receivables:		
Funds shares sold	–	25,000
Interest	1,099,414	899,270
Receivable from Investment Manager	15,686	14,489
<b>Total Assets</b>	<b>120,558,931</b>	<b>117,689,045</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,163,129	3,246,699
Margin cash	226,924	118,336
Investments purchased	80,762	2,499,597
Fund shares repurchased	213,022	93,299
Investment Management fees	43,135	40,736
Shareholder Service fees	509	447
Accounting, Administration and Transfer Agent fees	25,852	19,292
Management fees	2,058	1,910
Accrued expenses	56,523	44,018
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>1,811,914</b>	<b>6,064,334</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>118,747,017</b>	<b>111,624,711</b>

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

# Janus Henderson Absolute Return Income Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Revenue:		
Interest income . . . . .	2,824,637	1,882,024
Other income . . . . .	75,869	1,132
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss . . . . .	(662,571)	174,283
<b>Total Investments Income . . . . .</b>	<b>2,237,935</b>	<b>2,057,439</b>
Expenses:		
Investment Management fees . . . . .	250,944	231,578
Shareholder Service fees . . . . .	3,016	2,866
Management fees . . . . .	13,586	12,558
Accounting, Administration and Transfer Agent fees . . . . .	35,865	30,954
Custodian fees . . . . .	14,404	12,723
Audit fees . . . . .	10,200	10,462
Printing expenses . . . . .	3,860	76
Legal and other professional fees . . . . .	4,544	5,509
Other fees . . . . .	11,783	5,786
<b>Total Expenses . . . . .</b>	<b>348,202</b>	<b>312,512</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(91,933)</b>	<b>(76,154)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>256,269</b>	<b>236,358</b>
<b>Net Operating Profit . . . . .</b>	<b>1,981,666</b>	<b>1,821,081</b>
Finance Costs:		
Swap interest expense . . . . .	(127,684)	(81,798)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(11,385)</b>	<b>(328)</b>
<b>Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.</b>	<b>1,842,597</b>	<b>1,738,955</b>

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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	1,842,597	1,738,955
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	9,978,373	3,233,843
Redemption of redeemable ordinary shares . . . . .	(4,698,664)	(7,023,152)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>5,279,709</b>	<b>(3,789,309)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	7,122,306	(2,050,354)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	111,624,711	107,603,806
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period . . . . .</b>	<b>118,747,017</b>	<b>105,553,452</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2024 or 30 June 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

# Janus Henderson Absolute Return 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>Asset-Backed/Commercial Mortgage-Backed Securities (2023: 4.31% USD 4,817,227)</b>		
863 A&D Mortgage Trust, 7.4720%, due 25/9/68	0.00	875
459,828 Agora Securities UK DAC, 6.4510%, due 22/7/31	0.48	576,206
136,831 Connecticut Avenue Securities Trust, 6.3353%, due 25/12/41	0.11	136,917
119,606 Connecticut Avenue Securities Trust, 7.8854%, due 25/7/42	0.10	123,186
241,399 Connecticut Avenue Securities Trust, 7.7350%, due 25/12/42	0.21	248,749
238,282 Connecticut Avenue Securities Trust, 7.6350%, due 25/5/43	0.21	244,692
269,282 Connecticut Avenue Securities Trust, 7.0354%, due 25/7/43	0.23	271,364
21,979 Connecticut Avenue Securities Trust, 6.8353%, due 25/10/43	0.02	22,120
641,093 Connecticut Avenue Securities Trust, 6.3853%, due 25/11/44	0.54	641,476
203,467 Connecticut Avenue Securities Trust, 6.4353%, due 25/2/44	0.17	203,761
518,494 Connecticut Avenue Securities Trust, 6.8853%, due 25/10/41	0.44	520,722
434,829 Connecticut Avenue Securities Trust, 6.9900%, due 25/5/44	0.37	436,401
66,112 Connecticut Avenue Securities Trust, 6.5354%, due 25/11/42	0.06	66,157
142,731 Connecticut Avenue Securities Trust, 7.2353%, due 25/4/42	0.12	144,014
220,714 Connecticut Avenue Securities Trust, 7.8350%, due 25/9/42	0.19	225,193
116,881 Connecticut Avenue Securities Trust, 7.8354%, due 25/4/43	0.10	119,162
561,000 Connecticut Avenue Securities Trust, 7.2850%, due 25/3/44	0.48	564,557
350,000 Contego CLO VII DAC, 4.8220%, due 14/5/32	0.32	374,872
1,445,000 Liberty, 5.4990%, due 25/5/32	0.81	964,104
3,400,000 NOW Trust, 5.6944%, due 14/6/32	1.91	2,269,293
1,285,449 Plenti PL-Green ABS Trust, 5.6914%, due 11/6/35	0.72	857,893
860,000 Resimac Bastille Trust, 5.6408%, due 13/9/55	0.48	574,613
294,318 RMAC Securities No. 1 plc, 5.5026%, due 12/6/44	0.31	362,985
610,000 Subway Funding LLC, 6.0280%, due 30/7/54	0.52	616,540
590,550 Taco Bell Funding LLC, 4.9400%, due 25/11/48	0.48	573,580
310,000 UK Logistics DAC, 6.8900%, due 17/5/34	0.33	393,544
80,440 United Airlines Pass-Through Trust, 5.8750%, due 15/10/27	0.07	80,691
350,000 Voya Euro CLO III DAC, 4.8260%, due 15/4/33	0.32	374,739
<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>	<b>10.10</b>	<b>11,988,406</b>
<b>Collective Investment Schemes (2023: 0.00% USD 3,045)</b>		
<b>United Kingdom</b>		
<b>Capital Markets</b>		
214,585 Janus Henderson Asset-Backed Securities Fund <sup>1</sup>	1.93	2,290,696

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Total Collective Investment Schemes</b>		
	<b>1.93</b>	<b>2,290,696</b>
<b>Commercial Papers (2023: 6.27% USD 6,995,163)</b>		
<b>United States</b>		
<b>Electric Utilities</b>		
3,100,000 Southern California Edison Co., due 1/7/24	2.61	3,098,550
<b>Electronic Equipment, Instruments &amp; Components</b>		
1,000,000 Jabil, Inc., due 1/7/24	0.84	999,495
<b>Financial Services</b>		
1,250,000 Global Payments, Inc., due 1/7/24	1.05	1,249,379
<b>Oil, Gas &amp; Consumable Fuels</b>		
1,800,000 Targa Resources Corp., due 1/7/24	1.52	1,799,131
<b>Total Commercial Papers</b>	<b>6.02</b>	<b>7,146,555</b>
<b>Corporate Bonds (2023: 77.55% USD 86,563,782)</b>		
<b>Australia</b>		
<b>Automobiles</b>		
510,000 Volkswagen Financial Services Australia Pty. Ltd., 4.0000%, due 14/4/25	0.28	336,128
260,000 Volkswagen Financial Services Australia Pty. Ltd., 4.9500%, due 13/4/26	0.14	171,546
570,000 Volkswagen Financial Services Australia Pty. Ltd., 5.3000%, due 9/2/27	0.32	376,578
	0.74	884,252
<b>Banks</b>		
500,000 Australia & New Zealand Banking Group Ltd., 5.2753%, due 31/3/26	0.28	335,362
710,000 Australia & New Zealand Banking Group Ltd., 6.4122%, due 26/7/29	0.40	474,046
600,000 Australia & New Zealand Banking Group Ltd., 6.1850%, due 26/2/31	0.34	405,404
950,000 Bank Australia Ltd., 5.9086%, due 30/10/26	0.54	635,664
1,450,000 Bank Australia Ltd., 5.8900%, due 22/2/27	0.82	970,706
550,000 Bendigo & Adelaide Bank Ltd., 5.6200%, due 15/5/26	0.31	369,806
500,000 Bendigo & Adelaide Bank Ltd., 5.8354%, due 14/10/31	0.28	331,106
900,000 Commonwealth Bank of Australia, 4.2000%, due 18/8/25	0.50	595,994
1,500,000 Commonwealth Bank of Australia, 5.6625%, due 20/8/31	0.84	1,002,492
1,400,000 Credit Union Australia Ltd., 5.9682%, due 23/10/26	0.79	941,551
900,000 Credit Union Australia Ltd., 6.0275%, due 9/2/27	0.51	606,306
2,000,000 Heritage and People's Choice Ltd., 5.9787%, due 8/2/27	1.13	1,343,788
900,000 Heritage and People's Choice Ltd., 6.7709%, due 16/9/31	0.50	593,240
815,000 National Australia Bank Ltd., 5.1504%, due 12/5/26	0.46	545,976
1,510,000 National Australia Bank Ltd., 6.3625%, due 18/11/31	0.86	1,025,261
850,000 Teachers Mutual Bank Ltd., 5.7056%, due 21/6/27	0.48	567,272
500,000 Westpac Banking Corp., 4.6000%, due 16/2/26	0.28	331,704
1,400,000 Westpac Banking Corp., 5.1318%, due 10/8/26	0.79	937,085
100,000 Westpac Banking Corp., 5.6004%, due 11/11/27	0.06	67,734

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)
650,000	Westpac Banking Corp., 4.3340%, due 16/8/29	0.36	432,928	<b>Transportation Infrastructure</b>			
700,000	Westpac Banking Corp., 6.6923%, due 23/6/33	0.41	481,033	1,090,000	Lonsdale Finance Pty. Ltd., 2.4500%, due 20/11/26	0.57	680,348
100,000	Westpac Banking Corp., 6.2255%, due 3/4/34	0.06	67,482	1,000,000	Lonsdale Finance Pty. Ltd., 2.1000%, due 15/10/27	0.51	599,581
		11.00	13,061,940			1.08	1,279,929
<b>Capital Markets</b>				<b>Canada</b>			
600,000	Macquarie Bank Ltd., 7.2350%, due 28/5/30	0.34	406,334	<b>Banks</b>			
450,000	Macquarie Bank Ltd., 5.9209%, due 17/6/31	0.26	301,568	1,050,000	Royal Bank of Canada, 5.2000%, due 20/7/26	0.88	1,048,927
600,000	Macquarie Bank Ltd., 6.2992%, due 1/3/34	0.34	403,761	<b>Machinery</b>			
1,200,000	Macquarie Group Ltd., 6.2070%, due 22/11/24	1.01	1,201,775	750,000	Daimler Truck Finance Canada, Inc., 2.4600%, due 15/12/26	0.44	520,622
		1.95	2,313,438	<b>Multi-Utilities</b>			
<b>Diversified REITs</b>				425,000	Algonquin Power & Utilities Corp., 5.3650%, due 15/6/26	0.36	423,147
1,210,000	Charter Hall LWR Pty. Ltd., 2.0860%, due 3/3/28	0.60	707,460	<b>Oil, Gas &amp; Consumable Fuels</b>			
1,200,000	VER Finco Pty. Ltd., 2.4000%, due 21/9/28	0.59	701,786	405,000	Enbridge, Inc., 3.2000%, due 8/6/27	0.24	285,023
		1.19	1,409,246	<b>Cayman Islands</b>			
<b>Electric Utilities</b>				<b>Consumer Finance</b>			
1,300,000	Ausgrid Finance Pty. Ltd., 5.6286%, due 30/10/24	0.73	867,570	422,000	GGAM Finance Ltd., 8.0000%, due 15/6/28	0.37	444,757
1,250,000	ElectraNet Pty. Ltd., 2.4737%, due 15/12/28	0.62	730,272	<b>Denmark</b>			
1,100,000	Network Finance Co. Pty. Ltd., 2.2500%, due 11/11/26	0.57	682,118	<b>Banks</b>			
		1.92	2,279,960	1,040,000	Danske Bank A/S, 5.4270%, due 1/3/28	0.88	1,041,087
<b>Financial Services</b>				<b>Finland</b>			
1,170,000	Liberty Financial Pty. Ltd., 6.8209%, due 17/3/25	0.66	783,388	<b>Banks</b>			
630,000	Liberty Financial Pty. Ltd., 6.8850%, due 25/5/26	0.36	423,140	600,000	Nordea Bank Abp, 6.3089%, due 6/6/25	0.51	603,303
330,000	Liberty Financial Pty. Ltd., 8.1709%, due 16/3/28	0.19	229,152	<b>Ireland</b>			
950,000	Newcastle Greater Mutual Group Ltd., 6.2203%, due 14/2/29	0.54	644,182	<b>Consumer Finance</b>			
		1.75	2,079,862	300,000	AerCap Ireland Capital DAC, 1.6500%, due 29/10/24	0.25	295,964
<b>Insurance</b>				200,000	AerCap Ireland Capital DAC, 6.1000%, due 15/1/27	0.17	203,008
1,200,000	Insurance Australia Group Ltd., 6.8209%, due 15/12/36	0.69	815,374	1,075,000	AerCap Ireland Capital DAC, 6.4500%, due 15/4/27	0.93	1,099,925
430,000	Suncorp Group Ltd., 6.8083%, due 27/6/34	0.25	293,951			1.35	1,598,897
250,000	Suncorp Group Ltd., 6.6492%, due 1/6/37	0.14	169,902	<b>Health Care Providers &amp; Services</b>			
		1.08	1,279,227	565,000	Icon Investments Six DAC, 5.8090%, due 8/5/27	0.48	570,818
<b>Machinery</b>				<b>Netherlands</b>			
1,670,000	CNH Industrial Capital Australia Pty. Ltd., 5.8000%, due 13/7/26	0.94	1,123,930	<b>Consumer Finance</b>			
570,000	CNH Industrial Capital Australia Pty. Ltd., 5.4000%, due 17/5/27	0.32	379,322	500,000	Volkswagen Financial Services NV, 6.5000%, due 18/9/27	0.55	652,688
		1.26	1,503,252	<b>New Zealand</b>			
<b>Retail REITs</b>				<b>Banks</b>			
500,000	Scentre Group Trust 1, 3.2500%, due 28/10/25	0.41	485,721	1,020,000	Kiwibank Ltd., 5.0923%, due 23/9/25	0.57	680,679
590,000	Vicinity Centres Trust, 5.8783%, due 27/6/25	0.33	394,811	<b>South Korea</b>			
		0.74	880,532	<b>Electric Utilities</b>			
				1,100,000	Korea Electric Power Corp., 4.8750%, due 31/1/27	0.92	1,092,973
				<b>Semiconductors &amp; Semiconductor Equipment</b>			
				475,000	SK Hynix, Inc., 5.5000%, due 16/1/27	0.40	474,254

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>Spain</b>			
<b>Banks</b>			
400,000	Banco Santander SA, 6.5270%, due 7/11/27	0.35	409,291
<b>United Kingdom</b>			
<b>Aerospace &amp; Defense</b>			
705,000	BAE Systems plc, 5.0000%, due 26/3/27	0.59	700,018
<b>Banks</b>			
275,000	Lloyds Banking Group plc, 5.9850%, due 7/8/27	0.23	276,714
260,000	Lloyds Banking Group plc, 6.0258%, due 6/3/30	0.15	174,335
600,000	Santander UK Group Holdings plc, 6.8330%, due 21/11/26	0.51	608,207
		0.89	1,059,256
<b>Consumer Finance</b>			
280,000	Macquarie Airfinance Holdings Ltd., 8.3750%, due 1/5/28	0.25	295,413
600,000	Macquarie Airfinance Holdings Ltd., 8.1250%, due 30/3/29	0.53	634,794
		0.78	930,207
<b>Health Care Equipment &amp; Supplies</b>			
320,000	Smith & Nephew plc, 5.1500%, due 20/3/27	0.27	319,005
<b>Insurance</b>			
761,000	Trinity Acquisition plc, 4.4000%, due 15/3/26	0.63	747,040
<b>Real Estate Management &amp; Development</b>			
100,000	Logicor UK plc, 1.8750%, due 17/11/26	0.10	116,594
<b>United States</b>			
<b>Automobiles</b>			
150,000	Hyundai Capital America, 1.0000%, due 17/9/24	0.13	148,453
900,000	Hyundai Capital America, 5.5000%, due 30/3/26	0.76	899,528
525,000	Hyundai Capital America, 5.6500%, due 26/6/26	0.44	526,468
80,000	Hyundai Capital America, 5.3000%, due 19/3/27	0.07	79,825
350,000	Mercedes-Benz Finance North America LLC, 5.2000%, due 3/8/26	0.29	350,260
400,000	Volkswagen Group of America Finance LLC, 5.7000%, due 12/9/26	0.34	402,299
		2.03	2,406,833
<b>Banks</b>			
1,185,000	Bank of America Corp., 1.7340%, due 22/7/27	0.93	1,098,619
200,000	Bank of America Corp., 5.9330%, due 15/9/27	0.17	202,199
750,000	Citigroup, Inc., 1.2810%, due 3/11/25	0.62	738,361
575,000	Citigroup, Inc., 1.1220%, due 28/1/27	0.45	536,470
550,000	Citigroup, Inc., 1.4620%, due 9/6/27	0.43	509,942
535,000	JPMorgan Chase & Co., 2.3010%, due 15/10/25	0.45	529,673
630,000	JPMorgan Chase & Co., 1.0450%, due 19/11/26	0.50	592,038
455,000	JPMorgan Chase & Co., 5.0400%, due 23/1/28	0.38	452,625
585,000	Morgan Stanley Bank NA, 4.9520%, due 14/1/28	0.49	580,724

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,410,000	Wells Fargo & Co., 2.1640%, due 11/2/26	1.16	1,379,638
500,000	Wells Fargo & Co., 6.7022%, due 25/4/26	0.42	503,886
400,000	Wells Fargo & Co., 4.1680%, due 28/4/26	0.24	290,115
		6.24	7,414,290
<b>Biotechnology</b>			
225,000	Amgen, Inc., 5.2500%, due 2/3/25	0.19	224,580
950,000	Amgen, Inc., 5.5070%, due 2/3/26	0.80	950,187
		0.99	1,174,767
<b>Capital Markets</b>			
575,000	Blackstone Holdings Finance Co. LLC, 5.9000%, due 3/11/27	0.49	586,827
1,125,000	Goldman Sachs Bank USA, 5.2830%, due 18/3/27	0.94	1,121,708
650,000	Goldman Sachs Group, Inc. (The), 5.8608%, due 10/9/24	0.55	650,012
580,000	LPL Holdings, Inc., 5.7000%, due 20/5/27	0.49	582,502
1,430,000	LPL Holdings, Inc., 4.6250%, due 15/11/27	1.17	1,384,260
1,675,000	Morgan Stanley, 6.1380%, due 16/10/26	1.42	1,686,525
450,000	Morgan Stanley, 5.0500%, due 28/1/27	0.38	447,601
235,000	Nasdaq, Inc., 5.6500%, due 28/6/25	0.20	235,137
		5.64	6,694,572
<b>Consumer Finance</b>			
1,050,000	American Express Co., 4.9900%, due 1/5/26	0.88	1,044,128
600,000	American Express Co., 5.0980%, due 16/2/28	0.50	597,433
565,000	Ford Motor Credit Co. LLC, 5.8000%, due 5/3/27	0.48	565,240
285,000	Ford Motor Credit Co. LLC, 5.8500%, due 17/5/27	0.24	285,097
80,000	General Motors Financial Co., Inc., 1.5500%, due 2/9/25	0.04	50,822
900,000	General Motors Financial Co., Inc., 6.0500%, due 10/10/25	0.76	903,616
125,000	General Motors Financial Co., Inc., 5.4000%, due 6/4/26	0.10	124,782
400,000	General Motors Financial Co., Inc., 5.3500%, due 15/7/27	0.34	399,017
		3.34	3,970,135
<b>Diversified REITs</b>			
1,135,000	VICI Properties LP, 4.5000%, due 1/9/26	0.93	1,106,122
<b>Electric Utilities</b>			
380,000	Georgia Power Co., 5.0040%, due 23/2/27	0.32	378,940
525,000	NRG Energy, Inc., 2.0000%, due 2/12/25	0.42	497,030
579,000	NRG Energy, Inc., 2.4500%, due 2/12/27	0.44	522,788
1,638,000	Vistra Operations Co. LLC, 5.1250%, due 13/5/25	1.37	1,629,293
		2.55	3,028,051
<b>Electrical Equipment</b>			
525,000	Regal Rexnord Corp., 6.0500%, due 15/2/26	0.44	526,554

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>Financial Services</b>			
1,000,000	Computershare US, Inc., 3.1470%, due 30/11/27	0.51	605,600
625,000	Corebridge Financial, Inc., 3.5000%, due 4/4/25	0.52	614,727
300,000	Corebridge Financial, Inc., 3.6500%, due 5/4/27	0.24	287,204
587,000	Fiserv, Inc., 5.1500%, due 15/3/27	0.50	587,490
375,000	Lseg US Fin Corp., 4.8750%, due 28/3/27	0.31	371,320
		2.08	2,466,341
<b>Ground Transportation</b>			
375,000	Penske Truck Leasing Co. LP, 5.3500%, due 12/1/27	0.32	374,432
<b>Health Care Equipment &amp; Supplies</b>			
1,050,000	GE HealthCare Technologies, Inc., 5.5500%, due 15/11/24	0.89	1,049,015
1,120,000	Solventum Corp., 5.4500%, due 25/2/27	0.94	1,119,141
287,000	Solventum Corp., 5.4000%, due 1/3/29	0.24	286,182
		2.07	2,454,338
<b>Health Care Providers &amp; Services</b>			
1,100,000	Centene Corp., 4.2500%, due 15/12/27	0.89	1,051,178
1,100,000	Humana, Inc., 5.7000%, due 13/3/26	0.93	1,100,120
180,000	Humana, Inc., 5.7500%, due 1/3/28	0.15	183,162
1,775,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	1.37	1,632,855
		3.34	3,967,315
<b>Hotels, Restaurants &amp; Leisure</b>			
325,000	Marriott International, Inc., 5.4500%, due 15/9/26	0.27	326,429
<b>Insurance</b>			
640,000	Aon North America, Inc., 5.1250%, due 1/3/27	0.54	639,162
630,000	Athene Global Funding, 5.6840%, due 23/2/26	0.53	631,756
115,000	Athene Global Funding, 1.6080%, due 29/6/26	0.09	106,523
1,500,000	Athene Global Funding, 4.7600%, due 21/4/27	0.80	949,246
223,000	Willis North America, Inc., 4.6500%, due 15/6/27	0.18	219,199
		2.14	2,545,886
<b>IT Services</b>			
560,000	Gartner, Inc., 4.5000%, due 1/7/28	0.46	540,207
<b>Life Sciences Tools &amp; Services</b>			
1,075,000	Illustrina, Inc., 5.8000%, due 12/12/25	0.90	1,076,602
420,000	Illustrina, Inc., 5.7500%, due 13/12/27	0.36	424,024
		1.26	1,500,626
<b>Machinery</b>			
185,000	Daimler Truck Finance North America LLC, 5.0000%, due 15/1/27	0.15	183,715
265,000	Daimler Truck Finance North America LLC, 5.1250%, due 25/9/27	0.22	263,859
315,000	Trinity Industries, Inc., 7.7500%, due 15/7/28	0.28	326,286
		0.65	773,860
<b>Metals &amp; Mining</b>			
115,000	Novelis Corp., 3.2500%, due 15/11/26	0.09	108,329

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Multi-Utilities</b>			
860,000	DTE Energy Co., 4.2200%, due 1/11/24	0.72	855,101
<b>Oil, Gas &amp; Consumable Fuels</b>			
610,000	Columbia Pipelines Holding Co. LLC, 6.0550%, due 15/8/26	0.52	615,041
1,100,000	Energy Transfer LP, 6.0500%, due 1/12/26	0.94	1,114,841
550,000	EQM Midstream Partners LP, 6.5000%, due 1/7/27	0.47	556,301
1,100,000	Hess Midstream Operations LP, 5.6250%, due 15/2/26	0.92	1,092,435
525,000	Occidental Petroleum Corp., 6.9500%, due 1/7/24	0.44	525,000
585,000	Occidental Petroleum Corp., 3.4000%, due 15/4/26	0.47	562,258
325,000	ONEOK, Inc., 5.5500%, due 1/11/26	0.27	326,425
485,000	Williams Cos., Inc. (The), 5.4000%, due 2/3/26	0.41	484,759
		4.44	5,277,060
<b>Real Estate Management &amp; Development</b>			
500,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.36	423,043
<b>Software</b>			
425,000	VMware LLC, 1.0000%, due 15/8/24	0.36	422,411
725,000	VMware LLC, 1.4000%, due 15/8/26	0.56	667,731
		0.92	1,090,142
<b>Specialized REITs</b>			
550,000	American Tower Corp., 3.5500%, due 15/7/27	0.44	522,058
<b>Trading Companies &amp; Distributors</b>			
900,000	Air Lease Corp., 0.8000%, due 18/8/24	0.75	894,079
540,000	Air Lease Corp., 5.3000%, due 25/6/26	0.46	538,332
375,000	Air Lease Corp., 1.8750%, due 15/8/26	0.29	347,857
480,000	Aviation Capital Group LLC, 1.9500%, due 30/1/26	0.38	451,869
900,000	Aviation Capital Group LLC, 1.9500%, due 20/9/26	0.70	829,753
		2.58	3,061,890
<b>Total Corporate Bonds</b>		<b>78.57</b>	<b>93,298,605</b>
<b>Government Obligations (2023: 5.40% USD 6,022,992)</b>			
<b>US Treasury Notes/Bonds</b>			
1,000	0.0000%, due 11/7/24	0.00	999
<b>Total Government Obligations</b>		<b>0.00</b>	<b>999</b>
<b>Mortgage-Backed Securities (2023: 1.82% USD 2,032,799)</b>			
<b>Freddie Mac</b>			
93,082	6.1854%, due 25/11/41	0.08	93,014
198,824	7.6354%, due 25/8/42	0.17	203,832
63,658	7.4854%, due 25/9/42	0.05	64,447
171,007	7.4354%, due 25/3/43	0.15	174,293
41,379	7.4350%, due 25/4/43	0.04	42,219
94,892	7.3353%, due 25/5/43	0.08	96,083
782,968	7.3353%, due 25/6/43	0.66	788,461
114,296	7.1854%, due 25/11/43	0.10	115,950
274,636	6.6854%, due 25/2/44	0.23	275,803
135,065	6.5854%, due 25/3/44	0.11	135,239
		1.67	1,989,341
<b>Total Mortgage-Backed Securities</b>		<b>1.67</b>	<b>1,989,341</b>

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)
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**Total Investments (Cost: USD 118,610,583) 98.29 116,714,602**

**Forward Currency Contracts (2023: 0.93% USD 1,037,318)  
Open as at 30 June 2024**

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>Morgan Stanley</b>						
CAD	803,000 USD	585,865	587,299	26-Jul-24	0.00	1,434
<b>UBS</b>						
USD	748,158 EUR	697,000	747,319	26-Jul-24	0.00	839
<b>Total</b>				<b>0.00</b>		<b>2,273</b>

**Futures<sup>2</sup> (2023: 0.00% USD –)**

Counterparty	No of Contracts	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	74	3 Month Sofr Fut Interest Rate Sfrz5 March, 2026		0.05	63,332
Goldman Sachs	(130)	Australia 3 Year Bond September, 2024		0.02	26,405
Goldman Sachs	170	Canada 2 Year Bond September, 2024		0.05	62,395
Goldman Sachs	173	Euro-Schatz September, 2024		0.05	53,857
<b>Total</b>				<b>0.17</b>	<b>205,989</b>

**Interest Rate Swaps<sup>3</sup> (2023: 0.07% USD 83,486)**

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	1,579,000	13-Jul-25	0.00	2,201
Citigroup	Spread of 5.44% on Notional	Fixed	3,100,000	27-Jul-25	0.00	1,308
Citigroup	Spread of 5.51% on Notional	Fixed	1,550,000	16-Aug-25	0.00	1,698
Citigroup	Spread of 5.31% on Notional	Fixed	1,500,000	09-Nov-25	0.00	931
Citigroup	Spread of 5.12% on Notional	Fixed	4,050,000	22-Apr-26	0.01	3,405
Citigroup	Spread of 4.50% on Notional	Floating BBR 3 Month	580,000	21-May-34	0.00	113
<b>Total</b>					<b>0.01</b>	<b>9,656</b>

**Swaptions (2023: 0.05% USD 52,997)**

**Total Financial Assets at fair value through profit or loss 98.47 116,932,520**

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

**Credit Default Swaps<sup>2,4</sup> (2023: (0.17)% USD (191,062))**

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citigroup	Buy protection on CDX.NA.IG.41-V1 Pay USD fixed 1.00%	6,550,000	20-Dec-28	(0.12)	(138,797)
<b>Total</b>				<b>(0.12)</b>	<b>(138,797)</b>

**Forward Currency Contracts (2023: (2.53)% USD (2,822,468))  
Open as at 30 June 2024**

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
<b>HSBC</b>						
USD	930,107 AUD	1,400,000	934,565	26-Jul-24	0.00	(4,458)
USD	314,274 NZD	530,000	322,825	26-Jul-24	(0.01)	(8,551)
<b>J.P. Morgan</b>						
EUR <sup>5</sup>	254,191 USD	273,979	273,427	30-Sep-24	0.00	(552)
GBP <sup>5</sup>	8,771 USD	11,136	11,095	30-Sep-24	0.00	(41)
SGD <sup>5</sup>	40,452,913 USD	30,033,620	29,960,683	30-Sep-24	(0.06)	(72,937)
USD	28,289,103 AUD	43,430,000	28,991,528	26-Jul-24	(0.59)	(702,425)
USD	2,057,554 GBP	1,650,000	2,086,069	26-Jul-24	(0.03)	(28,515)
<b>Morgan Stanley</b>						
USD	3,190,948 AUD	4,810,000	3,210,897	26-Jul-24	(0.02)	(19,949)
USD	389,258 GBP	309,000	390,664	26-Jul-24	0.00	(1,406)
<b>State Street</b>						
USD	2,046,668 CAD	2,800,000	2,047,870	26-Jul-24	0.00	(1,202)
<b>UBS</b>						
CAD	453,000 USD	331,739	331,316	26-Jul-24	0.00	(423)
<b>Total</b>				<b>(0.71)</b>	<b>(840,459)</b>	

**Futures<sup>2</sup> (2023: (0.16)% USD (180,549))**

Counterparty	No of Contracts	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(74)	3 Month Sofr Fut Interest Rate Sfrz6 March, 2027		(0.05)	(58,118)
Goldman Sachs	(11)	Euro-Bund September, 2024		(0.01)	(5,782)
Goldman Sachs	(110)	US 2 Year Note September, 2024		(0.06)	(77,028)
Goldman Sachs	(42)	US 5 Year Note September, 2024		(0.03)	(39,417)
<b>Total</b>				<b>(0.15)</b>	<b>(180,345)</b>

**Interest Rate Swaps<sup>3</sup> (2023: (0.02)% USD (27,380))**

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 5.38% on Notional	Floating BBR 3 Month	1,579,000	19-Jul-25	0.00	(18)
Citigroup	Spread of 4.53% on Notional	Fixed	1,412,500	08-Nov-25	0.00	(1,438)
Citigroup	Spread of 4.93% on Notional	Floating BBR 3 Month	2,442,000	21-May-26	0.00	(2,072)
<b>Total</b>					<b>0.00</b>	<b>(3,528)</b>

**Swaptions (2023: (0.02)% USD (25,240))**

**Total Financial Liabilities at fair value through profit or loss (0.98) (1,163,129)**

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

# Janus Henderson Absolute Return Income Fund (continued)

## Portfolio Investments

### Portfolio Analysis

<b>Analysis of Total Assets:</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	15.20
Transferable securities dealt in on another regulated market	73.79
Collective investment schemes	1.90
Financial derivative instruments dealt in on a regulated market	0.17
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	5.93
OTC financial derivative instruments	0.00
Other Assets	3.01
<b>Total Assets</b>	<b>100.00</b>

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

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

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

<sup>4</sup> Cleared through ICE (Central Counterparty Clearing House "CCP").

<sup>5</sup> These forward currency contracts are used for share class hedging.

# Janus Henderson Absolute Return Income Fund (continued)

## Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2024 and 31 December 2023.

30 June 2024				
	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	-	11,988,406	-	11,988,406
Collective Investment Schemes	-	2,290,696	-	2,290,696
Commercial Papers	-	7,146,555	-	7,146,555
Corporate Bonds	-	93,298,605	-	93,298,605
Forward Currency Contracts	-	2,273	-	2,273
Futures	205,989	-	-	205,989
Government Obligations	-	999	-	999
Interest Rate Swaps	-	9,656	-	9,656
Mortgage-Backed Securities	-	1,989,341	-	1,989,341
<b>Total</b>	<b>205,989</b>	<b>116,726,531</b>	<b>-</b>	<b>116,932,520</b>
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	-	(138,797)	-	(138,797)
Forward Currency Contracts	-	(840,459)	-	(840,459)
Futures	(180,345)	-	-	(180,345)
Interest Rate Swaps	-	(3,528)	-	(3,528)
<b>Total</b>	<b>(180,345)</b>	<b>(982,784)</b>	<b>-</b>	<b>(1,163,129)</b>

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>

There were transfers on Collective Investment Schemes from level 1 to level 2 during the financial period ended 30 June 2024 and there were no transfers during the financial year ended 31 December 2023.

There were no investments held by the Fund at 30 June 2024 and 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.

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

# Janus Henderson Absolute Return Income Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2024

	<u>A2 HEUR</u> <u>Shares</u>	<u>A2 USD</u> <u>Shares</u>	<u>E2 HEUR</u> <u>Shares</u>	<u>E2 USD</u> <u>Shares</u>	<u>G2 HGBP</u> <u>Shares</u>	<u>G2 USD</u> <u>Shares</u>	<u>I2 HEUR</u> <u>Shares</u>	<u>I2 HSGD</u> <u>Shares</u>
At beginning of the period . . . . .	24,869	100,310	2,321	29,145	795	242,509	261	3,774,734
Shares issued . . . . .	3,450	26,195	-	2,650	-	119,665	-	2,814
Shares redeemed . . . . .	(4,706)	(4,369)	-	-	-	(81,724)	-	-
At end of period . . . . .	23,613	122,136	2,321	31,795	795	280,450	261	3,777,548

	<u>I2 USD</u> <u>Shares</u>	<u>S2 USD</u> <u>Shares</u>
At beginning of the period . . . . .	71,143	6,463,549
Shares issued . . . . .	14,160	671,710
Shares redeemed . . . . .	(11,451)	(294,356)
At end of period . . . . .	73,852	6,840,903

For the financial year ended 31 December 2023

	<u>A2 HCHF</u> <u>Shares</u>	<u>A2 HEUR</u> <u>Shares</u>	<u>A2 USD</u> <u>Shares</u>	<u>E2 HEUR</u> <u>Shares</u>	<u>E2 USD</u> <u>Shares</u>	<u>G2 HCHF</u> <u>Shares</u>	<u>G2 HEUR</u> <u>Shares</u>	<u>G2 HGBP</u> <u>Shares</u>
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

	<u>G2 USD</u> <u>Shares</u>	<u>I2 HCHF</u> <u>Shares</u>	<u>I2 HEUR</u> <u>Shares</u>	<u>I2 HSGD</u> <u>Shares</u>	<u>I2 USD</u> <u>Shares</u>	<u>S2 HEUR</u> <u>Shares</u>	<u>S2 USD</u> <u>Shares</u>
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

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

# Janus Henderson Absolute Return Income Fund (continued)

## Net Asset Comparison

	30 June 2024		31 December 2023		31 December 2022	
	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
A2 HEUR	246,556	9.75	263,492	9.60	163,283	9.30
A2 USD	1,404,985	11.50	1,127,558	11.24	751,947	10.68
E2 HEUR	23,346	9.39	23,734	9.26	61,912	9.01
E2 USD	351,601	11.06	315,488	10.82	754,258	10.32
G2 HCHF	-	-	-	-	3,028	9.64
G2 HEUR	-	-	-	-	2,672	9.57
G2 HGBP	11,134	11.09	10,958	10.82	12,064	10.28
G2 USD	3,351,096	11.95	2,824,500	11.65	1,266,365	11.01
I2 HCHF	-	-	-	-	3,013	9.59
I2 HEUR	2,813	10.07	2,851	9.90	2,671	9.57
I2 HSGD	30,112,181	10.81	30,402,402	10.63	27,438,047	10.19
I2 USD	877,773	11.89	824,817	11.59	426,615	10.97
S2 HEUR	-	-	-	-	2,792	9.74
S2 USD	82,365,532	12.04	75,828,911	11.73	76,712,153	11.08

## Total Expense Ratio

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

	30 June 2024	31 December 2023	31 December 2022
A2 HEUR	0.95%	0.95%	0.95%
A2 USD	0.95%	0.95%	0.95%
E2 HEUR	1.30%	1.30%	1.30%
E2 USD	1.30%	1.30%	1.30%
G2 HGBP	0.45%	0.45%	0.45%
G2 USD	0.45%	0.45%	0.45%
I2 HEUR	0.60%	0.60%	0.60%
I2 HSGD	0.60%	0.60%	0.60%
I2 USD	0.60%	0.60%	0.60%
S2 USD	0.38%	0.38%	0.38%

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

# Janus Henderson Absolute Return Income Fund (continued)

## Fund Performance

As at 30 June 2024

Performance (Annualised)	Six months 31/12/2023 30/06/2024 %	One year 30/06/2023 30/06/2024 %	Three years 30/06/2021 30/06/2024 %	Five years 30/06/2019 30/06/2024 %	Since inception to 30/06/2024 %
G2 USD (Net)	2.58	6.41	2.52	2.25	2.21
FTSE 3-Month US Treasury Bill	2.76	5.64	3.17	2.22	1.86
	<b>Five years 30/06/2019 30/06/2024 %</b>				
G2 USD (Gross)	2.72				
FTSE 3-Month US Treasury Bill + 2.00%	4.26				

Discrete performance	31/12/2023 30/06/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %
G2 USD (Net)	2.58	5.81	(0.45)	(0.36)	1.97 <sup>1</sup>
FTSE 3-Month US Treasury Bill	2.76	5.26	1.50	0.05	0.58
G2 USD (Gross)	2.80	6.29	–	0.09	3.09 <sup>1</sup>
FTSE 3-Month US Treasury Bill + 2.00%	3.78	7.36	3.52	2.05	2.60

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 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

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

Major Purchases for the period ended 30 June 2024	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2024	Shares or Principal Amount	Proceeds (USD)
Global Payments, Inc., 0.0000%, due 17/5/24	7,100,000	7,098,825	New Zealand Government Bond, 0.5000%, due 15/5/24	9,700,000	5,840,280
Global Payments, Inc., 0.0000%, due 21/5/24	5,100,000	5,099,156	Credit Agricole SA, 5.1340%, due 3/11/27	2,075,000	2,073,117
Global Payments, Inc., 0.0000%, due 16/5/24	5,000,000	4,999,172	Global Payments, Inc., 4.9500%, due 15/8/27	1,075,000	1,066,701
Global Payments, Inc., 0.0000%, due 29/4/24	5,000,000	4,997,517	HCA, Inc., 5.8750%, due 15/2/26	1,050,000	1,055,119
Global Payments, Inc., 0.0000%, due 24/5/24	4,900,000	4,899,189	Cardinal Health, Inc., 3.0790%, due 15/6/24	860,000	853,068
Global Payments, Inc., 0.0000%, due 30/4/24	4,750,000	4,749,214	NXP BV, 5.3500%, due 3/1/26	800,000	800,346
Global Payments, Inc., 0.0000%, due 28/5/24	4,750,000	4,746,854	Bank of Queensland Ltd., FRN, 6.0925%, due 19/5/32	1,000,000	641,894
Global Payments, Inc., 0.0000%, due 22/5/24	4,700,000	4,699,222	NatWest Group plc, FRN, 5.8470%, due 3/2/27	635,000	637,705
Global Payments, Inc., 0.0000%, due 1/5/24	4,677,000	4,676,226	Liberty Utilities Co., 5.5770%, due 31/1/29	605,000	606,547
Global Payments, Inc., 0.0000%, due 28/2/24	4,500,000	4,499,255	Canadian Pacific Railway Co., 1.3500%, due 12/2/24	625,000	605,500
Global Payments, Inc., 0.0000%, due 1/2/24	4,500,000	4,499,255	Solvay Finance America LLC, 5.6500%, due 4/6/29	600,000	603,114
Global Payments, Inc., 0.0000%, due 14/5/24	4,500,000	4,499,255	Elevance Health, Inc., 4.9000%, due 2/8/26	600,000	595,379
Global Payments, Inc., 0.0000%, due 30/1/24	4,500,000	4,499,255	Mondelez International Holdings Netherlands BV, 0.7500%, due 24/9/24	600,000	584,166
Global Payments, Inc., 0.0000%, due 29/1/24	4,500,000	4,497,765	Toronto-Dominion Bank (The), 4.2100%, due 6/1/27	800,000	576,827
Global Payments, Inc., 0.0000%, due 13/5/24	4,500,000	4,497,765	Toronto-Dominion Bank (The), 4.2850%, due 13/9/24	570,000	567,218
Edison International, 0.0000%, due 26/2/24	4,400,000	4,398,002	F&G Annuities & Life, Inc., 6.5000%, due 6/4/29	560,000	562,542
Global Payments, Inc., 0.0000%, due 8/4/24	4,400,000	4,397,815	Fiserv, Inc., 5.1500%, due 15/3/27	538,000	537,891
Global Payments, Inc., 0.0000%, due 2/2/24	4,300,000	4,299,288	Blackstone Private Credit Fund, 3.2500%, due 15/3/27	550,000	502,161
Global Payments, Inc., 0.0000%, due 12/3/24	4,300,000	4,299,288	JPMorgan Chase & Co., FRN, 3.9600%, due 29/1/27	500,000	488,145
Global Payments, Inc., 0.0000%, due 27/2/24	4,250,000	4,249,296	Citigroup, Inc., FRN, 3.8870%, due 10/1/28	475,000	457,143
			Boeing Co. (The), 6.2590%, due 1/5/27	450,000	453,627
			Constellation Software, Inc., 5.1580%, due 16/2/29	450,000	451,163
			Duke Energy Corp., 5.0000%, due 12/8/25	450,000	448,691
			Perth Airport Pty. Ltd., 5.6000%, due 3/5/31	670,000	438,580
			Toronto-Dominion Bank (The), 5.5320%, due 17/7/26	400,000	402,148
			Bank of America Corp., FRN, 5.2020%, due 25/4/29	400,000	399,248
			Fidelity National Information Services, Inc., 4.5000%, due 15/7/25	375,000	371,048
			Volkswagen Financial Services Australia Pty. Ltd., 4.0000%, due 14/4/25	560,000	360,406
			CVS Health Corp., 5.0000%, due 20/2/26	325,000	324,153
			CBRE Services, Inc., 5.5000%, due 1/4/29	305,000	305,738
			Engie SA, 5.2500%, due 4/10/29	300,000	300,705
			A&D Mortgage Trust, 0.0000%, due 4/10/29	293,417	298,231
			Lowe's Cos., Inc., 4.8000%, due 4/1/26	300,000	298,064
			Constellation Brands, Inc., 5.0000%, due 2/2/26	300,000	297,939
			Solventum Corp., 5.4000%, due 1/3/29	288,000	289,132
			Capital One Financial Corp., FRN, 7.1490%, due 29/10/27	275,000	285,665

# Janus Henderson Absolute Return Income Opportunities Fund

## Fund Overview

### Investment Objective and Policy

The Fund aims to provide a return, from a combination of income and capital growth, while seeking to limit losses to capital (although not guaranteed).

Performance target: To outperform the FTSE 3-Month US Treasury Bill Index by at least 3% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield/non-investment grade 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 Sub-Investment Adviser 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 Sub-Investment Adviser has a high degree of freedom to choose individual investments for the Fund.

### Fund Overview

**Addison Maier<sup>1</sup>, Daniel Siluk, Dylan Bourke and Jason England<sup>2</sup>**, *portfolio managers*

For the six-month period ended 30 June 2024, the A2 USD share class returned 2.20% (Net) and 2.74% (Gross), compared with 2.76% for the Fund's benchmark, the FTSE 3-month US Treasury Bill Index, and 4.28% for its target benchmark.

Global bonds lost ground during the period as persistent inflation in the U.S. resulted in expectations for a succession of 2024 rate cuts being curtailed. Later in the period, a resumption of U.S. inflation's downward path, coupled with rate cuts by European central banks, sparked a bond rally. Global sovereigns were unable to make up much of their lost ground, but corporate credits fared better as easing policy was viewed as a favorable development for companies with cyclical exposure.

Positive returns were concentrated in the Fund's core of shorter-duration corporate credits. The income – or 'carry' – generated by these securities along with a modest narrowing of the difference between their yields and those of their risk-free benchmarks drove these returns. Given the elevated level of interest rate volatility due to persistent inflation, uneven economic growth across geographies, and policy uncertainty, we deployed a series of instruments

during the period with the aim of dampening the impact of rate fluctuations. In aggregate, these generated negative returns.

We believe mixed data validates the Federal Reserve's (Fed) wait-and-see approach. Fed Chairman Jerome Powell understands that it's imperative to maintain the central bank's credibility. He's been quick to reiterate the Fed's litmus test of cutting policy: either gaining greater confidence that inflation is moving sustainably toward its 2.0% target or the labor market unexpectedly weakening. Neither has been met.

We believe investors can take comfort in a scenario evolving in a manner we would expect under restrictive conditions that's transitioning to easing but without sending the economy into recession. This would be favorable to shorter-dated bonds in anticipation of rate cuts and investment-grade credits that would benefit from an extended cycle.

We are likely on the cusp of an easing cycle, but are not there yet. Moderating inflation and an observable slowing of the labor market means that an economic 'soft landing' is still on the table. This, in our view, should be supportive of the riskier assets that are more dependent on the extension of the economic cycle.

Periods of falling rates naturally lead to lower yields along the front end of the Treasuries' curve. While this should be beneficial for fixed income as investors exit cash in favor of bonds, we need to recognize that some pockets of the market have already anticipated this. Buying into risk solely in anticipation of a 'Goldilocks' scenario is not enough. With valuations high, any negative economic surprise would have immediate repercussions across markets, especially in more speculative areas that seem to price in better, if not best, case scenarios.

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

<sup>1</sup>Effective 1 March 2024 Addison Maier also manages this Fund.

<sup>2</sup>Effective 1 March 2024 Jason England no longer manages this Fund.

July 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 30 June 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	32,519,667	31,211,623
Cash and foreign currency	613,818	2,143,200
Margin cash	45,578	55,958
Collateral cash	160,000	100,000
Receivables:		
Funds shares sold	5,347	2,991
Interest	317,528	239,958
Receivable from Investment Manager	10,028	16,033
<b>Total Assets</b>	<b>33,671,966</b>	<b>33,769,763</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	297,466	906,259
Margin cash	53,060	55,488
Investments purchased	–	999,839
Spot foreign exchange contracts awaiting payment	–	1
Fund shares repurchased	10,723	459
Investment Management fees	14,887	14,028
Shareholder Service fees	1,570	1,427
Accounting, Administration and Transfer Agent fees	18,562	13,394
Management fees	597	563
Accrued expenses	58,438	38,871
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>455,303</b>	<b>2,030,329</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>33,216,663</b>	<b>31,739,434</b>

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

# Janus Henderson Absolute Return Income Opportunities Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Revenue:		
Interest income . . . . .	854,760	615,236
Other income . . . . .	24,166	23
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss . . . . .	(71,312)	320,036
<b>Total Investments Income . . . . .</b>	<b>807,614</b>	<b>935,295</b>
Expenses:		
Investment Management fees . . . . .	88,832	78,627
Shareholder Service fees . . . . .	9,703	10,250
Management fees . . . . .	3,908	3,491
Accounting, Administration and Transfer Agent fees . . . . .	26,718	22,276
Custodian fees . . . . .	13,637	11,280
Audit fees . . . . .	10,200	10,462
Printing expenses . . . . .	6,032	30
Legal and other professional fees . . . . .	1,524	2,378
Other fees . . . . .	12,874	8,061
<b>Total Expenses . . . . .</b>	<b>173,428</b>	<b>146,855</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(63,898)</b>	<b>(47,471)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>109,530</b>	<b>99,384</b>
<b>Net Operating Profit . . . . .</b>	<b>698,084</b>	<b>835,911</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(18,492)	(20,078)
Swap interest expense . . . . .	(27,987)	(1,000)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>–</b>	<b>(2,665)</b>
<b>Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.</b>	<b>651,605</b>	<b>812,168</b>

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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	651,605	812,168
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	1,971,219	158,711
Redemption of redeemable ordinary shares . . . . .	(1,145,595)	(1,427,019)
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>825,624</b>	<b>(1,268,308)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	1,477,229	(456,140)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	31,739,434	29,536,941
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period . . . . .</b>	<b>33,216,663</b>	<b>29,080,801</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2024 or 30 June 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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



# Janus Henderson Absolute Return Income Opportunities Fund (continued)

## Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Machinery</b>			
500,000	CNH Industrial Capital Australia Pty. Ltd., 5.4000%, due 17/5/27	1.00	332,739
<b>Real Estate Management &amp; Development</b>			
400,000	QIC Finance Town Centre Fund Pty. Ltd., 5.6400%, due 15/8/25	0.80	266,577
<b>Retail REITs</b>			
830,000	Vicinity Centres Trust, 4.0000%, due 26/4/27	1.60	533,044
<b>Canada</b>			
<b>Multi-Utilities</b>			
100,000	Algonquin Power & Utilities Corp., 5.3650%, due 15/6/26	0.30	99,564
<b>Cayman Islands</b>			
<b>Consumer Finance</b>			
150,000	GGAM Finance Ltd., 7.7500%, due 15/5/26	0.46	153,161
120,000	GGAM Finance Ltd., 8.0000%, due 15/6/28	0.38	126,471
		0.84	279,632
<b>Denmark</b>			
<b>Banks</b>			
300,000	Danske Bank A/S, 5.4270%, due 1/3/28	0.91	300,314
<b>Ireland</b>			
<b>Consumer Finance</b>			
150,000	AerCap Ireland Capital DAC, 1.7500%, due 29/10/24	0.45	148,009
150,000	AerCap Ireland Capital DAC, 1.7500%, due 30/1/26	0.42	141,360
200,000	AerCap Ireland Capital DAC, 2.4500%, due 29/10/26	0.56	186,635
290,000	AerCap Ireland Capital DAC, 6.1000%, due 15/1/27	0.89	294,362
		2.32	770,366
<b>Health Care Providers &amp; Services</b>			
200,000	Icon Investments Six DAC, 5.8090%, due 8/5/27	0.61	202,059
<b>Netherlands</b>			
<b>Banks</b>			
300,000	ING Groep NV, 6.0830%, due 11/9/27	0.91	303,464
<b>Consumer Finance</b>			
200,000	Volkswagen Financial Services NV, 6.5000%, due 18/9/27	0.79	261,075
<b>Pharmaceuticals</b>			
330,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.93	309,972
<b>United Kingdom</b>			
<b>Banks</b>			
200,000	Lloyds Banking Group plc, 5.9850%, due 7/8/27	0.61	201,246
80,000	Lloyds Banking Group plc, 6.0258%, due 6/3/30	0.16	53,642
		0.77	254,888
<b>Consumer Finance</b>			
85,000	Macquarie Airfinance Holdings Ltd., 8.3750%, due 1/5/28	0.27	89,679

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
170,000	Macquarie Airfinance Holdings Ltd., 8.1250%, due 30/3/29	0.54	179,858
		0.81	269,537
<b>United States</b>			
<b>Automobiles</b>			
510,000	Hyundai Capital America, 5.5000%, due 30/3/26	1.53	509,733
65,000	Hyundai Capital America, 5.3000%, due 19/3/27	0.20	64,858
		1.73	574,591
<b>Banks</b>			
125,000	JPMorgan Chase & Co., 5.0400%, due 23/1/28	0.37	124,348
<b>Capital Markets</b>			
175,000	Blackstone Private Credit Fund, 3.2500%, due 15/3/27	0.49	161,616
400,000	Blue Owl Credit Income Corp., 5.5000%, due 21/3/25	1.20	397,983
160,000	Goldman Sachs Bank USA, 5.2830%, due 18/3/27	0.48	159,532
160,000	LPL Holdings, Inc., 5.7000%, due 20/5/27	0.48	160,690
420,000	LPL Holdings, Inc., 4.6250%, due 15/11/27	1.22	406,566
325,000	MSCI, Inc., 4.0000%, due 15/11/29	0.92	303,913
		4.79	1,590,300
<b>Chemicals</b>			
160,000	Celanese US Holdings LLC, 6.1650%, due 15/7/27	0.49	162,463
<b>Consumer Finance</b>			
265,000	Ford Motor Credit Co. LLC, 2.3000%, due 10/2/25	0.78	259,142
280,000	Ford Motor Credit Co. LLC, 5.8000%, due 5/3/27	0.84	280,119
300,000	Ford Motor Credit Co. LLC, 7.3500%, due 4/11/27	0.94	312,741
20,000	General Motors Financial Co., Inc., 1.5500%, due 2/9/25	0.04	12,706
345,000	General Motors Financial Co., Inc., 5.4000%, due 6/4/26	1.04	344,398
100,000	General Motors Financial Co., Inc., 5.1500%, due 15/8/26	0.38	125,382
95,000	OneMain Finance Corp., 7.1250%, due 15/3/26	0.29	96,610
		4.31	1,431,098
<b>Distributors</b>			
300,000	LKQ Corp., 5.7500%, due 15/6/28	0.91	302,936
<b>Diversified REITs</b>			
462,000	VICI Properties LP, 4.6250%, due 15/6/25	1.38	456,346
185,000	VICI Properties LP, 4.5000%, due 1/9/26	0.54	180,293
		1.92	636,639
<b>Electric Utilities</b>			
340,000	Liberty Utilities Co., 5.5770%, due 31/1/29	1.03	341,547
300,000	NRG Energy, Inc., 2.4500%, due 2/12/27	0.81	270,875
195,000	Vistra Operations Co. LLC, 3.5500%, due 15/7/24	0.59	194,776

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)
629,000	Vistra Operations Co. LLC, 5.1250%, due 13/5/25	1.88 4.31	625,656 1,432,854
<b>Electrical Equipment</b>			
450,000	Regal Rexnord Corp., 6.0500%, due 15/2/26	1.36	451,332
<b>Financial Services</b>			
350,000	Rocket Mortgage LLC, 2.8750%, due 15/10/26	0.99	327,158
<b>Ground Transportation</b>			
375,000	Ashtead Capital, Inc., 1.5000%, due 12/8/26	1.03	342,015
<b>Health Care Equipment &amp; Supplies</b>			
325,000	Solventum Corp., 5.4500%, due 25/2/27	0.98	324,751
165,000	Solventum Corp., 5.4000%, due 1/3/29	0.49 1.47	164,530 489,281
<b>Health Care Providers &amp; Services</b>			
420,000	Centene Corp., 4.2500%, due 15/12/27	1.21	401,359
375,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	1.04 2.25	344,969 746,328
<b>Insurance</b>			
180,000	Athene Global Funding, 5.6840%, due 23/2/26	0.54	180,502
168,000	Athene Global Funding, 1.6080%, due 29/6/26	0.47	155,616
500,000	Athene Global Funding, 4.7600%, due 21/4/27	0.95 1.96	316,415 652,533
<b>IT Services</b>			
170,000	Gartner, Inc., 4.5000%, due 1/7/28	0.49	163,991
<b>Machinery</b>			
195,000	Trinity Industries, Inc., 7.7500%, due 15/7/28	0.61	201,987
<b>Metals &amp; Mining</b>			
48,000	Novelis Corp., 3.2500%, due 15/11/26	0.14	45,215
<b>Oil, Gas &amp; Consumable Fuels</b>			
285,000	Antero Resources Corp., 8.3750%, due 15/7/26	0.89	295,298
70,000	Columbia Pipelines Holding Co. LLC, 6.0550%, due 15/8/26	0.21	70,579
322,000	EQM Midstream Partners LP, 6.5000%, due 1/7/27	0.98	325,689
300,000	Hess Midstream Operations LP, 5.6250%, due 15/2/26	0.90	297,937
57,000	Hess Midstream Operations LP, 6.5000%, due 1/6/29	0.17	57,820
155,000	Occidental Petroleum Corp., 3.4000%, due 15/4/26	0.45 3.60	148,974 1,196,297
<b>Real Estate Management &amp; Development</b>			
130,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.33	109,991
<b>Semiconductors &amp; Semiconductor Equipment</b>			
350,000	Qorvo, Inc., 1.7500%, due 15/12/24	1.03	343,183
<b>Trading Companies &amp; Distributors</b>			
200,000	Air Lease Corp., 1.8750%, due 15/8/26	0.56	185,524
180,000	Air Lease Corp., 2.1000%, due 1/9/28	0.47	158,151

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
130,000	Aviation Capital Group LLC, 4.8750%, due 1/10/25	0.39	128,328
400,000	Aviation Capital Group LLC, 1.9500%, due 30/1/26	1.13	376,558
150,000	Aviation Capital Group LLC, 1.9500%, due 20/9/26	0.42 2.97	138,292 986,853
<b>Total Corporate Bonds</b>		<b>73.20</b>	<b>24,313,285</b>
<b>Government Obligations (2023: 4.78% USD 1,518,166)</b>			
<b>Mortgage-Backed Securities (2023: 2.39% USD 758,161)</b>			
<b>Fannie Mae</b>			
427,809	6.2354%, due 25/11/41	1.29	427,659
325,000	7.3353%, due 25/11/41	0.98 2.27	327,481 755,140
<b>Freddie Mac</b>			
21,276	6.1854%, due 25/11/41	0.06	21,260
45,017	7.6354%, due 25/8/42	0.14	46,151
31,829	7.4854%, due 25/9/42	0.10	32,223
85,504	7.4354%, due 25/3/43	0.26	87,147
25,152	7.4350%, due 25/4/43	0.08	25,663
55,099	7.3353%, due 25/5/43	0.17	55,790
253,842	7.3353%, due 25/6/43	0.77	255,623
88,356	7.1854%, due 25/11/43	0.27	89,635
88,904	6.6854%, due 25/2/44	0.27	89,282
76,342	6.5854%, due 25/3/44	0.23 2.35	76,440 779,214
<b>Total Mortgage-Backed Securities</b>		<b>4.62</b>	<b>1,534,354</b>
<b>Total Investments (Cost: USD 33,007,152)</b>		<b>97.72</b>	<b>32,457,857</b>

### Forward Currency Contracts (2023: 0.47% USD 149,244) Open as at 30 June 2024

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan					
EUR <sup>2</sup>	25 USD	28	28 30-Sep-24	0.00	0
USD <sup>2</sup>	264 EUR	245	264 30-Sep-24	0.00	0
<b>Total</b>				<b>0.00</b>	<b>0</b>

### Futures<sup>3</sup> (2023: 0.12% USD 36,068)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	21	3 Month SOFR March, 2026	0.06	17,973
Goldman Sachs	(27)	Australia 3 Year Bond September, 2024	0.02	5,484
Goldman Sachs	48	Canada 2 Year Bond September, 2024	0.05	17,617
Goldman Sachs	57	Euro-Schatz September, 2024	0.05	17,745
<b>Total</b>			<b>0.18</b>	<b>58,819</b>

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

# Janus Henderson Absolute Return Income Opportunities Fund (continued)

## Portfolio Investments

### Interest Rate Swaps<sup>4</sup> (2023: 0.08% USD 25,930)

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	438,900	13-Jul-25	0.00	612
Citigroup	Spread of 5.44% on Notional	Fixed	845,000	27-Jul-25	0.00	356
Citigroup	Spread of 5.51% on Notional	Fixed	425,000	16-Aug-25	0.00	466
Citigroup	Spread of 5.31% on Notional	Fixed	850,000	09-Nov-25	0.00	528
Citigroup	Spread of 5.12% on Notional	Fixed	1,185,000	22-Apr-26	0.01	996
Citigroup	Spread of 4.50% on Notional	Floating BBR 3 month	170,000	21-May-34	0.00	33
<b>Total</b>					<b>0.01</b>	<b>2,991</b>

**Total Financial Assets at fair value through profit or loss** **97.91** **32,519,667**

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

### Forward Currency Contracts (2023: (2.74)% USD (868,782)) Open as at 30 June 2024

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealized Loss (USD)	
<b>HSBC</b>						
USD	96,061 NZD	162,000	98,674	26-Jul-24	(0.01)	(2,613)
<b>J.P. Morgan</b>						
CHF <sup>2</sup>	21,866 USD	24,739	24,606	30-Sep-24	0.00	(133)
EUR <sup>2</sup>	2,791,322 USD	3,008,617	3,002,558	30-Sep-24	(0.02)	(6,059)
GBP <sup>2</sup>	5,796 USD	7,358	7,331	30-Sep-24	0.00	(27)
SGD <sup>2</sup>	13,577 USD	10,080	10,055	30-Sep-24	0.00	(25)
USD	9,510,037 AUD	14,600,000	9,746,173	26-Jul-24	(0.71)	(236,136)
USD	408,393 GBP	327,500	414,053	26-Jul-24	(0.01)	(5,660)
<b>Morgan Stanley</b>						
USD	959,231 AUD	1,445,000	964,604	26-Jul-24	(0.02)	(5,373)
USD	251,947 GBP	200,000	252,857	26-Jul-24	0.00	(910)
<b>Total</b>					<b>(0.77)</b>	<b>(256,936)</b>

### Futures<sup>3</sup> (2023: (0.04)% USD (12,670))

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealized Loss (USD)	
Goldman Sachs	(21)	3 Month SOFR March, 2027	(0.05)	(16,493)
Goldman Sachs	(3)	Euro-Bund September, 2024	0.00	(1,577)
Goldman Sachs	(22)	US 2 Year Note September, 2024	(0.05)	(15,405)
Goldman Sachs	(6)	US 5 Year Note September, 2024	(0.02)	(5,631)
<b>Total</b>			<b>(0.12)</b>	<b>(39,106)</b>

### Interest Rate Swaps<sup>4</sup> (2023: (0.03)% USD (10,678))

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 5.38% on Notional	Fixed	438,900	19-Jul-25	0.00	(5)
Citigroup	Spread of 4.53% on Notional	Floating BBR 3 month	800,000	08-Nov-25	0.00	(815)
Citigroup	Spread of 4.93% on Notional	Fixed	712,000	21-May-26	0.00	(604)
<b>Total</b>					<b>0.00</b>	<b>(1,424)</b>

### Swaptions (2023: (0.04)% USD (14,129))

**Total Financial Liabilities at fair value through profit or loss** **(0.89)** **(297,466)**

### Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	20.88
Transferable securities dealt in on another regulated market	65.36
Collective investment schemes	2.45
Financial derivative instruments dealt in on a regulated market	0.17
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	7.72
OTC financial derivative instruments	0.00
Other Assets	3.42
<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 30 June 2024 and 31 December 2023.

30 June 2024				
	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	-	3,186,617	-	3,186,617
Collective Investment Schemes	-	824,867	-	824,867
Commercial Papers	-	2,598,734	-	2,598,734
Corporate Bonds	-	24,313,285	-	24,313,285
Futures	58,819	-	-	58,819
Interest Rate Swaps	-	2,991	-	2,991
Mortgage-Backed Securities	-	1,534,354	-	1,534,354
<b>Total</b>	<b>58,819</b>	<b>32,460,848</b>	<b>-</b>	<b>32,519,667</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(256,936)	-	(256,936)
Futures	(39,106)	-	-	(39,106)
Interest Rate Swaps	-	(1,424)	-	(1,424)
<b>Total</b>	<b>(39,106)</b>	<b>(258,360)</b>	<b>-</b>	<b>(297,466)</b>

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>

There were transfers on Collective Investment Schemes from level 1 to level 2 during the financial period ended 30 June 2024 and there were no transfers during the financial year ended 31 December 2023.

There were no investments held by the Fund at 30 June 2024 and 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.

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

# Janus Henderson Absolute Return Income Opportunities Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2024

	<b>A2 HCHF</b>	<b>A2 HEUR</b>	<b>A2 USD</b>	<b>A4m HEUR</b>	<b>A4m HSGD</b>	<b>A4m SGD</b>	<b>A4m 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 period . . . . .	2,500	42,516	313,160	39,642	1,661	462	86,826	42,825
Shares issued . . . . .	-	16,621	20,132	4,967	25	3,182	11,673	17,592
Shares redeemed . . . . .	-	(9,600)	(20,527)	(7,725)	-	(2,117)	(17,363)	(6,743)
At end of period . . . . .	2,500	49,537	312,765	36,884	1,686	1,527	81,136	53,674

	<b>E2 USD</b>	<b>E4m HEUR</b>	<b>E4m USD</b>	<b>G1m USD</b>	<b>G2 HGBP</b>	<b>I2 HEUR</b>	<b>I2 USD</b>	<b>S2 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 period . . . . .	11,863	18,550	379	10,057	520	179,026	148,483	1,948,302
Shares issued . . . . .	8,729	1,917	6	-	-	3,209	95,337	-
Shares redeemed . . . . .	-	(5,498)	-	-	-	(33,205)	(12,386)	-
At end of period . . . . .	20,592	14,969	385	10,057	520	149,030	231,434	1,948,302

For the financial year ended 31 December 2023

	<b>A2 HCHF</b>	<b>A2 HEUR</b>	<b>A2 USD</b>	<b>A4m HEUR</b>	<b>A4m HSGD</b>	<b>A4m SGD</b>	<b>A4m 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 . . . . .	2,500	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

	<b>E2 USD</b>	<b>E4m HEUR</b>	<b>E4m USD</b>	<b>G1m USD</b>	<b>G2 HGBP</b>	<b>I2 HEUR</b>	<b>I2 USD</b>	<b>S2 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 . . . . .	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

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



# Janus Henderson Absolute Return Income Opportunities Fund (continued)

## Net Asset Comparison

	30 June 2024		31 December 2023		31 December 2022	
	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	24,327	8.74	25,919	8.72	23,036	8.52
A2 HEUR	492,763	9.29	429,561	9.15	838,134	8.78
A2 USD	3,486,293	11.14	3,413,278	10.90	4,203,531	10.23
A4m HEUR	277,391	7.02	307,424	7.02	287,520	6.94
A4m HSGD	10,086	8.11	10,217	8.12	9,573	7.96
A4m SGD	10,697	9.50	3,211	9.18	3,013	9.01
A4m USD	674,621	8.31	716,924	8.26	813,487	7.99
E2 HEUR	514,560	8.95	417,616	8.83	335,921	8.50
E2 USD	220,442	10.71	124,617	10.50	125,530	9.92
E4m HEUR	108,068	6.74	138,592	6.77	177,746	6.73
E4m USD	3,220	8.37	3,160	8.34	14,273	8.19
G1m USD	93,815	9.33	93,244	9.27	89,996	8.95
G2 HGBP	7,347	11.18	7,237	10.92	6,447	10.26
I2 HEUR	1,586,191	9.94	1,932,164	9.78	936,238	9.34
I2 USD	2,757,458	11.91	1,727,381	11.63	724,029	10.89
S2 USD	22,949,384	11.78	22,388,889	11.49	20,948,467	10.73

## Total Expense Ratio

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

	30 June 2024	31 December 2023	31 December 2022
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%	1.05%
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%	1.70%
E2 USD	1.70%	1.70%	1.70%
E4m HEUR	1.70%	1.70%	1.70%
E4m USD	1.70%	1.70%	1.70%
G1m USD	0.55%	0.55%	0.55%
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%	0.55%

## Distributions per share

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
A4m HEUR	0.01619	0.01960	0.01671	0.01670	0.01844	0.01734
A4m HSGD	0.01870	0.02265	0.01930	0.01929	0.02130	0.02003
A4m SGD	0.02133	0.02619	0.02215	0.02259	0.02480	0.02334
A4m USD	0.01912	0.02318	0.02022	0.01979	0.02188	0.02061
E4m HEUR	0.01560	0.01887	0.01611	0.01606	0.01773	0.01666
E4m USD	0.01918	0.02324	0.01982	0.01982	0.02191	0.02062
G1m USD	0.02320	0.03016	0.02766	0.02807	0.03253	0.03149

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

# Janus Henderson Absolute Return Income Opportunities Fund (continued)

## Fund Performance

As at 30 June 2024

Performance (Annualised)	Six months 31/12/2023 30/06/2024 %	One year 30/06/2023 30/06/2024 %	Three years 30/06/2021 30/06/2024 %	Five years 30/06/2019 30/06/2024 %	Since inception to 30/06/2024 %
A2 USD (Net)	2.20	6.10	2.02	2.04	1.11
FTSE 3-Month US Treasury Bill	2.76	5.64	3.17	2.22	1.57
	<b>Five years 30/06/2019 30/06/2024 %</b>				
A2 USD (Gross)	3.18				
FTSE 3-Month US Treasury Bill + 3.00%	5.29				

Discrete performance	31/12/2023 30/06/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %
A2 USD (Net)	2.20	6.55	(1.47) <sup>1</sup>	(0.10) <sup>1</sup>	2.64
FTSE 3-Month US Treasury Bill	2.76	5.26	1.50	0.05	0.58
A2 USD (Gross)	2.74	7.67	(0.93) <sup>1</sup>	0.45 <sup>1</sup>	4.41
FTSE 3-Month US Treasury Bill + 3.00%	4.28	8.41	4.54	3.05	3.60

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

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

Major Purchases for the period ended 30 June 2024	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2024	Shares or Principal Amount	Proceeds (USD)
Energy Transfer LP, 0.0000%, due 19/1/24	3,000,000	2,999,521	New Zealand Government Bond, 0.5000%, due 15/5/24	2,445,000	1,472,113
Global Payments, Inc., 0.0000%, due 17/5/24	2,250,000	2,249,627	Volkswagen Financial Services Australia Pty. Ltd., 2.4000%, due 28/8/24	1,050,000	674,967
AutoNation, Inc., 0.0000%, due 27/2/24	2,150,000	2,149,651	Westpac Banking Corp., 5.9064%, due 29/1/31	1,000,000	655,604
Global Payments, Inc., 0.0000%, due 1/5/24	1,939,000	1,938,679	Credit Agricole SA, 5.1340%, due 3/11/27	600,000	599,280
AT&T, Inc., 0.0000%, due 18/3/24	1,900,000	1,899,137	Macquarie Bank Ltd., FRN, 5.9125%, due 17/6/31	550,000	360,580
Plains All American Pipeline LP, 0.0000%, due 12/2/24	1,900,000	1,899,113	National Australia Bank Ltd., 6.3420%, due 6/6/39	500,000	333,870
Edison International, 0.0000%, due 9/2/24	1,850,000	1,849,721	Broadcom, Inc., 1.9500%, due 15/2/28	370,000	330,972
Global Payments, Inc., 0.0000%, due 25/4/24	1,850,000	1,849,694	F&G Annuities & Life, Inc., 6.5000%, due 6/4/29	325,000	326,476
Fiserv, Inc., 0.0000%, due 28/2/24	1,750,000	1,749,738	Constellation Software, Inc., 5.1580%, due 16/2/29	325,000	325,855
AutoNation, Inc., 0.0000%, due 7/3/24	1,750,000	1,749,716	Boeing Co. (The), 2.1960%, due 4/2/26	340,000	319,736
Global Payments, Inc., 0.0000%, due 7/3/24	1,750,000	1,749,710	Global Payments, Inc., 4.9500%, due 15/8/27	300,000	297,684
Global Payments, Inc., 0.0000%, due 26/4/24	1,750,000	1,749,710	Occidental Petroleum Corp., 8.5000%, due 15/7/27	265,000	283,786
Jabil, Inc., 0.0000%, due 26/1/24	1,750,000	1,749,708	Ford Motor Credit Co. LLC, 2.3000%, due 10/2/25	265,000	256,433
FMC Corp., 0.0000%, due 22/1/24	1,750,000	1,749,140	Engie SA, 5.2500%, due 4/10/29	225,000	225,529
Global Payments, Inc., 0.0000%, due 18/3/24	1,750,000	1,749,131	Warnermedia Holdings, Inc., 6.4120%, due 15/3/26	225,000	225,011
Global Payments, Inc., 0.0000%, due 29/4/24	1,750,000	1,749,131	Solvay Finance America LLC, 5.6500%, due 4/6/29	200,000	201,038
Global Payments, Inc., 0.0000%, due 28/5/24	1,750,000	1,748,841	Aon North America, Inc., 5.1250%, due 1/3/27	185,000	184,676
Liberty Utilities Co., 0.0000%, due 29/1/24	1,700,000	1,699,226	CBRE Services, Inc., 5.5000%, due 1/4/29	180,000	180,436
Jabil, Inc., 0.0000%, due 3/5/24	1,650,000	1,649,730	PennyMac Financial Services, Inc., 5.3750%, due 15/10/25	175,000	172,762
Global Payments, Inc., 0.0000%, due 21/5/24	1,650,000	1,649,727	Capital One Financial Corp., FRN, 7.1490%, due 29/10/27	160,000	166,205
			Volkswagen Financial Services Australia Pty. Ltd., 5.3000%, due 9/2/27	250,000	165,015
			A&D Mortgage Trust, 7.0490%, due 25/11/68	161,165	163,810
			EnLink Midstream Partners LP, 4.8500%, due 15/7/26	150,000	147,563
			Macquarie Airfinance Holdings Ltd., 6.4000%, due 26/3/29	140,000	142,232
			Celanese US Holdings LLC, 6.1650%, due 15/7/27	140,000	142,015
			Boeing Co. (The), 6.2590%, due 1/5/27	135,000	136,088
			Perth Airport Pty. Ltd., 5.6000%, due 3/5/31	200,000	131,059
			Blackstone Private Credit Fund, 3.2500%, due 15/3/27	125,000	114,128
			Penske Truck Leasing Co. LP, 5.3500%, due 12/1/27	105,000	104,564
			A&D Mortgage Trust, 7.4720%, due 25/9/68	94,607	96,056

# Janus Henderson Flexible Income Fund

## Fund Overview

### Investment Objective and Policy

The Fund aims to provide a return, from a combination of income and capital growth, while seeking to limit losses to capital (although not guaranteed) over the long term.

Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 67% (but typically more than 80%) of its assets in US bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments, companies or any other type of issuer.

The Fund is actively managed with reference to the Bloomberg US Aggregate Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Adviser 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

**Michael Keough and Greg Wilensky**, *portfolio managers*

For the six-month period ended 30 June 2024, the H2 USD share class returned (0.43%) (Net) and (0.11%) (Gross), compared with (0.71%) (Gross) for the Fund's benchmark, the Bloomberg US Aggregate Bond Index, and (0.09%) (Gross) for its target benchmark.

The Fund's outperformance over the period was driven by sector allocation decisions. Specifically, our overweight allocations to securitised credit and high-yield corporates contributed, as did security selection within investment-grade corporates.

Our overweight to securitised credit led outperformance, and we have maintained that exposure. We trimmed our allocation to agency mortgage-backed securities (MBS) over the period, though we remained overweight MBS risk.

Early in the period, corporate spreads narrowed to lows not seen for over 24 months. While they widened slightly during the back half of the period, they remained near their historically tight levels – a sign that the corporate credit market has firmly embraced the economic 'soft landing' narrative. High yield outperformed investment-grade corporates and Treasuries on the back of strong fundamentals and favourable demand/supply dynamics. We increased our allocation to high yield over the period, as we were able to identify attractively priced assets in the new issue market. Incoming economic data, earnings, and strong technicals continued to support a favourable outlook for the sector.

With respect to yield curve positioning, we entered the period with a modest duration overweight after aggressively trimming duration, as we believed rates may have rallied too far in December 2023. As anticipated, rate-cut expectations pulled back, and we took advantage of higher yields to add interest rate risk, closing out the period with a small duration overweight. While our yield curve positioning detracted, we believed rates would fall in 2024 due to declining inflation. We also liked the defensive characteristics of higher-duration exposure in the event the economy cools more quickly than expected.

Thematically, growth in technology sectors fuelled by artificial intelligence drove strong demand for data centre infrastructure and semiconductor manufacturing facilities. We strategically acquired asset-backed securities, commercial mortgage-backed securities, and corporate bonds to gain exposure to these sectors, and we have continued to seek out attractive investment opportunities in the space.

We anticipate that the recent strong demand for the fixed income asset class could continue and accelerate once the US Federal Reserve starts cutting rates, as investors aim to lock in attractive yields and benefit from the diversification that bonds may bring to multi-asset portfolios. As always, we maintain a dynamic and flexible approach that we believe can take advantage of opportunities that present themselves as the environment evolves.

Thank you for investing in Janus Henderson Flexible Income Fund.

July 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 30 June 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	518,467,850	569,771,624
Cash and foreign currency	12,660,717	10,558,991
Margin cash	–	48,833
Collateral cash	3,200,000	2,220,000
Receivables:		
Investments sold	8,246,985	14,691,098
Spot foreign exchange contracts awaiting settlement	15	93
Funds shares sold	375,225	194,860
Interest	3,927,613	3,302,323
Receivable from Investment Manager	2,098	3,095
<b>Total Assets</b>	<b>546,880,503</b>	<b>600,790,917</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,007,422	994,300
Bank overdraft and foreign currency	11,215,558	11,095,895
Margin cash	2,319,756	3,117,561
Investments purchased	29,223,009	54,003,649
Fund shares repurchased	1,149,518	529,922
Investment Management fees	238,359	238,708
Shareholder Service fees	38,569	44,234
Distribution fees	661	680
Accounting, Administration and Transfer Agent fees	73,725	63,151
Management fees	8,918	9,353
Accrued expenses	109,328	103,770
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>45,384,823</b>	<b>70,201,223</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>501,495,680</b>	<b>530,589,694</b>

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

# Janus Henderson Flexible Income Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Revenue:		
Interest income . . . . .	12,574,718	11,158,990
Other income . . . . .	26,084	56,664
Net (loss) on financial assets and liabilities at fair value through profit or loss . . . . .	(13,847,793)	(2,276,705)
<b>Total Investments (Loss)/Income . . . . .</b>	<b>(1,246,991)</b>	<b>8,938,949</b>
Expenses:		
Investment Management fees . . . . .	1,444,574	1,446,614
Shareholder Service fees . . . . .	258,762	314,459
Distribution fees . . . . .	4,025	4,517
Management fees . . . . .	60,361	61,619
Accounting, Administration and Transfer Agent fees . . . . .	108,046	109,052
Custodian fees . . . . .	45,496	42,910
Audit fees . . . . .	10,222	10,726
Printing expenses . . . . .	9,875	439
Legal and other professional fees . . . . .	25,857	45,152
Other fees . . . . .	29,753	16,040
<b>Total Expenses . . . . .</b>	<b>1,996,971</b>	<b>2,051,528</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(16,507)</b>	<b>(24,045)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>1,980,464</b>	<b>2,027,483</b>
<b>Net Operating (Loss)/Profit . . . . .</b>	<b>(3,227,455)</b>	<b>6,911,466</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(8,299,291)	(6,420,369)
Swap interest expense . . . . .	(6,500)	(65,125)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(20,744)</b>	<b>(39,768)</b>
<b>Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>(11,553,990)</b>	<b>386,204</b>

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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	(11,553,990)	386,204
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	52,286,490	59,506,185
Redemption of redeemable ordinary shares . . . . .	(69,847,082)	(43,754,702)
Dilution Adjustment . . . . .	20,568	-
<b>Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(17,540,024)</b>	<b>15,751,483</b>
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares . . . . .	(29,094,014)	16,137,687
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	530,589,694	504,147,019
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period . . . . .</b>	<b>501,495,680</b>	<b>520,284,706</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2024 or 30 June 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

# 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 (2023: 13.83% USD 73,383,834)</b>								
2,068,116	280 Park Avenue Mortgage Trust, 6.5088%, due 15/9/34	0.39	1,974,899	539,829	FREMF Mortgage Trust, due 25/11/49	0.10	516,464	
5,359	A&D Mortgage Trust, 7.4720%, due 25/9/68	0.00	5,431	1,747,335	Greenwood Park CLO Ltd., 6.6002%, due 15/4/31	0.35	1,749,694	
784,740	A&D Mortgage Trust, 7.0490%, due 25/11/68	0.16	791,606	2,842,876	GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.53	2,650,078	
3,214,000	American Tower Trust #1, 5.4900%, due 15/3/28	0.64	3,226,481	2,849,799	GS Mortgage Securities Trust, 4.1550%, due 10/7/51	0.54	2,687,690	
1,679,614	Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.33	1,635,931	638,980	Hudsons Bay Simon JV Trust, 4.1600%, due 5/8/34	0.12	603,568	
222,117	Angel Oak Mortgage Trust, 4.8000%, due 26/11/68	0.04	215,907	561,186	Hudsons Bay Simon JV Trust, 3.9141%, due 5/8/34	0.11	550,369	
900,000	AOMT, 4.6500%, due 25/11/67	0.17	869,858	1,881,628	Magnetite XV Ltd., 6.5952%, due 25/7/31	0.38	1,882,215	
2,830,170	BANK, 4.2600%, due 15/5/61	0.54	2,716,266	3,775,000	Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.73	3,653,804	
1,090,000	BANK, 4.2170%, due 15/8/61	0.21	1,040,335	3,041,000	Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.57	2,852,237	
2,020,000	BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.38	1,926,641	825,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.16	788,635	
1,712,000	BBCMS Trust, 4.1970%, due 10/8/35	0.32	1,584,678	2,784,627	Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.53	2,652,220	
1,820,000	BXP Trust, 3.3790%, due 13/6/39	0.34	1,692,453	2,813,605	Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.53	2,678,590	
1,062,282	CBAM Ltd., 6.5987%, due 17/4/31	0.21	1,063,207	300,993	New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.06	288,814	
2,383,000	COMM Mortgage Trust, 4.2280%, due 10/5/51	0.45	2,232,176	1,359,604	New Residential Mortgage Loan Trust, 6.6640%, due 25/3/39	0.27	1,374,850	
2,388,000	Connecticut Avenue Securities Trust, 8.4854%, due 25/12/41	0.49	2,457,838	422,780	NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.08	400,724	
529,634	Connecticut Avenue Securities Trust, 7.4354%, due 25/3/42	0.11	538,283	1,581,000	NYMT Loan Trust, 6.5090%, due 25/5/39	0.32	1,592,227	
614,021	Connecticut Avenue Securities Trust, 7.0354%, due 25/7/43	0.12	618,770	1,024,509	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.19	960,279	
573,228	Connecticut Avenue Securities Trust, 6.8353%, due 25/10/43	0.11	576,909	198,335	OBX Trust, 6.3210%, due 25/1/64	0.04	198,026	
1,309,696	Connecticut Avenue Securities Trust, 6.3853%, due 25/1/44	0.26	1,310,477	1,704,610	PRPM, 6.9940%, due 25/5/29	0.34	1,705,924	
687,433	Connecticut Avenue Securities Trust, 6.4400%, due 25/5/44	0.14	687,688	807,272	PRPM LLC, 7.0260%, due 25/3/29	0.16	813,337	
1,545,728	Connecticut Avenue Securities Trust, 6.8853%, due 25/10/41	0.31	1,552,372	458,725	PRPM LLC, 3.7500%, due 25/3/54	0.09	437,194	
1,367,403	Connecticut Avenue Securities Trust, 6.9854%, due 25/12/41	0.27	1,377,364	800,254	Saluda Grade Alternative Mortgage Trust, 6.2550%, due 25/4/54	0.16	809,723	
1,187,983	Connecticut Avenue Securities Trust, 6.5354%, due 25/1/42	0.24	1,188,783	961,309	Saluda Grade Alternative Mortgage Trust, 6.3060%, due 25/3/54	0.19	963,638	
441,407	Connecticut Avenue Securities Trust, 7.2353%, due 25/4/42	0.09	445,373	130,307	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.02	112,033	
1,021,396	Connecticut Avenue Securities Trust, 7.8350%, due 25/9/42	0.21	1,042,124	2,419,849	Symphony CLO XIX Ltd., 6.5493%, due 16/4/31	0.48	2,420,931	
556,294	Connecticut Avenue Securities Trust, 7.8354%, due 25/4/43	0.11	567,151	511,032	TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.11	527,763	
283,920	Connecticut Avenue Securities Trust, 7.2850%, due 25/9/43	0.06	286,278	1,030,703	TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.20	1,023,584	
491,005	Connecticut Avenue Securities Trust, 6.4850%, due 25/3/44	0.10	491,276	931,198	Wendy's Funding LLC, 2.7750%, due 15/6/51	0.16	779,240	
1,236,531	Connecticut Avenue Securities Trust, 8.3354%, due 25/1/42	0.25	1,272,911	1,252,000	WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47	0.25	1,239,757	
528,000	Connecticut Avenue Securities Trust, 8.3354%, due 25/4/42	0.11	545,158	<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>		<b>15.62</b>	<b>78,325,623</b>	
1,404,195	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.27	1,370,042	<b>Collective Investment Schemes (2023: 0.00% USD –)</b>				
1,274,525	Dryden 37 Senior Loan Fund, 6.6902%, due 15/1/31	0.25	1,275,409	<b>United Kingdom</b>				
824,285	FIGRE Trust, 6.3800%, due 25/5/54	0.17	830,871	<b>Capital Markets</b>				
4,043,293	FREMF Mortgage Trust, 0.1000%, due 25/11/49	0.00	687	940,107	Janus Henderson Asset-Backed Securities Fund <sup>1</sup>	2.00	10,035,644	
1,358,374	FREMF Mortgage Trust, 0.1000%, due 25/11/49	0.00	382	<b>Total Collective Investment Schemes</b>			<b>2.00</b>	<b>10,035,644</b>
<b>Commercial Papers (2023: 8.68% USD 46,073,672)</b>								

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)
<b>United States</b>		
<b>Financial Services</b>		
14,000,000 FHLB, due 1/7/24	2.79	13,993,893
<b>Total Commercial Papers</b>	<b>2.79</b>	<b>13,993,893</b>
<b>Corporate Bonds (2023: 25.18% USD 133,611,181)</b>		
<b>Canada</b>		
<b>Aerospace &amp; Defense</b>		
1,709,000 Bombardier, Inc., 7.0000%, due 1/6/32	0.35	1,734,876
<b>Banks</b>		
1,043,000 Bank of Montreal, 3.0880%, due 10/1/37	0.17	856,114
<b>Software</b>		
332,000 Constellation Software, Inc., 5.1580%, due 16/2/29	0.07	331,967
968,000 Constellation Software, Inc., 5.4610%, due 16/2/34	0.19	968,704
	0.26	1,300,671
<b>France</b>		
<b>Banks</b>		
875,000 BNP Paribas SA, 2.5910%, due 20/1/28	0.16	813,687
862,000 BNP Paribas SA, 5.1760%, due 9/1/30	0.17	853,231
	0.33	1,666,918
<b>Electric Utilities</b>		
500,000 Electricite de France SA, 5.7000%, due 23/5/28	0.10	505,238
<b>Japan</b>		
<b>Banks</b>		
395,000 Sumitomo Mitsui Financial Group, Inc., 5.8520%, due 13/7/30	0.08	405,806
<b>Liberia</b>		
<b>Hotels, Restaurants &amp; Leisure</b>		
937,000 Royal Caribbean Cruises Ltd., 6.2500%, due 15/3/32	0.19	945,457
<b>Luxembourg</b>		
<b>Food Products</b>		
2,013,000 JBS USA Holding Lux Sarl, 5.5000%, due 15/1/30	0.39	1,983,581
871,000 JBS USA Holding Lux Sarl, 3.6250%, due 15/1/32	0.15	752,460
	0.54	2,736,041
<b>Switzerland</b>		
<b>Capital Markets</b>		
991,000 UBS Group AG, 5.4280%, due 8/2/30	0.20	989,239
836,000 UBS Group AG, 5.6990%, due 8/2/35	0.16	835,487
	0.36	1,824,726
<b>United Kingdom</b>		
<b>Aerospace &amp; Defense</b>		
500,000 BAE Systems plc, 5.1250%, due 26/3/29	0.10	497,896
319,000 BAE Systems plc, 5.2500%, due 26/3/31	0.06	318,267
	0.16	816,163
<b>Health Care Equipment &amp; Supplies</b>		
782,000 Smith & Nephew plc, 5.4000%, due 20/3/34	0.16	770,182
<b>Multi-Utilities</b>		
435,000 National Grid plc, 5.6020%, due 12/6/28	0.09	439,420

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
913,000 National Grid plc, 5.8090%, due 12/6/33	0.18	917,890
	0.27	1,357,310
<b>United States</b>		
<b>Aerospace &amp; Defense</b>		
409,000 Boeing Co. (The), 6.2980%, due 1/5/29	0.08	414,876
1,332,000 Boeing Co. (The), 6.3880%, due 1/5/31	0.27	1,356,603
1,283,000 Boeing Co. (The), 6.5280%, due 1/5/34	0.26	1,314,320
617,000 Boeing Co. (The), 6.8580%, due 1/5/54	0.13	633,657
350,000 Boeing Co. (The), 7.0080%, due 1/5/64	0.07	358,622
930,000 L3Harris Technologies, Inc., 5.4000%, due 31/7/33	0.18	927,452
227,000 Leidos, Inc., 2.3000%, due 15/2/31	0.04	187,138
514,000 RTX Corp., 5.7500%, due 15/1/29	0.11	527,913
1,160,000 TransDigm, Inc., 6.6250%, due 1/3/32	0.23	1,173,119
	1.37	6,893,700
<b>Automobile Components</b>		
1,358,000 ZF North America Capital, Inc., 6.7500%, due 23/4/30	0.28	1,384,319
<b>Banks</b>		
1,573,000 Bank of America Corp., 6.2500%, due 5/9/24	0.31	1,570,408
1,715,000 Bank of America Corp., 5.8720%, due 15/9/34	0.35	1,764,887
204,000 Citigroup, Inc., 9.0070%, due 15/8/24	0.04	204,250
456,000 Citigroup, Inc., 5.9500%, due 15/5/25	0.09	453,590
796,000 Fifth Third Bancorp, 6.3390%, due 27/7/29	0.16	816,169
443,000 Fifth Third Bancorp, 5.6310%, due 29/1/32	0.09	439,324
736,000 JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.15	734,355
1,704,000 JPMorgan Chase & Co., 5.2990%, due 24/7/29	0.34	1,710,092
1,253,000 JPMorgan Chase & Co., 6.0870%, due 23/10/29	0.26	1,294,969
829,000 JPMorgan Chase & Co., 5.0120%, due 23/1/30	0.16	822,808
752,000 JPMorgan Chase & Co., 6.2540%, due 23/10/34	0.16	797,993
1,274,000 PNC Financial Services Group, Inc. (The), 6.8750%, due 20/10/34	0.28	1,389,132
787,000 Truist Financial Corp., 5.4350%, due 24/1/30	0.16	785,107
648,000 Truist Financial Corp., 5.7110%, due 24/1/35	0.13	645,463
1,557,000 US Bancorp, 5.3840%, due 23/1/30	0.31	1,561,484
1,052,000 US Bancorp, 5.6780%, due 23/1/35	0.21	1,056,448
2,223,000 Wells Fargo & Co., 5.1980%, due 23/1/30	0.44	2,214,110
	3.64	18,260,589
<b>Biotechnology</b>		
866,000 AbbVie, Inc., 4.8000%, due 15/3/29	0.17	862,832
749,000 AbbVie, Inc., 4.9500%, due 15/3/31	0.15	747,301
	0.32	1,610,133
<b>Building Products</b>		
1,123,000 EMRLD Borrower LP, 6.7500%, due 15/7/31	0.23	1,137,739
<b>Capital Markets</b>		
1,228,000 Bank of New York Mellon Corp. (The), 6.4740%, due 25/10/34	0.26	1,325,024
765,000 Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.16	793,188

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)
1,202,000	Blackstone Secured Lending Fund, 5.8750%, due 15/11/27	0.24	1,193,764	2,060,000	Berry Global, Inc., 5.6500%, due 15/1/34	0.40	2,013,444
133,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.03	126,600	2,498,000	Graphic Packaging International LLC, 6.3750%, due 15/7/32	0.50	2,497,993
791,000	Blue Owl Credit Income Corp., 7.7500%, due 16/9/27	0.16	813,110			1.24	6,231,381
503,000	Blue Owl Credit Income Corp., 7.9500%, due 13/6/28	0.10	520,267	<b>Distributors</b>			
2,647,000	Blue Owl Finance LLC, 6.2500%, due 18/4/34	0.53	2,655,558	1,184,000	LKQ Corp., 5.7500%, due 15/6/28	0.24	1,195,586
575,000	Intercontinental Exchange, Inc., 5.2500%, due 15/6/31	0.12	579,367	1,115,000	LKQ Corp., 6.2500%, due 15/6/33	0.23	1,145,107
2,205,000	Jane Street Group, 7.1250%, due 30/4/31	0.45	2,262,946			0.47	2,340,693
995,000	LPL Holdings, Inc., 6.0000%, due 20/5/34	0.20	994,112	<b>Diversified REITs</b>			
1,152,000	Morgan Stanley, 5.1640%, due 20/4/29	0.23	1,148,520	1,077,000	Equinix Europe 2 Financing Corp. LLC, 5.5000%, due 15/6/34	0.21	1,075,662
928,000	Morgan Stanley, 2.9430%, due 21/1/33	0.16	789,067	135,000	GLP Capital LP, 5.3000%, due 15/1/29	0.03	133,112
903,000	Morgan Stanley, 5.4240%, due 21/7/34	0.18	898,769	802,000	GLP Capital LP, 6.7500%, due 1/12/33	0.17	843,698
3,598,000	MSCI, Inc., 4.0000%, due 15/11/29	0.67	3,364,547			0.41	2,052,472
264,000	Nasdaq, Inc., 5.3500%, due 28/6/28	0.05	266,479	<b>Electric Utilities</b>			
1,763,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.35	1,766,262	1,183,000	American Electric Power Co., Inc., 5.6250%, due 1/3/33	0.24	1,179,450
		3.89	19,497,580	620,000	Duke Energy Corp., 4.3000%, due 15/3/28	0.12	601,736
<b>Chemicals</b>				941,000	Exelon Corp., 5.4500%, due 15/3/34	0.19	934,802
525,000	Celanese US Holdings LLC, 6.3500%, due 15/11/28	0.11	539,654	617,000	Georgia Power Co., 4.6500%, due 16/5/28	0.12	607,725
520,000	Celanese US Holdings LLC, 6.3300%, due 15/7/29	0.11	535,122	974,000	Georgia Power Co., 4.9500%, due 17/5/33	0.19	950,236
829,000	Celanese US Holdings LLC, 6.5500%, due 15/11/30	0.17	866,685	1,101,000	Georgia Power Co., 5.2500%, due 15/3/34	0.22	1,097,971
		0.39	1,941,461	954,000	Liberty Utilities Co., 5.8690%, due 31/1/34	0.19	955,768
<b>Consumer Finance</b>				1,048,000	Southern California Edison Co., 5.8500%, due 1/11/27	0.21	1,068,926
440,000	Capital One Financial Corp., 6.3120%, due 8/6/29	0.09	450,338	803,000	Southern Co. (The), 5.7000%, due 15/3/34	0.16	816,847
295,000	Capital One Financial Corp., 5.7000%, due 1/2/30	0.06	296,475	2,409,000	Xcel Energy, Inc., 5.4500%, due 15/8/33	0.47	2,367,956
1,664,000	Capital One Financial Corp., 7.6240%, due 30/10/31	0.37	1,832,433			2.11	10,581,417
2,163,000	Discover Financial Services, 7.9640%, due 2/11/34	0.49	2,434,166	<b>Electrical Equipment</b>			
1,069,000	Ford Motor Credit Co. LLC, 5.8000%, due 8/3/29	0.21	1,065,748	865,000	Regal Rexnord Corp., 6.0500%, due 15/4/28	0.17	875,718
292,000	Ford Motor Credit Co. LLC, 7.3500%, due 6/3/30	0.06	309,184	<b>Electronic Equipment, Instruments &amp; Components</b>			
287,000	Ford Motor Credit Co. LLC, 7.2000%, due 10/6/30	0.06	302,046	426,000	Trimble, Inc., 4.9000%, due 15/6/28	0.08	420,497
589,000	Ford Motor Credit Co. LLC, 7.1220%, due 7/11/33	0.12	622,739	266,000	Trimble, Inc., 6.1000%, due 15/3/33	0.06	275,594
831,000	Ford Motor Credit Co. LLC, 6.1250%, due 8/3/34	0.16	822,527	2,370,000	Zebra Technologies Corp., 6.5000%, due 1/6/32	0.48	2,398,451
700,000	General Motors Financial Co., Inc., 5.7500%, due 8/2/31	0.14	702,110			0.62	3,094,542
931,000	General Motors Financial Co., Inc., 5.9500%, due 4/4/34	0.19	932,161	<b>Food Products</b>			
		1.95	9,769,927	2,341,000	Nestle Capital Corp., 4.7500%, due 12/3/31	0.46	2,313,851
<b>Consumer Staples Distribution &amp; Retail</b>				1,360,000	Tyson Foods, Inc., 5.7000%, due 15/3/34	0.27	1,355,433
797,000	Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.16	801,452			0.73	3,669,284
774,000	Sysco Corp., 5.7500%, due 17/1/29	0.16	792,736	<b>Health Care Equipment &amp; Supplies</b>			
		0.32	1,594,188	1,786,000	Solventum Corp., 5.4000%, due 1/3/29	0.35	1,780,913
<b>Containers &amp; Packaging</b>				2,349,000	Solventum Corp., 5.4500%, due 13/3/31	0.46	2,320,144
1,721,000	Berry Global, Inc., 5.8000%, due 15/6/31	0.34	1,719,944	3,095,000	Solventum Corp., 5.6000%, due 23/3/34	0.61	3,041,135
				1,269,000	Solventum Corp., 6.0000%, due 15/5/64	0.24	1,205,383
						1.66	8,347,575
				<b>Health Care Providers &amp; Services</b>			
				3,131,000	Centene Corp., 4.2500%, due 15/12/27	0.60	2,992,035

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)
1,559,000	Centene Corp., 2.4500%, due 15/7/28	0.28	1,385,358	285,000	Columbia Pipelines Operating Co. LLC, 5.9270%, due 15/8/30	0.06	291,227
1,071,000	Centene Corp., 3.0000%, due 15/10/30	0.18	916,566	684,000	Columbia Pipelines Operating Co. LLC, 6.0360%, due 15/11/33	0.14	699,316
948,000	Concentra Escrow Issuer Corp., 6.8750%, due 15/7/32	0.19	961,661	1,416,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.26	1,309,306
623,000	HCA, Inc., 5.2000%, due 1/6/28	0.12	620,695	912,000	DT Midstream, Inc., 4.3750%, due 15/6/31	0.17	831,278
791,000	HCA, Inc., 5.4500%, due 1/4/31	0.16	790,653	736,000	DT Midstream, Inc., 4.3000%, due 15/4/32	0.13	667,767
1,458,000	HCA, Inc., 3.6250%, due 15/3/32	0.25	1,284,718	1,698,000	EQM Midstream Partners LP, 6.3750%, due 1/4/29	0.34	1,716,231
1,268,000	HCA, Inc., 5.6000%, due 1/4/34	0.25	1,260,823	382,000	EQT Corp., 5.7000%, due 1/4/28	0.08	386,003
741,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.2000%, due 15/6/29	0.15	737,999	518,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.10	501,914
1,671,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.4500%, due 15/6/34	0.33	1,652,076	1,508,000	Hess Midstream Operations LP, 6.5000%, due 1/6/29	0.30	1,529,696
1,373,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.8750%, due 15/6/54	0.27	1,351,889	587,000	Occidental Petroleum Corp., 8.8750%, due 15/7/30	0.13	676,566
1,382,000	Heartland Dental LLC, 10.5000%, due 30/4/28	0.29	1,468,665	418,000	Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.09	438,627
1,524,000	Humana, Inc., 5.3750%, due 15/4/31	0.30	1,516,394	742,000	Occidental Petroleum Corp., 6.1250%, due 1/1/31	0.15	759,923
285,000	Humana, Inc., 5.8750%, due 1/3/33	0.06	290,048	1,584,000	Sunoco LP, 7.0000%, due 1/5/29	0.32	1,624,539
476,000	Humana, Inc., 5.9500%, due 15/3/34	0.10	486,808	1,001,000	Sunoco LP, 7.2500%, due 1/5/32	0.21	1,036,134
1,073,000	Universal Health Services, Inc., 2.6500%, due 15/10/30	0.18	916,441	1,145,000	Viper Energy, Inc., 7.3750%, due 1/11/31	0.24	1,186,968
1,889,000	Universal Health Services, Inc., 2.6500%, due 15/1/32	0.31	1,542,028			2.95	14,801,114
		4.02	20,174,857				
<b>Health Care Technology</b>				<b>Pharmaceuticals</b>			
1,203,000	IQVIA, Inc., 6.2500%, due 1/2/29	0.25	1,237,353	1,330,000	Organon & Co., 6.7500%, due 15/5/34	0.26	1,329,821
<b>Hotels, Restaurants &amp; Leisure</b>				1,014,000	Organon & Co., 7.8750%, due 15/5/34	0.21	1,043,156
2,105,000	Choice Hotels International, Inc., 5.8500%, due 1/8/34	0.41	2,075,485			0.47	2,372,977
<b>Insurance</b>				<b>Real Estate Management &amp; Development</b>			
1,679,000	Aon North America, Inc., 5.3000%, due 1/3/31	0.33	1,674,976	656,000	CBRE Services, Inc., 5.5000%, due 1/4/29	0.13	659,632
3,477,000	Aon North America, Inc., 5.4500%, due 1/3/34	0.69	3,463,054	3,700,000	CBRE Services, Inc., 5.9500%, due 15/8/34	0.75	3,747,922
549,000	Arthur J Gallagher & Co., 6.5000%, due 15/2/34	0.12	581,445	999,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.17	845,240
1,056,000	Arthur J Gallagher & Co., 5.4500%, due 15/7/34	0.21	1,048,197			1.05	5,252,794
		1.35	6,767,672	<b>Semiconductors &amp; Semiconductor Equipment</b>			
<b>Leisure Products</b>				408,000	Foundry JV Holdco LLC, 5.9000%, due 25/1/30	0.08	414,118
3,749,000	Hasbro, Inc., 6.0500%, due 14/5/34	0.75	3,745,065	1,788,000	Foundry JV Holdco LLC, 6.1500%, due 25/1/32	0.36	1,824,239
2,200,000	Mattel, Inc., 3.7500%, due 1/4/29	0.40	2,030,588	3,001,000	Foundry JV Holdco LLC, 5.8750%, due 25/1/34	0.60	2,978,568
1,092,000	Polaris, Inc., 6.9500%, due 15/3/29	0.23	1,142,674	955,000	Marvell Technology, Inc., 4.8750%, due 22/6/28	0.19	941,403
		1.38	6,918,327	1,557,000	Marvell Technology, Inc., 5.7500%, due 15/2/29	0.32	1,590,404
<b>Life Sciences Tools &amp; Services</b>						1.55	7,748,732
1,514,000	Illumina, Inc., 5.7500%, due 13/12/27	0.30	1,528,507	<b>Software</b>			
<b>Machinery</b>				4,036,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.80	4,017,340
1,874,000	Trinity Industries, Inc., 7.7500%, due 15/7/28	0.39	1,941,145	<b>Specialty Retail</b>			
<b>Media</b>				453,000	Home Depot, Inc. (The), 4.7500%, due 25/6/29	0.09	450,476
3,639,000	Charter Communications Operating LLC, 6.6500%, due 1/2/34	0.73	3,677,769	560,000	Home Depot, Inc. (The), 4.8500%, due 25/6/31	0.11	555,766
<b>Metals &amp; Mining</b>				448,000	Home Depot, Inc. (The), 4.9500%, due 25/6/34	0.09	443,503
712,000	Novelis Corp., 3.2500%, due 15/11/26	0.13	670,696			0.29	1,449,745
<b>Oil, Gas &amp; Consumable Fuels</b>							
1,144,000	Cheniere Energy, Inc., 5.6500%, due 15/4/34	0.23	1,145,619				

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>Trading Companies &amp; Distributors</b>					
1,075,000	WESCO Distribution, Inc., 6.3750%, due 15/3/29	0.22	1,080,228		
<b>Wireless Telecommunication Services</b>					
1,202,000	T-Mobile USA, Inc., 4.8500%, due 15/1/29	0.24	1,187,348		
1,068,000	T-Mobile USA, Inc., 5.1500%, due 15/4/34	0.21	1,050,097		
		0.45	2,237,445		
<b>Total Corporate Bonds</b>		<b>39.51</b>	<b>198,154,406</b>		
<b>Government Obligations (2023: 21.70% USD 115,106,299)</b>					
<b>US Treasury Notes/Bonds</b>					
5,600,000	0.0000%, due 2/7/24	1.12	5,599,181		
3,865,600	4.5000%, due 31/5/29	0.78	3,892,478		
1,259,000	4.6250%, due 31/5/31	0.25	1,279,655		
17,864,200	4.3750%, due 15/5/34	3.56	17,871,178		
885,000	4.6250%, due 15/5/44	0.18	883,479		
3,328,300	4.2500%, due 15/2/54	0.63	3,169,946		
		6.52	32,695,917		
<b>Total Government Obligations</b>		<b>6.52</b>	<b>32,695,917</b>		
<b>Mortgage-Backed Securities (2023: 36.64% USD 194,422,941)</b>					
<b>Fannie Mae</b>					
111,844	3.0000%, due 1/10/34	0.02	104,451	120,756	4.0000%, due 1/4/50
33,124	2.5000%, due 1/11/34	0.01	30,220	1,397,276	3.0000%, due 1/7/50
20,407	3.0000%, due 1/11/34	0.00	19,062	144,783	2.5000%, due 1/8/50
19,532	3.0000%, due 1/12/34	0.00	18,243	100,321	4.0000%, due 1/8/50
1,597,807	2.5000%, due 1/12/36	0.29	1,456,430	163,267	3.0000%, due 1/9/50
45,678	6.0000%, due 1/2/37	0.01	47,309	961,988	4.0000%, due 1/9/50
785,654	6.2354%, due 25/11/41	0.16	785,378	561,642	4.5000%, due 1/10/50
3,030,379	7.3353%, due 25/11/41	0.61	3,053,514	784,844	4.5000%, due 1/12/50
96,279	4.5000%, due 1/11/42	0.02	93,495	949,496	4.0000%, due 1/1/51
20,677	3.0000%, due 1/1/43	0.00	18,363	2,924,657	4.0000%, due 1/3/51
15,377	3.0000%, due 1/2/43	0.00	13,600	45,403	4.0000%, due 1/3/51
139,330	3.0000%, due 1/5/43	0.02	123,071	22,844	4.0000%, due 1/3/51
237,824	5.0000%, due 1/7/44	0.05	235,430	3,078,614	2.0000%, due 1/7/51
220,244	4.5000%, due 1/10/44	0.04	213,833	3,210,710	4.0000%, due 1/10/51
342,348	4.5000%, due 1/3/45	0.07	332,382	326,090	4.0000%, due 1/10/51
35,247	4.0000%, due 1/5/45	0.01	32,997	10,301,372	3.0000%, due 1/12/51
170,988	4.5000%, due 1/6/45	0.03	165,517	909,521	2.5000%, due 1/1/52
107,099	3.5000%, due 1/1/48	0.02	97,019	355,566	3.5000%, due 1/1/52
833,255	4.0000%, due 1/1/48	0.16	778,017	1,453,128	2.5000%, due 1/2/52
340,689	3.0000%, due 1/2/48	0.06	299,573	4,357,806	2.5000%, due 1/2/52
1,006,871	3.5000%, due 1/3/48	0.18	906,708	2,923,777	2.5000%, due 1/2/52
247,628	4.0000%, due 1/3/48	0.05	231,005	932,210	3.5000%, due 1/2/52
37,657	5.0000%, due 1/5/48	0.01	36,951	132,215	2.5000%, due 1/3/52
743,135	3.0000%, due 25/5/48	0.13	651,800	138,688	2.5000%, due 1/3/52
263,698	4.0000%, due 1/11/48	0.05	245,110	1,836,839	2.5000%, due 1/3/52
41,075	4.0000%, due 1/12/48	0.01	38,180	152,567	2.5000%, due 1/3/52
180,942	4.0000%, due 1/2/49	0.03	168,187	53,102	2.5000%, due 1/3/52
126,510	4.0000%, due 1/3/49	0.02	117,592	1,222,268	2.5000%, due 1/3/52
130,491	4.0000%, due 1/6/49	0.02	121,128	1,861,169	2.5000%, due 1/3/52
35,227	4.0000%, due 1/6/49	0.01	32,700	690,591	2.5000%, due 1/3/52
15,180	4.5000%, due 1/6/49	0.00	14,526	698,039	3.0000%, due 1/3/52
236,176	3.0000%, due 1/8/49	0.04	201,326	169,342	3.5000%, due 1/3/52
23,590	4.5000%, due 1/8/49	0.00	22,572	332,496	3.5000%, due 1/3/52
538,869	3.0000%, due 1/9/49	0.09	465,255	505,945	3.5000%, due 1/4/52
54,520	3.0000%, due 1/9/49	0.01	47,947	92,721	3.5000%, due 1/4/52
171,464	4.0000%, due 1/9/49	0.03	159,175	270,875	3.5000%, due 1/4/52
957,500	3.0000%, due 25/11/49	0.17	838,821	17,328	4.5000%, due 1/4/52
31,316	4.5000%, due 1/1/50	0.01	29,963	30,794	4.5000%, due 1/4/52
458,892	4.0000%, due 1/3/50	0.09	426,544	3,923,346	2.5000%, due 1/5/52
				448,482	4.0000%, due 1/5/52
				245,731	3.5000%, due 1/5/52
				93,847	4.5000%, due 1/5/52
				806,957	3.5000%, due 1/6/52
				1,465,335	3.5000%, due 1/6/52
				692,385	3.0000%, due 1/7/52
				212,553	3.5000%, due 1/7/52
				70,867	3.5000%, due 1/7/52
				389,100	4.5000%, due 1/7/52
				138,357	3.5000%, due 1/8/52
				126,416	5.0000%, due 1/10/52
				287,346	5.0000%, due 1/10/52
				197,296	5.0000%, due 1/1/53
				64,048	5.0000%, due 1/1/53
				77,688	5.0000%, due 1/2/53

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)
135,140 5.0000%, due 1/3/53	0.03	131,363
129,977 5.0000%, due 1/3/53	0.03	126,344
162,010 5.0000%, due 1/4/53	0.03	157,040
314,244 5.5000%, due 1/5/53	0.06	312,146
187,189 5.0000%, due 1/5/53	0.04	181,957
36,116 5.0000%, due 1/5/53	0.01	35,106
337,131 5.0000%, due 1/5/53	0.07	327,708
312,601 5.5000%, due 1/5/53	0.06	310,878
47,465 5.0000%, due 1/6/53	0.01	45,863
576,275 5.0000%, due 1/6/53	0.11	560,167
126,425 5.0000%, due 1/6/53	0.02	122,159
125,439 5.0000%, due 1/6/53	0.02	121,203
99,951 5.0000%, due 1/6/53	0.02	96,579
120,715 5.5000%, due 1/6/53	0.02	119,071
99,573 5.5000%, due 1/6/53	0.02	98,217
716,962 5.5000%, due 1/6/53	0.14	713,009
77,175 5.5000%, due 1/6/53	0.02	76,122
95,584 5.5000%, due 1/6/53	0.02	94,283
172,444 5.0000%, due 1/7/53	0.03	169,402
224,431 5.0000%, due 1/7/53	0.04	220,107
222,071 5.5000%, due 1/7/53	0.04	220,817
237,031 5.5000%, due 1/7/53	0.05	233,803
345,169 5.5000%, due 1/7/53	0.07	343,219
2,433,880 5.0000%, due 1/8/53	0.48	2,388,693
50,340 5.0000%, due 1/9/53	0.01	49,329
526,423 5.5000%, due 1/9/53	0.11	528,711
1,406,451 6.0000%, due 1/9/53	0.29	1,439,866
4,651,633 6.0000%, due 1/9/53	0.94	4,716,266
2,587,319 6.0000%, due 1/10/53	0.52	2,605,107
936,952 6.5000%, due 1/11/53	0.19	965,209
355,983 5.5000%, due 1/4/54	0.07	357,649
2,225,201 6.0000%, due 1/4/54	0.45	2,256,257
	9.21	46,179,027

### Ginnie Mae

954,827 4.0000%, due 15/1/45	0.18	905,490
1,172,207 4.5000%, due 15/8/46	0.22	1,128,309
1,723,389 3.0000%, due 20/11/46	0.30	1,523,731
32,665 4.0000%, due 15/8/47	0.01	30,620
119,033 4.0000%, due 20/8/47	0.02	111,664
22,419 4.0000%, due 20/8/47	0.00	21,031
8,497 4.0000%, due 20/8/47	0.00	7,971
29,287 4.0000%, due 15/11/47	0.01	27,292
91,449 4.0000%, due 15/12/47	0.02	85,219
118,048 4.5000%, due 20/2/48	0.02	113,685
37,019 4.5000%, due 20/5/48	0.01	35,648
161,445 4.5000%, due 20/5/48	0.03	155,465
243,166 4.0000%, due 20/6/48	0.05	227,409
269,666 5.0000%, due 20/8/48	0.05	266,465
2,270,901 3.5000%, due 20/5/49	0.41	2,055,753
2,175,826 2.5000%, due 20/3/51	0.37	1,832,884
669,413 3.0000%, due 20/4/51	0.12	584,345
1,242,269 3.0000%, due 20/7/51	0.22	1,083,829
3,939,882 3.0000%, due 20/8/51	0.68	3,436,776
2,549,096 2.5000%, due 20/11/52	0.42	2,108,049
3,984,567 2.5000%, due 15/7/54	0.67	3,350,327
4,541,624 4.5000%, due 15/7/54	0.86	4,317,579
3,412,322 4.0000%, due 15/7/54	0.63	3,153,989
838,176 5.0000%, due 15/7/54	0.16	816,247
	5.46	27,379,777

### UMBS

636,000 5.0000%, due 25/7/54	0.12	614,721
781,006 6.0000%, due 25/7/54	0.16	783,236

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
2,400,000 6.5000%, due 25/7/54	0.49	2,442,948
	0.77	3,840,905
<b>Total Mortgage-Backed Securities</b>	<b>33.96</b>	<b>170,298,122</b>

### Tranche Loans (2023: 0.54% USD 2,846,846)

United States		
Consumer Finance		
1,659,815 API Group DE, Inc., due 18/12/28	0.33	1,661,002
Health Care Equipment & Supplies		
308,000 Concentra Health Services, Inc., due 26/6/31	0.06	309,540
2,564,251 Medline Borrower LP, due 23/10/28	0.51	2,572,265
	0.57	2,881,805
Industrial		
1,256,000 AECOM, due 17/4/31	0.25	1,264,767
3,237,955 Genesee & Wyoming, Inc., due 10/4/31	0.65	3,238,262
	0.90	4,503,029

### Specialty Retail

741,217 EMRLD Borrower LP, due 18/6/31	0.15	742,143
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### Technology

2,083,701 SS&C Technologies Holdings, Inc., due 9/5/31	0.42	2,089,098
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**Total Tranche Loans 2.37 11,877,077**

**Total Investments (Cost: USD 527,194,879) 102.77 515,380,682**

### Forward Currency Contracts (2023: 0.03% USD 173,157)

Open as at 30 June 2024

Currency Purchased	Currency Sold	Current Market Value (USD)	Percentage of Net Assets (%)	Unrealised Gain (USD)
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### J.P. Morgan

AUD <sup>2</sup> 2,047,360 USD 1,360,486 1,366,907 31-Jul-24 0.00 6,421
EUR <sup>2</sup> 14,597,450 USD 15,645,547 15,655,182 31-Jul-24 0.01 9,635
<b>Total 0.01 16,056</b>

### Futures<sup>3</sup> (2023: 0.79% USD 4,153,694)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs 283 US 2 Year Note September, 2024		0.04	200,843
Goldman Sachs 985 US 5 Year Note September, 2024		0.17	880,207
Goldman Sachs 370 US Long Bond September, 2024		0.27	1,359,140
Goldman Sachs 158 US Ultra Bond September, 2024		0.13	630,922
<b>Total 0.61 3,071,112</b>			

**Total Financial Assets at fair value through profit or loss 103.39 518,467,850**

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 (2023: 0.00% USD (17,576))  
Open as at 30 June 2024

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>	104 USD	112	112	31-Jul-24	0.00	0
USD <sup>2</sup>	5,599 AUD	8,415	5,618	31-Jul-24	0.00	(19)
USD <sup>2</sup>	26,268 EUR	24,508	26,284	31-Jul-24	0.00	(16)
<b>Total</b>					<b>0.00</b>	<b>(35)</b>

### Futures<sup>3</sup> (2023: (0.18)% USD (976,724))

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Goldman Sachs	(151)	US 10 Year Note September, 2024	(0.05)	(260,067)
Goldman Sachs	(377)	US 10 Year Ultra Bond September, 2024	(0.15)	(747,320)
<b>Total</b>			<b>(0.20)</b>	<b>(1,007,387)</b>

**Total Financial Liabilities at fair value through profit or loss** (0.20) (1,007,422)

### Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	13.79
Transferable securities dealt in on another regulated market	76.05
Collective investment schemes	1.84
Financial derivative instruments dealt in on a regulated market	0.56
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.56
OTC financial derivative instruments	0.00
Other Assets	5.20
<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.



# Janus Henderson Flexible Income Fund (continued)

## Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2024 and 31 December 2023.

30 June 2024				
	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	-	78,325,623	-	78,325,623
Collective Investment Schemes	-	10,035,644	-	10,035,644
Commercial Papers	-	13,993,893	-	13,993,893
Corporate Bonds	-	198,154,406	-	198,154,406
Forward Currency Contracts	-	16,056	-	16,056
Futures	3,071,112	-	-	3,071,112
Government Obligations	-	32,695,917	-	32,695,917
Mortgage-Backed Securities	-	170,298,122	-	170,298,122
Tranche Loans	-	11,877,077	-	11,877,077
<b>Total</b>	<b>3,071,112</b>	<b>515,396,738</b>	<b>-</b>	<b>518,467,850</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(35)	-	(35)
Futures	(1,007,387)	-	-	(1,007,387)
<b>Total</b>	<b>(1,007,387)</b>	<b>(35)</b>	<b>-</b>	<b>(1,007,422)</b>

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>

There were no transfers during the financial period ended 30 June 2024 and 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.

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

# Janus Henderson Flexible Income Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2024

	<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 USD</b>	<b>A6m 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 period . . . . .	413,321	2,007,818	189,723	829,301	1,983,710	319	-	3,949
Shares issued . . . . .	4,987	13,563	149,052	45,624	252,351	7	304	-
Shares redeemed . . . . .	(69,977)	(303,713)	(26,189)	(278,566)	(169,415)	-	-	-
At end of period . . . . .	348,331	1,717,668	312,586	596,359	2,066,646	326	304	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 period . . . . .	65,245	4,735	34,723	61,987	128,583	26,501	279	300
Shares issued . . . . .	282	-	-	13,256	29,296	26	-	-
Shares redeemed . . . . .	(592)	-	(8,602)	(2,583)	(6,491)	(22,903)	-	-
At end of period . . . . .	64,935	4,735	26,121	72,660	151,388	3,624	279	300

	<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>T6m 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 period . . . . .	466	300	32,056,715	161,361	3,170,226	85,908	300	-
Shares issued . . . . .	25	-	2,959,579	207,074	980,265	8	-	303
Shares redeemed . . . . .	(57)	-	(1,791,541)	(57,978)	(606,139)	(85,578)	-	-
At end of period . . . . .	434	300	33,224,753	310,457	3,544,352	338	300	303

	<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 period . . . . .	157,114	262,874	467,683
Shares issued . . . . .	2	5	-
Shares redeemed . . . . .	(157,116)	(262,879)	(235,251)
At end of period . . . . .	-	-	232,432

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

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



# Janus Henderson Flexible Income Fund (continued)

## Net Asset Comparison

	30 June 2024		31 December 2023		31 December 2022	
	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	6,976,742	18.70	8,703,003	19.07	9,506,101	18.77
A2 USD	34,561,160	20.12	40,830,054	20.34	47,677,587	19.57
A3 m HAUD	1,340,525	6.43	867,441	6.71	1,045,189	6.91
A3 m HKD	527,235	6.90	758,462	7.14	796,451	7.16
A3 m USD	17,837,555	8.63	17,695,382	8.92	19,356,104	8.95
A5m HAUD	-	-	-	-	2,762	9.21
A5m USD	2,908	8.91	2,938	9.20	2,827	9.27
A6m USD	3,011	9.90	-	-	-	-
B1 m HEUR	34,397	8.13	36,709	8.42	35,968	8.51
B1 m USD	690,690	10.64	712,303	10.92	767,774	10.79
B2 USD	74,545	15.74	75,714	15.99	112,543	15.55
E2 HEUR	243,095	8.69	340,164	8.87	620,330	8.76
E2 USD	690,410	9.50	596,012	9.62	231,242	9.28
E3 m HEUR	944,782	5.83	863,537	6.08	784,065	6.25
E3 m USD	23,767	6.56	196,458	7.41	27,780	6.92
G2 HEUR	3,110	10.39	3,244	10.51	-	-
G2 USD	3,162	10.54	3,173	10.58	-	-
H1 m USD	-	-	-	-	3,020	8.96
H2 HEUR	4,525	9.74	5,075	9.87	4,283	9.59
H2 USD	3,497	11.66	3,513	11.71	3,341	11.14
I1 m USD	358,279,743	10.78	354,802,860	11.07	315,063,672	10.94
I2 HEUR	7,234,054	21.76	3,918,287	22.00	7,466,050	21.42
I2 USD	43,155,091	12.18	38,764,184	12.23	43,190,890	11.62
I3m USD	2,717	8.03	708,867	8.25	2,592	8.17
T2 USD	2,850	9.50	2,895	9.65	2,814	9.38
T5m HAUD	-	-	-	-	2,750	9.17
T5m USD	-	-	-	-	2,815	9.23
T6m USD	3,034	10.02	-	-	-	-
V3 m HAUD	-	-	739,991	6.91	952,546	7.12
V3 m USD	-	-	1,842,304	7.01	1,966,586	7.03
Z2 USD	28,853,075	124.14	58,117,124	124.27	54,518,937	117.34

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

# Janus Henderson Flexible Income Fund (continued)

## Total Expense Ratio

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

	30 June 2024	31 December 2023	31 December 2022
A2 HEUR	1.89%	1.89%	1.91%
A2 USD	1.89%	1.89%	1.91%
A3 m HAUD	1.88%	1.87%	1.93%
A3 m HKD	1.89%	1.88%	1.90%
A3 m USD	1.89%	1.87%	1.90%
A5m USD	1.83%	1.89%	1.76%
A6m USD <sup>1</sup>	1.72%	–	–
B1 m HEUR	2.89%	2.90%	2.93%
B1 m USD	2.89%	2.89%	2.91%
B2 USD	2.89%	2.89%	2.91%
E2 HEUR	2.15%	2.14%	2.17%
E2 USD	2.16%	2.14%	2.16%
E3 m HEUR	2.13%	2.14%	2.16%
E3 m USD	2.17%	2.14%	2.19%
G2 HEUR	0.34%	0.29%	–
G2 USD	0.35%	0.28%	–
H2 HEUR	0.58%	0.61%	0.60%
H2 USD	0.63%	0.63%	0.62%
I1 m USD	0.62%	0.62%	0.63%
I2 HEUR	0.62%	0.62%	0.63%
I2 USD	0.62%	0.63%	0.64%
I3m USD	0.63%	0.62%	0.54%
T2 USD	2.89%	2.91%	2.76%
T6m USD <sup>1</sup>	2.79%	–	–

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

## Distributions per share

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
A3 m HAUD	0.02754	0.03337	0.02927	0.02414	0.02600	0.02454
A3 m HKD	0.02355	0.02826	0.02573	0.02555	0.02830	0.02629
A3 m USD	0.02934	0.03522	0.03206	0.03178	0.03530	0.03280
A5m USD	0.03166	0.03766	0.03208	0.03162	0.03510	0.03333
A6m USD <sup>1</sup>	–	–	–	0.04583	0.04580	0.04580
B1 m HEUR	0.01208	0.01500	0.01473	0.01420	0.01618	0.01428
B1 m USD	0.01561	0.01924	0.01923	0.01812	0.02131	0.01846
E3 m HEUR	0.02004	0.02426	0.02171	0.02197	0.02367	0.02240
E3 m USD	0.02469	0.02962	0.02696	0.02671	0.02967	0.02755
I1 m USD	0.03494	0.04254	0.03890	0.03811	0.04259	0.03870
I3m USD	0.02712	0.03259	0.02970	0.02947	0.03277	0.03048
T6m USD <sup>2</sup>	–	–	–	–	0.04580	0.04580
V3 m HAUD	0.02832	0.03427	–	–	–	–
V3 m USD	0.02300	0.02760	–	–	–	–

<sup>1</sup>The Share class was launched on 21 March 2024.

<sup>2</sup>The Share class was launched on 8 May 2024.

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

# Janus Henderson Flexible Income Fund (continued)

## Fund Performance

As at 30 June 2024

Performance (Annualised)	Six months 31/12/2023 30/06/2024 %	One year 30/06/2023 30/06/2024 %	Three years 30/06/2021 30/06/2024 %	Five years 30/06/2019 30/06/2024 %	Since inception to 30/06/2024 %
H2 USD (Net)	(0.43)	3.19	(3.46)	0.16	3.88
Bloomberg US Aggregate Bond TR	(0.71)	2.63	(3.02)	(0.23)	3.94
	<b>Five years 30/06/2019 30/06/2024 %</b>				
H2 USD (Gross)	0.79				
Bloomberg US Aggregate Bond TR + 1.25%	1.02				

Discrete performance	31/12/2023 30/06/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %
H2 USD (Net)	(0.43)	5.12	(14.18)	(1.19) <sup>1</sup>	8.89 <sup>2</sup>
Bloomberg US Aggregate Bond TR	(0.71)	5.53	(13.01)	(1.54)	7.51
H2 USD (Gross)	(0.11)	5.77	(13.62)	(0.55) <sup>1</sup>	10.95 <sup>2</sup>
Bloomberg US Aggregate Bond TR + 1.25%	(0.09)	6.85	(11.93)	(0.31)	8.85

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

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

Major Purchases for the period ended 30 June 2024	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2024	Shares or Principal Amount	Proceeds (USD)
Credit Industriel Et Commercial, 0.0000%, due 12/1/24	51,800,000	51,792,359	US Treasury, 4.0000%, due 15/2/34	38,852,100	37,536,217
Credit Industriel Et Commercial, 0.0000%, due 17/1/24	51,700,000	51,692,374	US Treasury, 4.5000%, due 15/11/33	26,396,100	27,182,381
Credit Industriel Et Commercial, 0.0000%, due 31/1/24	51,600,000	51,592,389	US Treasury, 4.6250%, due 30/4/29	24,298,900	24,427,872
Credit Industriel Et Commercial, 0.0000%, due 30/1/24	51,300,000	51,292,433	US Treasury, 3.7500%, due 31/12/28	19,095,000	18,895,197
Credit Industriel Et Commercial, 0.0000%, due 29/1/24	51,300,000	51,277,300	US Treasury, 4.3750%, due 30/11/28	16,641,000	16,995,107
Credit Industriel Et Commercial, 0.0000%, due 18/1/24	51,200,000	51,192,448	US Treasury, 4.3750%, due 15/12/26	15,946,000	16,125,393
Credit Industriel Et Commercial, 0.0000%, due 24/1/24	51,100,000	51,092,463	US Treasury, 4.7500%, due 15/11/43	15,213,000	15,703,903
Credit Industriel Et Commercial, 0.0000%, due 25/1/24	51,100,000	51,092,463	US Treasury, 4.0000%, due 15/1/27	15,619,000	15,565,530
Credit Industriel Et Commercial, 0.0000%, due 26/1/24	51,100,000	51,092,463	US Treasury, 4.1250%, due 31/3/29	15,864,600	15,544,183
Credit Industriel Et Commercial, 0.0000%, due 19/1/24	51,000,000	50,992,477	US Treasury, 4.1250%, due 15/8/53	16,408,000	15,497,914
Credit Industriel Et Commercial, 0.0000%, due 23/1/24	50,900,000	50,892,492	US Treasury, 4.7500%, due 15/11/53	13,515,300	14,167,525
Credit Industriel Et Commercial, 0.0000%, due 22/1/24	50,900,000	50,877,477	UMBS, 5.5000%, due 25/3/54	13,309,304	13,195,450
Credit Industriel Et Commercial, 0.0000%, due 13/3/24	49,700,000	49,692,669	US Treasury, 4.3750%, due 15/5/34	11,135,100	11,129,654
Credit Industriel Et Commercial, 0.0000%, due 5/2/24	49,400,000	49,378,140	UMBS, 5.5000%, due 25/2/54	10,829,304	10,793,770
Credit Industriel Et Commercial, 0.0000%, due 2/2/24	49,200,000	49,192,743	US Treasury, 4.2500%, due 28/2/29	8,336,000	8,315,871
Credit Industriel Et Commercial, 0.0000%, due 16/4/24	49,200,000	49,192,743	US Treasury, 4.3750%, due 30/11/30	7,966,800	8,182,464
Credit Industriel Et Commercial, 0.0000%, due 12/3/24	49,100,000	49,092,758	UMBS, 5.0000%, due 25/2/54	8,270,994	8,105,574
Credit Industriel Et Commercial, 0.0000%, due 15/4/24	49,100,000	49,078,273	US Treasury, 3.7500%, due 31/12/30	8,050,000	7,901,724
Credit Industriel Et Commercial, 0.0000%, due 8/3/24	49,000,000	48,992,772	UMBS, 2.5000%, due 25/1/54	9,111,946	7,659,222
Credit Industriel Et Commercial, 0.0000%, due 11/3/24	49,000,000	48,978,317	GNMA, 2.5000%, due 15/1/54	8,094,253	7,006,588
			GNMA, 2.5000%, due 15/3/54	8,094,253	6,907,307
			US Treasury, 4.0000%, due 31/1/29	6,840,000	6,772,805
			UMBS, 6.0000%, due 25/5/54	6,140,911	6,159,022
			UMBS, 2.5000%, due 25/2/54	7,314,116	6,101,622
			UMBS, 5.5000%, due 25/4/55	5,909,251	5,875,166

# Janus Henderson Global Investment Grade Bond Fund

## Fund Overview

### 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 Sub-Investment Adviser 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 Sub-Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

## Fund Overview

**James Briggs, Michael Keough, Brad Smith and Tim Winstone**, *portfolio managers*

For the six-month period ended 30 June 2024, the H2 USD share class returned 0.72% (Net) and 1.02% (Gross), compared with 0.30% (Gross) for the Fund's benchmark, the Bloomberg Global Aggregate Corporate Bond Hedged USD Index, and 0.92% (Gross) for its target benchmark.

Security selection made the largest positive contribution to relative performance. By contrast, the Fund's modest overweight to duration exposure was detrimental for performance given the movement in the yield curve. Asset allocation had a broadly neutral impact.

From a sectoral perspective, the largest positive contribution came from the overweight position in finance companies and the underweight position in media entertainment. This helped offset the negative contribution from being underweight banks and overweight health insurance. Security selection was strong across most of the Fund, but especially in banking, technology, midstream oil, and food and beverage. The weakest areas for security selection included utilities and media entertainment.

At the issuer level, the largest positive contributions included Mattel, the toy manufacturing and entertainment company, Capital One Financial, the banking group, and PNC Financial Services, the US regional bank. The

largest negative contributions came from the holdings in Thames Water, French bank Credit Industriel and Eastern Power Networks, the UK electricity distribution network. The underperformance of Thames Water was driven by concerns over a potential debt restructuring. However, the 2044 maturity bond, which we owned, outperformed other Thames Water bonds, which limited the impact on relative returns.

With regard to Fund positioning, we maintained the small overweight to credit risk through the period, although we varied the size of the position to take advantage of tactical opportunities during 'risk-off' periods in the market. Within credit, we have long held an overweight position in the US relative to Europe. However, we have gradually been moving exposure from the former to the latter, given the slight improvement in European growth prospects. We also used the market turbulence presaged by French President Emmanuel Macron's election call in June, to add to some European positions, although we avoided adding to our risk position in France.

Our other investment theme has been to tilt towards higher-quality, higher-rated defensive names. This reflected our view that, following beta compression, the premium offered by many cyclicals compared with non-cyclical names was insufficient to compensate for the additional risk. On this basis, we bought into new euro issues from triple-A rated healthcare group Johnson & Johnson as well as from pharmaceutical giants Novo Nordisk and Merck. Further down the credit rating spectrum, we remained overweight BBB rated bonds, balanced by being underweight A rated issues, and we have maintained the off-benchmark allocation to high-yield bonds, where we saw attractive opportunities on a selective basis.

Thank you for investing in Janus Henderson Global Investment Grade Bond Fund.

July 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 30 June 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	84,635,847	369,860,201
Cash and foreign currency	750	422
Margin cash	9,179	985,291
Collateral cash	430,000	1,540,000
Receivables:		
Investments sold	–	502,667
Spot foreign exchange contracts awaiting settlement	23	220
Funds shares sold	118,412	117,652
Interest	981,889	4,547,174
Receivable from Investment Manager	12,249	17,501
Other debtors	1,648	1,648
<b>Total Assets</b>	<b>86,189,997</b>	<b>377,572,776</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	427,899	4,756,867
Bank overdraft and foreign currency	21,272	2,799
Margin cash	116,356	1,773,376
Investments purchased	2,624,614	460,967
Fund shares repurchased	845,634	562
Investment Management fees	25,995	21,204
Shareholder Service fees	11,041	9,927
Accounting, Administration and Transfer Agent fees	41,713	31,555
Management fees	1,494	1,378
Accrued expenses	80,756	74,761
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>4,196,774</b>	<b>7,133,396</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>81,993,223</b>	<b>370,439,380</b>

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

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Revenue:		
Interest income . . . . .	5,048,816	8,425,351
Other income . . . . .	–	167,439
Net (loss) on financial assets and liabilities at fair value through profit or loss . . . . .	(32,737,341)	(39,534,354)
<b>Total Investments (Loss) . . . . .</b>	<b>(27,688,525)</b>	<b>(30,941,564)</b>
Expenses:		
Investment Management fees . . . . .	141,450	75,036
Shareholder Service fees . . . . .	64,965	16,679
Management fees . . . . .	9,335	7,465
Accounting, Administration and Transfer Agent fees . . . . .	67,376	62,568
Custodian fees . . . . .	24,788	35,651
Audit fees . . . . .	9,141	9,375
Printing expenses . . . . .	6,653	454
Legal and other professional fees . . . . .	10,816	17,160
Other fees . . . . .	23,858	17,813
<b>Total Expenses . . . . .</b>	<b>358,382</b>	<b>242,201</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(101,206)</b>	<b>(132,783)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>257,176</b>	<b>109,418</b>
<b>Net Operating (Loss) . . . . .</b>	<b>(27,945,701)</b>	<b>(31,050,982)</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(228,256)	(105,949)
Swap interest expense . . . . .	(70,507)	(579,585)
<b>Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations</b>	<b>(28,244,464)</b>	<b>(31,736,516)</b>

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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	(28,244,464)	(31,736,516)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	15,558,229	34,645,464
Redemption of redeemable ordinary shares . . . . .	(276,312,947)	(25,023,771)
Dilution Adjustment . . . . .	553,025	–
<b>Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(260,201,693)</b>	<b>9,621,693</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	(288,446,157)	(22,114,823)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	370,439,380	379,885,481
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period . . . . .</b>	<b>81,993,223</b>	<b>357,770,658</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2024 or 30 June 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

# 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 (2023: 0.50% USD 1,841,090)</b>		
418,000 American Tower Trust #1, 5.4900%, due 15/3/28	0.51	419,623
<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>	<b>0.51</b>	<b>419,623</b>
<b>Commercial Papers (2023: 0.86% USD 3,198,173)</b>		
<b>United States</b>		
<b>Financial Services</b>		
2,300,000 FHLB, due 1/7/24	2.80	2,298,997
<b>Total Commercial Papers</b>	<b>2.80</b>	<b>2,298,997</b>
<b>Corporate Bonds (2023: 92.75% USD 343,602,250)</b>		
<b>Belgium</b>		
<b>Beverages</b>		
570,000 Anheuser-Busch InBev SA, 3.7500%, due 22/3/37	0.74	608,269
<b>Electric Utilities</b>		
200,000 FLUVIUS System Operator CV, 3.8750%, due 9/5/33	0.27	216,180
300,000 FLUVIUS System Operator CV, 3.8750%, due 2/5/34	0.39	321,162
	0.66	537,342
<b>Canada</b>		
<b>Banks</b>		
484,000 Bank of Montreal, 3.0880%, due 10/1/37	0.49	397,276
450,000 Royal Bank of Canada, 5.0000%, due 1/2/33	0.54	443,781
	1.03	841,057
<b>Software</b>		
108,000 Constellation Software, Inc., 5.1580%, due 16/2/29	0.13	107,989
313,000 Constellation Software, Inc., 5.4610%, due 16/2/34	0.38	313,228
	0.51	421,217
<b>Cayman Islands</b>		
<b>Consumer Finance</b>		
543,000 GGAM Finance Ltd., 8.0000%, due 15/6/28	0.70	572,282
<b>Finland</b>		
<b>Electric Utilities</b>		
200,000 Fortum OYJ, 4.0000%, due 26/5/28	0.26	216,445
<b>France</b>		
<b>Aerospace &amp; Defense</b>		
200,000 Thales SA, 4.1250%, due 18/10/28	0.27	218,170
<b>Banks</b>		
200,000 BNP Paribas SA, 2.8190%, due 19/11/25	0.24	197,533
<b>Electrical Equipment</b>		
200,000 Legrand SA, 3.5000%, due 26/6/34	0.26	213,304
<b>Textiles, Apparel &amp; Luxury Goods</b>		
200,000 LVMH Moet Hennessy Louis Vuitton SE, 3.5000%, due 7/9/33	0.26	215,557
<b>Germany</b>		
<b>Independent Power and Renewable Electricity Producers</b>		
100,000 RWE AG, 4.1250%, due 13/2/35	0.13	108,884

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Multi-Utilities</b>		
100,000 E.ON SE, 3.5000%, due 25/3/32	0.13	105,856
330,000 E.ON SE, 4.1250%, due 25/3/44	0.43	349,508
	0.56	455,364
<b>Iceland</b>		
<b>Banks</b>		
400,000 Islandsbanki HF, 4.6250%, due 27/3/28	0.53	432,329
<b>Ireland</b>		
<b>Ground Transportation</b>		
557,000 SMBC Aviation Capital Finance DAC, 5.3000%, due 3/4/29	0.67	552,320
200,000 SMBC Aviation Capital Finance DAC, 5.5500%, due 3/4/34	0.24	195,932
	0.91	748,252
<b>Metals &amp; Mining</b>		
800,000 Glencore Capital Finance DAC, 4.1540%, due 29/4/31	1.05	859,000
<b>Italy</b>		
<b>Ground Transportation</b>		
200,000 Leasys SpA, 3.8750%, due 1/3/28	0.26	213,647
<b>Japan</b>		
<b>Banks</b>		
240,000 Mitsubishi UFJ Financial Group, Inc., 5.0170%, due 20/7/28	0.29	238,746
<b>Capital Markets</b>		
664,000 Nomura Holdings, Inc., 5.7830%, due 3/7/34	0.81	662,264
<b>Luxembourg</b>		
<b>Food Products</b>		
200,000 Nestle Finance International Ltd., 3.7500%, due 13/3/33	0.27	223,145
<b>Media</b>		
400,000 SES SA, 3.5000%, due 14/1/29	0.51	414,550
<b>Netherlands</b>		
<b>Banks</b>		
450,000 Cooperatieve Rabobank UA, 5.5640%, due 28/2/29	0.55	451,969
450,000 ING Groep NV, 4.2520%, due 28/3/33	0.51	416,176
	1.06	868,145
<b>Health Care Equipment &amp; Supplies</b>		
540,000 Koninklijke Philips NV, 3.7500%, due 31/5/32	0.70	575,235
<b>Personal Care Products</b>		
200,000 Unilever Finance Netherlands BV, 3.5000%, due 23/2/35	0.26	215,295
<b>Pharmaceuticals</b>		
330,000 MSD Netherlands Capital BV, 3.5000%, due 30/5/37	0.43	348,466
160,000 MSD Netherlands Capital BV, 3.7500%, due 30/5/54	0.20	166,608
280,000 Novo Nordisk Finance Netherlands BV, 3.1250%, due 21/1/29	0.37	299,138
390,000 Novo Nordisk Finance Netherlands BV, 3.2500%, due 21/1/31	0.51	417,351
430,000 Novo Nordisk Finance Netherlands BV, 3.3750%, due 21/5/34	0.56	459,618
100,000 Roche Finance Europe BV, 3.5860%, due 4/12/36	0.13	108,128
	2.20	1,799,309

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>Real Estate Management &amp; Development</b>		
220,000 Vesteda Finance BV, 4.0000%, due 7/5/32	0.29	236,631
<b>Spain</b>		
<b>Diversified Telecommunication Services</b>		
100,000 Telefonica Emisiones SA, 3.6980%, due 24/1/32	0.13	106,677
<b>Switzerland</b>		
<b>Capital Markets</b>		
500,000 UBS Group AG, 1.3640%, due 30/1/27	0.57	467,110
<b>United Kingdom</b>		
<b>Aerospace &amp; Defense</b>		
200,000 BAE Systems plc, 5.1250%, due 26/3/29	0.25	199,158
200,000 BAE Systems plc, 5.3000%, due 26/3/34	0.24	198,242
	0.49	397,400
<b>Banks</b>		
200,000 Barclays plc, 6.4900%, due 13/9/29	0.25	207,098
275,000 Barclays plc, 6.6920%, due 13/9/34	0.36	291,693
300,000 Virgin Money UK plc, 4.0000%, due 18/3/28	0.39	321,948
	1.00	820,739
<b>Consumer Staples Distribution &amp; Retail</b>		
220,000 Tesco Corporate Treasury Services plc, 5.1250%, due 22/5/34	0.33	269,125
<b>Diversified REITs</b>		
350,000 Land Securities Capital Markets plc, 4.7500%, due 18/9/31	0.53	437,038
<b>Financial Services</b>		
200,000 Thames Water Utilities Finance plc, 7.7500%, due 30/4/44	0.29	237,031
<b>Gas Utilities</b>		
300,000 Northern Gas Networks Finance plc, 6.1250%, due 2/6/33	0.48	393,156
<b>Health Care Equipment &amp; Supplies</b>		
453,000 Smith & Nephew plc, 5.4000%, due 20/3/34	0.54	446,154
<b>Hotels, Restaurants &amp; Leisure</b>		
200,000 Compass Group plc, 3.2500%, due 6/2/31	0.26	211,033
<b>Household Products</b>		
660,000 Reckitt Benckiser Treasury Services plc, 5.0000%, due 20/12/32	1.02	831,719
610,000 Reckitt Benckiser Treasury Services plc, 3.8750%, due 14/9/33	0.80	657,732
	1.82	1,489,451
<b>Independent Power and Renewable Electricity Producers</b>		
400,000 Eastern Power Networks plc, 5.3750%, due 26/2/42	0.60	491,553
<b>Metals &amp; Mining</b>		
315,000 Anglo American Capital plc, 5.7500%, due 5/4/34	0.38	314,525
<b>Multi-Utilities</b>		
72,000 National Grid plc, 5.6020%, due 12/6/28	0.09	72,732
150,000 National Grid plc, 5.8090%, due 12/6/33	0.18	150,803
	0.27	223,535

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Textiles, Apparel &amp; Luxury Goods</b>		
280,000 Burberry Group plc, 5.7500%, due 20/6/30	0.43	353,089
<b>Water Utilities</b>		
200,000 Anglian Water Services Financing plc, 5.8750%, due 20/6/31	0.31	256,320
<b>United States</b>		
<b>Aerospace &amp; Defense</b>		
45,000 Boeing Co. (The), 6.2980%, due 1/5/29	0.05	45,646
182,000 Boeing Co. (The), 6.5280%, due 1/5/34	0.23	186,443
49,000 Boeing Co. (The), 6.8580%, due 1/5/54	0.06	50,323
311,000 Boeing Co. (The), 3.8250%, due 1/3/59	0.24	196,556
302,000 L3Harris Technologies, Inc., 5.4000%, due 31/7/33	0.37	301,173
174,000 Leidos, Inc., 4.3750%, due 15/5/30	0.20	164,565
194,000 Leidos, Inc., 5.7500%, due 15/3/33	0.24	195,793
304,000 RTX Corp., 6.0000%, due 15/3/31	0.39	316,794
165,000 RTX Corp., 6.1000%, due 15/3/34	0.21	173,768
	1.99	1,631,061
<b>Automobiles</b>		
514,000 Ford Motor Co., 3.2500%, due 12/2/32	0.52	425,051
<b>Banks</b>		
424,000 Bank of America Corp., 4.3760%, due 27/4/28	0.51	413,950
390,000 Bank of America Corp., 2.0870%, due 14/6/29	0.42	346,061
556,000 Bank of America Corp., 5.8720%, due 15/9/34	0.70	572,173
379,000 Citigroup, Inc., 3.8870%, due 10/1/28	0.45	365,936
393,000 Citigroup, Inc., 4.4120%, due 31/3/31	0.46	374,697
391,000 Citigroup, Inc., 2.5610%, due 1/5/32	0.40	325,984
372,000 Citigroup, Inc., 3.0570%, due 25/1/33	0.39	316,092
103,000 Fifth Third Bancorp, 5.6310%, due 29/1/32	0.12	102,145
80,000 JPMorgan Chase & Co., 5.0400%, due 23/1/28	0.10	79,582
554,000 JPMorgan Chase & Co., 2.1820%, due 1/6/28	0.62	508,523
231,000 JPMorgan Chase & Co., 5.2990%, due 24/7/29	0.28	231,826
388,000 JPMorgan Chase & Co., 4.4520%, due 5/12/29	0.46	376,768
487,000 JPMorgan Chase & Co., 2.9630%, due 25/1/33	0.51	415,394
100,000 JPMorgan Chase & Co., 3.7610%, due 21/3/34	0.13	106,493
192,000 JPMorgan Chase & Co., 5.3500%, due 1/6/34	0.23	191,253
123,000 PNC Financial Services Group, Inc. (The), 5.5820%, due 12/6/29	0.15	124,381
210,000 PNC Financial Services Group, Inc. (The), 6.0370%, due 28/10/33	0.26	216,471
570,000 PNC Financial Services Group, Inc. (The), 5.0680%, due 24/1/34	0.67	551,135
348,000 PNC Financial Services Group, Inc. (The), 6.8750%, due 20/10/34	0.46	379,449
134,000 Truist Financial Corp., 5.7110%, due 24/1/35	0.16	133,475
344,000 US Bancorp, 4.5480%, due 22/7/28	0.41	336,361
80,000 US Bancorp, 4.8390%, due 1/2/34	0.09	75,879
186,000 US Bancorp, 5.6780%, due 23/1/35	0.23	186,786
302,000 Wells Fargo & Co., 5.5740%, due 25/7/29	0.37	304,795

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)
320,000	Wells Fargo & Co., 5.5570%, due 25/7/34	0.39	319,886	201,000	American Express Co., 5.0430%, due 1/5/34	0.24	196,655
		8.97	7,355,495	244,000	Capital One Financial Corp., 6.3120%, due 8/6/29	0.31	249,733
<b>Beverages</b>				393,000	Capital One Financial Corp., 7.6240%, due 30/10/31	0.53	432,780
408,000	Coca-Cola Consolidated, Inc., 5.2500%, due 1/6/29	0.50	409,969	529,000	Discover Financial Services, 7.9640%, due 2/11/34	0.73	595,319
408,000	Coca-Cola Consolidated, Inc., 5.4500%, due 1/6/34	0.50	411,865	415,000	General Motors Financial Co., Inc., 5.6000%, due 18/6/31	0.50	412,038
360,000	Molson Coors Beverage Co., 3.8000%, due 15/6/32	0.47	387,393	894,000	General Motors Financial Co., Inc., 6.1000%, due 7/1/34	1.10	904,075
		1.47	1,209,227			3.70	3,030,650
<b>Building Products</b>				<b>Containers &amp; Packaging</b>			
830,000	EMRLD Borrower LP, 6.7500%, due 15/7/31	1.03	840,894	611,000	Berry Global, Inc., 5.6500%, due 15/1/34	0.73	597,191
<b>Capital Markets</b>				<b>Distributors</b>			
192,000	Bank of New York Mellon Corp. (The), 5.8340%, due 25/10/33	0.24	198,874	283,000	LKQ Corp., 5.7500%, due 15/6/28	0.35	285,769
265,000	Bank of New York Mellon Corp. (The), 6.4740%, due 25/10/34	0.35	285,938	<b>Diversified REITs</b>			
188,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.24	194,928	688,000	Equinix Europe 2 Financing Corp. LLC, 5.5000%, due 15/6/34	0.84	687,145
316,000	Blue Owl Capital Corp. III, 3.1250%, due 13/4/27	0.35	289,200	289,000	GLP Capital LP, 4.0000%, due 15/1/31	0.32	259,326
671,000	Blue Owl Finance LLC, 6.2500%, due 18/4/34	0.82	673,169	551,000	VICI Properties LP, 3.8750%, due 15/2/29	0.62	509,896
383,000	Charles Schwab Corp. (The), 6.1360%, due 24/8/34	0.49	398,983			1.78	1,456,367
310,000	Goldman Sachs Group, Inc. (The), 5.7270%, due 25/4/30	0.39	315,574	<b>Electric Utilities</b>			
310,000	Goldman Sachs Group, Inc. (The), 5.8510%, due 25/4/35	0.39	317,666	401,000	Vistra Operations Co. LLC, 6.8750%, due 15/4/32	0.50	407,391
74,000	Intercontinental Exchange, Inc., 5.2000%, due 15/6/62	0.08	68,951	<b>Electrical Equipment</b>			
284,000	Morgan Stanley, 1.5930%, due 4/5/27	0.32	264,878	170,000	Regal Rexnord Corp., 6.4000%, due 15/4/33	0.21	174,044
106,000	Morgan Stanley, 5.1230%, due 1/2/29	0.13	105,611	<b>Electronic Equipment, Instruments &amp; Components</b>			
164,000	Morgan Stanley, 5.4490%, due 20/7/29	0.20	165,041	783,000	Trimble, Inc., 6.1000%, due 15/3/33	0.99	811,240
274,000	Morgan Stanley, 5.2970%, due 20/4/37	0.32	262,494	397,000	Zebra Technologies Corp., 6.5000%, due 1/6/32	0.49	401,766
140,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.17	140,259			1.48	1,213,006
585,000	Sixth Street Lending Partners, 6.5000%, due 11/3/29	0.71	578,563	<b>Financial Services</b>			
		5.20	4,260,129	291,000	PayPal Holdings, Inc., 5.5000%, due 1/6/54	0.34	282,022
<b>Chemicals</b>				<b>Food Products</b>			
208,000	Celanese US Holdings LLC, 6.3300%, due 15/7/29	0.26	214,049	223,000	Campbell Soup Co., 5.2000%, due 19/3/27	0.27	223,413
276,000	Celanese US Holdings LLC, 6.5500%, due 15/11/30	0.35	288,546	445,000	Campbell Soup Co., 5.4000%, due 21/3/34	0.54	442,259
186,000	Celanese US Holdings LLC, 6.7000%, due 15/11/33	0.24	195,557	445,000	Tyson Foods, Inc., 5.4000%, due 15/3/29	0.54	445,734
688,000	International Flavors & Fragrances, Inc., 2.3000%, due 1/11/30	0.70	573,943			1.35	1,111,406
206,000	Sherwin-Williams Co. (The), 3.4500%, due 1/8/25	0.24	201,386	<b>Health Care Equipment &amp; Supplies</b>			
503,000	Solvay Finance America LLC, 5.6500%, due 4/6/29	0.62	506,607	347,000	Becton Dickinson & Co., 3.8280%, due 7/6/32	0.46	373,687
		2.41	1,980,088	311,000	Solventum Corp., 5.4500%, due 13/3/31	0.37	307,180
<b>Commercial Services &amp; Supplies</b>				357,000	Solventum Corp., 5.6000%, due 23/3/34	0.43	350,787
605,000	Waste Management, Inc., 4.1500%, due 15/4/32	0.69	570,157	226,000	Solventum Corp., 6.0000%, due 15/5/64	0.26	214,670
						1.52	1,246,324
<b>Consumer Finance</b>				<b>Health Care Providers &amp; Services</b>			
74,000	American Express Co., 6.3380%, due 30/10/26	0.09	74,750	389,000	Centene Corp., 4.2500%, due 15/12/27	0.45	371,735
155,000	American Express Co., 6.4890%, due 30/10/31	0.20	165,300	254,000	Centene Corp., 3.0000%, due 15/10/30	0.27	217,374
				368,000	Centene Corp., 2.6250%, due 1/8/31	0.37	302,571

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)
159,000	Concentra Escrow Issuer Corp., 6.8750%, due 15/7/32	0.20	161,291	384,000	Trinity Industries, Inc., 7.7500%, due 15/7/28	0.48	397,759
258,000	Elevance Health, Inc., 5.5000%, due 15/10/32	0.32	262,389			1.08	887,760
461,000	HCA, Inc., 5.3750%, due 1/2/25	0.56	459,533	<b>Media</b>			
136,000	HCA, Inc., 5.2000%, due 1/6/28	0.17	135,497	573,000	Charter Communications Operating LLC, 6.6500%, due 1/2/34	0.71	579,105
160,000	HCA, Inc., 5.4500%, due 1/4/31	0.19	159,930	368,000	Charter Communications Operating LLC, 5.3750%, due 1/5/47	0.36	294,276
431,000	HCA, Inc., 5.5000%, due 1/6/33	0.52	427,636	440,000	Time Warner Cable LLC, 4.5000%, due 15/9/42	0.39	322,345
279,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.4500%, due 15/6/34	0.34	275,840			1.46	1,195,726
492,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.8750%, due 15/6/54	0.59	484,435	<b>Oil, Gas &amp; Consumable Fuels</b>			
355,000	Humana, Inc., 5.3750%, due 15/4/31	0.43	353,228	300,000	Columbia Pipelines Operating Co. LLC, 6.7140%, due 15/8/63	0.39	317,950
286,000	Humana, Inc., 5.7500%, due 15/4/54	0.34	275,829	321,000	EQM Midstream Partners LP, 6.3750%, due 1/4/29	0.39	324,447
231,000	UnitedHealth Group, Inc., 3.7000%, due 15/5/27	0.27	223,609	303,000	EQM Midstream Partners LP, 4.7500%, due 15/1/31	0.35	283,508
428,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	0.48	393,725	160,000	Hess Midstream Operations LP, 6.5000%, due 1/6/29	0.20	162,302
415,000	Universal Health Services, Inc., 2.6500%, due 15/1/32	0.41	338,773	204,000	NGPL PipeCo LLC, 7.7680%, due 15/12/37	0.29	235,633
		5.91	4,843,395	73,000	Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.09	76,602
<b>Health Care REITs</b>				240,000	Occidental Petroleum Corp., 6.1250%, due 1/1/31	0.30	245,797
341,000	Alexandria Real Estate Equities, Inc., 5.6250%, due 15/5/54	0.39	320,021	229,000	Occidental Petroleum Corp., 6.6000%, due 15/3/46	0.29	239,044
<b>Health Care Technology</b>				451,228	ONEOK, Inc., 6.1000%, due 15/11/32	0.57	466,596
327,000	IQVIA, Inc., 6.2500%, due 1/2/29	0.41	336,338	329,000	Viper Energy, Inc., 7.3750%, due 1/11/31	0.42	341,059
<b>Hotels, Restaurants &amp; Leisure</b>				523,000	Western Midstream Operating LP, 6.1500%, due 1/4/33	0.65	536,457
355,000	Choice Hotels International, Inc., 5.8500%, due 1/8/34	0.43	350,022			3.94	3,229,395
<b>Industrial REITs</b>				<b>Pharmaceuticals</b>			
320,000	Prologis LP, 5.6250%, due 4/5/40	0.49	403,347	440,000	Johnson & Johnson, 3.2000%, due 1/6/32	0.57	471,233
<b>Insurance</b>				450,000	Johnson & Johnson, 3.3500%, due 1/6/36	0.59	479,948
395,000	Aon North America, Inc., 5.4500%, due 1/3/34	0.48	393,416	510,000	Johnson & Johnson, 3.5500%, due 1/6/44	0.66	542,446
215,000	Arthur J Gallagher & Co., 6.5000%, due 15/2/34	0.28	227,706	409,000	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.49	401,941
171,000	Arthur J Gallagher & Co., 5.4500%, due 15/7/34	0.21	169,736			2.31	1,895,568
473,000	Athene Global Funding, 2.6460%, due 4/10/31	0.47	389,137	<b>Professional Services</b>			
480,000	New York Life Global Funding, 4.8750%, due 30/4/31	0.74	607,778	526,000	Jacobs Engineering Group, Inc., 6.3500%, due 18/8/28	0.66	542,795
792,000	Willis North America, Inc., 5.3500%, due 15/5/33	0.95	777,080	45,000	Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.06	44,271
223,000	Willis North America, Inc., 3.8750%, due 15/9/49	0.19	160,771			0.72	587,066
		3.32	2,725,624	<b>Real Estate Management &amp; Development</b>			
<b>IT Services</b>				503,000	CBRE Services, Inc., 5.9500%, due 15/8/34	0.62	509,515
451,000	Booz Allen Hamilton, Inc., 5.9500%, due 4/8/33	0.57	465,735	517,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.53	437,427
232,000	Gartner, Inc., 3.6250%, due 15/6/29	0.26	212,671	500,000	IWG US Finance LLC, 6.5000%, due 28/6/30	0.66	535,864
551,000	Gartner, Inc., 3.7500%, due 1/10/30	0.60	494,644			1.81	1,482,806
		1.43	1,173,050	<b>Residential REITs</b>			
<b>Leisure Products</b>				293,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.30	242,101
821,000	Hasbro, Inc., 6.0500%, due 14/5/34	1.00	820,138	268,000	Sun Communities Operating LP, 5.7000%, due 15/1/33	0.32	264,348
266,000	Mattel, Inc., 5.4500%, due 1/11/41	0.29	239,166			0.62	506,449
		1.29	1,059,304	<b>Machinery</b>			
200,000	Nordson Corp., 5.6000%, due 15/9/28	0.25	202,513	200,000	Nordson Corp., 5.6000%, due 15/9/28	0.25	202,513
280,000	Nordson Corp., 5.8000%, due 15/9/33	0.35	287,488	280,000	Nordson Corp., 5.8000%, due 15/9/33	0.35	287,488

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>Retail REITs</b>			
415,000	Agree LP, 5.6250%, due 15/6/34	0.50	410,940
530,000	NNN REIT, Inc., 5.5000%, due 15/6/34	0.64	525,270
230,000	Retail Opportunity Investments Partnership LP, 6.7500%, due 15/10/28	0.29	238,185
		1.43	1,174,395
<b>Semiconductors &amp; Semiconductor Equipment</b>			
391,000	Broadcom, Inc., 3.1370%, due 15/11/35	0.38	313,251
288,000	Broadcom, Inc., 3.1870%, due 15/11/36	0.28	228,024
390,000	Foundry JV Holdco LLC, 6.1500%, due 25/1/32	0.49	397,905
604,000	Foundry JV Holdco LLC, 5.8750%, due 25/1/34	0.73	599,485
		1.88	1,538,665
<b>Software</b>			
400,000	Microsoft Corp., 2.6250%, due 2/5/33	0.51	416,762
392,000	SS&C Technologies, Inc., 6.5000%, due 1/6/32	0.48	395,697
		0.99	812,459
<b>Specialty Retail</b>			
134,000	Home Depot, Inc. (The), 4.8500%, due 25/6/31	0.16	132,987
107,000	Home Depot, Inc. (The), 4.9500%, due 25/6/34	0.13	105,926
150,000	Home Depot, Inc. (The), 5.3000%, due 25/6/54	0.18	146,562
441,000	Ross Stores, Inc., 0.8750%, due 15/4/26	0.50	407,911
588,000	Victoria Holdings LLC, 7.7500%, due 15/2/26	0.71	585,319
		1.68	1,378,705
<b>Wireless Telecommunication Services</b>			
360,000	T-Mobile USA, Inc., 3.7000%, due 8/5/32	0.47	386,576
544,000	T-Mobile USA, Inc., 5.7500%, due 15/1/34	0.68	559,470
		1.15	946,046
<b>Total Corporate Bonds</b>		<b>90.17</b>	<b>73,928,321</b>
<b>Government Obligations (2023: 0.47% USD 1,727,624)</b>			
<b>Bundesrepublik Deutschland Bundesanleihe</b>			
2,000,000	1.0000%, due 15/8/25	2.55	2,093,068
1,700,000	2.2000%, due 15/2/34	2.17	1,777,505
400,000	4.7500%, due 4/7/40	0.66	542,861
		5.38	4,413,434
<b>Trinidad &amp; Tobago Government Bond</b>			
520,000	6.4000%, due 26/6/34	0.63	516,557
<b>UK Treasury</b>			
200,000	4.7500%, due 22/10/43	0.32	257,386
<b>US Treasury Notes/Bonds</b>			
1,000,000	0.0000%, due 2/7/24	1.22	999,854
<b>Total Government Obligations</b>		<b>7.55</b>	<b>6,187,231</b>
<b>Tranche Loans (2023: 0.00% USD –)</b>			
<b>United Kingdom</b>			
<b>Telecommunication Services</b>			
78,000	Lorca Holdco Ltd., due 25/3/31	0.10	78,292
<b>United States</b>			
<b>Consumer Finance</b>			
263,201	API Group DE, Inc., due 18/12/28	0.32	263,389

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Industrial</b>			
192,000	AECOM, due 17/4/31	0.23	193,340
457,000	Genesee & Wyoming, Inc., due 10/4/31	0.56	457,044
		0.79	650,384
<b>Total Tranche Loans</b>		<b>1.21</b>	<b>992,065</b>
<b>Total Investments (Cost: USD 84,001,993)</b>		<b>102.24</b>	<b>83,826,237</b>

### Credit Default Swaps (2023: 0.00% USD –)

### Forward Currency Contracts (2023: 4.00% USD 14,811,373) Open as at 30 June 2024

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>BNP Paribas</b>						
GBP	11,750	USD 14,842	14,857	08-Aug-24	0.00	15
USD	20,832,787	EUR 19,122,017	20,515,965	08-Aug-24	0.39	316,822
USD	3,573,672	GBP 2,816,949	3,561,784	08-Aug-24	0.01	11,888
<b>J.P. Morgan</b>						
EUR <sup>1</sup>	9,704,741	USD 10,401,541	10,407,946	31-Jul-24	0.01	6,405
<b>Total</b>				<b>0.41</b>	<b>335,130</b>	

### Futures<sup>2</sup> (2023: 1.26% USD 4,679,691)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	5	Canada 2 Year Bond September, 2024	0.00	99
Goldman Sachs	14	Euro-Bobl September, 2024	0.02	13,000
Goldman Sachs	(6)	Euro-Buxl 30 Year Bond September, 2024	0.01	10,362
Goldman Sachs	29	Euro-Schatz September, 2024	0.02	17,067
Goldman Sachs	6	Long Gilt September, 2024	0.00	2,448
Goldman Sachs	32	US 2 Year Note September, 2024	0.03	22,710
Goldman Sachs	25	US 5 Year Note September, 2024	0.01	9,469
Goldman Sachs	60	US Long Bond September, 2024	0.26	212,096
Goldman Sachs	40	US Ultra Bond September, 2024	0.23	187,229
<b>Total</b>			<b>0.58</b>	<b>474,480</b>

**Total Financial Assets at fair value through profit or loss** **103.23** **84,635,847**

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

**Credit Default Swaps (2023: (0.14)% USD (510,056))**

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

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Portfolio Investments

Forward Currency Contracts (2023: (0.29)% USD (1,080,331))  
Open as at 30 June 2024

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>BNP Paribas</b>						
EUR	4,864,283 USD	5,258,912	5,218,877	08-Aug-24	(0.05)	(40,035)
GBP	299,533 USD	382,421	378,733	08-Aug-24	(0.01)	(3,688)
USD	1,957,691 EUR	1,825,813	1,958,911	08-Aug-24	0.00	(1,220)
USD	1,442,287 GBP	1,142,019	1,443,982	08-Aug-24	0.00	(1,695)
<b>J.P. Morgan</b>						
JPY <sup>1</sup>	295,271 USD	1,859	1,845	31-Jul-24	0.00	(14)
USD <sup>1</sup>	40,071 EUR	37,387	40,096	31-Jul-24	0.00	(25)
<b>Total</b>					<b>(0.06)</b>	<b>(46,677)</b>

Futures<sup>2</sup> (2023: (0.85)% USD (3,166,480))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	2	Canada 10 Year Bond September, 2024	0.00	(487)
Goldman Sachs	1	Canada 30 Year Bond September, 2024	0.00	(1,096)
Goldman Sachs	4	Canada 5 Year Bond September, 2024	0.00	(242)
Goldman Sachs	(35)	US 10 Year Note September, 2024	(0.06)	(49,188)
Goldman Sachs	(172)	US 10 Year Ultra Bond September, 2024	(0.40)	(330,209)
<b>Total</b>			<b>(0.46)</b>	<b>(381,222)</b>

**Total Financial Liabilities at fair value through profit or loss** (0.52) (427,899)

### Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	44.22
Transferable securities dealt in on another regulated market	50.37
Financial derivative instruments dealt in on a regulated market	0.55
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.67
OTC financial derivative instruments	0.39
Other Assets	1.80
<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 Global Investment Grade Bond Fund (continued)

## Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2024 and 31 December 2023.

30 June 2024				
	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	-	419,623	-	419,623
Commercial Papers	-	2,298,997	-	2,298,997
Corporate Bonds	-	73,928,321	-	73,928,321
Forward Currency Contracts	-	335,130	-	335,130
Futures	474,480	-	-	474,480
Government Obligations	-	6,187,231	-	6,187,231
Tranche Loans	-	992,065	-	992,065
<b>Total</b>	<b>474,480</b>	<b>84,161,367</b>	<b>-</b>	<b>84,635,847</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(46,677)	-	(46,677)
Futures	(381,222)	-	-	(381,222)
<b>Total</b>	<b>(381,222)</b>	<b>(46,677)</b>	<b>-</b>	<b>(427,899)</b>

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>

There were no transfers during the financial period ended 30 June 2024 and financial year ended 31 December 2023.

There were no investments held by the Fund at 30 June 2024 and 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.

# Janus Henderson Global Investment Grade Bond Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2024

	<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 period . . . . .	157,081	2,058,712	74,083	392,707	11,861	11,166	279	300
Shares issued . . . . .	2,441	353,441	6,554	64,455	3,694	165	-	-
Shares redeemed . . . . .	(27,034)	(174,717)	(12,952)	(39,611)	(6,973)	-	-	-
At end of period . . . . .	132,488	2,237,436	67,685	417,551	8,582	11,331	279	300

	<b>H2 USD</b>	<b>I1m HEUR</b>	<b>I1m USD</b>	<b>I2 HEUR</b>	<b>I2 USD</b>	<b>S2 HEUR</b>	<b>S2 USD</b>	<b>Z1 HJPY</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 period . . . . .	300	82,622	498,443	262,794	589,407	282	300	4,996,430
Shares issued . . . . .	-	7,298	38,984	440,824	346,049	-	-	-
Shares redeemed . . . . .	-	(2,346)	(42,368)	(64,585)	(44,273)	-	-	(4,996,394)
At end of period . . . . .	300	87,574	495,059	639,033	891,183	282	300	36

	<b>Z1 USD</b>
	<b>Shares</b>
At beginning of the period . . . . .	294,410
Shares issued . . . . .	-
Shares redeemed . . . . .	(71,075)
At end of period . . . . .	223,335

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

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



# Janus Henderson Global Investment Grade Bond Fund (continued)

## Net Asset Comparison

	30 June 2024		31 December 2023		31 December 2022	
	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	1,468,377	10.35	1,798,583	10.37	1,792,586	9.88
A2 USD	27,999,541	12.52	25,679,119	12.47	1,826,268	11.62
A3m HEUR	484,731	6.69	562,711	6.88	520,943	6.83
A3m USD	3,414,052	8.18	3,276,396	8.34	1,128,558	8.11
E2 HEUR	86,780	9.44	124,296	9.49	71,953	9.06
E3m HEUR	76,899	6.34	80,467	6.53	262,002	6.50
G2 HEUR	3,189	10.66	3,289	10.66	-	-
G2 USD	3,242	10.81	3,217	10.72	-	-
H1m USD	-	-	-	-	3,083	9.28
H2 USD	3,345	11.15	3,321	11.07	3,083	10.28
I1m HEUR	763,282	8.14	761,046	8.34	3,780	8.22
I1m USD	4,942,579	9.98	5,059,761	10.15	720,292	9.80
I2 HEUR	7,502,789	10.96	3,183,312	10.97	8,541,626	10.41
I2 USD	12,763,636	14.32	8,379,524	14.22	12,462,077	13.19
I3m USD	-	-	-	-	2,578	8.09
S2 HEUR	3,176	10.50	3,272	10.49	-	-
S2 USD	3,166	10.55	3,138	10.46	-	-
Z1 HJPY	1,824	8,090.00	292,199,994	8,246.00	322,524,278	8,472.00
Z1 USD	22,472,615	100.62	29,317,934	99.58	30,022,374	96.01

## Total Expense Ratio

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

	30 June 2024	31 December 2023	31 December 2022
A2 HEUR	1.20%	1.13%	1.15%
A2 USD	1.20%	1.13%	1.15%
A3m HEUR	1.20%	1.14%	1.16%
A3m USD	1.20%	1.13%	1.14%
E2 HEUR	1.40%	1.33%	1.34%
E3m HEUR	1.40%	1.33%	1.35%
G2 HEUR	0.38%	0.31%	-
G2 USD	0.38%	0.30%	-
H2 USD	0.70%	0.59%	0.55%
I1m HEUR	0.60%	0.60%	0.60%
I1m USD	0.60%	0.60%	0.60%
I2 HEUR	0.60%	0.60%	0.60%
I2 USD	0.60%	0.60%	0.60%
S2 HEUR	0.16%	0.13%	-
S2 USD	0.16%	0.12%	-

## Distributions per share

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
A3m HEUR	0.02294	0.02899	0.02855	0.02729	0.03296	0.02528
A3m USD	0.02781	0.03482	0.03488	0.03268	0.04067	0.03059
E3m HEUR	0.02181	0.02755	0.02714	0.02593	0.03131	0.02401
I1m HEUR	0.02632	0.03377	0.03427	0.03191	0.04038	0.03037
I1m USD	0.03201	0.04069	0.04200	0.03833	0.04998	0.03687

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



# Janus Henderson Global Investment Grade Bond Fund (continued)

## Fund Performance

As at 30 June 2024

Performance (Annualised)	Six months 31/12/2023 30/06/2024 %	One year 30/06/2023 30/06/2024 %	Three years 30/06/2021 30/06/2024 %	Five years 30/06/2019 30/06/2024 %	Since inception to 30/06/2024 %
H2 USD (Net) Bloomberg Global Agg Corp Bond Hgd USD	0.72 0.30	6.90 6.10	(2.66) (2.01)	1.21 0.89	2.64 2.48
	<b>Five years 30/06/2019 30/06/2024 %</b>				
H2 USD (Gross) Bloomberg Global Agg Corp Bond Hgd USD + 1.25%	1.84 2.15				

Discrete performance	31/12/2023 30/06/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %
H2 USD (Net) Bloomberg Global Agg Corp Bond Hgd USD	0.72 0.30	7.68 9.10	(14.83) (14.11)	(1.39) 0.79	11.20 <sup>1</sup> 8.26
H2 USD (Gross) Bloomberg Global Agg Corp Bond Hgd USD + 1.25%	1.02 0.92	8.28 10.46	(14.26) (13.04)	(0.73) 0.45	13.43 <sup>1</sup> 9.62

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

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

Major Purchases for the period ended 30 June 2024	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2024	Shares or Principal Amount	Proceeds (USD)
Credit Industriel Et Commercial, 0.0000%, due 28/2/24	19,100,000	19,097,183	Viper Energy, Inc., 7.3750%, due 1/11/31	3,945,000	4,087,336
Credit Industriel Et Commercial, 0.0000%, due 23/1/24	18,500,000	18,497,271	CBRE Services, Inc., 5.9500%, due 15/8/34	3,593,000	3,625,329
Credit Industriel Et Commercial, 0.0000%, due 27/2/24	18,300,000	18,297,301	Foundry JV Holdco LLC, 5.8750%, due 25/1/34	3,544,000	3,505,468
Societe Generale SA, 0.0000%, due 26/2/24	17,000,000	16,992,492	Capital One Financial Corp., FRN, 7.6240%, due 30/10/31	3,163,000	3,454,130
Credit Industriel Et Commercial, 0.0000%, due 24/1/24	16,700,000	16,697,537	LXP Industrial Trust, REIT, 6.7500%, due 15/11/28	3,177,000	3,276,383
Credit Industriel Et Commercial, 0.0000%, due 22/1/24	16,500,000	16,492,699	Western Digital Corp., 3.1000%, due 1/2/32	4,028,000	3,193,935
Credit Industriel Et Commercial, 0.0000%, due 17/1/24	16,400,000	16,397,581	Kilroy Realty LP, 6.2500%, due 15/1/36	3,270,000	3,146,085
Credit Industriel Et Commercial, 0.0000%, due 16/1/24	16,000,000	15,990,560	General Motors Financial Co., Inc., 6.1000%, due 7/1/34	2,998,000	3,019,875
Credit Industriel Et Commercial, 0.0000%, due 10/1/24	15,300,000	15,297,743	Credit Agricole SA, FRN, 4.2500%, due 11/7/29	2,700,000	2,957,299
Credit Industriel Et Commercial, 0.0000%, due 2/2/24	13,000,000	12,998,082	Liberty Utilities Co., 5.5770%, due 31/1/29	2,909,000	2,917,418
Credit Agricole Corporate & Investment Bank, 0.0000%, due 1/3/24	12,800,000	12,798,126	AT&T, Inc., 5.4000%, due 15/2/34	2,778,000	2,783,026
Credit Industriel Et Commercial, 0.0000%, due 6/2/24	12,700,000	12,698,127	ONEOK, Inc., 5.5500%, due 1/11/26	2,699,000	2,736,381
Credit Industriel Et Commercial, 0.0000%, due 11/1/24	12,400,000	12,398,171	Tractor Supply Co., 5.2500%, due 15/5/33	2,750,000	2,724,212
Credit Industriel Et Commercial, 0.0000%, due 5/2/24	12,200,000	12,194,601	Trimble, Inc., 6.1000%, due 15/3/33	2,625,000	2,712,177
Credit Industriel Et Commercial, 0.0000%, due 29/2/24	12,000,000	11,998,230	INEOS Finance plc, 7.5000%, due 15/4/29	2,649,000	2,638,501
Credit Industriel Et Commercial, 0.0000%, due 7/2/24	11,700,000	11,698,274	CoStar Group, Inc., 2.8000%, due 15/7/30	3,117,000	2,632,258
Credit Industriel Et Commercial, 0.0000%, due 8/3/24	11,400,000	11,398,318	International Distributions Services plc, 7.3750%, due 14/9/30	2,000,000	2,612,718
Credit Industriel Et Commercial, 0.0000%, due 22/2/24	11,000,000	10,998,377	Rogers Communications, Inc., 5.3000%, due 15/2/34	2,664,000	2,608,128
Credit Agricole Corporate & Investment Bank, 0.0000%, due 23/2/24	10,800,000	10,798,419	Willis North America, Inc., 5.3500%, due 15/5/33	2,657,000	2,599,181
Credit Industriel Et Commercial, 0.0000%, due 4/3/24	10,800,000	10,795,221	US Bancorp, FRN, 4.5480%, due 22/7/28	2,654,000	2,598,553
Credit Industriel Et Commercial, 0.0000%, due 12/1/24	10,600,000	10,598,436			
Credit Industriel Et Commercial, 0.0000%, due 15/4/24	10,000,000	9,995,575			
Credit Industriel Et Commercial, 0.0000%, due 18/1/24	9,800,000	9,798,554			

# Janus Henderson High Yield Fund

## Fund Overview

### Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg US Corporate High Yield Bond TR Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in US high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, issued by companies or any other type of issuer.

The Fund is actively managed with reference to the Bloomberg US Corporate High Yield Bond TR Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Adviser 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

**Brent Olson, Seth Meyer<sup>1</sup> and Tom Ross**, *portfolio managers*

For the six-month period ended 30 June 2024, the H2 USD share class returned 3.19% (Net) and 3.54% (Gross), compared with 2.58% (Gross) for the Fund's benchmark, the Bloomberg US Corporate High Yield Bond Index, and 3.22% (Gross) for its target benchmark.

High-yield credit spreads widened slightly during the period but remained tight by historical standards due to ongoing economic resilience, healthy supply-demand dynamics, and strong corporate fundamentals. While the gross domestic product growth rate slowed somewhat, we believe positive growth coupled with expected rate cuts in the second half of 2024 could be supportive of US high yield. Importantly, inflation has peaked and is trending towards the US Federal Reserve's (Fed) target, albeit slowly.

While high-yield bonds delivered positive excess returns over the period, valuations have priced in a favourable outlook. Notwithstanding, we believe the yields available are attractive and may continue to support investor demand.

Our outperformance for the period was driven by security selection within our high-yield corporate holdings. We also started rotating some of our corporate credit exposure into loans as they offered attractive value relative to high-yield corporates. Our exposure to loans further contributed.

At an industry level, our allocations to cable satellites, technology, metals and mining, transportation, and wirelines contributed, while food and beverage, chemicals, building materials, healthcare, and packaging detracted.

On an individual issuer basis, our underweight to index constituent CSC Holdings contributed, as the cable operator's debt was downgraded to CCC due to its intention to restructure its balance sheet. Individual detractors included Surgery Partners, which owns and operates a network of surgical facilities and ancillary services in the US. Surgery Partners has come under pressure following some insider selling and scaled-back earnings expectations.

We still believe we are at the beginning of a Fed rate-cutting cycle. While the start date and cadence may be open questions, the fact that the Fed is shifting cycles is positive for fixed income markets in the long run, both from a returns and diversification perspective.

We are closely monitoring valuations in light of the economic landscape and are ready to adjust as required should conditions change. Additionally, we are finding attractive opportunities in the primary issue market. In summary, we believe that attractive yields, coupled with a resilient economy and jobs market, could continue to drive strong investor demand for the high-yield sector.

Thank you for investing in Janus Henderson High Yield Fund.

<sup>1</sup>Effective 1 June 2024 Seth Meyer no longer manages this Fund.

July 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 30 June 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss . . . . .	323,250,444	324,716,253
Cash and foreign currency . . . . .	2,546,377	261,640
Collateral cash . . . . .	420,000	-
Receivables:		
Investments sold . . . . .	2,001,152	-
Spot foreign exchange contracts awaiting settlement . . . . .	-	243
Funds shares sold . . . . .	381,831	149,374
Dividends . . . . .	-	1,419
Interest . . . . .	5,043,643	4,841,727
Receivable from Investment Manager . . . . .	9,732	9,732
<b>Total Assets . . . . .</b>	<b>333,653,179</b>	<b>329,980,388</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss . . . . .	180,172	3,975
Bank overdraft and foreign currency . . . . .	2	-
Margin cash . . . . .	45,279	6
Investments purchased . . . . .	3,723,536	-
Spot foreign exchange contracts awaiting payment . . . . .	34	-
Fund shares repurchased . . . . .	518,521	484,116
Investment Management fees . . . . .	207,185	207,593
Shareholder Service fees . . . . .	57,369	61,894
Distribution fees . . . . .	12,147	12,697
Accounting, Administration and Transfer Agent fees . . . . .	52,999	47,412
Management fees . . . . .	6,022	5,960
Accrued expenses . . . . .	100,535	84,726
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares) . . . . .</b>	<b>4,903,801</b>	<b>908,379</b>
<b>Net Assets attributable to holders of redeemable ordinary shares . . . . .</b>	<b>328,749,378</b>	<b>329,072,009</b>

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

# Janus Henderson High Yield Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Revenue:		
Interest income . . . . .	12,038,489	12,293,903
Dividend income . . . . .	36,068	14,357
Other income . . . . .	22,256	29,129
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss . . . . .	(1,559,022)	7,795,095
<b>Total Investments Income . . . . .</b>	<b>10,537,791</b>	<b>20,132,484</b>
Expenses:		
Investment Management fees . . . . .	1,230,489	1,244,858
Shareholder Service fees . . . . .	337,123	363,741
Distribution fees . . . . .	75,862	79,814
Management fees . . . . .	39,713	41,886
Accounting, Administration and Transfer Agent fees . . . . .	84,555	93,505
Custodian fees . . . . .	23,557	25,261
Audit fees . . . . .	10,930	11,221
Printing expenses . . . . .	11,574	290
Legal and other professional fees . . . . .	21,159	38,830
Other fees . . . . .	26,537	23,879
<b>Total Expenses . . . . .</b>	<b>1,861,499</b>	<b>1,923,285</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(5)</b>	<b>(9,577)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>1,861,494</b>	<b>1,913,708</b>
<b>Net Operating Profit . . . . .</b>	<b>8,676,297</b>	<b>18,218,776</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(8,652,024)	(8,597,326)
Swap interest expense . . . . .	-	(262,346)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(19,583)</b>	<b>(46,757)</b>
<b>Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.</b>	<b>4,690</b>	<b>9,312,347</b>

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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	4,690	9,312,347
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	38,712,140	40,430,987
Redemption of redeemable ordinary shares . . . . .	(39,039,461)	(82,659,878)
Dilution Adjustment . . . . .	-	138,175
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(327,321)</b>	<b>(42,090,716)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	(322,631)	(32,778,369)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	329,072,009	370,792,871
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period . . . . .</b>	<b>328,749,378</b>	<b>338,014,502</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2024 or 30 June 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

# Janus Henderson High Yield 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 (2023: 3.22% USD 10,593,946)</b>		
<b>United States</b>		
<b>Financial Services</b>		
5,400,000 FHLB, due 1/7/24	1.64	5,397,644
<b>Total Commercial Papers</b>	<b>1.64</b>	<b>5,397,644</b>
<b>Common Stock (2023: 2.33% USD 7,663,295)</b>		
<b>Panama</b>		
<b>Hotels, Restaurants &amp; Leisure</b>		
29,336 Carnival Corp.	0.16	549,170
<b>United Kingdom</b>		
<b>Capital Markets</b>		
70,502 Marex Group plc	0.43	1,410,040
<b>United States</b>		
<b>Health Care Providers &amp; Services</b>		
66,388 Surgery Partners, Inc.	0.48	1,579,370
<b>Semiconductors &amp; Semiconductor Equipment</b>		
8,543 Advanced Micro Devices, Inc.	0.42	1,385,760
14,972 Marvell Technology, Inc.	0.32	1,046,543
	0.74	2,432,303
<b>Total Common Stock</b>	<b>1.81</b>	<b>5,970,883</b>
<b>Convertible Variable Coupon Security (2023: 0.00% USD –)</b>		
<b>United States</b>		
<b>Electrical Equipment</b>		
605,000 Bloom Energy Corp., 3.0000%, due 1/6/28	0.18	588,202
<b>Total Convertible Variable Coupon Security</b>	<b>0.18</b>	<b>588,202</b>
<b>Corporate Bonds (2023: 91.62% USD 301,495,368)</b>		
<b>Australia</b>		
<b>Metals &amp; Mining</b>		
3,861,000 FMG Resources August 2006 Pty. Ltd., 4.3750%, due 1/4/31	1.05	3,455,725
1,310,000 FMG Resources August 2006 Pty. Ltd., 6.1250%, due 15/4/32	0.39	1,296,271
3,123,000 Mineral Resources Ltd., 9.2500%, due 1/10/28	1.00	3,281,592
	2.44	8,033,588
<b>Bermuda</b>		
<b>Hotels, Restaurants &amp; Leisure</b>		
2,179,000 NCL Corp. Ltd., 7.7500%, due 15/2/29	0.69	2,266,979
<b>Canada</b>		
<b>Aerospace &amp; Defense</b>		
1,934,000 Bombardier, Inc., 8.7500%, due 15/11/30	0.63	2,092,652
1,817,000 Bombardier, Inc., 7.2500%, due 1/7/31	0.57	1,867,821
	1.20	3,960,473
<b>Commercial Services &amp; Supplies</b>		
980,000 Garda World Security Corp., 7.7500%, due 15/2/28	0.31	999,627
2,638,000 Garda World Security Corp., 6.0000%, due 1/6/29	0.73	2,409,343
	1.04	3,408,970
<b>Consumer Finance</b>		
1,563,000 goeasy Ltd., 7.6250%, due 1/7/29	0.48	1,595,604
<b>Machinery</b>		
2,313,000 Husky Injection Molding Systems Ltd., 9.0000%, due 15/2/29	0.73	2,398,035

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>Metals &amp; Mining</b>		
1,285,000 Algoma Steel, Inc., 9.1250%, due 15/4/29	0.38	1,252,753
1,590,000 First Quantum Minerals Ltd., 9.3750%, due 1/3/29	0.51	1,663,339
3,974,000 Hudbay Minerals, Inc., 6.1250%, due 1/4/29	1.20	3,958,172
2,389,000 Taseko Mines Ltd., 8.2500%, due 1/5/30	0.75	2,446,979
	2.84	9,321,243
<b>Cayman Islands</b>		
<b>Consumer Finance</b>		
3,761,000 GGAM Finance Ltd., 8.0000%, due 15/6/28	1.21	3,963,816
<b>Hotels, Restaurants &amp; Leisure</b>		
3,869,000 Wynn Macau Ltd., 5.6250%, due 26/8/28	1.10	3,631,037
1,400,000 Wynn Macau Ltd., 5.1250%, due 15/12/29	0.39	1,269,101
	1.49	4,900,138
<b>Technology Hardware, Storage &amp; Peripherals</b>		
2,292,000 Seagate HDD Cayman, 4.1250%, due 15/1/31	0.62	2,049,260
4,870,549 Seagate HDD Cayman, 9.6250%, due 1/12/32	1.69	5,559,829
	2.31	7,609,089
<b>Jersey</b>		
<b>Automobiles</b>		
2,657,000 Aston Martin Capital Holdings Ltd., 10.0000%, due 31/3/29	0.80	2,620,772
<b>Panama</b>		
<b>Hotels, Restaurants &amp; Leisure</b>		
5,404,000 Carnival Corp., 6.0000%, due 1/5/29	1.62	5,341,556
<b>Supranational</b>		
<b>Commercial Services &amp; Supplies</b>		
219,000 Allied Universal Holdco LLC, 4.6250%, due 1/6/28	0.06	199,762
<b>Containers &amp; Packaging</b>		
1,216,000 Ardagh Metal Packaging Finance USA LLC, 4.0000%, due 1/9/29	0.32	1,030,402
<b>Passenger Airlines</b>		
794,844 American Airlines, Inc., 5.5000%, due 20/4/26	0.24	788,514
1,187,430 American Airlines, Inc., 5.7500%, due 20/4/29	0.35	1,156,324
	0.59	1,944,838
<b>Wireless Telecommunication Services</b>		
2,152,000 Connect Finco SARL, 6.7500%, due 1/10/26	0.63	2,078,856
<b>United Kingdom</b>		
<b>Specialty Retail</b>		
1,562,000 eG Global Finance plc, 12.0000%, due 30/11/28	0.51	1,664,589
<b>United States</b>		
<b>Aerospace &amp; Defense</b>		
4,819,000 TransDigm, Inc., 4.8750%, due 1/5/29	1.37	4,518,898
<b>Air Freight &amp; Logistics</b>		
6,273,000 Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28	1.77	5,825,896

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)
3,530,000	Rand Parent LLC, 8.5000%, due 15/2/30	1.09	3,577,482				
		2.86	9,403,378				
<b>Automobile Components</b>				<b>Containers &amp; Packaging</b>			
1,194,000	Garrett Motion Holdings, Inc., 7.7500%, due 31/5/32	0.37	1,211,023	3,088,000	Mauser Packaging Solutions Holding Co., 9.2500%, due 15/4/27	0.94	3,093,781
3,471,000	JB Poindexter & Co., Inc., 8.7500%, due 15/12/31	1.09	3,600,263	<b>Distributors</b>			
		1.46	4,811,286	424,000	Velocity Vehicle Group LLC, 8.0000%, due 1/6/29	0.13	436,523
<b>Automobiles</b>				2,356,000	Verde Purchaser LLC, 10.5000%, due 30/11/30	0.76	2,493,011
2,413,000	Thor Industries, Inc., 4.0000%, due 15/10/29	0.65	2,121,109			0.89	2,929,534
<b>Broadline Retail</b>				<b>Diversified Consumer Services</b>			
3,693,000	Kohl's Corp., 4.6250%, due 1/5/31	0.94	3,092,878	2,664,000	Mavis Tire Express Services Topco Corp., 6.5000%, due 15/5/29	0.76	2,485,811
2,178,000	Macy's Retail Holdings LLC, 5.8750%, due 1/4/29	0.64	2,115,659	<b>Diversified Telecommunication Services</b>			
1,189,000	Macy's Retail Holdings LLC, 6.7000%, due 15/7/34	0.31	1,019,787	5,071,000	CCO Holdings LLC, 4.2500%, due 1/2/31	1.26	4,144,077
		1.89	6,228,324	1,998,000	Frontier Communications Holdings LLC, 8.6250%, due 15/3/31	0.63	2,060,321
<b>Building Products</b>						1.89	6,204,398
2,087,000	Builders FirstSource, Inc., 6.3750%, due 15/6/32	0.64	2,092,230	<b>Electric Utilities</b>			
1,252,000	Masterbrand, Inc., 7.0000%, due 15/7/32	0.38	1,266,994	1,063,000	NextEra Energy Operating Partners LP, 7.2500%, due 15/1/29	0.33	1,090,883
6,234,000	Standard Industries, Inc., 3.3750%, due 15/1/31	1.60	5,259,128	1,126,000	Vistra Operations Co. LLC, 7.7500%, due 15/10/31	0.36	1,173,490
		2.62	8,618,352	2,140,000	Vistra Operations Co. LLC, 6.8750%, due 15/4/32	0.66	2,174,105
<b>Capital Markets</b>						1.35	4,438,478
1,683,000	Aretex Group, Inc., 10.0000%, due 15/8/30	0.56	1,832,514	<b>Financial Services</b>			
3,019,000	StoneX Group, Inc., 7.8750%, due 1/3/31	0.95	3,116,188	757,000	Burford Capital Global Finance LLC, 6.2500%, due 15/4/28	0.22	732,570
		1.51	4,948,702	2,050,000	Burford Capital Global Finance LLC, 6.8750%, due 15/4/30	0.61	2,014,958
<b>Chemicals</b>				2,325,000	Jefferson Capital Holdings LLC, 9.5000%, due 15/2/29	0.73	2,398,958
2,846,000	Olympus Water US Holding Corp., 6.2500%, due 1/10/29	0.79	2,601,107	1,853,000	Nationstar Mortgage Holdings, Inc., 7.1250%, due 1/2/32	0.57	1,865,912
1,314,000	Olympus Water US Holding Corp., 7.2500%, due 15/6/31	0.40	1,307,226	3,607,000	PennyMac Financial Services, Inc., 5.7500%, due 15/9/31	1.03	3,380,856
2,765,000	Tronox, Inc., 4.6250%, due 15/3/29	0.76	2,498,906			3.16	10,393,254
1,859,000	WR Grace Holdings LLC, 5.6250%, due 15/8/29	0.52	1,715,393	<b>Ground Transportation</b>			
		2.47	8,122,632	3,255,000	Watco Cos. LLC, 6.5000%, due 15/6/27	0.99	3,245,325
<b>Commercial Services &amp; Supplies</b>				<b>Health Care Equipment &amp; Supplies</b>			
2,349,000	Allied Universal Holdco LLC, 6.0000%, due 1/6/29	0.63	2,058,558	6,967,000	Medline Borrower LP, 5.2500%, due 1/10/29	2.02	6,654,194
1,703,000	Allied Universal Holdco LLC, 7.8750%, due 15/2/31	0.52	1,708,964	<b>Health Care Providers &amp; Services</b>			
		1.15	3,767,522	4,505,000	Heartland Dental LLC, 10.5000%, due 30/4/28	1.45	4,787,509
<b>Construction &amp; Engineering</b>				984,000	LifePoint Health, Inc., 9.8750%, due 15/8/30	0.32	1,050,591
2,692,000	Weekley Homes LLC, 4.8750%, due 15/9/28	0.76	2,496,133	3,842,000	LifePoint Health, Inc., 10.0000%, due 1/6/32	1.20	3,932,913
<b>Consumer Finance</b>				1,759,000	Star Parent, Inc., 9.0000%, due 1/10/30	0.56	1,848,967
1,835,000	Navient Corp., 9.3750%, due 25/7/30	0.59	1,931,281			3.53	11,619,980
1,609,000	Navient Corp., 5.6250%, due 1/8/33	0.39	1,285,835	<b>Hotels, Restaurants &amp; Leisure</b>			
1,429,000	OneMain Finance Corp., 5.3750%, due 15/11/29	0.41	1,341,295	3,135,000	Full House Resorts, Inc., 8.2500%, due 15/2/28	0.92	3,013,966
1,887,000	OneMain Finance Corp., 4.0000%, due 15/9/30	0.49	1,621,276	977,000	Hilton Grand Vacations Borrower Escrow LLC, 4.8750%, due 1/7/31	0.26	865,573
		1.88	6,179,687	639,000	Hilton Grand Vacations Borrower Escrow LLC, 6.6250%, due 15/1/32	0.20	642,417

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)
1,702,000	Midwest Gaming Borrower LLC, 4.8750%, due 1/5/29	0.48	1,586,770	3,613,000	Howard Midstream Energy Partners LLC, 7.3750%, due 15/7/32	1.12	3,671,458
4,190,000	Penn Entertainment, Inc., 4.1250%, due 1/7/29	1.09	3,596,760	2,611,000	Magnolia Oil & Gas Operating LLC, 6.0000%, due 1/8/26	0.79	2,587,751
3,569,000	Station Casinos LLC, 4.6250%, due 1/12/31	0.97	3,183,684	1,769,000	Sunoco LP, 4.5000%, due 30/4/30	0.50	1,637,483
2,423,000	Sugarhouse HSP Gaming Prop Mezz LP, 5.8750%, due 15/5/25	0.73	2,409,627	3,084,000	Tallgrass Energy Partners LP, 5.5000%, due 15/1/28	0.90	2,953,125
1,279,000	Travel + Leisure Co., 4.6250%, due 1/3/30	0.36	1,165,099	2,475,000	Tallgrass Energy Partners LP, 6.0000%, due 1/9/31	0.70	2,314,959
		5.01	16,463,896	3,295,000	TerraForm Power Operating LLC, 4.7500%, due 15/1/30	0.91	3,006,395
				3,919,000	Venture Global LNG, Inc., 8.1250%, due 1/6/28	1.23	4,040,516
						8.74	28,734,080
<b>Household Durables</b>				<b>Passenger Airlines</b>			
1,790,000	Beazer Homes USA, Inc., 7.5000%, due 15/3/31	0.54	1,788,503	1,821,000	American Airlines, Inc., 7.2500%, due 15/2/28	0.55	1,824,097
3,951,000	LGI Homes, Inc., 4.0000%, due 15/7/29	1.05	3,435,895	1,283,000	American Airlines, Inc., 8.5000%, due 15/5/29	0.41	1,333,797
		1.59	5,224,398			0.96	3,157,894
<b>Insurance</b>				<b>Personal Care Products</b>			
4,491,000	BroadStreet Partners, Inc., 5.8750%, due 15/4/29	1.28	4,194,475	2,480,000	BellRing Brands, Inc., 7.0000%, due 15/3/30	0.77	2,543,954
1,076,000	HUB International Ltd., 5.6250%, due 1/12/29	0.31	1,018,596	<b>Pharmaceuticals</b>			
776,000	Panther Escrow Issuer LLC, 7.1250%, due 1/6/31	0.24	785,470	1,627,000	Endo Finance Holdings, Inc., 8.5000%, due 15/4/31	0.51	1,681,060
1,981,000	USI, Inc., 7.5000%, due 15/1/32	0.61	2,014,467	2,079,000	HLF Financing Sarl LLC, 12.2500%, due 15/4/29	0.63	2,074,275
		2.44	8,013,008	4,251,000	Organon & Co., 5.1250%, due 30/4/31	1.16	3,822,253
<b>IT Services</b>				1,011,000	Organon & Co., 7.8750%, due 15/5/34	0.32	1,040,070
826,000	Fortress Intermediate 3, Inc., 7.5000%, due 1/6/31	0.26	847,311			2.62	8,617,658
<b>Leisure Products</b>				<b>Software</b>			
2,068,000	Amer Sports Co., 6.7500%, due 16/2/31	0.63	2,064,026	4,368,000	Cloud Software Group, Inc., 6.5000%, due 31/3/29	1.28	4,197,909
<b>Machinery</b>				1,743,000	Cloud Software Group, Inc., 9.0000%, due 30/9/29	0.52	1,692,445
1,662,000	Titan International, Inc., 7.0000%, due 30/4/28	0.49	1,599,931	1,608,000	Cloud Software Group, Inc., 8.2500%, due 30/6/32	0.50	1,639,952
<b>Media</b>				1,430,000	McAfee Corp., 7.3750%, due 15/2/30	0.40	1,322,089
2,476,000	Cable One, Inc., 4.0000%, due 15/11/30	0.56	1,850,017	3,188,000	RingCentral, Inc., 8.5000%, due 15/8/30	1.01	3,330,714
3,548,000	Clear Channel Outdoor Holdings, Inc., 7.8750%, due 1/4/30	1.09	3,574,082	2,091,000	UKG, Inc., 6.8750%, due 1/2/31	0.64	2,118,685
3,129,000	Univision Communications, Inc., 8.0000%, due 15/8/28	0.93	3,054,320			4.35	14,301,794
1,505,000	Univision Communications, Inc., 4.5000%, due 1/5/29	0.39	1,266,435	<b>Specialty Retail</b>			
1,558,000	Univision Communications, Inc., 7.3750%, due 30/6/30	0.44	1,450,449	1,324,000	Bath & Body Works, Inc., 6.9500%, due 1/3/33	0.39	1,290,183
1,362,000	Univision Communications, Inc., 8.5000%, due 31/7/31	0.40	1,324,054	4,411,000	Victoria Holdings LLC, 7.7500%, due 15/2/26	1.34	4,390,888
		3.81	12,519,357	1,041,000	White Cap Parent LLC, 8.2500%, due 15/3/26	0.32	1,041,929
<b>Metals &amp; Mining</b>						2.05	6,723,000
3,909,000	Compass Minerals International, Inc., 6.7500%, due 1/12/27	1.14	3,739,309	<b>Technology Hardware, Storage &amp; Peripherals</b>			
751,000	Novelis Corp., 3.2500%, due 15/11/26	0.21	707,434	1,719,000	Western Digital Corp., 3.1000%, due 1/2/32	0.43	1,398,828
		1.35	4,446,743	<b>Trading Companies &amp; Distributors</b>			
<b>Mortgage Real Estate Investment Trusts (REITs)</b>				1,536,000	Alta Equipment Group, Inc., 9.0000%, due 1/6/29	0.43	1,426,742
2,952,000	Rithm Capital Corp., 8.0000%, due 1/4/29	0.87	2,868,188	<b>Total Corporate Bonds</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>						<b>89.91</b>	<b>295,570,296</b>
1,664,000	Civitas Resources, Inc., 8.3750%, due 1/7/28	0.53	1,745,667				
6,394,000	FTAI Infra Escrow Holdings LLC, 10.5000%, due 1/6/27	2.06	6,776,726				

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



# Janus Henderson High Yield Fund (continued)

## Portfolio Investments

Government Obligations (2023: 0.17% USD 550,925)						
<b>US Treasury Notes/Bonds</b>						
2,200,000	0.0000%	due 2/7/24	0.67	2,199,678		
<b>Total Government Obligations</b>			<b>0.67</b>	<b>2,199,678</b>		
<b>Preferred Stock (2023: 0.47% USD 1,566,189)</b>						
<b>United States</b>						
<b>Chemicals</b>						
17,654	Albemarle Corp.,	7.2500%, due 1/3/27	0.25	823,735		
<b>Total Preferred Stock</b>			<b>0.54</b>	<b>1,763,447</b>		
<b>Tranche Loans (2023: 0.78% USD 2,578,047)</b>						
<b>Cayman Islands</b>						
<b>Passenger Airlines</b>						
920,471	AAdvantage Loyalty IP Ltd.,	due 20/4/28	0.29	952,112		
<b>United States</b>						
<b>Broadline Retail</b>						
972,656	Driven Holdings LLC,	due 17/12/28	0.29	970,633		
390,000	Hoya Midco LLC,	due 3/2/29	0.12	392,112		
			0.41	1,362,745		
<b>Consumer Finance</b>						
2,174,016	Heartland Dental LLC,	due 28/4/28	0.66	2,182,309		
355,529	LifePoint Health, Inc.,	due 16/11/28	0.11	357,908		
180,000	White Cap Supply Holdings LLC,	due 19/10/29	0.06	180,512		
			0.83	2,720,729		
<b>Distributors</b>						
627,766	Verde Purchaser LLC,	due 30/11/30	0.19	628,001		
<b>Entertainment</b>						
675,872	OVG Business Services LLC,	due 31/7/24	0.21	675,453		
<b>Hotels, Restaurants &amp; Leisure</b>						
752,115	Caesars Entertainment, Inc.,	due 6/2/31	0.23	753,642		
<b>Media</b>						
796,470	DIRECTV Financing LLC,	due 2/8/29	0.24	793,981		
1,578,311	DIRECTV Financing LLC,	due 2/8/27	0.48	1,583,441		
			0.72	2,377,422		
<b>Software</b>						
1,696,000	Modena Buyer LLC,	due 18/4/31	0.50	1,657,577		
<b>Technology</b>						
382,000	Cloud Software Group, Inc.,	due 21/3/31	0.12	383,522		
<b>Total Tranche Loans</b>			<b>3.50</b>	<b>11,511,203</b>		
<b>Total Investments (Cost: USD 319,292,090)</b>			<b>98.25</b>	<b>323,001,353</b>		
<b>Forward Currency Contracts (2023: 0.08% USD 268,483)</b>						
<b>Open as at 30 June 2024</b>						
Currency Purchased	Currency Sold	Current Market Value (USD)	Percentage of Net Assets (%)	Unrealised Gain (USD)		
<b>J.P. Morgan</b>						
AUD <sup>2</sup>	4,299,427	USD 2,857,002	2,870,485	31-Jul-24	0.01	13,483
EUR <sup>2</sup>	18,514,238	USD 19,843,490	19,855,780	31-Jul-24	0.00	12,290
<b>Total</b>			<b>0.01</b>	<b>25,773</b>		

Futures <sup>3</sup> (2023: 0.00% USD –)				
Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	124	US 2 Year Note September, 2024	0.03	88,002
Goldman Sachs	33	US Long Bond September, 2024	0.04	121,221
Goldman Sachs	3	US Ultra Bond September, 2024	0.00	14,095
<b>Total</b>			<b>0.07</b>	<b>223,318</b>

**Total Financial Assets at fair value through profit or loss** **98.33** **323,250,444**

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

**Forward Currency Contracts (2023: 0.00% USD (3,975))**  
**Open as at 30 June 2024**

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>	32,960	USD 4,532	4,525	31-Jul-24	0.00	(7)
EUR <sup>2</sup>	79	USD 85	85	31-Jul-24	0.00	0
GBP <sup>2</sup>	13,486	USD 17,092	17,051	31-Jul-24	0.00	(41)
USD <sup>2</sup>	9,310	AUD 13,990	9,340	31-Jul-24	0.00	(30)
USD <sup>2</sup>	21,395	EUR 19,998	21,447	31-Jul-24	0.00	(52)
<b>Total</b>					<b>0.00</b>	<b>(130)</b>

**Futures<sup>3</sup> (2023: 0.00% USD –)**

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(44)	US 10 Year Ultra Bond September, 2024	(0.03)	(91,419)
Goldman Sachs	(73)	US 5 Year Note September, 2024	(0.02)	(88,623)
<b>Total</b>			<b>(0.05)</b>	<b>(180,042)</b>

**Total Financial Liabilities at fair value through profit or loss** **(0.05)** **(180,172)**

### Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	8.35
Transferable securities dealt in on another regulated market	86.84
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)	1.62
OTC financial derivative instruments	0.01
Other Assets	3.11
<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.

<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 High Yield Fund (continued)

## Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2024 and 31 December 2023.

30 June 2024				
	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	-	5,397,644	-	5,397,644
Common Stock	5,970,883	-	-	5,970,883
Convertible Variable Coupon Security	-	588,202	-	588,202
Corporate Bonds	-	295,570,296	-	295,570,296
Forward Currency Contracts	-	25,773	-	25,773
Futures	223,318	-	-	223,318
Government Obligations	-	2,199,678	-	2,199,678
Preferred Stock	823,735	-	939,712	1,763,447
Tranche Loans	-	11,511,203	-	11,511,203
<b>Total</b>	<b>7,017,936</b>	<b>315,292,796</b>	<b>939,712</b>	<b>323,250,444</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(130)	-	(130)
Futures	(180,042)	-	-	(180,042)
<b>Total</b>	<b>(180,042)</b>	<b>(130)</b>	<b>-</b>	<b>(180,172)</b>

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>

There were no transfers between levels during the financial period ended 30 June 2024 and financial year ended 31 December 2023.

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 30 June 2024 and 31 December 2023.

Security Name	Fair Value at 30 June 2024 (USD)	Fair Value as a % of Net Assets	Valuation Method
Quiksilver Americas, Inc.	939,712	0.29%	Discounted Liquidation Value
<b>Total</b>	<b>939,712</b>		

Security Name	Fair Value at 31 December 2023 (USD)	Fair Value as a % of Net Assets	Valuation Method
Quiksilver Americas, Inc.	939,712	0.29%	Discounted Liquidation Value
<b>Total</b>	<b>939,712</b>		

## Capital Share Transactions

For the financial period ended 30 June 2024

	A2 HEUR Shares	A2 HKD Shares	A2 USD Shares	A3m HAUD Shares	A3m HCNH Shares	A3m HEUR Shares	A3m HKD Shares	A3m USD Shares
At beginning of the period . . . . .	432,875	109,159	550,348	111,627	30,382	272,529	46,921	4,559,816
Shares issued . . . . .	2,349	-	26,583	556,969	124	10,813	3,214	1,378,882
Shares redeemed . . . . .	(29,646)	(72,702)	(97,377)	(52,930)	(26,493)	(15,708)	(8,873)	(607,150)
At end of period . . . . .	405,578	36,457	479,554	615,666	4,013	267,634	41,262	5,331,548

	A5m USD Shares	A6m USD Shares	B1m HEUR Shares	B1m USD Shares	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	E3m HEUR Shares
At beginning of the period . . . . .	330	-	280,666	1,644,214	24,988	52,591	61,796	453,609
Shares issued . . . . .	12	6,996	-	209	-	6,950	3,838	38,305
Shares redeemed . . . . .	-	(6,689)	(20,114)	(82,764)	(189)	(7,831)	-	(48,374)
At end of period . . . . .	342	307	260,552	1,561,659	24,799	51,710	65,634	443,540

	G2 HEUR Shares	G2 USD Shares	H1m HEUR Shares	H2 HEUR Shares	H2 HGBP Shares	H2 USD Shares	I1m HEUR Shares	I1m USD Shares
At beginning of the period . . . . .	279	300	7,790	283	948	3,238	2,018	27,407,302
Shares issued . . . . .	-	-	11	-	-	-	21	1,917,703
Shares redeemed . . . . .	-	-	-	-	-	-	(1,373)	(2,199,515)
At end of period . . . . .	279	300	7,801	283	948	3,238	666	27,125,490

	I2 HEUR Shares	I2 USD Shares	I3m USD Shares	T2 USD Shares	T6m USD Shares	V3m HAUD Shares	V3m USD Shares	Z2 USD Shares
At beginning of the period . . . . .	23,112	788,243	258,083	300	-	622,728	1,280,879	32
Shares issued . . . . .	475	516,455	11	-	305	267	9,195	18
Shares redeemed . . . . .	(7,295)	(19,535)	(37,454)	-	-	(622,995)	(1,290,074)	(18)
At end of period . . . . .	16,292	1,285,163	220,640	300	305	-	-	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 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)

## Net Asset Comparison

	30 June 2024		31 December 2023		31 December 2022	
	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	12,409,433	28.57	13,420,749	28.08	11,673,736	26.00
A2 HKD	73,589	15.76	214,787	15.36	189,844	13.92
A2 USD	14,863,856	31.00	16,635,349	30.23	18,058,141	27.39
A3m HAUD	2,852,929	6.95	536,444	7.05	587,203	6.96
A3m HCNH	4,542	8.26	35,801	8.40	36,157	8.30
A3m HEUR	1,661,261	5.80	1,769,046	5.88	1,768,274	5.78
A3m HKD	38,234	7.24	43,747	7.28	42,595	7.01
A3m USD	34,086,724	6.39	29,330,617	6.43	32,113,458	6.19
A5m HAUD	-	-	-	-	2,786	9.20
A5m USD	3,228	9.43	3,149	9.53	2,851	9.26
A6m USD	3,041	9.91	-	-	-	-
B1m HEUR	1,862,094	6.67	2,088,156	6.74	2,066,306	6.57
B1m USD	12,277,908	7.86	12,947,874	7.87	13,437,282	7.51
B2 USD	602,550	24.30	595,097	23.82	595,786	21.79
E2 HEUR	684,053	12.35	705,844	12.16	499,535	11.29
E2 USD	791,644	12.06	727,852	11.78	712,875	10.70
E3m HEUR	2,738,880	5.77	2,932,988	5.86	2,055,668	5.78
G2 HEUR	3,222	10.76	3,243	10.51	-	-
G2 USD	3,274	10.91	3,172	10.57	-	-
H1m HEUR	62,974	7.54	65,462	7.61	61,676	7.42
H1m USD	-	-	-	-	6,603	8.45
H2 HEUR	3,401	11.23	3,426	10.98	3,038	10.04
H2 HGBP	17,071	14.25	16,709	13.83	14,276	12.46
H2 USD	42,939	13.26	41,625	12.85	3,453	11.51
I1m HEUR	5,344	7.49	16,861	7.57	15,620	7.37
I1m USD	213,279,495	7.86	215,846,688	7.88	212,269,601	7.51
I2 HEUR	471,715	27.04	674,029	26.42	2,564,371	24.18
I2 USD	27,937,416	21.74	16,617,656	21.08	5,424,618	18.90
I3m USD	1,956,781	8.87	2,289,629	8.87	2,841	8.44
T2 USD	3,167	10.56	3,103	10.34	2,838	9.46
T5m HAUD	-	-	-	-	2,773	9.16
T5m USD	-	-	-	-	2,839	9.22
T6m USD	3,022	9.92	-	-	-	-
V3m HAUD	-	-	2,808,078	6.62	3,026,327	6.53
V3m USD	-	-	8,689,428	6.78	9,926,172	6.53
Z2 USD	5,591	175.27	5,400	169.29	53,623,328	150.50

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

# Janus Henderson High Yield Fund (continued)

## Total Expense Ratio

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

	30 June 2024	31 December 2023	31 December 2022
A2 HEUR	1.94%	1.92%	1.93%
A2 HKD	1.93%	1.93%	1.92%
A2 USD	1.94%	1.92%	1.93%
A3m HAUD	1.93%	1.92%	1.92%
A3m HCNH	1.92%	1.93%	1.93%
A3m HEUR	1.94%	1.94%	1.86%
A3m HKD	1.93%	1.93%	1.90%
A3m USD	1.93%	1.92%	1.92%
A5m USD	1.83%	1.92%	1.76%
A6m USD <sup>1</sup>	1.82%	-	-
B1m HEUR	2.94%	2.92%	2.92%
B1m USD	2.94%	2.92%	2.92%
B2 USD	2.94%	2.92%	2.92%
E2 HEUR	2.19%	2.17%	2.19%
E2 USD	2.19%	2.17%	2.17%
E3m HEUR	2.19%	2.17%	2.19%
G2 HEUR	0.46%	0.50%	-
G2 USD	0.46%	0.50%	-
H1m HEUR	0.72%	0.71%	0.69%
H2 HEUR	0.62%	0.71%	0.59%
H2 HGBP	0.64%	0.66%	0.66%
H2 USD	0.73%	0.69%	0.61%
I1m HEUR	0.69%	0.75%	0.74%
I1m USD	0.77%	0.75%	0.75%
I2 HEUR	0.73%	0.76%	0.74%
I2 USD	0.78%	0.74%	0.74%
I3m USD	0.77%	0.75%	0.64%
T2 USD	2.75%	2.75%	2.78%
T6m USD <sup>1</sup>	2.81%	-	-

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

## Distributions per share

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
A3m HAUD	0.03803	0.04620	0.04099	0.03404	0.03991	0.03673
A3m HCNH	0.03856	0.04646	0.04218	0.04007	0.04819	0.04378
A3m HEUR	0.02692	0.03283	0.02950	0.02854	0.03349	0.03091
A3m HKD	0.03335	0.04029	0.03683	0.03496	0.04214	0.03817
A3m USD	0.02943	0.03555	0.03248	0.03077	0.03721	0.03372
A5m USD	0.05115	0.06172	0.05255	0.05217	0.05806	0.05455
A6m USD <sup>1</sup>	-	-	-	0.07500	0.07500	0.07500
B1m HEUR	0.02149	0.02582	0.02396	0.02277	0.02689	0.02436
B1m USD	0.02508	0.02987	0.02818	0.02624	0.03194	0.02838
E3m HEUR	0.02682	0.03269	0.02937	0.02841	0.03333	0.03075
H1m HEUR	0.03716	0.04492	0.04020	0.03950	0.04472	0.04132
I1m HEUR	0.03677	0.04452	0.03980	0.03905	0.04421	0.04095
I1m USD	0.03815	0.04568	0.04157	0.04000	0.04670	0.04235
I3m USD	0.04059	0.04910	0.04489	0.04258	0.05154	0.04674
T6m USD <sup>2</sup>	-	-	-	-	0.07500	0.07500
V3m HAUD	0.03571	0.04336	-	-	-	-
V3m USD	0.03103	0.03749	-	-	-	-

<sup>1</sup>The Share class was launched on 21 March 2024.

<sup>2</sup>The Share class was launched on 8 May 2024.

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

# Janus Henderson High Yield Fund (continued)

## Fund Performance

As at 30 June 2024

Performance (Annualised)	Six months 31/12/2023 30/06/2024 %	One year 30/06/2023 30/06/2024 %	Three years 30/06/2021 30/06/2024 %	Five years 30/06/2019 30/06/2024 %	Since inception to 30/06/2024 %
H2 USD (Net) Bloomberg US Corporate High Yield Bond TR	3.19	9.41	(0.23)	2.80	5.52
	2.58	10.44	1.64	3.92	6.46
	<b>Five years 30/06/2019 30/06/2024 %</b>				
H2 USD (Gross) Bloomberg US Corporate High Yield Bond TR + 1.25%	3.49				
	5.22				

Discrete performance	31/12/2023 30/06/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %
H2 USD (Net) Bloomberg US Corporate High Yield Bond TR	3.19	11.64	(15.12)	5.61	5.11 <sup>1</sup>
	2.58	13.44	(11.19)	5.28	7.11
H2 USD (Gross) Bloomberg US Corporate High Yield Bond TR + 1.25%	3.54	12.32	(14.58)	6.28	7.12 <sup>1</sup>
	3.22	14.86	(10.08)	6.59	8.46

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

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

Major Purchases for the period ended 30 June 2024	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2024	Shares or Principal Amount	Proceeds (USD)
Credit Industriel Et Commercial, 0.0000%, due 18/3/24	23,600,000	23,589,557	Iron Mountain, Inc., REIT, 5.2500%, due 15/7/30	6,029,000	5,707,664
Credit Industriel Et Commercial, 0.0000%, due 8/4/24	23,100,000	23,089,778	Arches Buyer, Inc., 4.2500%, due 6/1/28	5,347,000	4,589,481
Credit Industriel Et Commercial, 0.0000%, due 15/3/24	22,700,000	22,696,652	LABL, Inc., 8.2500%, due 11/1/29	4,492,000	3,694,245
Credit Industriel Et Commercial, 0.0000%, due 5/4/24	22,100,000	22,096,740	Carnival Corp., 6.0000%, due 1/5/29	3,779,000	3,669,252
Credit Industriel Et Commercial, 0.0000%, due 9/4/24	21,300,000	21,296,858	Entegris, Inc., 3.6250%, due 1/5/29	4,018,000	3,559,948
Credit Industriel Et Commercial, 0.0000%, due 4/4/24	20,400,000	20,396,991	Trivium Packaging Finance BV, 8.5000%, due 15/8/27	3,587,000	3,520,820
Credit Industriel Et Commercial, 0.0000%, due 10/4/24	19,700,000	19,697,094	Service Corp. International, 3.3750%, due 15/8/30	4,098,000	3,509,862
Credit Agricole Corporate & Investment Bank, 0.0000%, due 3/6/24	19,100,000	19,091,580	DT Midstream, Inc., 4.1250%, due 15/6/29	3,762,000	3,428,123
Credit Industriel Et Commercial, 0.0000%, due 2/4/24	19,000,000	18,997,197	Gen Digital, Inc., 6.7500%, due 30/9/27	3,203,000	3,230,151
Credit Industriel Et Commercial, 0.0000%, due 5/6/24	18,900,000	18,897,212	Life Time, Inc., 8.0000%, due 15/4/26	3,099,000	3,130,314
Credit Industriel Et Commercial, 0.0000%, due 3/4/24	18,400,000	18,397,286	Caesars Entertainment, Inc., 8.1250%, due 7/1/27	2,973,000	3,047,325
Credit Industriel Et Commercial, 0.0000%, due 4/6/24	18,300,000	18,297,301	Macquarie Airfinance Holdings Ltd., 8.1250%, due 30/3/29	2,650,000	2,765,938
Credit Industriel Et Commercial, 0.0000%, due 29/2/24	17,800,000	17,797,374	Ford Motor Co., 3.2500%, due 12/2/32	3,384,000	2,754,238
Credit Industriel Et Commercial, 0.0000%, due 19/3/24	17,800,000	17,797,374	Ford Motor Credit Co. LLC, 3.6250%, due 17/6/31	3,172,000	2,693,345
Credit Industriel Et Commercial, 0.0000%, due 25/3/24	17,800,000	17,792,123	HLF Financing Sarl LLC, 4.8750%, due 1/6/29	3,891,000	2,633,090
Credit Industriel Et Commercial, 0.0000%, due 31/5/24	17,700,000	17,697,389	TopBuild Corp., 4.1250%, due 15/2/32	2,971,000	2,599,326
Credit Industriel Et Commercial, 0.0000%, due 6/6/24	17,700,000	17,697,389	Shea Homes LP, 4.7500%, due 4/1/29	2,721,000	2,557,922
Credit Industriel Et Commercial, 0.0000%, due 28/3/24	17,600,000	17,597,404	AMN Healthcare, Inc., 4.0000%, due 15/4/29	2,822,000	2,529,218
Credit Industriel Et Commercial, 0.0000%, due 13/3/24	17,500,000	17,497,419	LABL, Inc., 5.8750%, due 11/1/28	2,699,000	2,413,015
Credit Industriel Et Commercial, 0.0000%, due 11/4/24	17,500,000	17,497,419	Tenet Healthcare Corp., 6.1250%, due 15/6/30	2,384,000	2,373,272
			Hudbay Minerals, Inc., 4.5000%, due 1/4/26	2,457,000	2,369,375
			Sunoco LP, 4.5000%, due 30/4/30	2,594,000	2,359,900
			Ardagh Packaging Finance plc, 5.2500%, due 15/8/27	3,124,000	2,291,730
			LifePoint Health, Inc., 9.8750%, due 15/8/30	2,097,000	2,239,564
			Macy's Retail Holdings LLC, 5.8750%, due 1/4/29	2,275,000	2,223,813
			Blue Owl Credit Income Corp., 7.7500%, due 16/9/27	2,106,000	2,158,096
			Builders FirstSource, Inc., 4.2500%, due 2/1/32	2,431,000	2,149,612
			Foot Locker, Inc., 4.0000%, due 10/1/29	2,577,000	2,106,988
			Rocket Mortgage LLC, 3.8750%, due 1/3/31	2,376,000	2,069,419
			ARD Finance SA, 6.5000%, due 30/6/27	4,676,328	2,068,963
			Tenet Healthcare Corp., 4.2500%, due 6/1/29	2,225,000	2,052,563
			Fortress Transportation and Infrastructure Investors LLC, 9.7500%, due 8/1/27	1,932,000	1,994,790
			Paramount Global, 4.2000%, due 19/5/32	2,388,000	1,943,403



# Janus Henderson Multi-Sector Income Fund

## Fund Overview

### Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 70% of its assets in a multisector 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 Sub-Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

## Fund Overview

**Seth Meyer, John Kerschner and John Lloyd**, *portfolio managers*

For the six-month period ended 30 June 2024, the H2 USD share class returned 2.41% (Net) and 2.78% (Gross), compared with (0.71%) (Gross) for the Fund's benchmark, the Bloomberg US Aggregate Bond Index, and (0.09%) for its target benchmark.

The main driver of outperformance was our overweight to credit spread risk. This overweight reflected the continued attractiveness of securitised spreads and the higher probability of an economic 'soft landing'. Economic data has continued to be strong and to support our base case of a soft landing, but we acknowledge that we have yet to fully realise the effects of one of the most aggressive US Federal Reserve (Fed) hiking cycles on record.

Our strategic overweight allocations to high-yield corporates and bank loans were two key contributors during the period. Corporate spreads remained near their historical tight levels despite widening slightly – a sign that the corporate credit market has firmly embraced the soft landing narrative. High yield outperformed investment-grade corporates and Treasuries on the back of strong fundamentals and favourable demand-supply dynamics. We increased our exposure to bank loans as they offered attractive value relative to corporates, while the strong economic backdrop continued to support a favourable outlook for the sector.

We maintained our allocation to emerging market (EM) debt, as we believed it was trading inexpensively relative to corporate credit, while many developing economies

are ahead of the Fed in their rate-easing cycles. We are focused on a diversified group of what we believe are the best ideas from our EM team that reflect countries with improving fundamentals and ratings potential. We are also concentrated in the below-investment-grade portion of the EM index.

With respect to yield curve positioning, we entered the period with a duration underweight, which contributed as rates rose. Our rates positioning has continued to balance a more accommodative Fed, improving rate-spread correlations, and a lower probability of a recession.

In our view, the Fund is well balanced and 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 securitised sectors where spread levels better reflect economic risks. On the other hand, if the soft landing continues to unfold, we expect securitised spreads to narrow meaningfully and result in outperformance versus corporate-heavy benchmarks and peers. We consider the hard and soft landing to be the two most likely scenarios. However, in the less likely event that we see a resurgence in inflation and a rise in rates, we believe the Fund's high distribution yield should help soften any price effects from rising yields. At the same time, 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.

July 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 30 June 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	471,778,525	304,303,471
Cash and foreign currency	10,547,872	24,160,585
Margin cash	–	144,698
Collateral cash	1,239,000	1,119,000
Receivables:		
Investments sold	11,217,325	1,143,456
Funds shares sold	1,316,680	2,583,288
Interest	3,825,727	2,208,265
Receivable from Investment Manager	287	6,631
<b>Total Assets</b>	<b>499,925,416</b>	<b>335,669,394</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	358,086	1,428,679
Bank overdraft and foreign currency	10,581,291	9,527,838
Margin cash	658,049	1,043,298
Investments purchased	87,342,135	57,984,370
Spot foreign exchange contracts awaiting payment	5,907	–
Fund shares repurchased	553,297	127,426
Investment Management fees	215,656	151,670
Shareholder Service fees	95,667	54,218
Accounting, Administration and Transfer Agent fees	58,057	40,003
Management fees	8,212	5,323
Accrued expenses	101,346	74,435
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>99,977,703</b>	<b>70,437,260</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>399,947,713</b>	<b>265,232,134</b>

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

# Janus Henderson Multi-Sector Income Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Revenue:		
Interest income . . . . .	11,134,545	6,963,109
Dividend income . . . . .	3,448	3,600
Other income . . . . .	1,194	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss . . . . .	(1,206,026)	1,946,817
<b>Total Investments Income . . . . .</b>	<b>9,933,161</b>	<b>8,913,526</b>
Expenses:		
Investment Management fees . . . . .	1,114,725	769,691
Shareholder Service fees . . . . .	457,756	210,425
Management fees . . . . .	40,461	26,386
Accounting, Administration and Transfer Agent fees . . . . .	102,333	75,075
Custodian fees . . . . .	35,343	28,275
Audit fees . . . . .	12,445	12,738
Printing expenses . . . . .	6,292	203
Legal and other professional fees . . . . .	30,756	24,385
Other fees . . . . .	25,320	16,961
<b>Total Expenses . . . . .</b>	<b>1,825,431</b>	<b>1,164,139</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(25,103)</b>	<b>(18,957)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>1,800,328</b>	<b>1,145,182</b>
<b>Net Operating Profit . . . . .</b>	<b>8,132,833</b>	<b>7,768,344</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(1,206,761)	(1,223,333)
Swap interest expense . . . . .	(2,747)	(234,287)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(90,249)</b>	<b>(37,492)</b>
<b>Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>6,833,076</b>	<b>6,273,232</b>

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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	6,833,076	6,273,232
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	154,240,209	15,267,431
Redemption of redeemable ordinary shares . . . . .	(26,449,725)	(26,047,553)
Dilution Adjustment . . . . .	92,019	29,399
<b>Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>127,882,503</b>	<b>(10,750,723)</b>
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	134,715,579	(4,477,491)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	265,232,134	222,124,900
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period . . . . .</b>	<b>399,947,713</b>	<b>217,647,409</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2024 or 30 June 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

# 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 (2023: 27.42% USD 72,717,740)</b>					
800,000			1,290,000		
280 Park Avenue Mortgage Trust, 6.7088%, due 15/9/34	0.19	765,227	Connecticut Avenue Securities Trust, 8.0854%, due 25/12/41	0.33	1,314,156
1,700,000			1,076,000		
Adagio CLO VIII DAC, 5.5560%, due 15/4/32	0.45	1,810,649	Connecticut Avenue Securities Trust, 8.4854%, due 25/12/41	0.28	1,107,468
2,000,000			1,287,524		
AGL Core CLO 2 Ltd., 6.7934%, due 20/7/37	0.50	2,007,488	Connecticut Avenue Securities Trust, 8.8854%, due 25/10/43	0.34	1,345,594
999,627			1,630,000		
Agora Securities UK DAC, 7.1510%, due 22/7/31	0.31	1,233,914	Connecticut Avenue Securities Trust, 8.0354%, due 25/1/44	0.41	1,655,434
352,662			160,046		
Alaska Airlines Pass-Through Trust, 4.8000%, due 15/8/27	0.09	346,283	Connecticut Avenue Securities Trust, 7.8354%, due 25/2/44	0.04	163,246
3,444,000			850,000		
American Tower Trust #1, 5.4900%, due 15/3/28	0.86	3,457,374	Connecticut Avenue Securities Trust, 7.5400%, due 25/5/44	0.21	852,330
3,551,631			890,000		
Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.85	3,413,368	Connecticut Avenue Securities Trust, 6.9854%, due 25/12/41	0.22	896,483
500,000			1,373,000		
Apidos CLO XV, 8.2862%, due 20/4/31	0.13	501,481	Connecticut Avenue Securities Trust, 9.8354%, due 25/1/42	0.36	1,443,935
1,000,000			708,000		
Ares European CLO XIX DAC, 7.4710%, due 15/7/37	0.27	1,068,270	Connecticut Avenue Securities Trust, 8.1350%, due 25/3/44	0.18	713,398
1,800,000			1,112,000		
Armada Euro CLO VI DAC, 6.3150%, due 15/7/37	0.48	1,921,875	Connecticut Avenue Securities Trust, 7.2850%, due 25/3/44	0.28	1,119,050
2,100,000			1,000,000		
Armada Euro CLO VI DAC, 7.4650%, due 15/7/37	0.56	2,250,119	Contego CLO X DAC, 7.8000%, due 15/5/38	0.27	1,074,817
1,500,000			500,000		
Avoca CLO Xxx DAC, 6.5390%, due 15/7/37	0.40	1,614,585	Cumulus Static CLO DAC, 7.5250%, due 15/11/33	0.14	539,252
1,100,000			1,000,000		
Bain Capital Credit CLO Ltd., 8.2300%, due 21/10/36	0.28	1,103,345	CVC Cordatus Loan Fund IX DAC, 7.0760%, due 20/8/34	0.27	1,070,182
1,891,000			1,400,000		
Bain Capital Euro CLO DAC, due 15/1/37	0.51	2,025,268	CVC Cordatus Loan Fund VIII DAC, 5.3060%, due 15/7/34	0.37	1,482,188
2,000,000			1,370,644		
Bain Capital Euro CLO DAC, due 15/1/37	0.54	2,142,435	DBGS Mortgage Trust, 7.3250%, due 15/5/35	0.34	1,350,905
1,200,000			1,690,461		
Bain Capital Euro CLO DAC, 8.3910%, due 24/4/38	0.32	1,294,595	DBGS Mortgage Trust, 7.6250%, due 15/5/35	0.42	1,669,164
1,550,000			3,306,775		
Ballyrock CLO Ltd., 8.7362%, due 20/4/31	0.39	1,552,313	Driven Brands Funding LLC, 4.6410%, due 20/4/49	0.80	3,212,536
33,210,000			191,000		
BAMLL Commercial Mortgage Securities Trust, 0.8785%, due 14/8/34	0.11	444,039	Driven Brands Funding LLC, 3.9810%, due 20/10/49	0.05	181,619
16,870,000			975,443		
BAMLL Commercial Mortgage Securities Trust, 0.3266%, due 14/8/34	0.02	78,751	FIGRE Trust, 6.7200%, due 25/5/54	0.25	983,250
49,116,236			1,421,391		
BBCMS Trust, 0.3465%, due 12/3/36	0.04	161,998	Finance of America Structured Securities Trust, 3.5000%, due 25/4/74	0.33	1,335,012
5,200,000			24,791,547		
BB-UBS Trust, 3.4302%, due 5/11/36	1.27	5,088,460	FREMF Mortgage Trust, 0.1000%, due 25/11/49	0.00	4,210
625,000			8,328,905		
Benefit Street Partners CLO XXXIII Ltd., 7.2624%, due 25/1/36	0.16	627,869	FREMF Mortgage Trust, 0.1000%, due 25/11/49	0.00	2,343
1,250,000			220,507		
Benefit Street Partners CLO XXXIII Ltd., 9.5624%, due 25/1/36	0.32	1,273,985	FREMF Mortgage Trust, 7.3888%, due 25/3/25	0.05	216,083
2,000,000			927,031		
Betony CLO 2 Ltd., 8.4911%, due 30/4/31	0.50	2,006,268	FREMF Mortgage Trust, 7.8888%, due 25/10/28	0.21	854,789
1,700,000			1,419,448		
BNPP AM Euro CLO DAC, 5.8690%, due 15/12/33	0.45	1,810,000	FREMF Mortgage Trust, 10.4388%, due 25/10/28	0.31	1,258,706
1,000,000			3,309,974		
Capital Four CLO III DAC, 7.0060%, due 15/10/34	0.26	1,058,809	FREMF Mortgage Trust, due 25/11/49	0.79	3,166,712
1,500,000			72,258,892		
Carlyle Global Market Strategies CLO Ltd., 8.7402%, due 15/7/31	0.38	1,502,985	GS Mortgage Securities Corp. Trust, 0.4761%, due 5/11/34	0.16	655,009
750,000			1,669,000		
Carlyle US CLO Ltd., 8.0362%, due 20/1/30	0.19	750,184	GS Mortgage Securities Corp. Trust, 4.7443%, due 10/10/32	0.38	1,524,450
1,500,000			1,100,000		
CIFC Funding Ltd., 11.4385%, due 18/1/31	0.38	1,507,476	Harvest CLO XII DAC, 6.5260%, due 18/11/30	0.30	1,179,515
1,408,950			650,000		
Coinstar Funding LLC, 5.2160%, due 25/4/47	0.31	1,246,463	Hudsons Bay Simon JV Trust, 4.1600%, due 5/8/34	0.15	613,978
957,284			628,428		
Connecticut Avenue Securities Trust, 9.5498%, due 25/9/31	0.25	1,015,058	Hudsons Bay Simon JV Trust, 3.9141%, due 5/8/34	0.15	616,314
550,833			1,073,077		
Connecticut Avenue Securities Trust, 9.5498%, due 25/7/39	0.14	574,963	Hudsons Bay Simon JV Trust, 4.9056%, due 5/8/34	0.25	994,028
3,368,179			326,581		
Connecticut Avenue Securities Trust, 8.4354%, due 25/10/41	0.87	3,472,122	Hudsons Bay Simon JV Trust, 5.6286%, due 5/8/34	0.07	271,830
			1,964,097		
			Multifamily Connecticut Avenue Securities Trust, 9.1998%, due 25/3/50	0.49	1,969,382

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>Hotels, Restaurants &amp; Leisure</b>			
624,000	Wynn Macau Ltd., 5.1250%, due 15/12/29	0.14	565,657
<b>Technology Hardware, Storage &amp; Peripherals</b>			
847,975	Seagate HDD Cayman, 9.6250%, due 1/12/32	0.24	967,980
<b>Colombia</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			
367,000	Ecopetrol SA, 8.3750%, due 19/1/36	0.09	360,714
<b>France</b>			
<b>Automobile Components</b>			
697,000	Forvia SE, 5.5000%, due 15/6/31	0.19	753,823
<b>Banks</b>			
338,000	BNP Paribas SA, 9.2500%, due 17/11/27	0.09	359,239
560,000	BNP Paribas SA, 5.1250%, due 13/11/29	0.14	555,370
447,000	Societe Generale SA, 4.2500%, due 14/4/25	0.11	439,558
400,000	Societe Generale SA, 4.7500%, due 28/9/29	0.11	439,836
		0.45	1,794,003
<b>Consumer Staples Distribution &amp; Retail</b>			
850,000	Picard Groupe SAS, 6.3750%, due 1/7/29	0.23	910,221
<b>Diversified Telecommunication Services</b>			
1,405,000	Iliad Holding SASU, 6.8750%, due 15/4/31	0.38	1,530,001
<b>Electric Utilities</b>			
800,000	Electricite de France SA, 3.3750%, due 15/6/30	0.19	749,211
<b>Electrical Equipment</b>			
300,000	Legrand SA, 3.5000%, due 26/6/34	0.08	319,956
<b>Hotels, Restaurants &amp; Leisure</b>			
990,000	Bertrand Franchise Finance SAS, 7.4890%, due 18/7/30	0.26	1,066,549
<b>Georgia</b>			
<b>Ground Transportation</b>			
1,112,000	Georgian Railway JSC, 4.0000%, due 17/6/28	0.25	989,274
<b>Germany</b>			
<b>Automobile Components</b>			
727,000	Adler Pelzer Holding GmbH, 9.5000%, due 1/4/27	0.20	777,588
800,000	Schaeffler AG, 4.5000%, due 28/3/30	0.21	847,927
		0.41	1,625,515
<b>Building Products</b>			
1,074,000	HT Troplast GmbH, 9.3750%, due 15/7/28	0.28	1,130,625
<b>Financial Services</b>			
1,303,000	ProGroup AG, 5.3750%, due 15/4/31	0.35	1,387,817
<b>Pharmaceuticals</b>			
1,473,000	Cheplapharm Arzneimittel GmbH, 7.5000%, due 15/5/30	0.41	1,652,852
<b>Real Estate Management &amp; Development</b>			
700,000	HOWOGE Wohnungsbaugesellschaft mbH, 3.8750%, due 5/6/30	0.19	752,101

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Textiles, Apparel &amp; Luxury Goods</b>			
964,000	CT Investment GmbH, 6.3750%, due 15/4/30	0.26	1,052,398
<b>Ireland</b>			
<b>Banks</b>			
445,000	Bank of Ireland Group plc, 7.5000%, due 19/5/25	0.12	484,987
480,000	Bank of Ireland Group plc, 4.6250%, due 13/11/29	0.13	530,899
		0.25	1,015,886
<b>Italy</b>			
<b>Banks</b>			
350,000	UniCredit SpA, 2.5690%, due 22/9/26	0.09	335,805
<b>Containers &amp; Packaging</b>			
310,000	Fiber Bidco Spa, 7.6950%, due 15/1/30	0.08	336,147
1,059,000	Reno de Medici SpA, 8.7190%, due 15/4/29	0.29	1,139,041
		0.37	1,475,188
<b>Diversified Telecommunication Services</b>			
282,000	Telecom Italia SpA, 7.8750%, due 31/7/28	0.08	330,117
407,000	Telecom Italia SpA, 7.8750%, due 31/7/28	0.12	481,636
		0.20	811,753
<b>Hotels, Restaurants &amp; Leisure</b>			
710,000	Lottomatica SpA, 5.3750%, due 1/6/30	0.19	771,305
<b>Jersey</b>			
<b>Automobiles</b>			
1,282,000	Aston Martin Capital Holdings Ltd., 10.0000%, due 31/3/29	0.32	1,264,520
<b>Luxembourg</b>			
<b>Biotechnology</b>			
100,000	Cidron Aida Finco Sarl, 5.0000%, due 1/4/28	0.02	99,295
638,000	Cidron Aida Finco Sarl, 5.0000%, due 1/4/28	0.16	633,504
		0.18	732,799
<b>Chemicals</b>			
933,000	Monitchem HoldCo 3 SA, 8.7500%, due 1/5/28	0.26	1,039,605
<b>Food Products</b>			
740,000	JBS USA Holding Lux Sarl, 6.7500%, due 15/3/34	0.20	784,942
<b>Hotels, Restaurants &amp; Leisure</b>			
481,000	Cirsa Finance International Sarl, 8.3650%, due 31/7/28	0.13	521,585
100,000	Cirsa Finance International Sarl, 8.3650%, due 31/7/28	0.03	108,438
393,178	LHMC Finco 2 Sarl, 7.2500%, due 2/10/25	0.10	421,969
		0.26	1,051,992
<b>Media</b>			
963,000	Summer BC Holdco B SARL, 5.7500%, due 31/10/26	0.26	1,022,140
<b>Real Estate Management &amp; Development</b>			
853,000	Prologis International Funding II SA, 4.3750%, due 1/7/36	0.23	911,454

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>Mauritius</b>			
<b>IT Services</b>			
773,000	CA Magnum Holdings, 5.3750%, due 31/10/26	0.18	737,600
<b>Mexico</b>			
<b>Construction &amp; Engineering</b>			
1,101,000	Mexico City Airport Trust, 5.5000%, due 31/7/47	0.23	915,884
<b>Mongolia</b>			
<b>Banks</b>			
487,000	Development Bank of Mongolia LLC, 11.0000%, due 7/3/26	0.13	497,653
<b>Netherlands</b>			
<b>Commercial Services &amp; Supplies</b>			
500,000	Pluxee NV, 3.7500%, due 4/9/32	0.13	526,843
<b>Media</b>			
636,000	Ziggo Bond Co. BV, 3.3750%, due 28/2/30	0.14	575,204
<b>Pharmaceuticals</b>			
1,881,000	Teva Pharmaceutical Finance Netherlands II BV, 4.3750%, due 9/5/30	0.49	1,954,323
<b>Professional Services</b>			
209,000	House of HR Group BV, 9.0000%, due 3/11/29	0.06	236,084
466,000	House of HR Group BV, 9.0000%, due 3/11/29	0.13	526,387
		0.19	762,471
<b>Real Estate Management &amp; Development</b>			
569,000	Sagax Euro Mtn NL BV, 0.7500%, due 26/1/28	0.14	542,132
<b>Software</b>			
1,070,000	IPD 3 BV, 7.0860%, due 15/6/31	0.29	1,146,151
<b>Wireless Telecommunication Services</b>			
900,000	Telefonica Europe BV, 6.1350%, due 3/2/30	0.25	1,011,750
<b>Panama</b>			
<b>Banks</b>			
1,000,000	Banco La Hipotecaria SA, 4.1250%, due 15/12/24	0.25	994,178
<b>Supranational</b>			
<b>Commercial Services &amp; Supplies</b>			
213,000	Allied Universal Holdco LLC, 4.6250%, due 1/6/28	0.05	194,289
<b>Containers &amp; Packaging</b>			
801,000	Ardagh Metal Packaging Finance USA LLC, 3.0000%, due 1/9/29	0.17	695,915
<b>Sweden</b>			
<b>Commercial Services &amp; Supplies</b>			
928,000	Verisure Holding AB, 7.1250%, due 1/2/28	0.26	1,038,565
<b>Construction &amp; Engineering</b>			
430,000	Assemblin Caverion Group AB, 6.2500%, due 1/7/30	0.12	463,145
720,000	Assemblin Caverion Group AB, 1.0000%, due 1/7/31	0.19	772,303
		0.31	1,235,448

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Real Estate Management &amp; Development</b>			
100,000	Sagax AB, 1.1250%, due 30/1/27	0.02	99,308
<b>Switzerland</b>			
<b>Capital Markets</b>			
542,000	UBS Group AG, 0.6500%, due 14/1/28	0.13	537,173
251,000	UBS Group AG, 4.1940%, due 1/4/31	0.06	234,400
		0.19	771,573
<b>United Kingdom</b>			
<b>Chemicals</b>			
1,059,000	Synthomer plc, 7.3750%, due 2/5/29	0.29	1,186,313
<b>Consumer Finance</b>			
1,085,000	Macquarie Airfinance Holdings Ltd., 6.5000%, due 26/3/31	0.28	1,116,475
<b>Consumer Staples Distribution &amp; Retail</b>			
661,000	Bellis Acquisition Co. plc, 3.2500%, due 16/2/26	0.20	819,767
100,000	Iceland Bondco plc, 4.3750%, due 15/5/28	0.03	106,335
631,000	Iceland Bondco plc, 4.3750%, due 15/5/28	0.17	670,975
805,000	Market Bidco Finco plc, 5.5000%, due 4/11/27	0.23	944,307
		0.63	2,541,384
<b>Diversified Telecommunication Services</b>			
559,000	British Telecommunications plc, 5.1250%, due 3/10/54	0.15	601,487
<b>Hotels, Restaurants &amp; Leisure</b>			
100,000	Allwyn Entertainment Financing UK plc, 7.2500%, due 30/4/30	0.03	113,429
563,000	Allwyn Entertainment Financing UK plc, 7.2500%, due 30/4/30	0.16	638,605
610,000	Pinnacle Bidco plc, 8.2500%, due 11/10/28	0.17	694,457
403,000	Punch Finance plc, 6.1250%, due 30/6/26	0.13	501,689
		0.49	1,948,180
<b>Household Durables</b>			
886,000	Miller Homes Group Finco plc, 7.0000%, due 15/5/29	0.26	1,046,668
<b>Pharmaceuticals</b>			
1,222,000	Royalty Pharma plc, 5.4000%, due 2/9/34	0.30	1,189,691
<b>Specialty Retail</b>			
901,000	eG Global Finance plc, 11.0000%, due 30/11/28	0.26	1,028,671
<b>Wireless Telecommunication Services</b>			
796,000	Vmed O2 UK Financing I plc, 4.7500%, due 15/7/31	0.17	672,413
<b>United States</b>			
<b>Air Freight &amp; Logistics</b>			
1,199,000	Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28	0.28	1,113,542
1,355,000	Rand Parent LLC, 8.5000%, due 15/2/30	0.34	1,373,226
		0.62	2,486,768
<b>Automobile Components</b>			
1,431,000	Garrett Motion Holdings, Inc., 7.7500%, due 31/5/32	0.36	1,451,402

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)
1,112,000	JB Poindexter & Co., Inc., 8.7500%, due 15/12/31	0.29	1,153,412				
		0.65	2,604,814				
<b>Banks</b>				<b>Distributors</b>			
288,000	Bank of America Corp., 5.4680%, due 23/11/35	0.07	287,815	1,325,000	Verde Purchaser LLC, 10.5000%, due 30/11/30	0.35	1,402,054
593,000	Citigroup, Inc., 4.0000%, due 10/12/25	0.14	569,385	<b>Diversified Consumer Services</b>			
806,000	Citigroup, Inc., 3.8750%, due 18/2/26	0.19	764,819	1,137,000	Mavis Tire Express Services Topco Corp., 6.5000%, due 15/5/29	0.27	1,060,949
441,000	JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.11	440,014	<b>Diversified REITs</b>			
199,000	JPMorgan Chase & Co., 3.6500%, due 1/6/26	0.05	188,724	686,000	Broadstone Net Lease LLC, 2.6000%, due 15/9/31	0.14	545,532
526,000	JPMorgan Chase & Co., 2.0690%, due 1/6/29	0.12	468,046	893,000	Equinix Europe 2 Financing Corp. LLC, 5.5000%, due 15/6/34	0.22	891,891
385,000	PNC Financial Services Group, Inc. (The), 6.8750%, due 20/10/34	0.10	419,793	273,000	GLP Capital LP, 4.0000%, due 15/1/31	0.06	244,968
		0.78	3,138,596	462,000	VICI Properties LP, 4.9500%, due 15/2/30	0.11	446,052
<b>Broadline Retail</b>				176,000	VICI Properties LP, 5.1250%, due 15/5/32	0.04	167,798
1,023,000	Kohl's Corp., 4.6250%, due 1/5/31	0.21	856,760			0.57	2,296,241
<b>Capital Markets</b>				<b>Diversified Telecommunication Services</b>			
609,000	Aretec Group, Inc., 10.0000%, due 15/8/30	0.17	663,102	1,236,000	CCO Holdings LLC, 4.2500%, due 1/2/31	0.25	1,010,073
556,000	Bank of New York Mellon Corp. (The), 4.9670%, due 26/4/34	0.14	542,660	<b>Electric Utilities</b>			
567,000	Blackstone Private Credit Fund, 6.2500%, due 25/1/31	0.14	564,076	451,000	American Electric Power Co., Inc., 3.8750%, due 15/2/62	0.10	415,440
421,000	Blackstone Secured Lending Fund, 5.8750%, due 15/11/27	0.10	418,115	695,000	Liberty Utilities Co., 5.8690%, due 31/1/34	0.17	696,288
684,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.16	651,084	1,187,000	NRG Energy, Inc., 7.0000%, due 15/3/33	0.31	1,254,157
368,000	Blue Owl Finance LLC, 6.2500%, due 18/4/34	0.09	369,190	1,001,000	Vistra Operations Co. LLC, 6.8750%, due 15/4/32	0.26	1,016,953
1,213,000	Jane Street Group, 7.1250%, due 30/4/31	0.31	1,244,877	963,000	Vistra Operations Co. LLC, 6.9500%, due 15/10/33	0.26	1,031,369
167,000	Morgan Stanley, 4.4310%, due 23/1/30	0.04	161,591	454,000	Xcel Energy, Inc., 4.6000%, due 1/6/32	0.11	424,758
370,000	Morgan Stanley, 3.6220%, due 1/4/31	0.09	339,644	624,000	Xcel Energy, Inc., 5.4500%, due 15/8/33	0.15	613,369
134,000	Morgan Stanley, 5.9480%, due 19/1/38	0.03	133,295			1.36	5,452,334
546,000	Nasdaq, Inc., 4.5000%, due 15/2/32	0.15	611,999	<b>Electrical Equipment</b>			
220,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.06	220,407	236,000	Regal Rexnord Corp., 6.3000%, due 15/2/30	0.06	241,379
466,000	Sixth Street Lending Partners, 6.5000%, due 11/3/29	0.12	460,873	153,000	Regal Rexnord Corp., 6.4000%, due 15/4/33	0.04	156,639
1,099,000	StoneX Group, Inc., 7.8750%, due 1/3/31	0.28	1,134,379			0.10	398,018
		1.88	7,515,292	<b>Electronic Equipment, Instruments &amp; Components</b>			
<b>Chemicals</b>				537,000	Trimble, Inc., 6.1000%, due 15/3/33	0.14	556,368
523,000	GPD Cos., Inc., 10.1250%, due 1/4/26	0.13	500,500	<b>Entertainment</b>			
1,343,000	Olympus Water US Holding Corp., 7.2500%, due 15/6/31	0.33	1,336,077	568,000	Netflix, Inc., 3.6250%, due 15/6/30	0.15	607,648
		0.46	1,836,577	<b>Financial Services</b>			
<b>Consumer Finance</b>				200,000	Burford Capital Global Finance LLC, 6.2500%, due 15/4/28	0.05	193,546
215,000	American Express Co., 3.5500%, due 15/9/26	0.05	200,960	714,000	Burford Capital Global Finance LLC, 6.8750%, due 15/4/30	0.17	701,795
223,000	Discover Financial Services, 7.9640%, due 2/11/34	0.06	250,957	384,000	PennyMac Financial Services, Inc., 7.8750%, due 15/12/29	0.10	396,270
515,000	Ford Motor Credit Co. LLC, 7.3500%, due 4/11/27	0.13	536,873	1,145,000	PennyMac Financial Services, Inc., 5.7500%, due 15/9/31	0.27	1,073,213
1,320,000	General Motors Financial Co., Inc., 5.7500%, due 30/9/27	0.32	1,261,454			0.59	2,364,824
1,164,000	Navient Corp., 9.3750%, due 25/7/30	0.31	1,225,074	<b>Food Products</b>			
		0.87	3,475,318	1,306,000	Pilgrim's Pride Corp., 6.2500%, due 1/7/33	0.33	1,331,993
<b>Containers &amp; Packaging</b>							
471,000	Berry Global, Inc., 5.6500%, due 15/1/34	0.12	460,355				

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>Ground Transportation</b>			
1,331,000	Watco Cos. LLC, 6.5000%, due 15/6/27	0.33	1,327,044
<b>Health Care Equipment &amp; Supplies</b>			
985,000	Solventum Corp., 5.6000%, due 23/3/34	0.24	967,857
<b>Health Care Providers &amp; Services</b>			
1,056,000	Centene Corp., 3.3750%, due 15/2/30	0.24	938,112
1,423,000	Heartland Dental LLC, 10.5000%, due 30/4/28	0.38	1,512,236
902,000	Humana, Inc., 5.3750%, due 15/4/31	0.22	897,499
667,000	LifePoint Health, Inc., 11.0000%, due 15/10/30	0.18	735,713
701,000	LifePoint Health, Inc., 10.0000%, due 1/6/32	0.18	717,588
710,000	Universal Health Services, Inc., 2.6500%, due 15/1/32	0.15	579,587
		1.35	5,380,735
<b>Hotels, Restaurants &amp; Leisure</b>			
1,130,000	Choice Hotels International, Inc., 5.8500%, due 1/8/34	0.28	1,114,156
1,303,000	Full House Resorts, Inc., 8.2500%, due 15/2/28	0.31	1,252,694
1,172,000	Penn Entertainment, Inc., 4.1250%, due 1/7/29	0.25	1,006,063
		0.84	3,372,913
<b>Household Durables</b>			
1,494,000	LGI Homes, Inc., 4.0000%, due 15/7/29	0.33	1,299,222
<b>Insurance</b>			
548,000	Aon North America, Inc., 5.7500%, due 1/3/54	0.14	536,455
650,000	Arthur J Gallagher & Co., 6.5000%, due 15/2/34	0.17	688,414
737,000	Athene Global Funding, 2.6460%, due 4/10/31	0.15	606,329
1,243,000	BroadStreet Partners, Inc., 5.8750%, due 15/4/29	0.29	1,160,929
		0.75	2,992,127
<b>IT Services</b>			
496,000	Fortress Intermediate 3, Inc., 7.5000%, due 1/6/31	0.13	508,797
544,000	Gartner, Inc., 3.7500%, due 1/10/30	0.12	488,359
1,174,000	Virtusa Corp., 7.1250%, due 15/12/28	0.27	1,081,530
		0.52	2,078,686
<b>Leisure Products</b>			
984,000	Hasbro, Inc., 6.0500%, due 14/5/34	0.25	982,967
504,000	Mattel, Inc., 5.4500%, due 1/11/41	0.11	453,156
		0.36	1,436,123
<b>Media</b>			
1,522,000	Cable One, Inc., 4.0000%, due 15/11/30	0.29	1,137,207
293,000	Charter Communications Operating LLC, 6.5500%, due 1/6/34	0.07	293,271
1,148,000	Univision Communications, Inc., 7.3750%, due 30/6/30	0.27	1,068,752
		0.63	2,499,230
<b>Metals &amp; Mining</b>			
1,592,000	Compass Minerals International, Inc., 6.7500%, due 1/12/27	0.38	1,522,891
559,000	Novelis Corp., 3.2500%, due 15/11/26	0.13	526,572
		0.51	2,049,463

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Mortgage Real Estate Investment Trusts (REITs)</b>			
1,434,000	Rithm Capital Corp., 8.0000%, due 1/4/29	0.35	1,393,286
564,000	Starwood Property Trust, Inc., 7.2500%, due 1/4/29	0.14	570,752
		0.49	1,964,038
<b>Multi-Utilities</b>			
1,316,000	NiSource, Inc., 6.9500%, due 30/11/54	0.33	1,325,341
<b>Oil, Gas &amp; Consumable Fuels</b>			
387,000	Blue Racer Midstream LLC, 7.2500%, due 15/7/32	0.10	398,145
1,360,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.32	1,257,525
1,729,000	FTAI Infra Escrow Holdings LLC, 10.5000%, due 1/6/27	0.46	1,832,493
1,704,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.39	1,565,234
1,222,000	Howard Midstream Energy Partners LLC, 7.3750%, due 15/7/32	0.31	1,241,772
1,488,000	SM Energy Co., 5.6250%, due 1/6/25	0.37	1,482,621
1,079,000	Sunoco LP, 4.5000%, due 30/4/30	0.25	998,781
1,347,000	Tallgrass Energy Partners LP, 5.5000%, due 15/1/28	0.32	1,289,838
123,000	Tallgrass Energy Partners LP, 6.0000%, due 1/9/31	0.03	115,046
898,334	Venture Global LNG, Inc., 9.5000%, due 1/2/29	0.25	984,324
863,000	Viper Energy, Inc., 7.3750%, due 1/11/31	0.22	894,632
		3.02	12,060,411
<b>Personal Care Products</b>			
390,000	Coty, Inc., 4.5000%, due 15/5/27	0.10	421,430
849,000	HLF Financing Sarl LLC, 4.8750%, due 1/6/29	0.15	589,027
		0.25	1,010,457
<b>Pharmaceuticals</b>			
2,253,000	Organon & Co., 5.1250%, due 30/4/31	0.51	2,025,767
<b>Real Estate Management &amp; Development</b>			
673,000	CBRE Services, Inc., 5.9500%, due 15/8/34	0.17	681,716
<b>Semiconductors &amp; Semiconductor Equipment</b>			
332,000	Foundry JV Holdco LLC, 6.1500%, due 25/1/32	0.08	338,729
756,000	Foundry JV Holdco LLC, 5.8750%, due 25/1/34	0.19	750,349
		0.27	1,089,078
<b>Software</b>			
1,337,000	Cloud Software Group, Inc., 6.5000%, due 31/3/29	0.32	1,284,937
1,055,000	RingCentral, Inc., 8.5000%, due 15/8/30	0.28	1,102,228
		0.60	2,387,165
<b>Specialized REITs</b>			
569,000	Iron Mountain, Inc., 4.5000%, due 15/2/31	0.13	514,095
<b>Specialty Retail</b>			
607,000	Lithia Motors, Inc., 3.8750%, due 1/6/29	0.14	545,762
833,000	Lithia Motors, Inc., 4.3750%, due 15/1/31	0.19	742,524

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)
1,103,000 Victra Holdings LLC, 7.7500%, due 15/2/26	0.27	1,097,971		0.38	1,522,975
	0.60	2,386,257			
<b>Technology Hardware, Storage &amp; Peripherals</b>			<b>Senegal Government Bond</b>		
1,080,000 Western Digital Corp., 2.8500%, due 1/2/29	0.23	938,104	572,000 6.2500%, due 23/5/33	0.12	481,056
<b>Trading Companies &amp; Distributors</b>			<b>Tajikistan Government Bond</b>		
1,529,000 Alta Equipment Group, Inc., 9.0000%, due 1/6/29	0.36	1,420,240	1,376,000 7.1250%, due 14/9/27	0.33	1,314,868
<b>Total Corporate Bonds</b>	<b>38.98</b>	<b>155,904,699</b>	<b>Trinidad &amp; Tobago Government Bond</b>		
<b>Government Obligations (2023: 3.07% USD 8,138,459)</b>			1,236,000 6.4000%, due 26/6/34	0.31	1,227,817
<b>Allied Universal Holdco LLC</b>			<b>Tunisian Republic</b>		
1,221,000 4.6250%, due 1/6/28	0.28	1,115,108	1,221,000 5.7500%, due 30/1/25	0.29	1,161,812
<b>Angola Government Bond</b>			<b>Turkey Government Bond</b>		
971,000 8.0000%, due 26/11/29	0.22	875,454	894,000 5.8750%, due 21/5/30	0.24	960,056
<b>Benin Government Bond</b>			<b>US Treasury Notes/Bonds</b>		
869,000 4.8750%, due 19/1/32	0.20	781,958	6,400,000 0.0000%, due 2/7/24	1.60	6,399,064
<b>Cameroon Government Bond</b>			<b>Uzbekistan Government Bond</b>		
768,000 5.9500%, due 7/7/32	0.16	640,432	662,000 7.8500%, due 12/10/28	0.17	683,624
<b>Colombia Government Bond</b>			440,000 3.9000%, due 19/10/31	0.09	358,303
1,285,000 3.0000%, due 30/11/30	0.26	1,054,033		0.26	1,041,927
<b>Commonwealth of the Bahamas</b>			<b>Total Government Obligations</b>		
978,000 6.0000%, due 21/11/28	0.22	859,417	<b>7.19</b>	<b>28,732,791</b>	
<b>Costa Rica Government Bond</b>			<b>Mortgage-Backed Securities (2023: 37.80% USD 100,267,813)</b>		
1,262,000 7.1580%, due 12/3/45	0.33	1,312,795	<b>Fannie Mae</b>		
<b>Dominican Republic Government Bond</b>			536 6.0000%, due 1/2/37	0.00	555
1,003,000 5.5000%, due 22/2/29	0.24	971,328	23,689 0.0000%, due 25/10/40	0.01	29,837
<b>Egypt Government Bond</b>			1,652,259 7.3353%, due 25/11/41	0.42	1,664,873
719,000 8.7500%, due 30/9/51	0.14	543,182	661 3.0000%, due 1/2/43	0.00	585
<b>Ivory Coast Government Bond</b>			1,750 3.0000%, due 1/5/43	0.00	1,546
621,000 4.8750%, due 30/11/32	0.14	558,378	4,680 5.0000%, due 1/7/44	0.00	4,633
365,000 7.6250%, due 30/1/33	0.09	355,149	3,118 4.5000%, due 1/10/44	0.00	3,027
	0.23	913,527	4,848 4.5000%, due 1/3/45	0.00	4,706
<b>Jamaica Government Bond</b>			3,118 4.5000%, due 1/10/44	0.00	3,027
807,000 8.0000%, due 15/3/39	0.24	947,756	4,848 4.5000%, due 1/2/46	0.00	6,651
<b>Mongolia Government Bond</b>			30,419 4.0000%, due 1/5/47	0.01	28,402
410,000 3.5000%, due 7/7/27	0.09	369,615	2,644 3.5000%, due 1/1/48	0.00	2,396
390,000 4.4500%, due 7/7/31	0.08	329,355	10,189 4.0000%, due 1/1/48	0.00	9,513
	0.17	698,970	3,055 4.0000%, due 1/3/48	0.00	2,850
<b>Montenegro Government Bond</b>			12,952 3.0000%, due 25/5/48	0.00	11,360
398,000 2.8750%, due 16/12/27	0.10	392,798	48,018 3.0000%, due 1/9/49	0.01	42,228
246,000 7.2500%, due 12/3/31	0.06	247,169	1,151,941 2.0000%, due 25/1/51	0.04	153,715
268,000 7.2500%, due 12/3/31	0.07	269,273	5,966,962 2.0000%, due 25/5/51	0.20	806,582
	0.23	909,240	2,981,542 4.0000%, due 1/10/51	0.69	2,767,605
<b>Mozambique Government Bond</b>			11,242 5.5000%, due 1/6/53	0.00	11,192
1,076,000 9.0000%, due 15/9/31	0.22	893,381	710,271 5.5000%, due 1/6/53	0.18	707,264
<b>North Macedonia Government Bond</b>			19,418 5.5000%, due 1/7/53	0.01	19,329
1,725,000 1.6250%, due 10/3/28	0.40	1,611,778	32,266 5.5000%, due 1/7/53	0.01	32,084
<b>Paraguay Government Bond</b>			1,140,106 5.5000%, due 1/9/53	0.28	1,134,748
511,000 6.1000%, due 11/8/44	0.12	494,857	38,261 5.0000%, due 1/12/53	0.01	37,551
<b>Romania Government Bond</b>			630 3.0000%, due 1/6/57	0.00	529
520,000 5.2500%, due 30/5/32	0.14	543,364	<b>Freddie Mac</b>		
792,000 2.0000%, due 14/4/33	0.16	637,628	992,000 11.3353%, due 25/8/33	0.29	1,167,367
338,000 6.3750%, due 30/1/34	0.08	341,983	664,000 11.5854%, due 25/10/33	0.20	788,681
			526,000 8.3854%, due 25/1/34	0.14	558,090
			401,000 8.6853%, due 25/9/41	0.10	411,784
			3,515,000 7.4354%, due 25/9/41	0.89	3,540,422
			1,110,000 8.7354%, due 25/10/41	0.29	1,151,677
			2,000,000 6.8353%, due 25/10/41	0.50	2,009,635
			2,302,792 8.9854%, due 25/11/41	0.60	2,402,431
			2,284 4.5000%, due 1/5/44	0.00	2,211
			539,240 10.6998%, due 25/9/50	0.15	600,405
			558,570 9.3354%, due 25/11/50	0.16	630,244
			2,559,110 2.0000%, due 25/1/51	0.08	327,210

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)
9,538,908 2.5000%, due 25/1/51	0.37	1,478,153
2,153,406 2.0000%, due 25/1/51	0.07	287,631
2,450,000 7.9854%, due 25/1/51	0.65	2,605,992
3,988,000 10.0854%, due 25/1/51	1.09	4,332,332
	5.58	22,294,265
<b>Freddie Mac Pool</b>		
2,182 3.0000%, due 1/1/33	0.00	2,053
11,267 6.0000%, due 1/4/40	0.00	11,671
2,152 3.5000%, due 1/7/46	0.00	1,954
1,089 4.0000%, due 1/3/47	0.00	1,017
12,272 3.5000%, due 1/12/47	0.00	11,099
2,317 3.5000%, due 1/2/48	0.00	2,092
1,266 4.0000%, due 1/4/48	0.00	1,180
30,337 4.5000%, due 1/4/49	0.01	29,028
70,778 3.0000%, due 1/12/49	0.02	61,109
27,205 3.0000%, due 1/12/49	0.01	23,489
5,320,010 3.5000%, due 1/8/52	1.19	4,770,841
9,412 5.5000%, due 1/10/52	0.00	9,394
5,505,627 4.0000%, due 1/11/52	1.26	5,057,919
145,106 5.5000%, due 1/7/53	0.04	144,286
93,357 5.5000%, due 1/7/53	0.02	92,829
25,246 5.0000%, due 1/9/53	0.01	24,739
1,318,765 6.0000%, due 1/9/53	0.33	1,337,089
1,694,193 5.0000%, due 1/10/53	0.42	1,662,605
	3.31	13,244,394
<b>Ginnie Mae</b>		
9,506 4.5000%, due 15/8/46	0.00	9,150
2,871 4.0000%, due 15/7/47	0.00	2,675
337 4.0000%, due 15/8/47	0.00	316
576 4.0000%, due 15/11/47	0.00	537
1,797 4.0000%, due 15/12/47	0.00	1,675
19,757 4.5000%, due 20/2/48	0.01	19,026
798 4.5000%, due 20/5/48	0.00	769
2,080 4.5000%, due 20/5/48	0.00	2,003
9,437,700 3.5000%, due 15/7/54	2.12	8,480,845
2,325,034 3.0000%, due 15/7/54	0.51	2,026,151
1,592,197 4.0000%, due 15/7/54	0.37	1,471,658
552,000 5.0000%, due 15/7/54	0.13	537,558
	3.14	12,552,363
<b>UMBS</b>		
11,570,642 3.0000%, due 25/7/54	2.46	9,842,954
367,808 3.5000%, due 25/7/54	0.08	325,518
2,364,932 4.0000%, due 25/7/54	0.54	2,164,251
8,087,651 4.5000%, due 25/7/54	1.91	7,626,064
7,047,116 5.0000%, due 25/7/54	1.70	6,811,341
6,130,000 5.5000%, due 25/7/54	1.51	6,045,452
9,003,000 6.0000%, due 25/7/54	2.26	9,028,704
	10.46	41,844,284
<b>Total Mortgage-Backed Securities</b>	<b>24.36</b>	<b>97,419,067</b>
<b>Preferred Stock (2023: 0.00% USD –)</b>		
<b>United States</b>		
<b>Chemicals</b>		
3,518 Albemarle Corp., 7.2500%, due 1/3/27	0.04	164,150
<b>Total Preferred Stock</b>	<b>0.04</b>	<b>164,150</b>
<b>Tranche Loans (2023: 4.50% USD 11,949,077)</b>		
<b>Canada</b>		
<b>Consumer Finance</b>		
940,642 1011778 B.C. Unlimited Liability Co., due 20/9/30	0.23	939,453

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
<b>European Union</b>		
<b>Financial Services</b>		
950,000 Mermaid Bidco, Inc., 7.4050%, due 31/12/27	0.26	1,020,582
<b>Finland</b>		
<b>Consumer</b>		
395,111 Ahlstrom-Munksjo Holding 3 Oy, due 4/2/28	0.10	396,049
<b>Health Care Equipment &amp; Supplies</b>		
500,000 Mehilainen Yhtiot Oy, due 9/8/28	0.13	537,285
<b>France</b>		
<b>Financial Services</b>		
500,000 Financiere Mendel, due 8/11/30	0.13	535,058
800,000 Solina Group Services, 7.5380%, due 12/8/24	0.22	857,638
	0.35	1,392,696
<b>Pharmaceuticals</b>		
221,270 Financiere Mendel, due 12/11/30	0.05	222,404
<b>Germany</b>		
<b>Real Estate</b>		
746,000 Apleona Holding Gmbh, due 28/4/28	0.20	801,425
<b>Technology Hardware, Storage &amp; Peripherals</b>		
840,000 Dedalus Finance Gmbh, due 17/7/27	0.22	890,719
<b>Jersey</b>		
<b>Financial Services</b>		
520,000 Gold Rush Bidco Ltd., 7.8240%, due 16/8/24	0.14	559,272
<b>Luxembourg</b>		
<b>Consumer</b>		
700,000 Piolin II SARL, 8.1780%, due 5/7/25	0.19	750,730
<b>Financial Services</b>		
500,000 Claudius Finance Parent Sarl, due 10/7/28	0.13	536,950
<b>Netherlands</b>		
<b>Financial Services</b>		
1,340,000 Peer Holding III BV, due 20/6/31	0.36	1,435,884
500,000 Precise Bidco BV, 7.7190%, due 17/9/24	0.14	536,859
750,000 Villa Dutch Bidco BV, 8.8270%, due 7/8/24	0.20	806,056
	0.70	2,778,799
<b>Pharmaceuticals</b>		
518,000 Barentz Midco BV, due 1/3/31	0.13	521,237
<b>United Kingdom</b>		
<b>Debt Funds</b>		
800,000 IVC Acquisition Ltd., 8.7950%, due 21/11/24	0.22	856,966
<b>Financial Services</b>		
731,500 IVC Acquisition Ltd., due 12/12/28	0.18	733,786
<b>Professional Services</b>		
500,000 Leren Bidco Ltd., 8.0340%, due 25/11/24	0.13	537,250
100,000 Leren Bidco Ltd., due 25/4/29	0.03	107,450
	0.16	644,700
<b>United States</b>		
<b>Automobiles</b>		
240,488 Dealer Tire Financial LLC, due 14/12/27	0.06	240,588

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>Basic Materials</b>			
500,000	Olympus Water US Holding Corp., due 20/6/31	0.13	534,974
<b>Broadline Retail</b>			
711,141	Driven Holdings LLC, due 17/12/28	0.18	709,662
176,000	Mermaid Bidco, Inc., due 31/12/27	0.04	176,440
		0.22	886,102
<b>Building Products</b>			
591,918	Standard Building Solutions, Inc., due 22/9/28	0.15	593,981
<b>Chemicals</b>			
515,000	Aruba Investments Holdings LLC, due 24/11/28	0.12	493,756
<b>Consumer Finance</b>			
1,060,000	Entain plc, due 30/6/28	0.28	1,139,464
321,000	LifePoint Health, Inc., due 17/5/31	0.08	321,854
1,000,000	Medline Borrower LP, due 23/10/28	0.27	1,074,388
		0.63	2,535,706
<b>Distributors</b>			
625,532	Verde Purchaser LLC, due 30/11/30	0.16	625,767
<b>Education</b>			
665,141	First Student Bidco, Inc., due 21/7/28	0.17	666,492
<b>Entertainment</b>			
1,698,627	Banjay Entertainment SAS, due 1/3/28	0.42	1,704,148
990,595	OVG Business Services LLC, 8.3500%, due 31/7/24	0.25	989,980
		0.67	2,694,128
<b>Financial Services</b>			
734,482	USI, Inc., due 27/9/30	0.18	735,401
<b>Health Care Equipment &amp; Supplies</b>			
717,000	Medline Borrower LP, due 23/10/28	0.18	717,896
<b>Hotels, Restaurants &amp; Leisure</b>			
797,003	Caesars Entertainment, Inc., due 6/2/31	0.20	798,620
<b>Industrial</b>			
511,000	Chromalloy Corp., due 27/3/31	0.13	513,172
196,991	Covanta Holding Corp., due 30/11/28	0.05	197,247
8,805	Covanta Holding Corp., due 30/11/28	0.00	8,816
608,628	ProAmpac PG Borrower LLC, due 15/9/28	0.15	610,834
		0.33	1,330,069
<b>Leisure Products</b>			
703,888	Topgolf Callaway Brands Corp., due 15/3/30	0.18	706,907
<b>Media</b>			
459,848	Century De Buyer LLC, due 30/10/30	0.12	460,901
397,015	Directv Financing LLC, due 2/8/29	0.10	395,774
		0.22	856,675
<b>Software</b>			
664,440	Mitchell International, Inc., due 15/10/28	0.16	659,363
1,373,000	Modena Buyer LLC, due 18/4/31	0.34	1,341,895
		0.50	2,001,258
<b>Technology</b>			
293,000	Cloud Software Group, Inc., due 21/3/31	0.08	294,168
530,000	Fortress Intermediate 3, Inc., due 9/6/31	0.13	531,325

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
770,000	Nielsen Consumer, Inc., due 6/3/28	0.21	825,666
730,337	Nielsen Consumer, Inc., due 6/3/28	0.18	732,163
		0.60	2,383,322
<b>Wireless Telecommunication Services</b>			
781,296	CCI Buyer, Inc., due 17/12/27	0.20	783,065
<b>Total Tranche Loans</b>		<b>8.29</b>	<b>33,167,760</b>
<b>Total Investments (Cost: USD 468,601,824)</b>		<b>117.38</b>	<b>469,458,995</b>

Credit Default Swaps (2023: 0.00% USD –)

Forward Currency Contracts (2023: 0.00% USD 10,998)  
Open as at 30 June 2024

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>BNP Paribas</b>						
EUR	1,378,678	USD 1,475,529	1,479,181	08-Aug-24	0.00	3,652
USD	84,466,413	EUR 77,572,639	83,227,492	08-Aug-24	0.31	1,238,921
USD	11,824,086	GBP 9,308,546	11,769,835	08-Aug-24	0.01	54,251
<b>J.P. Morgan</b>						
EUR <sup>1</sup>	2,337,057	USD 2,504,371	2,506,400	31-Jul-24	0.00	2,029
<b>Total</b>				<b>0.32</b>	<b>1,298,853</b>	

Futures<sup>2</sup> (2023: 0.79% USD 2,081,661)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	190	US 10 Year Note September, 2024	0.09	356,492
Goldman Sachs	61	US 2 Year Note September, 2024	0.01	43,291
Goldman Sachs	600	US 5 Year Note September, 2024	0.15	580,487
Goldman Sachs	11	US Long Bond September, 2024	0.01	40,407
<b>Total</b>			<b>0.26</b>	<b>1,020,677</b>

**Total Financial Assets at fair value through profit or loss** **117.96** **471,778,525**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps (2023: (0.03)% USD (86,236))

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

# Janus Henderson Multi-Sector Income Fund (continued)

## Portfolio Investments

Forward Currency Contracts (2023: (0.14)% USD (375,497))  
Open as at 30 June 2024

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
<b>BNP Paribas</b>							
EUR	2,622,729	USD	2,856,639	2,813,919	08-Aug-24	(0.01)	(42,720)
GBP	1,076,207	USD	1,364,126	1,360,768	08-Aug-24	0.00	(3,358)
USD	1,680,523	EUR	1,570,000	1,684,449	08-Aug-24	0.00	(3,926)
<b>J.P. Morgan</b>							
EUR <sup>1</sup>	109,000	USD	116,985	116,898	31-Jul-24	0.00	(87)
SGD <sup>2</sup>	8,175	USD	6,043	6,038	31-Jul-24	0.00	(5)
<b>Total</b>						<b>(0.01)</b>	<b>(50,096)</b>

Futures<sup>2</sup> (2023: (0.36)% USD (966,946))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(77)	US 10 Year Ultra Bond September, 2024	(0.05)	(184,994)
Goldman Sachs	(26)	US Ultra Bond September, 2024	(0.03)	(122,996)
<b>Total</b>			<b>(0.08)</b>	<b>(307,990)</b>

**Total Financial Liabilities at fair value through profit or loss** (0.09) (358,086)

### Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	15.33
Transferable securities dealt in on another regulated market	75.41
Financial derivative instruments dealt in on a regulated market	0.20
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	3.16
OTC financial derivative instruments	0.26
Other Assets	5.64
<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 Multi-Sector Income Fund (continued)

## Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2024 and 31 December 2023.

30 June 2024				
	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	-	135,702,545	-	135,702,545
Commercial Papers	-	15,793,107	-	15,793,107
Common Stock	1,401,156	-	-	1,401,156
Convertible Variable Coupon Security	-	1,173,720	-	1,173,720
Corporate Bonds	-	155,904,699	-	155,904,699
Forward Currency Contracts	-	1,298,853	-	1,298,853
Futures	1,020,677	-	-	1,020,677
Government Obligations	-	28,732,791	-	28,732,791
Mortgage-Backed Securities	-	97,419,067	-	97,419,067
Preferred Stock	164,150	-	-	164,150
Tranche Loans	-	33,167,760	-	33,167,760
<b>Total</b>	<b>2,585,983</b>	<b>469,192,542</b>	<b>-</b>	<b>471,778,525</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(50,096)	-	(50,096)
Futures	(307,990)	-	-	(307,990)
<b>Total</b>	<b>(307,990)</b>	<b>(50,096)</b>	<b>-</b>	<b>(358,086)</b>

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>

There were no transfers between levels during the financial period ended 30 June 2024 and financial year ended 31 December 2023.

There were no investments held by the Fund at 30 June 2024 and 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.

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

# Janus Henderson Multi-Sector Income Fund (continued)

## Capital Share Transactions

For the financial period ended 30 June 2024

	<b>A2 HEUR</b>	<b>A2 HSGD</b>	<b>A2 SGD</b>	<b>A2 USD</b>	<b>A3m USD</b>	<b>A4m HSGD</b>	<b>A4m SGD</b>	<b>A4m 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 period . . . . .	102,531	408	408	6,793,931	167,382	500	500	103,274
Shares issued . . . . .	235,533	-	-	6,801,619	481,787	13	13	32,719
Shares redeemed . . . . .	(240,039)	-	-	(634,408)	(6,141)	-	-	(12,422)
At end of period . . . . .	98,025	408	408	12,961,142	643,028	513	513	123,571

	<b>E2 USD</b>	<b>E4m USD</b>	<b>G2 HEUR</b>	<b>G2 USD</b>	<b>H2 HEUR</b>	<b>H2 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 period . . . . .	3,467,881	93,607	279	300	267	11,507	11,183,078	-
Shares issued . . . . .	1,399,101	114,174	-	3,190,322	130,723	53,035	2,385,320	305
Shares redeemed . . . . .	(202,417)	(19,479)	-	-	-	-	(1,368,231)	-
At end of period . . . . .	4,664,565	188,302	279	3,190,622	130,990	64,542	12,200,167	305

	<b>I4m USD</b>
	<b>Shares</b>
At beginning of the period . . . . .	4,997,073
Shares issued . . . . .	331,078
Shares redeemed . . . . .	(59,647)
At end of period . . . . .	5,268,504

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

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

# Janus Henderson Multi-Sector Income Fund (continued)

## Net Asset Comparison

	30 June 2024		31 December 2023		31 December 2022	
	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	1,150,541	10.96	1,225,556	10.83	3,073	10.20
A2 HSGD	3,015	10.01	3,062	9.90	2,825	9.27
A2 SGD	3,094	10.28	3,032	9.80	2,799	9.18
A2 USD	133,789,523	10.32	68,713,994	10.11	39,908,392	9.34
A3m USD	5,499,025	8.55	1,443,046	8.62	2,761	8.42
A4m HKD	–	–	–	–	2,855	9.18
A4m HSGD	3,012	7.96	3,061	8.07	2,824	7.95
A4m SGD	3,093	8.18	3,032	8.00	2,799	7.88
A4m USD	1,015,476	8.22	852,618	8.26	535,471	8.01
E2 USD	47,073,384	10.09	34,377,264	9.91	19,526,275	9.20
E3m USD	–	–	–	–	2,731	8.33
E4m USD	1,513,919	8.04	757,914	8.10	396,594	7.90
G2 HEUR	3,180	10.62	3,223	10.45	–	–
G2 USD	34,374,684	10.77	3,153	10.51	–	–
H2 HEUR	1,470,019	10.48	3,042	10.32	–	–
H2 USD	685,345	10.62	119,339	10.37	50,864	9.52
H3m USD	–	–	–	–	2,857	8.39
I2 USD	128,967,531	10.57	115,534,352	10.33	109,896,730	9.49
I3m USD <sup>1</sup>	3,049	10.01	–	–	2,793	8.52
I4m USD	44,389,823	8.43	42,186,446	8.44	51,782,257	8.15

<sup>1</sup>The Share class was relaunched on 6 March 2024.

## Total Expense Ratio

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

	30 June 2024	31 December 2023	31 December 2022
A2 HEUR	1.35%	1.34%	1.35%
A2 HSGD	1.35%	1.35%	1.35%
A2 SGD	1.35%	1.35%	1.35%
A2 USD	1.35%	1.35%	1.35%
A3m USD	1.35%	1.35%	1.35%
A4m HSGD	1.35%	1.35%	1.35%
A4m SGD	1.35%	1.35%	1.35%
A4m USD	1.35%	1.35%	1.35%
E2 USD	1.85%	1.85%	1.85%
E4m USD	1.85%	1.85%	1.85%
G2 HEUR	0.35%	0.29%	–
G2 USD	0.44%	0.28%	–
H2 HEUR	0.77%	0.72%	–
H2 USD	0.71%	0.72%	0.75%
I2 USD	0.80%	0.83%	0.85%
I3m USD <sup>1</sup>	0.75%	–	0.69%
I4m USD	0.80%	0.83%	0.85%

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

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



# Janus Henderson Multi-Sector Income Fund (continued)

## Distributions per share

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
A3m USD	0.03635	0.04487	0.03998	0.03854	0.04277	0.04065
A4m HSGD	0.03100	0.03726	0.03179	0.03150	0.03495	0.03296
A4m SGD	0.03099	0.03778	0.03198	0.03235	0.03569	0.03369
A4m USD	0.03172	0.03819	0.03263	0.03238	0.03598	0.03400
E4m USD	0.03110	0.03742	0.03196	0.03171	0.03522	0.03326
I3m USD <sup>1</sup>	–	–	0.01253	0.04503	0.04995	0.04745
I4m USD	0.03246	0.03907	0.03340	0.03316	0.03686	0.03484

<sup>1</sup>The Share class was relaunched on 6 March 2024.

## Fund Performance

### As at 30 June 2024

Performance (Annualised)	Six months 31/12/2023 30/06/2024 %	One year 30/06/2023 30/06/2024 %	Three years 30/06/2021 30/06/2024 %	Five years 30/06/2019 30/06/2024 %	Since inception to 30/06/2024 %
H2 USD (Net) Bloomberg US Aggregate Bond TR	2.41 (0.71)	7.60 2.63	(0.50) (3.02)	– <sup>1</sup> –	1.32 (0.79)
	<b>Five years 30/06/2019 30/06/2024 %</b>				
H2 USD (Gross) Bloomberg US Aggregate Bond TR + 1.25%	– <sup>1</sup> –				

Discrete performance	31/12/2023 30/06/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %
H2 USD (Net) Bloomberg US Aggregate Bond TR	2.41 (0.71)	8.93 5.53	(12.01) (13.01)	2.46 (1.54)	4.38 <sup>2</sup> 7.51
H2 USD (Gross) Bloomberg US Aggregate Bond TR + 1.25%	2.78 (0.09)	9.74 6.85	(11.36) (11.93)	3.23 (0.31)	5.79 <sup>2</sup> 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 are 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

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

Major Purchases for the period ended 30 June 2024	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2024	Shares or Principal Amount	Proceeds (USD)
Credit Industriel Et Commercial, 0.0000%, due 4/6/24	38,000,000	37,994,395	UMBS, 3.0000%, due 25/6/54	11,570,642	9,894,707
Credit Agricole Corporate & Investment Bank, 0.0000%, due 3/6/24	37,800,000	37,783,336	GNMA, 3.5000%, due 15/6/54	9,437,700	8,584,989
Credit Industriel Et Commercial, 0.0000%, due 31/5/24	37,600,000	37,594,454	GNMA, 3.5000%, due 15/4/55	9,437,700	8,426,465
Credit Industriel Et Commercial, 0.0000%, due 30/5/24	37,500,000	37,494,469	UMBS, 4.5000%, due 25/4/55	8,087,651	7,664,313
Credit Industriel Et Commercial, 0.0000%, due 29/5/24	37,400,000	37,394,483	UMBS, 4.5000%, due 25/5/54	8,087,651	7,604,919
Credit Industriel Et Commercial, 0.0000%, due 28/5/24	37,000,000	36,978,170	UMBS, 5.0000%, due 25/1/54	7,598,000	7,459,099
Credit Industriel Et Commercial, 0.0000%, due 24/5/24	36,700,000	36,694,587	UMBS, 5.0000%, due 25/6/54	7,047,116	6,854,559
Credit Industriel Et Commercial, 0.0000%, due 23/5/24	36,600,000	36,594,601	UMBS, 6.0000%, due 25/3/54	4,788,000	4,831,391
Credit Industriel Et Commercial, 0.0000%, due 22/5/24	36,000,000	35,994,690	UMBS, 6.0000%, due 25/4/55	4,788,000	4,825,780
Credit Industriel Et Commercial, 0.0000%, due 7/5/24	34,900,000	34,894,852	UMBS, 6.0000%, due 25/5/54	4,215,000	4,227,431
Credit Industriel Et Commercial, 0.0000%, due 6/5/24	34,700,000	34,684,645	UMBS, 3.5000%, due 25/2/54	4,597,808	4,142,338
Credit Industriel Et Commercial, 0.0000%, due 5/6/24	34,600,000	34,594,896	UMBS, 5.5000%, due 25/3/54	4,147,791	4,093,351
Credit Industriel Et Commercial, 0.0000%, due 2/5/24	34,500,000	34,494,911	UMBS, 3.0000%, due 25/3/54	4,200,000	3,640,055
Credit Industriel Et Commercial, 0.0000%, due 3/5/24	34,500,000	34,494,911	FNMA, FRN, Series 2017-C05 '1M2C', 7.6498%, due 25/1/30	2,716,000	2,770,320
Credit Industriel Et Commercial, 0.0000%, due 21/5/24	34,500,000	34,494,911	UMBS, 4.0000%, due 25/6/54	2,364,932	2,176,985
Credit Industriel Et Commercial, 0.0000%, due 2/4/24	32,300,000	32,295,236	UMBS, 4.0000%, due 25/5/54	2,364,932	2,158,924
Credit Industriel Et Commercial, 0.0000%, due 3/4/24	32,300,000	32,295,236	GNMA, 3.0000%, due 15/1/54	2,325,034	2,083,721
Credit Industriel Et Commercial, 0.0000%, due 5/4/24	32,300,000	32,295,236	GNMA, 3.0000%, due 15/3/54	2,325,034	2,058,382
Credit Industriel Et Commercial, 0.0000%, due 9/4/24	32,300,000	32,295,236	GNMA, 3.0000%, due 15/2/54	2,325,034	2,052,387
Credit Industriel Et Commercial, 0.0000%, due 10/4/24	32,300,000	32,295,236	GNMA, 3.0000%, due 15/5/54	2,325,034	2,026,867
			Carnival Corp., 6.0000%, due 1/5/29	2,053,000	2,016,326

# Janus Henderson US Short-Term Bond Fund

## Fund Overview

### Investment Objective and Policy

The Fund aims to provide as high a level of income as is consistent with the aim of limiting losses to capital over the long term.

Performance target: To outperform the Bloomberg 1-3 Year US Government/Credit TR Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in US short-term and intermediate-term bonds, 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 Sub-Investment Adviser 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 six-month period ended 30 June 2024, the H2 USD share class returned 1.78% (Net) and 2.03% (Gross), compared with 1.38% (Gross) for the Fund's benchmark, the Bloomberg US Government/Credit 1-3 Year Bond Index, and 1.76% (Gross) for its target benchmark.

We strive to generate moderate income from credit spread sectors while limiting drawdowns. We seek to do this by constructing the Portfolio with credit risk and a modest amount of interest rate risk over the cycle.

Our outperformance during the period was driven by our sector allocation decisions. Specifically, our overweight allocations to securitised credit and high-yield corporates contributed, as did security selection within investment-grade corporates.

Despite corporate spreads widening slightly during the back half of the period, they remained near their historical tight levels – a sign that the corporate credit market has firmly embraced the economic 'soft landing' narrative. High yield outperformed investment-grade corporates and Treasuries on the back of strong fundamentals and favourable demand-supply dynamics.

Our overweight to securitised credit drove our outperformance, and we have maintained that exposure. Notably, non-agency mortgages, asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS) were the main contributing sub-sectors.

With respect to yield curve positioning, we entered 2024 with a modest duration overweight and actively managed

interest rate sensitivity throughout the period. We closed June with a small duration overweight, as we believed rates would fall in 2024 due to declining inflation. We also liked the defensive characteristics of higher-duration exposure in the event the economy cools more quickly than expected.

Thematically, growth in technology sectors fuelled by artificial intelligence has driven strong demand for data centre infrastructure and semiconductor manufacturing facilities. We have strategically acquired ABS, CMBS, and corporate bonds to gain exposure to these sectors, and we have continued to seek out attractive investment opportunities in the space.

We acknowledge that corporate spreads are tight versus historical metrics, but the favourable macroeconomic environment, coupled with strong technicals and fundamentals, continues to support these valuation levels. We are closely monitoring valuations in light of the economic landscape and are ready to adjust as required should conditions change. Additionally, we seek to find attractive opportunities in the primary issue market and in securitised credit sectors, which look inexpensive versus corporates on a relative value basis, in our view.

Overall, we favour an overweight to both credit spread risk and interest rate risk, as corporates and consumers remain largely resilient and the US Federal Reserve (Fed) readies itself for rate cuts. We anticipate that the recent strong demand for the fixed income asset class could continue and potentially accelerate once the Fed starts cutting rates, as investors aim to lock in attractive yields and benefit from the diversification that bonds may bring to multi-asset portfolios.

Thank you for investing in Janus Henderson US Short-Term Bond Fund.

July 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 30 June 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	174,611,547	185,357,645
Cash and foreign currency	2,734,991	2,670,458
Margin cash	207,831	–
Collateral cash	680,000	680,000
Receivables:		
Investments sold	6,626	8,607,227
Funds shares sold	570,833	1,097,114
Interest	1,778,725	1,476,160
Receivable from Investment Manager	5	7
<b>Total Assets</b>	<b>180,590,558</b>	<b>199,888,611</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	452,341	787,824
Bank overdraft and foreign currency	2,548,976	2,537,247
Margin cash	–	24,411
Investments purchased	1,125,959	10,173,875
Spot foreign exchange contracts awaiting payment	5	1
Fund shares repurchased	568,455	71,304
Investment Management fees	66,645	69,875
Shareholder Service fees	21,724	22,808
Distribution fees	159	158
Accounting, Administration and Transfer Agent fees	30,599	26,496
Management fees	3,636	3,765
Accrued expenses	77,670	67,458
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>4,896,169</b>	<b>13,785,222</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>175,694,389</b>	<b>186,103,389</b>

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

# Janus Henderson US Short-Term Bond Fund (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Revenue:		
Interest income . . . . .	4,590,098	4,525,397
Other income . . . . .	1,958	2,383
Net (loss) on financial assets and liabilities at fair value through profit or loss . . . . .	(1,628,025)	(1,492,028)
<b>Total Investments Income . . . . .</b>	<b>2,964,031</b>	<b>3,035,752</b>
Expenses:		
Investment Management fees . . . . .	410,522	506,974
Shareholder Service fees . . . . .	134,807	152,438
Distribution fees . . . . .	965	951
Management fees . . . . .	21,674	27,375
Accounting, Administration and Transfer Agent fees . . . . .	68,564	88,035
Custodian fees . . . . .	18,317	22,088
Audit fees . . . . .	10,935	11,209
Printing expenses . . . . .	6,637	257
Legal and other professional fees . . . . .	19,608	38,215
Other fees . . . . .	23,643	20,147
<b>Total Expenses . . . . .</b>	<b>715,672</b>	<b>867,689</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(725)</b>	<b>(237)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>714,947</b>	<b>867,452</b>
<b>Net Operating Profit . . . . .</b>	<b>2,249,084</b>	<b>2,168,300</b>
Finance Costs:		
Total distributions to holders of redeemable ordinary shares . . . . .	(994,496)	(421,746)
<b>Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>1,254,588</b>	<b>1,746,554</b>

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

	Period ended 30 June 2024 (USD)	Period ended 30 June 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	1,254,588	1,746,554
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold . . . . .	18,652,205	49,039,970
Redemption of redeemable ordinary shares . . . . .	(30,315,793)	(98,521,492)
Dilution Adjustment . . . . .	-	6,770
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(11,663,588)</b>	<b>(49,474,752)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	(10,409,000)	(47,728,198)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	186,103,389	258,421,895
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period . . . . .</b>	<b>175,694,389</b>	<b>210,693,697</b>

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2024 or 30 June 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

# 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 (2023: 13.14% USD 24,456,300)</b>					
2,261,000	280 Park Avenue Mortgage Trust, 6.5088%, due 15/9/34	1.23	2,159,090		
2,161	A&D Mortgage Trust, 7.4720%, due 25/9/68	0.00	2,190		
299,104	A&D Mortgage Trust, 7.0490%, due 25/11/68	0.17	301,721		
1,603,000	American Tower Trust #1, 5.4900%, due 15/3/28	0.92	1,609,225		
604,688	Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.33	588,961		
80,102	Angel Oak Mortgage Trust, 4.8000%, due 26/11/68	0.04	77,862		
313,000	AOMT, 4.6500%, due 25/11/67	0.17	302,517		
447,705	CBAM Ltd., 6.5987%, due 17/4/31	0.25	448,095		
1,102,000	Connecticut Avenue Securities Trust, 8.4854%, due 25/12/41	0.64	1,134,228		
812,281	Connecticut Avenue Securities Trust, 7.4354%, due 25/3/42	0.47	825,545		
332,174	Connecticut Avenue Securities Trust, 7.3353%, due 25/3/42	0.19	337,230		
625,223	Connecticut Avenue Securities Trust, 7.7350%, due 25/12/42	0.37	644,259		
229,965	Connecticut Avenue Securities Trust, 7.0354%, due 25/7/43	0.13	231,743		
218,474	Connecticut Avenue Securities Trust, 6.8353%, due 25/10/43	0.12	219,877		
291,894	Connecticut Avenue Securities Trust, 6.3853%, due 25/1/44	0.17	292,069		
248,183	Connecticut Avenue Securities Trust, 6.4400%, due 25/5/44	0.14	248,275		
863,150	Connecticut Avenue Securities Trust, 6.8853%, due 25/10/41	0.49	866,859		
811,164	Connecticut Avenue Securities Trust, 6.9854%, due 25/12/41	0.46	817,073		
1,230,000	Connecticut Avenue Securities Trust, 7.2353%, due 25/12/41	0.71	1,242,810		
453,366	Connecticut Avenue Securities Trust, 7.2353%, due 25/4/42	0.26	457,440		
409,823	Connecticut Avenue Securities Trust, 7.8354%, due 25/4/43	0.24	417,821		
115,607	Connecticut Avenue Securities Trust, 7.2850%, due 25/9/43	0.07	116,567		
170,765	Connecticut Avenue Securities Trust, 6.4850%, due 25/3/44	0.10	170,859		
1,142,813	DB Master Finance LLC, 4.0300%, due 20/11/47	0.62	1,085,071		
1,074,465	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.60	1,048,332		
492,001	Dryden 37 Senior Loan Fund, 6.6902%, due 15/1/31	0.28	492,342		
298,166	FIGRE Trust, 6.3800%, due 25/5/54	0.17	300,548		
1,491,721	FREMF Mortgage Trust, 0.1000%, due 25/11/49	0.00	253		
501,155	FREMF Mortgage Trust, 0.1000%, due 25/11/49	0.00	141		
199,163	FREMF Mortgage Trust, due 25/11/49	0.11	190,543		
905,382	Greenwood Park CLO Ltd., 6.6002%, due 15/4/31	0.52	906,605		
225,000	Hudsons Bay Simon JV Trust, 4.1600%, due 5/8/34	0.12	212,531		
228,748	Hudsons Bay Simon JV Trust, 3.9141%, due 5/8/34	0.13	224,338		
905,969	Magnetite XV Ltd., 6.5952%, due 25/7/31	0.51	906,252		
287,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.16	274,349		
485,774	New Residential Mortgage Loan Trust, 6.6640%, due 25/3/39	0.28	491,221		
314,495	NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.17	298,088		
599,000	NYMT Loan Trust, 6.5090%, due 25/5/39	0.34	603,254		
630,041	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.34	590,541		
126,474	OBX Trust, 6.3210%, due 25/1/64	0.07	126,278		
608,344	PRPM LLC, 6.9940%, due 25/5/29	0.35	608,813		
416,100	PRPM LLC, 7.0260%, due 25/3/29	0.24	419,226		
162,525	PRPM LLC, 3.7500%, due 25/3/54	0.09	154,897		
284,595	Saluda Grade Alternative Mortgage Trust, 6.2550%, due 25/4/54	0.16	287,962		
343,402	Saluda Grade Alternative Mortgage Trust, 6.3060%, due 25/3/54	0.20	344,234		
933,589	Symphony CLO XIX Ltd., 6.5493%, due 16/4/31	0.53	934,006		
190,183	TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.11	196,410		
383,581	TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.22	380,932		
527,516	Verus Securitization Trust, 3.6420%, due 25/1/60	0.29	507,274		
158,000	WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47	0.09	156,455		
	<b>Total Asset-Backed/Commercial Mortgage-Backed Securities</b>	<b>14.37</b>	<b>25,253,212</b>		
<b>Collective Investment Schemes (2023: 0.00% USD 3,012)</b>					
<b>United Kingdom</b>					
<b>Capital Markets</b>					
348,211	Janus Henderson Asset-Backed Securities Fund <sup>1</sup>	2.12	3,717,156		
	<b>Total Collective Investment Schemes</b>	<b>2.12</b>	<b>3,717,156</b>		
<b>Commercial Papers (2023: 0.97% USD 1,798,972)</b>					
<b>United States</b>					
<b>Financial Services</b>					
700,000	FHLB, due 1/7/24	0.40	699,695		
	<b>Total Commercial Papers</b>	<b>0.40</b>	<b>699,695</b>		
<b>Corporate Bonds (2023: 30.65% USD 57,050,677)</b>					
<b>Canada</b>					
<b>Software</b>					
505,000	Constellation Software, Inc., 5.1580%, due 16/2/29	0.29	504,951		
<b>Cayman Islands</b>					
<b>Consumer Finance</b>					
843,000	Avolon Holdings Funding Ltd., 2.1250%, due 21/2/26	0.45	792,779		
561,000	Avolon Holdings Funding Ltd., 4.2500%, due 15/4/26	0.31	545,143		
		0.76	1,337,922		
<b>Denmark</b>					
<b>Banks</b>					
1,959,000	Danske Bank A/S, 6.4660%, due 9/1/26	1.12	1,964,549		

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>Electrical Equipment</b>					
557,000	Regal Rexnord Corp., 6.0500%, due 15/2/26	0.32	558,649		
438,000	Regal Rexnord Corp., 6.0500%, due 15/4/28	0.25	443,427		
		0.57	1,002,076		
<b>Electronic Equipment, Instruments &amp; Components</b>					
730,000	Amphenol Corp., 5.0500%, due 5/4/29	0.42	732,391		
<b>Financial Services</b>					
576,000	Corebridge Financial, Inc., 3.5000%, due 4/4/25	0.32	566,532		
<b>Health Care Equipment &amp; Supplies</b>					
761,000	GE HealthCare Technologies, Inc., 5.6000%, due 15/11/25	0.44	761,570		
339,000	Solventum Corp., 5.4500%, due 25/2/27	0.19	338,740		
985,000	Solventum Corp., 5.4000%, due 1/3/29	0.56	982,195		
		1.19	2,082,505		
<b>Health Care Providers &amp; Services</b>					
2,935,000	Centene Corp., 4.2500%, due 15/12/27	1.60	2,804,734		
327,000	HCA, Inc., 5.3750%, due 1/2/25	0.18	325,959		
171,000	HCA, Inc., 5.8750%, due 15/2/26	0.10	171,302		
657,000	HCA, Inc., 5.2000%, due 1/6/28	0.37	654,569		
1,034,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.2000%, due 15/6/29	0.58	1,029,813		
573,000	Heartland Dental LLC, 10.5000%, due 30/4/28	0.35	608,933		
1,173,000	Universal Health Services, Inc., 2.6500%, due 15/10/30	0.57	1,001,851		
		3.75	6,597,161		
<b>Health Care Technology</b>					
461,000	IQVIA, Inc., 6.2500%, due 1/2/29	0.27	474,164		
<b>Insurance</b>					
815,000	Aon North America, Inc., 5.1500%, due 1/3/29	0.46	813,040		
<b>Leisure Products</b>					
875,000	Mattel, Inc., 3.7500%, due 1/4/29	0.46	807,620		
<b>Life Sciences Tools &amp; Services</b>					
764,000	illumina, Inc., 5.8000%, due 12/12/25	0.44	765,138		
1,832,000	PRA Health Sciences, Inc., 2.8750%, due 15/7/26	0.99	1,743,496		
		1.43	2,508,634		
<b>Machinery</b>					
788,000	Nordson Corp., 5.6000%, due 15/9/28	0.45	797,901		
<b>Media</b>					
1,387,000	Charter Communications Operating LLC, 5.0500%, due 30/3/29	0.76	1,334,440		
<b>Metals &amp; Mining</b>					
966,000	Novelis Corp., 3.2500%, due 15/11/26	0.52	909,962		
<b>Oil, Gas &amp; Consumable Fuels</b>					
358,000	Columbia Pipelines Holding Co. LLC, 6.0550%, due 15/8/26	0.20	360,958		
1,762,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.93	1,629,235		
531,000	Hess Midstream Operations LP, 6.5000%, due 1/6/29	0.31	538,640		
209,000	Occidental Petroleum Corp., 8.8750%, due 15/7/30	0.14	240,890		
396,000	Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.23	415,541		
1,092,000	Sunoco LP, 7.0000%, due 1/5/29	0.64	1,119,948		
398,000	Targa Resources Partners LP, 6.5000%, due 15/7/27	0.23	401,109		
		2.68	4,706,321		
<b>Professional Services</b>					
1,629,000	Jacobs Engineering Group, Inc., 6.3500%, due 18/8/28	0.96	1,681,013		
<b>Real Estate Management &amp; Development</b>					
1,212,000	CBRE Services, Inc., 5.5000%, due 1/4/29	0.69	1,218,710		
<b>Semiconductors &amp; Semiconductor Equipment</b>					
1,966,000	Foundry JV Holdco LLC, 5.9000%, due 25/1/30	1.13	1,995,479		
1,184,000	Marvell Technology, Inc., 5.7500%, due 15/2/29	0.69	1,209,402		
		1.82	3,204,881		
<b>Specialty Retail</b>					
203,000	Lowe's Cos., Inc., 3.3500%, due 1/4/27	0.11	193,742		
<b>Trading Companies &amp; Distributors</b>					
790,000	Air Lease Corp., 0.8000%, due 18/8/24	0.45	784,802		
1,135,000	WESCO Distribution, Inc., 6.3750%, due 15/3/29	0.65	1,140,520		
		1.10	1,925,322		
<b>Wireless Telecommunication Services</b>					
489,000	T-Mobile USA, Inc., 4.8500%, due 15/1/29	0.28	483,039		
<b>Total Corporate Bonds</b>			<b>46.34</b>	<b>81,409,428</b>	
<b>Government Obligations (2023: 35.70% USD 66,432,734)</b>					
<b>US Treasury Notes/Bonds</b>					
300,000	0.0000%, due 2/7/24	0.17	299,956		
15,424,000	3.0000%, due 31/7/24	8.76	15,393,643		
651,000	4.2500%, due 31/12/24	0.37	647,487		
72,000	1.5000%, due 15/2/25	0.04	70,318		
1,835,000	4.6250%, due 28/2/25	1.04	1,827,515		
3,918,500	4.2500%, due 31/5/25	2.21	3,885,954		
1,581,900	3.1250%, due 15/8/25	0.88	1,548,934		
13,190,000	4.2500%, due 31/1/26	7.44	13,064,798		
222,000	4.6250%, due 15/6/27	0.13	222,650		
4,655,400	4.5000%, due 31/5/29	2.67	4,687,770		
		23.71	41,649,025		
<b>Total Government Obligations</b>			<b>23.71</b>	<b>41,649,025</b>	
<b>Mortgage-Backed Securities (2023: 17.88% USD 33,275,566)</b>					
<b>Fannie Mae</b>					
1,694,000	7.3353%, due 25/11/41	0.97	1,706,932		
131,634	4.0000%, due 1/11/48	0.07	122,355		
20,504	4.0000%, due 1/12/48	0.01	19,059		
7,331	4.5000%, due 1/6/49	0.00	7,015		
17,054	4.0000%, due 1/6/49	0.01	15,830		
11,393	4.5000%, due 1/8/49	0.01	10,901		
88,657	3.0000%, due 1/9/49	0.04	76,546		
15,124	4.5000%, due 1/1/50	0.01	14,471		
427,275	4.0000%, due 1/9/50	0.23	396,616		
274,475	4.5000%, due 1/12/50	0.15	262,615		
232,146	4.0000%, due 1/1/51	0.12	215,489		
11,058	4.0000%, due 1/3/51	0.01	10,279		
21,980	4.0000%, due 1/3/51	0.01	20,402		
157,176	4.0000%, due 1/10/51	0.08	145,898		
153,463	3.5000%, due 1/1/52	0.08	138,320		

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





# Janus Henderson US Short-Term Bond Fund (continued)

## Portfolio Investments

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

Forward Currency Contracts (2023: 0.00% USD (8,484))

Open as at 30 June 2024

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
<b>J.P. Morgan</b>						
CHF <sup>2</sup>	411,152 USD	461,514	459,273	31-Jul-24	0.00	(2,241)
EUR <sup>2</sup>	1,817 USD	1,950	1,949	31-Jul-24	0.00	(1)
<b>Total</b>					<b>0.00</b>	<b>(2,242)</b>

### Futures<sup>3</sup> (2023: (0.42)% USD (779,340))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(36)	US 10 Year Note September, 2024	(0.04)	(67,991)
Goldman Sachs	(249)	US 5 Year Note September, 2024	(0.16)	(274,945)
Goldman Sachs	(29)	US Long Bond September, 2024	(0.06)	(107,163)
<b>Total</b>			<b>(0.26)</b>	<b>(450,099)</b>

**Total Financial Liabilities at fair value through profit or loss** (0.26) (452,341)

### Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	33.88
Transferable securities dealt in on another regulated market	60.20
Collective investment schemes	2.06
Financial derivative instruments dealt in on a regulated market	0.16
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.39
OTC financial derivative instruments	0.00
Other Assets	3.31
<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.

# Janus Henderson US Short-Term Bond Fund (continued)

## Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2024 and 31 December 2023.

30 June 2024				
	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	-	25,253,212	-	25,253,212
Collective Investment Schemes	-	3,717,156	-	3,717,156
Commercial Papers	-	699,695	-	699,695
Corporate Bonds	-	81,409,428	-	81,409,428
Forward Currency Contracts	-	8,735	-	8,735
Futures	286,586	-	-	286,586
Government Obligations	-	41,649,025	-	41,649,025
Mortgage-Backed Securities	-	16,353,342	-	16,353,342
Tranche Loans	-	5,234,368	-	5,234,368
<b>Total</b>	<b>286,586</b>	<b>174,324,961</b>	<b>-</b>	<b>174,611,547</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(2,242)	-	(2,242)
Futures	(450,099)	-	-	(450,099)
<b>Total</b>	<b>(450,099)</b>	<b>(2,242)</b>	<b>-</b>	<b>(452,341)</b>

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>

There were transfers on Collective Investment Schemes from level 1 to level 2 during the financial period ended 30 June 2024 and there were no transfers during the financial year ended 31 December 2023.

There were no investments held by the Fund at 30 June 2024 and 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.

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 period ended 30 June 2024

	<b>A1m HCHF</b>	<b>A1m USD</b>	<b>A2 HEUR</b>	<b>A2 USD</b>	<b>B1m USD</b>	<b>B2 USD</b>	<b>E2 HEUR</b>	<b>E2 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 period . . . . .	58,760	3,626,251	172,835	4,250,059	10,049	9,453	12,105	940,049
Shares issued . . . . .	7	331,049	43,753	269,691	34	-	2,736	15,477
Shares redeemed . . . . .	(2,012)	(262,842)	(37,004)	(604,839)	-	-	(966)	(180,736)
At end of period . . . . .	56,755	3,694,458	179,584	3,914,911	10,083	9,453	13,875	774,790

	<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 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 period . . . . .	2,269	279	300	6,941	40,529	18,682	874,507	911,444
Shares issued . . . . .	7	-	-	8	-	-	80,026	19,436
Shares redeemed . . . . .	-	-	-	-	(4,828)	(969)	(360,154)	(118,056)
At end of period . . . . .	2,276	279	300	6,949	35,701	17,713	594,379	812,824

	<b>I2 USD</b>
	<b>Shares</b>
At beginning of the period . . . . .	3,060,128
Shares issued . . . . .	707,308
Shares redeemed . . . . .	(739,818)
At end of period . . . . .	3,027,618

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	-

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

# Janus Henderson US Short-Term Bond Fund (continued)

## Net Asset Comparison

	30 June 2024		31 December 2023		31 December 2022	
	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	457,993	7.25	519,974	7.44	19,281	7.67
A1m USD	39,123,872	10.59	38,620,938	10.65	14,383,631	10.55
A2 HEUR	3,283,088	17.07	3,233,074	16.94	4,095,606	16.53
A2 USD	71,459,972	18.25	76,403,903	17.98	151,803,890	17.19
A3m USD	-	-	-	-	2,814	9.06
B1m USD	105,233	10.44	105,487	10.50	106,849	10.40
B2 USD	137,193	14.51	135,927	14.38	131,505	13.91
E2 HEUR	132,601	8.92	118,478	8.87	202,739	8.67
E2 USD	8,209,180	10.60	9,819,014	10.45	7,921,658	10.01
E3m HEUR	15,644	6.42	16,353	6.53	31,459	6.64
G2 HEUR	3,120	10.42	3,183	10.32	-	-
G2 USD	3,170	10.57	3,113	10.38	-	-
H1m USD	65,375	9.41	65,674	9.46	31,620	9.37
H2 HEUR	370,250	9.68	429,301	9.60	356,654	9.33
H2 USD	202,929	11.46	210,381	11.26	2,878,079	10.72
I1m HGBP	-	-	-	-	1,256	4.79
I1m USD	6,307,892	10.61	9,334,207	10.67	15,996,368	10.57
I2 HEUR	10,357,985	11.90	11,860,108	11.79	9,384,484	11.46
I2 USD	35,458,892	11.71	35,224,274	11.51	51,071,168	10.96
I3m USD	-	-	-	-	2,834	9.13

## Total Expense Ratio

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

	30 June 2024	31 December 2023	31 December 2022
A1m HCHF	0.92%	0.90%	0.88%
A1m USD	0.92%	0.90%	0.89%
A2 HEUR	0.89%	0.88%	0.90%
A2 USD	0.89%	0.90%	0.88%
B1m USD	2.10%	2.10%	2.10%
B2 USD	2.10%	2.10%	2.10%
E2 HEUR	1.09%	1.08%	1.10%
E2 USD	1.10%	1.08%	1.10%
E3m HEUR	1.07%	1.09%	1.10%
G2 HEUR	0.23%	0.25%	-
G2 USD	0.23%	0.25%	-
H1m USD	0.53%	0.50%	0.52%
H2 HEUR	0.52%	0.49%	0.45%
H2 USD	0.51%	0.51%	0.49%
I1m USD	0.48%	0.46%	0.48%
I2 HEUR	0.48%	0.46%	0.46%
I2 USD	0.48%	0.47%	0.46%

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

# Janus Henderson US Short-Term Bond Fund (continued)

## Distributions per share

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
A1m HCHF	0.02337	0.02914	0.02563	0.02437	0.02643	0.02466
A1m USD	0.03374	0.04090	0.03680	0.03469	0.03856	0.03631
B1m USD	0.02433	0.02869	0.02641	0.02462	0.02782	0.02562
E3m HEUR	0.02166	0.02672	0.02520	0.02503	0.02662	0.02559
H1m USD	0.03282	0.03952	0.03538	0.03395	0.03757	0.03511
I1m USD	0.03753	0.04510	0.04028	0.03916	0.04316	0.04004

## Fund Performance

As at 30 June 2024

Performance (Annualised)	Six months 31/12/2023 30/06/2024 %	One year 30/06/2023 30/06/2024 %	Three years 30/06/2021 30/06/2024 %	Five years 30/06/2019 30/06/2024 %	Since inception to 30/06/2024 %
H2 USD (Net)	1.78	6.01	0.23	1.36	2.82
Bloomberg 1-3 Year US Govt/Credit TR	1.38	4.87	0.55	1.25	2.80
	<b>Five years 30/06/2019 30/06/2024 %</b>				
H2 USD (Gross)	1.92				
Bloomberg 1-3 Year US Govt/Credit TR + 0.75%	2.01				

Discrete performance	31/12/2023 30/06/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %
H2 USD (Net)	1.78	5.04	(5.47)	(0.09)	4.45 <sup>1</sup>
Bloomberg 1-3 Year US Govt/Credit TR	1.38	4.61	(3.69)	(0.47)	3.33
H2 USD (Gross)	2.03	5.55	(4.96)	0.45	5.39 <sup>1</sup>
Bloomberg 1-3 Year US Govt/Credit TR + 0.75%	1.76	5.40	(2.97)	0.27	4.11

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 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

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

Major Purchases for the period ended 30 June 2024	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2024	Shares or Principal Amount	Proceeds (USD)
US Treasury, 4.2500%, due 31/1/26	19,369,000	19,331,170	US Treasury, 0.8750%, due 31/1/24	19,369,000	19,363,704
Credit Industriel Et Commercial, 0.0000%, due 31/1/24	18,100,000	18,097,330	US Treasury, 4.2500%, due 31/5/25	7,216,000	7,159,423
Credit Industriel Et Commercial, 0.0000%, due 30/1/24	18,000,000	17,997,345	US Treasury, 4.6250%, due 30/4/29	6,147,000	6,165,626
Credit Industriel Et Commercial, 0.0000%, due 18/1/24	11,200,000	11,198,348	US Treasury, 4.2500%, due 31/1/26	6,179,000	6,111,754
Credit Industriel Et Commercial, 0.0000%, due 19/1/24	11,200,000	11,198,348	US Treasury, 3.0000%, due 31/7/24	5,655,000	5,595,137
Credit Industriel Et Commercial, 0.0000%, due 22/1/24	10,900,000	10,895,177	US Treasury, 2.2500%, due 31/3/24	5,585,000	5,576,273
Credit Industriel Et Commercial, 0.0000%, due 23/1/24	10,700,000	10,698,422	US Treasury, 3.7500%, due 31/12/28	5,110,000	5,060,492
Credit Agricole Corporate & Investment Bank, 0.0000%, due 1/2/24	10,500,000	10,498,463	US Treasury, 3.1250%, due 15/8/25	4,830,000	4,728,455
Credit Industriel Et Commercial, 0.0000%, due 29/4/24	9,800,000	9,795,663	US Treasury, 4.3750%, due 30/11/28	4,275,000	4,365,256
Credit Industriel Et Commercial, 0.0000%, due 30/4/24	9,600,000	9,598,584	UMBS, 5.5000%, due 25/2/54	2,768,719	2,759,634
Credit Industriel Et Commercial, 0.0000%, due 17/1/24	9,500,000	9,498,599	US Treasury, 4.3750%, due 15/12/26	1,845,000	1,865,756
Credit Industriel Et Commercial, 0.0000%, due 2/2/24	9,500,000	9,498,599	US Treasury, 4.0000%, due 15/1/27	1,807,000	1,801,918
Credit Industriel Et Commercial, 0.0000%, due 26/1/24	9,200,000	9,198,643	US Treasury, 4.1250%, due 31/3/29	1,813,000	1,778,555
Credit Industriel Et Commercial, 0.0000%, due 25/1/24	9,200,000	9,198,643	L3Harris Technologies, Inc., 5.4000%, due 15/1/27	1,736,000	1,742,284
Credit Industriel Et Commercial, 0.0000%, due 29/1/24	9,200,000	9,195,929	US Treasury, 4.2500%, due 15/3/27	1,640,000	1,614,888
Credit Industriel Et Commercial, 0.0000%, due 5/2/24	8,800,000	8,796,106	US Treasury, 4.5000%, due 15/4/27	1,590,000	1,582,361
Credit Industriel Et Commercial, 0.0000%, due 24/1/24	8,700,000	8,698,717	US Treasury, 4.5000%, due 15/5/27	1,552,000	1,546,320
Credit Industriel Et Commercial, 0.0000%, due 12/1/24	8,600,000	8,598,731	Sysco Corp., 5.7500%, due 17/1/29	1,483,000	1,514,187
Credit Agricole Corporate & Investment Bank, 0.0000%, due 1/5/24	8,300,000	8,298,785	US Treasury, 4.2500%, due 28/2/29	1,512,000	1,508,091
Credit Industriel Et Commercial, 0.0000%, due 26/4/24	7,900,000	7,898,835	FNMA, 3.0000%, due 1/12/51	1,721,829	1,457,098
Credit Industriel Et Commercial, 0.0000%, due 6/2/24	7,800,000	7,798,849	Nasdaq, Inc., 5.3500%, due 28/6/28	1,421,000	1,455,161
Credit Industriel Et Commercial, 0.0000%, due 8/2/24	7,700,000	7,698,864	FHLMC Pool, 4.0000%, due 1/4/48	1,484,440	1,380,877
Credit Industriel Et Commercial, 0.0000%, due 18/3/24	7,500,000	7,496,681	FNMA, 3.5000%, due 1/7/52	1,441,062	1,289,638
Credit Industriel Et Commercial, 0.0000%, due 16/5/24	7,400,000	7,398,908	FNMA, 4.0000%, due 1/3/51	1,188,772	1,102,401
Credit Industriel Et Commercial, 0.0000%, due 25/4/24	7,300,000	7,298,923	FHLMC Pool, 3.5000%, due 1/7/52	1,154,059	1,032,837
			Polaris, Inc., 6.9500%, due 15/3/29	962,000	1,013,236

# Janus Henderson Fixed Maturity Bond Fund (USD) 2027

## Fund Overview

### 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***

For the six-month period ended 30 June 2024, the I2 USD share class returned 1.40% (Net) and 1.73% (Gross).

Fund positioning had a positive effect on performance. Credit returns made a positive contribution to absolute performance due to both spread tightening and 'carry' (income). This more than offset a negative contribution from interest rate effects (duration).

From a sectoral perspective, the largest positive contributions came from banks, consumer cyclical and consumer non-cyclical. By credit rating, BBB rated issues were the strongest, followed by A rated issues and then BB rated bonds.

At the issuer level, a number of banks were among the largest contributors, including Virgin Money, Standard Chartered, Bank of America, OP Bank, Lloyds, Santander UK, UBS, Nationwide Building Society, UniCredit and BNP Paribas. Other top performers included finance company Burford Capital and health insurer Bupa Finance.

Thank you for investing in Janus Henderson Fixed Maturity Bond Fund (USD) 2027.

July 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 30 June 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	61,051,758	61,317,183
Cash and foreign currency	665,389	560,071
Margin cash	673,054	697,299
Collateral cash	40,000	40,000
Receivables:		
Interest	556,581	643,402
Receivable from Investment Manager	5,838	8,300
<b>Total Assets</b>	<b>62,992,620</b>	<b>63,266,255</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	229,259	815,568
Bank overdraft and foreign currency	–	1,297
Margin cash	13,999	196,113
Investments purchased	474,285	–
Investment Management fees	25,434	25,325
Shareholder Service fees	16,684	16,780
Accounting, Administration and Transfer Agent fees	17,962	14,330
Management fees	1,271	1,266
Accrued expenses	58,279	28,427
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b>	<b>837,173</b>	<b>1,099,106</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b>	<b>62,155,447</b>	<b>62,167,149</b>

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

# Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2024 (USD) <sup>1</sup>
Revenue:	
Interest income . . . . .	1,671,644
Other income . . . . .	153,900
Net (loss) on financial assets and liabilities at fair value through profit or loss . . . . .	(538,227)
<b>Total Investments Income . . . . .</b>	<b>1,287,317</b>
Expenses:	
Investment Management fees . . . . .	154,745
Shareholder Service fees . . . . .	102,002
Management fees . . . . .	7,737
Accounting, Administration and Transfer Agent fees . . . . .	29,978
Custodian fees . . . . .	12,786
Audit fees . . . . .	9,380
Printing expenses . . . . .	1,355
Legal and other professional fees . . . . .	37,240
Other fees . . . . .	16,726
<b>Total Expenses . . . . .</b>	<b>371,949</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(68,992)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>302,957</b>
<b>Net Operating Profit . . . . .</b>	<b>984,360</b>
Finance Costs:	
Total distributions to holders of redeemable ordinary shares . . . . .	(247,799)
Swap interest expense . . . . .	(228,274)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(3,007)</b>
<b>Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations. . . . .</b>	<b>505,280</b>

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

	Period ended 30 June 2024 (USD) <sup>1</sup>
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	505,280
Capital Share Transactions of redeemable ordinary shares:	
Proceeds from redeemable ordinary shares sold . . . . .	150,836
Redemption of redeemable ordinary shares . . . . .	(671,221)
Dilution Adjustment . . . . .	3,403
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(516,982)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	(11,702)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	62,167,149
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period. . . . .</b>	<b>62,155,447</b>

<sup>1</sup>The Fund was 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 period ended 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

# 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 (2023: 98.23% USD 61,068,799)</b>			
<b>Belgium Banks</b>			
600,000	Argenta Spaarbank NV, 1.0000%, due 29/1/27	0.96	595,216
<b>Canada Banks</b>			
750,000	Bank of Montreal, 5.2030%, due 1/2/28	1.21	751,434
820,000	Toronto-Dominion Bank (The), 1.9500%, due 12/1/27	1.22	761,267
		2.43	1,512,701
<b>Denmark Banks</b>			
670,000	Danske Bank A/S, 4.0000%, due 12/1/27	1.16	720,934
<b>Financial Services</b>			
610,000	Nykredit Realkredit A/S, 0.7500%, due 20/1/27	0.98	608,613
<b>Finland Banks</b>			
840,000	Nordea Bank Abp, 1.5000%, due 30/9/26	1.24	771,500
<b>Financial Services</b>			
670,000	OP Corporate Bank plc, 1.3750%, due 4/9/26	1.25	779,256
<b>France Automobiles</b>			
590,000	RCI Banque SA, 1.1250%, due 15/1/27	0.96	594,650
<b>Banks</b>			
560,000	BNP Paribas SA, 2.2500%, due 11/1/27	0.93	578,641
740,000	BPCE SA, 5.9750%, due 18/1/27	1.19	740,723
780,000	Credit Agricole SA, 4.1250%, due 10/1/27	1.22	753,707
660,000	Societe Generale SA, 2.7970%, due 19/1/28	0.98	609,228
		4.32	2,682,299
<b>Construction &amp; Engineering</b>			
600,000	Bouygues SA, 5.5000%, due 6/10/26	1.23	765,764
<b>Electric Utilities</b>			
500,000	Electricite de France SA, 3.8750%, due 12/1/27	0.86	537,396
<b>Food Products</b>			
500,000	Danone SA, 2.9470%, due 2/11/26	0.76	474,073
<b>Germany Banks</b>			
600,000	Commerzbank AG, 0.8750%, due 22/1/27	0.96	597,896
<b>Capital Markets</b>			
600,000	Deutsche Bank AG, 1.6250%, due 20/1/27	0.98	608,419
<b>Chemicals</b>			
470,000	INEOS Styrolution Ludwigshafen GmbH, 2.2500%, due 16/1/27	0.76	473,149
<b>Pharmaceuticals</b>			
420,000	Gruenthal GmbH, 3.6250%, due 15/11/26	0.71	441,117

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
<b>Real Estate Management &amp; Development</b>			
600,000	Vonovia SE, 1.7500%, due 25/1/27	0.99	611,869
<b>Ireland Banks</b>			
570,000	AIB Group plc, 7.5830%, due 14/10/26	0.94	582,475
<b>Consumer Finance</b>			
660,000	AerCap Ireland Capital DAC, 2.4500%, due 29/10/26	0.99	615,896
490,000	CA Auto Bank SpA, 6.0000%, due 6/12/26	1.01	623,790
		2.00	1,239,686
<b>Technology Hardware, Storage &amp; Peripherals</b>			
600,000	Dell Bank International DAC, 0.5000%, due 27/10/26	0.96	599,372
<b>Italy Banks</b>			
590,000	Intesa Sanpaolo SpA, 1.0000%, due 19/11/26	0.95	593,854
560,000	UniCredit SpA, 2.1250%, due 24/10/26	0.94	581,740
		1.89	1,175,594
<b>IT Services</b>			
410,000	Almaviva-The Italian Innovation Co. SpA, 4.8750%, due 30/10/26	0.71	439,639
<b>Luxembourg Food Products</b>			
660,000	JBS USA Holding Lux Sarl, 2.5000%, due 15/1/27	0.99	614,511
<b>Netherlands Diversified Telecommunication Services</b>			
102,000	Koninklijke KPN NV, 5.0000%, due 18/11/26	0.21	129,077
<b>Pharmaceuticals</b>			
506,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.76	475,290
<b>Spain Construction &amp; Engineering</b>			
400,000	Cellnex Finance Co. SA, 0.7500%, due 15/11/26	0.64	400,931
<b>Supranational Semiconductors &amp; Semiconductor Equipment</b>			
620,000	Broadcom Corp., 3.8750%, due 15/1/27	0.97	600,037
<b>Switzerland Capital Markets</b>			
440,000	UBS Group AG, 7.0000%, due 30/9/27	0.92	572,423
<b>United Kingdom Banks</b>			
610,000	Barclays plc, 0.8770%, due 28/1/28	0.98	607,801
620,000	HSBC Holdings plc, 4.3750%, due 23/11/26	0.97	604,348
780,000	Lloyds Banking Group plc, 3.7500%, due 11/1/27	1.21	750,871
840,000	NatWest Markets plc, 1.6000%, due 29/9/26	1.24	771,635
440,000	Santander UK Group Holdings plc, 7.0980%, due 16/11/27	0.92	572,492
830,000	Standard Chartered plc, 2.6080%, due 12/1/28	1.24	769,085

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)
500,000	Virgin Money UK plc, 4.0000%, due 3/9/27	0.98	612,397
100,000	Virgin Money UK plc, 4.0000%, due 18/3/28	0.17	107,316
		7.71	4,795,945
<b>Electric Utilities</b>			
490,000	National Grid Electricity Distribution plc, 3.5000%, due 16/10/26	0.96	595,186
<b>Financial Services</b>			
400,000	Burford Capital plc, 5.0000%, due 1/12/26	0.79	489,207
840,000	Nationwide Building Society, 1.5000%, due 13/10/26	1.24	772,446
		2.03	1,261,653
<b>Hotels, Restaurants &amp; Leisure</b>			
520,000	InterContinental Hotels Group plc, 2.1250%, due 24/8/26	0.99	613,695
459,000	International Game Technology plc, 6.2500%, due 15/1/27	0.74	460,787
		1.73	1,074,482
<b>Insurance</b>			
490,000	BUPA Finance plc, 5.0000%, due 8/12/26	0.98	608,567
<b>Specialty Retail</b>			
470,000	Next Group plc, 4.3750%, due 2/10/26	0.94	583,760
<b>United States</b>			
<b>Aerospace &amp; Defense</b>			
590,000	L3Harris Technologies, Inc., 5.4000%, due 15/1/27	0.95	592,557
<b>Air Freight &amp; Logistics</b>			
570,000	FedEx Corp., 1.6250%, due 11/1/27	0.94	583,594
<b>Automobiles</b>			
640,000	Hyundai Capital America, 2.7500%, due 27/9/26	0.97	603,758
680,000	Stellantis Finance US, Inc., 1.7110%, due 29/1/27	1.00	619,834
630,000	Volkswagen Group of America Finance LLC, 3.2000%, due 26/9/26	0.96	600,161
		2.93	1,823,753
<b>Banks</b>			
790,000	Bank of America Corp., 3.8240%, due 20/1/28	1.23	761,620
610,000	Citigroup, Inc., 4.3000%, due 20/11/26	0.96	595,196
790,000	JPMorgan Chase & Co., 3.7820%, due 1/2/28	1.22	761,214
830,000	US Bancorp, 2.2150%, due 27/1/28	1.23	767,585
790,000	Wells Fargo & Co., 3.0000%, due 23/10/26	1.21	750,607
		5.85	3,636,222
<b>Biotechnology</b>			
630,000	AbbVie, Inc., 2.9500%, due 21/11/26	0.97	600,665
<b>Building Products</b>			
440,000	Standard Industries, Inc., 2.2500%, due 21/11/26	0.72	446,320
<b>Capital Markets</b>			
590,000	Ares Capital Corp., 7.0000%, due 15/1/27	0.96	600,103
500,000	Blue Owl Credit Income Corp., 3.1250%, due 23/9/26	0.75	463,648

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
580,000	Goldman Sachs Group, Inc. (The), 5.9500%, due 15/1/27	0.95	589,978
820,000	Morgan Stanley, 2.4750%, due 21/1/28	1.23	764,775
		3.89	2,418,504
<b>Chemicals</b>			
680,000	Celanese US Holdings LLC, 1.4000%, due 5/8/26	1.01	624,852
<b>Construction &amp; Engineering</b>			
600,000	Worley US Finance Sub Ltd., 0.8750%, due 9/6/26	0.98	607,612
<b>Consumer Finance</b>			
505,000	Ford Motor Credit Co. LLC, 4.2710%, due 9/1/27	0.79	486,777
620,000	General Motors Financial Co., Inc., 4.3500%, due 17/1/27	0.97	604,089
524,000	OneMain Finance Corp., 3.5000%, due 15/1/27	0.79	491,406
500,000	SLM Corp., 3.1250%, due 2/11/26	0.75	466,330
		3.30	2,048,602
<b>Consumer Staples Distribution &amp; Retail</b>			
470,000	Albertsons Cos., Inc., 4.6250%, due 15/1/27	0.73	454,400
<b>Containers &amp; Packaging</b>			
420,000	Crown Cork & Seal Co., Inc., 7.3750%, due 15/12/26	0.70	434,468
<b>Diversified REITs</b>			
590,000	GLP Capital LP, 5.3750%, due 15/4/26	0.94	585,628
620,000	VICI Properties LP, 4.2500%, due 1/12/26	0.96	598,436
		1.90	1,184,064
<b>Diversified Telecommunication Services</b>			
470,000	AT&T, Inc., 3.8000%, due 15/2/27	0.73	454,196
620,000	CCO Holdings LLC, 5.1250%, due 1/5/27	0.96	595,793
		1.69	1,049,989
<b>Electric Utilities</b>			
491,000	NextEra Energy Operating Partners LP, 3.8750%, due 15/10/26	0.75	467,420
630,000	Southwestern Electric Power Co., 2.7500%, due 1/10/26	0.96	595,087
		1.71	1,062,507
<b>Entertainment</b>			
600,000	Netflix, Inc., 4.3750%, due 15/11/26	0.95	589,306
<b>Financial Services</b>			
670,000	Global Payments, Inc., 2.1500%, due 15/1/27	1.00	620,837
515,000	Rocket Mortgage LLC, 2.8750%, due 15/10/26	0.78	481,389
470,000	Shift4 Payments LLC, 4.6250%, due 1/11/26	0.73	455,488
		2.51	1,557,714
<b>Food Products</b>			
560,000	Conagra Brands, Inc., 7.1250%, due 1/10/26	0.94	581,458
<b>Health Care Providers &amp; Services</b>			
620,000	HCA, Inc., 4.5000%, due 15/2/27	0.98	605,997
670,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	0.99	616,346
		1.97	1,222,343

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>Health Care Technology</b>		
472,000 IQVIA, Inc., 5.0000%, due 15/10/26	0.75	463,510
<b>Insurance</b>		
770,000 Athene Global Funding, 0.8320%, due 8/1/27	1.23	765,627
810,000 Progressive Corp. (The), 2.4500%, due 15/1/27	1.22	759,821
	2.45	1,525,448
<b>Leisure Products</b>		
630,000 Hasbro, Inc., 3.5500%, due 19/11/26	0.97	601,473
<b>Life Sciences Tools &amp; Services</b>		
630,000 Agilent Technologies, Inc., 3.0500%, due 22/9/26	0.96	599,444
<b>Machinery</b>		
660,000 Daimler Truck Finance North America LLC, 2.0000%, due 14/12/26	0.98	610,178
<b>Metals &amp; Mining</b>		
504,000 Novelis Corp., 3.2500%, due 15/11/26	0.76	474,762
<b>Office REITs</b>		
620,000 Alexandria Real Estate Equities, Inc., 3.9500%, due 15/1/27	0.96	599,350
650,000 Boston Properties LP, 2.7500%, due 1/10/26	0.98	606,767
	1.94	1,206,117
<b>Oil, Gas &amp; Consumable Fuels</b>		
790,000 BP Capital Markets America, Inc., 3.0170%, due 16/1/27	1.21	750,868
590,000 Columbia Pipelines Holding Co. LLC, 6.0550%, due 15/8/26	0.96	594,876
590,000 Sabine Pass Liquefaction LLC, 5.0000%, due 15/3/27	0.94	585,209
	3.11	1,930,953
<b>Retail REITs</b>		
410,000 Realty Income Corp., 4.1250%, due 15/10/26	0.64	399,703
<b>Semiconductors &amp; Semiconductor Equipment</b>		
620,000 Micron Technology, Inc., 4.1850%, due 15/2/27	0.97	602,749
<b>Software</b>		
456,000 Gen Digital, Inc., 6.7500%, due 30/9/27	0.74	462,182
<b>Specialized REITs</b>		
650,000 American Tower Corp., 2.7500%, due 15/1/27	0.98	610,050
640,000 Equinix, Inc., 2.9000%, due 18/11/26	0.97	604,722
	1.95	1,214,772
<b>Trading Companies &amp; Distributors</b>		
660,000 Air Lease Corp., 2.2000%, due 15/1/27	0.98	609,638
<b>Total Corporate Bonds</b>	<b>97.73</b>	<b>60,743,339</b>
<b>Total Investments (Cost: USD 60,317,838)</b>	<b>97.73</b>	<b>60,743,339</b>

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)				
<b>Forward Currency Contracts (2023: 0.00% USD 640) Open as at 30 June 2024</b>						
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
<b>BNP Paribas</b>						
EUR	3,221	USD 3,449	3,453	24-Jul-24	0.00	4
USD	12,443,436	EUR 11,403,441	12,225,504	24-Jul-24	0.35	217,932
USD	7,232,685	GBP 5,649,277	7,142,202	24-Jul-24	0.15	90,483
<b>Total</b>					<b>0.50</b>	<b>308,419</b>
<b>Interest Rate Swaps (2023: 0.40% USD 247,744)</b>						
<b>Total Financial Assets at fair value through profit or loss</b>					<b>98.23</b>	<b>61,051,758</b>
<b>Financial Liabilities at fair value through profit or loss</b>						
<b>Forward Currency Contracts (2023: (0.63)% USD (393,534)) Open as at 30 June 2024</b>						
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
<b>BNP Paribas</b>						
EUR	33,737	USD 36,345	36,168	24-Jul-24	0.00	(177)
GBP	33,774	USD 42,984	42,701	24-Jul-24	0.00	(283)
USD	34,774	EUR 32,510	34,854	24-Jul-24	0.00	(80)
USD	5,727	GBP 4,535	5,733	24-Jul-24	0.00	(6)
<b>Total</b>					<b>0.00</b>	<b>(546)</b>
<b>Futures<sup>1</sup> (2023: (0.02)% USD (14,778))</b>						
Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)			
Goldman Sachs	(20)	Euro-Schatz September, 2024	(0.02)	(11,798)		
<b>Total</b>			<b>(0.02)</b>	<b>(11,798)</b>		
<b>Interest Rate Swaps<sup>2</sup> (2023: (0.66)% USD (407,256))</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	(0.09)	(58,188)
Citigroup	Spread of 5.21% on Notional	Floating SONIA 1 Day	4,000,000	15-Dec-26	(0.15)	(91,637)
Citigroup	Spread of 4.26% on Notional	Fixed	17,000,000	15-Jan-27	(0.11)	(67,090)
<b>Total</b>					<b>(0.35)</b>	<b>(216,915)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(0.37)</b>	<b>(229,259)</b>

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

# Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

## Portfolio Investments

### Portfolio Analysis

<b>Analysis of Total Assets:</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	58.88
Transferable securities dealt in on another regulated market	37.54
OTC financial derivative instruments	0.49
Other Assets	3.09
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> Refer to note 5 for details of collateral held.

<sup>2</sup> Cleared through LCH (Central Counterparty Clearing House "CCP").

# 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 30 June 2024 and 31 December 2023.

30 June 2024				
	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	-	60,743,339	-	60,743,339
Forward Currency Contracts	-	308,419	-	308,419
<b>Total</b>	<b>-</b>	<b>61,051,758</b>	<b>-</b>	<b>61,051,758</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(546)	-	(546)
Futures	(11,798)	-	-	(11,798)
Interest rate swap	-	(216,915)	-	(216,915)
<b>Total</b>	<b>(11,798)</b>	<b>(217,461)</b>	<b>-</b>	<b>(229,259)</b>

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>-</b>	<b>61,317,183</b>	<b>-</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>-</b>	<b>(815,568)</b>

There were no transfers between levels during the financial period ended 30 June 2024 and financial year ended 31 December 2023

There were no investments held by the Fund at 30 June 2024 and 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.

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

# Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

## Capital Share Transactions

For the financial period ended 30 June 2024

	A2 USD	A5q USD	E2 USD	E5q USD	I2 USD	I5q USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period . . . . .	247,847	82,105	26,666	7,027	215,216	19,990
Shares issued <sup>1</sup> . . . . .	-	1,305	-	31	-	134
Shares redeemed . . . . .	(5,032)	(65)	(1,247)	-	(129)	-
At end of period . . . . .	242,815	83,345	25,419	7,058	215,087	20,124

<sup>1</sup>All transactions were related to dividend reinvestments for current shareholders.

For the financial year ended 31 December 2023

	A2 USD	A5q USD	E2 USD	E5q USD	I2 USD	I5q USD
	Shares	Shares	Shares	Shares	Shares	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 . . . . .	247,847	82,105	26,666	7,027	215,216	19,990

## Net Asset Comparison

	30 June 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 USD	25,531,494	105.15	25,764,005	103.95
A5q USD	8,480,304	101.75	8,441,736	102.82
E2 USD	2,660,756	104.68	2,766,590	103.75
E5q USD	717,639	101.68	722,006	102.75
I2 USD	22,716,339	105.61	22,416,208	104.16
I5q USD	2,048,915	101.81	2,056,604	102.88

## Total Expense Ratio

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

	30 June 2024	31 December 2023
A2 USD	1.15%	1.15%
A5q USD	1.15%	1.15%
E2 USD	1.65%	1.65%
E5q USD	1.65%	1.65%
I2 USD	0.65%	0.65%
I5q USD	0.65%	0.65%

## Distributions per share

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
A5q USD	1.10931	-	-	1.10812	-	-
E5q USD	0.98040	-	-	0.97932	-	-
I5q USD	1.23842	-	-	1.23710	-	-

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



# Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

## Fund Performance

As at 30 June 2024

Performance (Annualised)	Six months 31/12/2023 30/06/2024 %	One year 30/06/2023 30/06/2024 %	Three years 30/06/2021 30/06/2024 %	Five years 30/06/2019 30/06/2024 %	Since inception to 30/06/2024 %
I2 USD (Net)	1.40	-1	-1	-1	5.62
	<b>Five years 30/06/2019 30/06/2024 %</b>				
I2 USD (Gross)	-1				
Discrete performance	31/12/2023 30/06/2024 %	12/07/2023 31/12/2023 %			
I2 USD (Net)	1.40	3.95 <sup>2</sup>			
I2 USD (Gross)	1.73	4.51 <sup>2</sup>			

Class I2 USD is disclosed as it is the representative share class.

<sup>1</sup> The Fund launched on 12 July 2023, hence no performance numbers are disclosed.

<sup>2</sup> Historic figures are based on the A2 USD share class.

Only share class returns are displayed as we do not currently subscribe to an 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

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.

<b>Major Purchases for the period ended 30 June 2024</b>	<b>Shares or Principal Amount</b>	<b>Cost (USD)</b>
Danone SA, 2.9470%, due 2/11/26	500,000	474,285
Virgin Money UK plc, 4.0000%, due 18/3/28	100,000	109,163

All purchases have been included and there were no sales during the period.

# Janus Henderson Fixed Maturity Bond Fund (EUR) 2027

## Fund Overview

### 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**

For the six-month period ended 30 June 2024, the H2 EUR share class returned 1.26% (Net) and 1.58% (Gross).

Fund positioning had a positive effect on performance. Credit returns made a positive contribution to absolute performance due to both spread tightening and 'carry' (income). This more than offset a negative contribution from interest rate effects (duration).

From a sectoral perspective, the largest positive contributions came from banks, consumer cyclical and financial other. By credit rating, BBB rated issues were the strongest, followed by BB rated issues and then A rated bonds.

At the issuer level, a number of property-related holdings were among the largest contributors, including Blackstone Property, CPI Property and Aroundtown. A number of banks were also prominent in the list of top contributors, including Virgin Money, Co-operative Bank, Yorkshire Building Society, HSBC, Permanent TSB and Landsbankinn. The only significant detractor was Compass Minerals International.

Thank you for investing in Janus Henderson Fixed Maturity Bond Fund (EUR) 2027.

July 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 30 June 2024 (EUR)	As of 31 December 2023 (EUR)
Assets:		
Financial assets at fair value through profit or loss . . . . .	66,197,150	67,867,368
Cash and foreign currency . . . . .	1,047,858	620,985
Margin cash. . . . .	249,920	741,002
Receivables:		
Interest. . . . .	1,098,633	887,673
Receivable from Investment Manager. . . . .	2,815	8,019
<b>Total Assets . . . . .</b>	<b>68,596,376</b>	<b>70,125,047</b>
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss . . . . .	335,482	467,787
Bank overdraft and foreign currency . . . . .	1	18,800
Margin cash . . . . .	352,218	422,360
Investment Management fees . . . . .	19,019	17,554
Shareholder Service fees . . . . .	23,978	24,322
Accounting, Administration and Transfer Agent fees . . . . .	17,610	6,310
Management fees . . . . .	1,358	1,382
Accrued expenses . . . . .	51,407	25,433
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares). . . . .</b>	<b>801,073</b>	<b>983,948</b>
<b>Net Assets attributable to holders of redeemable ordinary shares. . . . .</b>	<b>67,795,303</b>	<b>69,141,099</b>

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

# Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2024 (EUR) <sup>1</sup>
Revenue:	
Interest income . . . . .	1,680,425
Other income . . . . .	102,570
Net (loss) on financial assets and liabilities at fair value through profit or loss . . . . .	(632,517)
<b>Total Investments Income . . . . .</b>	<b>1,150,478</b>
Expenses:	
Investment Management fees . . . . .	123,784
Shareholder Service fees . . . . .	147,483
Management fees . . . . .	8,351
Accounting, Administration and Transfer Agent fees . . . . .	27,203
Custodian fees . . . . .	11,315
Audit fees . . . . .	9,427
Printing expenses . . . . .	2,455
Legal and other professional fees . . . . .	31,130
Other fees . . . . .	8,068
<b>Total Expenses . . . . .</b>	<b>369,216</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(46,705)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>322,511</b>
<b>Net Operating Profit . . . . .</b>	<b>827,967</b>
Finance Costs:	
Total distributions to holders of redeemable ordinary shares . . . . .	(956,423)
Swap interest expense . . . . .	(67,962)
<b>Withholding tax on dividends and other investment income . . . . .</b>	<b>(2,208)</b>
<b>Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .</b>	<b>(198,626)</b>

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

	Period ended 30 June 2024 (EUR) <sup>1</sup>
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	(198,626)
Capital Share Transactions of redeemable ordinary shares:	
Proceeds from redeemable ordinary shares sold . . . . .	17,731
Redemption of redeemable ordinary shares . . . . .	(1,166,408)
Dilution Adjustment . . . . .	1,507
<b>Net (Decrease) from Capital Share Transactions of redeemable ordinary shares . . . . .</b>	<b>(1,147,170)</b>
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares . . . . .	(1,345,796)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	69,141,099
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period . . . . .</b>	<b>67,795,303</b>

<sup>1</sup>The Fund was launched on 2 November 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 period ended 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income

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

# 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 (2023: 97.05% EUR 67,100,256)</b>		
<b>Australia</b>		
<b>Metals &amp; Mining</b>		
580,000	FMG Resources August 2006 Pty. Ltd., 4.5000%, due 15/9/27	0.76 518,014
<b>Belgium</b>		
<b>Banks</b>		
600,000	Argenta Spaarbank NV, 5.3750%, due 29/11/27	0.91 617,738
<b>British Virgin Islands</b>		
<b>Diversified Telecommunication Services</b>		
710,000	Global Switch Holdings Ltd., 2.2500%, due 31/5/27	1.01 684,459
<b>Canada</b>		
<b>Banks</b>		
760,000	Royal Bank of Canada, 3.6250%, due 14/6/27	1.27 858,431
<b>Cayman Islands</b>		
<b>Technology Hardware, Storage &amp; Peripherals</b>		
550,000	Seagate HDD Cayman, 4.8750%, due 1/6/27	0.74 502,381
<b>Czech Republic</b>		
<b>Gas Utilities</b>		
560,000	EP Infrastructure A/S, 1.6980%, due 30/7/26	0.77 518,618
<b>Denmark</b>		
<b>Banks</b>		
760,000	Danske Bank A/S, 4.2980%, due 1/4/28	1.01 687,225
620,000	Jyske Bank A/S, 5.5000%, due 16/11/27	0.95 643,142 1.96 1,330,367
<b>Estonia</b>		
<b>Banks</b>		
560,000	Luminor Bank A/S, 0.5390%, due 23/9/26	0.79 532,692
<b>France</b>		
<b>Automobile Components</b>		
500,000	Valeo SE, 5.3750%, due 28/5/27	0.76 515,495
<b>Automobiles</b>		
650,000	RCI Banque SA, 4.7500%, due 6/7/27	0.99 668,177
<b>Banks</b>		
900,000	BNP Paribas SA, 0.3750%, due 14/10/27	1.23 832,834
700,000	BPCE SA, 0.5000%, due 15/9/27	0.96 650,072
700,000	Credit Agricole SA, 2.6250%, due 17/3/27	1.00 678,979
600,000	Societe Generale SA, 5.2500%, due 6/9/32	0.90 614,536 4.09 2,776,421
<b>Consumer Staples Distribution &amp; Retail</b>		
500,000	Carrefour SA, 1.0000%, due 17/5/27	0.69 466,849
<b>Diversified Telecommunication Services</b>		
500,000	iliad SA, 5.3750%, due 14/6/27	0.75 509,438
<b>Electrical Equipment</b>		
600,000	Orano SA, 5.3750%, due 15/5/27	0.92 621,293

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
<b>Media</b>		
600,000	TDF Infrastructure SASU, 5.6250%, due 21/7/28	0.92 627,230
500,000	WPP Finance SA, 2.3750%, due 19/5/27	0.72 485,072 1.64 1,112,302
<b>Water Utilities</b>		
650,000	Holding d'Infrastructures des Metiers de l'Environnement, 4.5000%, due 6/4/27	0.95 646,867
<b>Germany</b>		
<b>Automobile Components</b>		
540,000	IHO Verwaltungs GmbH, 3.8750%, due 15/5/27	0.78 531,137
510,000	Schaeffler AG, 2.8750%, due 26/3/27	0.73 496,074
500,000	ZF Finance GmbH, 2.7500%, due 25/5/27	0.70 476,303 2.21 1,503,514
<b>Banks</b>		
600,000	Commerzbank AG, 4.6250%, due 21/3/28	0.90 610,456
<b>Capital Markets</b>		
700,000	Deutsche Bank AG, 1.8750%, due 23/2/28	0.98 663,720
<b>Chemicals</b>		
570,000	INEOS Styrolution Ludwigshafen GmbH, 2.2500%, due 16/1/27	0.79 535,804
<b>Passenger Airlines</b>		
500,000	Deutsche Lufthansa AG, 2.8750%, due 16/5/27	0.72 487,026
<b>Pharmaceuticals</b>		
530,000	Chepharm Arzneimittel GmbH, 3.5000%, due 11/2/27	0.75 507,985
<b>Real Estate Management &amp; Development</b>		
800,000	Vonovia SE, 0.6250%, due 7/10/27	1.07 724,568
<b>Iceland</b>		
<b>Banks</b>		
620,000	Arion Banki HF, 7.2500%, due 25/5/26	0.96 653,641
750,000	Landsbankinn HF, 0.7500%, due 25/5/26	1.04 703,043 2.00 1,356,684
<b>Ireland</b>		
<b>Banks</b>		
710,000	AIB Group plc, 2.2500%, due 4/4/28	1.00 681,130
650,000	Bank of Ireland Group plc, 4.8750%, due 16/7/28	0.99 671,391
630,000	Permanent TSB Group Holdings plc, 6.6250%, due 25/4/28	0.98 664,280 2.97 2,016,801
<b>Consumer Finance</b>		
300,000	CA Auto Bank SpA, 6.0000%, due 6/12/26	0.53 356,611
<b>Italy</b>		
<b>Banks</b>		
720,000	AMCO - Asset Management Co. SpA, 2.2500%, due 17/7/27	1.01 682,668
660,000	Intesa Sanpaolo SpA, 4.7500%, due 6/9/27	1.00 679,065
750,000	UniCredit SpA, 4.6250%, due 12/4/27	1.01 683,097 3.02 2,044,830

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>Ground Transportation</b>			
560,000	Leasys SpA, 4.6250%, due 16/2/27	0.84	571,545
<b>Transportation Infrastructure</b>			
710,000	Autostrade per l'Italia SpA, 1.7500%, due 1/2/27	1.00	676,151
<b>Japan Pharmaceuticals</b>			
740,000	Takeda Pharmaceutical Co. Ltd., 0.7500%, due 9/7/27	1.01	683,847
<b>Liberia Hotels, Restaurants &amp; Leisure</b>			
530,000	Royal Caribbean Cruises Ltd., 7.5000%, due 15/10/27	0.77	521,905
<b>Luxembourg Food Products</b>			
800,000	JBS USA Holding Lux Sarl, 2.5000%, due 15/1/27	1.03	695,515
<b>Gas Utilities</b>			
750,000	Czech Gas Networks Investments Sarl, 1.0000%, due 16/7/27	1.02	692,542
<b>Real Estate Management &amp; Development</b>			
400,000	Aroundtown SA, 0.3750%, due 15/4/27	0.51	347,376
790,000	Blackstone Property Partners Europe Holdings Sarl, 1.2500%, due 26/4/27	1.07	725,536
700,000	Grand City Properties SA, 1.5000%, due 22/2/27	0.96	647,109
780,000	Logicor Financing Sarl, 1.6250%, due 15/7/27	1.06	720,051
		3.60	2,440,072
<b>Netherlands Banks</b>			
700,000	ABN AMRO Bank NV, 2.3750%, due 1/6/27	1.00	679,268
590,000	Cooperatieve Rabobank UA, 5.2500%, due 14/9/27	1.02	691,722
700,000	de Volksbank NV, 2.3750%, due 4/5/27	1.00	680,852
900,000	ING Groep NV, 0.3750%, due 29/9/28	1.20	810,037
		4.22	2,861,879
<b>Consumer Finance</b>			
800,000	Volkswagen International Finance NV, 3.7500%, due 28/9/27	1.18	803,222
<b>Electric Utilities</b>			
730,000	Enel Finance International NV, 4.6250%, due 15/6/27	0.99	668,687
<b>Norway Banks</b>			
750,000	SpareBank 1 SR-Bank ASA, 0.3750%, due 15/7/27	1.03	700,283
<b>Oil, Gas &amp; Consumable Fuels</b>			
730,000	Var Energi ASA, 5.0000%, due 18/5/27	0.99	667,596
<b>Portugal Banks</b>			
500,000	Banco Comercial Portugues SA, 1.1250%, due 12/2/27	0.70	477,418
<b>Spain Banks</b>			
700,000	Abanca Corp. Bancaria SA, 0.5000%, due 8/9/27	0.96	651,856

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
600,000	Ibercaja Banco SA, 5.6250%, due 7/6/27	0.92	619,824
600,000	Kutxabank SA, 4.7500%, due 15/6/27	0.90	610,514
		2.78	1,882,194
<b>Construction &amp; Engineering</b>			
500,000	Cellnex Finance Co. SA, 1.0000%, due 15/9/27	0.68	459,517
<b>Diversified Telecommunication Services</b>			
350,000	Lorca Telecom Bondco SA, 4.0000%, due 18/9/27	0.50	341,933
<b>Passenger Airlines</b>			
500,000	International Consolidated Airlines Group SA, 1.5000%, due 4/7/27	0.69	465,896
<b>Sweden Automobiles</b>			
540,000	Volvo Car AB, 2.5000%, due 7/10/27	0.76	512,834
<b>Commercial Services &amp; Supplies</b>			
540,000	Verisure Holding AB, 3.2500%, due 15/2/27	0.76	519,548
<b>Switzerland Capital Markets</b>			
690,000	UBS Group AG, 2.7500%, due 15/6/27	1.00	675,829
<b>United Kingdom Banks</b>			
750,000	Barclays plc, 0.8770%, due 28/1/28	1.03	697,788
470,000	Co-Operative Bank Holdings plc (The), 6.0000%, due 6/4/27	0.82	555,099
810,000	HSBC Holdings plc, 3.0000%, due 22/7/28	1.32	892,308
800,000	NatWest Group plc, 1.0430%, due 14/9/32	1.06	721,035
540,000	Santander UK Group Holdings plc, 7.0980%, due 16/11/27	0.97	656,057
630,000	Virgin Money UK plc, 4.0000%, due 3/9/27	1.06	720,500
100,000	Virgin Money UK plc, 4.0000%, due 18/3/28	0.15	100,206
		6.41	4,342,993
<b>Broadline Retail</b>			
460,000	Marks & Spencer plc, 4.5000%, due 10/7/27	0.78	526,764
<b>Capital Markets</b>			
750,000	Intermediate Capital Group plc, 1.6250%, due 17/2/27	1.03	700,878
<b>Diversified Telecommunication Services</b>			
720,000	British Telecommunications plc, 1.5000%, due 23/6/27	1.00	680,254
<b>Financial Services</b>			
890,000	Nationwide Building Society, 2.0000%, due 28/4/27	1.26	853,996
670,000	Yorkshire Building Society, 3.3750%, due 13/9/28	1.07	724,972
		2.33	1,578,968
<b>Hotels, Restaurants &amp; Leisure</b>			
530,000	International Game Technology plc, 6.2500%, due 15/1/27	0.73	496,814
660,000	Whitbread Group plc, 2.3750%, due 31/5/27	1.05	711,132
		1.78	1,207,946

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>Insurance</b>			
660,000	BUPA Finance plc, 1.7500%, due 14/6/27	1.04	704,625
<b>Multi-Utilities</b>			
600,000	National Grid Electricity Transmission plc, 4.0000%, due 8/6/27	1.01	682,957
<b>United States Banks</b>			
150,000	Bank of America Corp., 1.6620%, due 25/4/28	0.21	142,635
910,000	Wells Fargo & Co., 1.5000%, due 24/5/27	1.27	858,253
		1.48	1,000,888
<b>Capital Markets</b>			
800,000	Ares Capital Corp., 2.8750%, due 15/6/27	1.01	684,025
610,000	Blackstone Private Credit Fund, 3.2500%, due 15/3/27	0.77	526,025
940,000	Morgan Stanley, 0.4060%, due 29/10/27	1.29	873,271
		3.07	2,083,321
<b>Chemicals</b>			
710,000	Celanese US Holdings LLC, 6.1650%, due 15/7/27	0.99	673,169
<b>Consumer Finance</b>			
760,000	Capital One Financial Corp., 3.6500%, due 11/5/27	1.00	678,811
600,000	Ford Motor Credit Co. LLC, 4.8670%, due 3/8/27	0.91	615,762
750,000	General Motors Financial Co., Inc., 0.6000%, due 20/5/27	1.01	689,025
		2.92	1,983,598
<b>Diversified Telecommunication Services</b>			
570,000	CCO Holdings LLC, 5.1250%, due 1/5/27	0.75	511,457
<b>Electric Utilities</b>			
780,000	Duquesne Light Holdings, Inc., 3.6160%, due 1/8/27	1.01	685,141
<b>Entertainment</b>			
660,000	Netflix, Inc., 3.6250%, due 15/5/27	0.98	663,576
<b>Financial Services</b>			
730,000	Fidelity National Information Services, Inc., 1.5000%, due 21/5/27	1.02	689,149
<b>Household Durables</b>			
540,000	Taylor Morrison Communities, Inc., 5.8750%, due 15/6/27	0.74	502,410
<b>Media</b>			
710,000	Discovery Communications LLC, 1.9000%, due 19/3/27	1.00	675,357
<b>Metals &amp; Mining</b>			
530,000	Compass Minerals International, Inc., 6.7500%, due 1/12/27	0.70	473,404
<b>Oil, Gas &amp; Consumable Fuels</b>			
520,000	EQM Midstream Partners LP, 6.5000%, due 1/7/27	0.72	491,112
760,000	EQT Corp., 3.9000%, due 1/10/27	1.00	678,810
700,000	Kinder Morgan, Inc., 2.2500%, due 16/3/27	1.00	675,214

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
550,000	Tallgrass Energy Partners LP, 6.0000%, due 1/3/27	0.75	506,594
		3.47	2,351,730
<b>Professional Services</b>			
580,000	AMN Healthcare, Inc., 4.6250%, due 1/10/27	0.76	516,582
<b>Specialized REITs</b>			
660,000	American Tower Corp., 4.1250%, due 16/5/27	0.98	666,585
<b>Specialty Retail</b>			
860,000	Advance Auto Parts, Inc., 1.7500%, due 1/10/27	1.04	702,982
570,000	Lithia Motors, Inc., 4.6250%, due 15/12/27	0.75	508,349
		1.79	1,211,331
	<b>Total Corporate Bonds</b>	<b>97.53</b>	<b>66,119,037</b>
	<b>Total Investments (Cost: EUR 64,506,022)</b>	<b>97.53</b>	<b>66,119,037</b>

### Forward Currency Contracts (2023: 0.49% EUR 339,083) Open as at 30 June 2024

Currency Purchased	Currency Sold	Current Market Value (EUR)	Percentage of Net Assets (%)	Unrealised Gain (EUR)		
<b>BNP Paribas</b>						
EUR	43,593 GBP	36,868	43,477	24-Jul-24	0.00	116
EUR	37,856 USD	40,536	37,811	24-Jul-24	0.00	45
USD	177,712 EUR	165,181	165,763	24-Jul-24	0.00	582
<b>Total</b>					<b>0.00</b>	<b>743</b>

### Interest Rate Swaps<sup>1</sup> (2023: 0.62% EUR 428,029)

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	0.08	50,115
Citigroup	Spread of 3.16% on Notional	Fixed	6,200,000	30-Sep-27	0.04	27,255
<b>Total</b>					<b>0.12</b>	<b>77,370</b>

**Total Financial Assets at fair value through profit or loss** **97.65** **66,197,150**

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 (2023: (0.01)% EUR (7,423))  
Open as at 30 June 2024

Currency Purchased	Currency Sold		Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
<b>BNP Paribas</b>						
EUR	8,239,976 GBP	7,023,271	8,282,241	24-Jul-24	(0.06)	(42,265)
EUR	13,610,404 USD	14,851,219	13,852,604	24-Jul-24	(0.36)	(242,200)
GBP	80,996 EUR	95,751	95,515	24-Jul-24	0.00	(236)
USD	13,208 EUR	12,336	12,321	24-Jul-24	0.00	(15)
<b>Total</b>					<b>(0.42)</b>	<b>(284,716)</b>

### Interest Rate Swaps<sup>1</sup> (2023: (0.67)% EUR (460,364))

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	(0.06)	(40,746)
Citigroup	Spread of 4.30% on Notional	Floating SOFR 1 Day	12,300,000	30-Sep-27	(0.01)	(10,020)
<b>Total</b>					<b>(0.07)</b>	<b>(50,766)</b>

**Total Financial Liabilities at fair value through profit or loss** (0.49) (335,482)

### Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	81.34
Transferable securities dealt in on another regulated market	15.05
Financial derivative instruments dealt in on a regulated market	0.11
OTC financial derivative instruments	0.00
Other Assets	3.50
<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 30 June 2024 and 31 December 2023.

30 June 2024				
	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	-	66,119,037	-	66,119,037
Forward Currency Contracts	-	743	-	743
Interest Rate Swaps	-	77,370	-	77,370
Total	-	66,197,150	-	66,197,150
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(284,716)	-	(284,716)
Interest Rate Swaps	-	(50,766)	-	(50,766)
Total	-	(335,482)	-	(335,482)

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
Total	-	67,867,368	-	67,867,368
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(7,423)	-	(7,423)
Interest Rate Swaps	-	(460,364)	-	(460,364)
Total	-	(467,787)	-	(467,787)

There were no transfers between levels during the financial period ended 30 June 2024 and financial year ended 31 December 2023

There were no investments held by the Fund at 30 June 2024 and 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.

# Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

## Capital Share Transactions

For the financial period ended 30 June 2024

	A2 EUR Shares	A5s EUR Shares	G2 EUR Shares	G5s EUR Shares	H2 EUR Shares	H5s EUR Shares	Y12 EUR Shares	Y15s EUR Shares
At beginning of the period . . . . .	473,685	1,362,745	227,069	6,508	290,802	7,455	184,268	4,174,821
Shares issued <sup>1</sup> . . . . .	-	1,038	-	-	-	144	-	-
Shares redeemed . . . . .	(4,801)	(28,733)	(42,615)	-	-	-	(12,498)	(24,243)
At end of period . . . . .	468,884	1,335,050	184,454	6,508	290,802	7,599	171,770	4,150,578

<sup>1</sup>All transactions were related to dividend reinvestments for current shareholders.

For the financial year ended 31 December 2023

	A2 EUR Shares	A5s EUR Shares	G2 EUR Shares	G5s EUR Shares	H2 EUR Shares	H5s EUR Shares	Y12 EUR Shares	Y15s 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

	30 June 2024		31 December 2023	
	Net Assets (EUR)	NAV Per Share (Local Currency)	Net Assets (EUR)	NAV Per Share (Local Currency)
A2 EUR	4,871,019	10.39	4,867,963	10.28
A5s EUR	13,638,268	10.22	14,004,650	10.28
G2 EUR	1,926,333	10.44	2,336,500	10.29
G5s EUR	66,587	10.23	66,968	10.29
H2 EUR	3,030,978	10.42	2,990,886	10.28
H5s EUR	77,703	10.22	76,673	10.28
Y12 EUR	1,784,428	10.39	1,893,685	10.28
Y15s EUR	42,399,987	10.22	42,903,774	10.28

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 30 June 2024 and 31 December 2023:

	Period ended 30 June 2024 (USD)	Year ended 31 December 2023 (USD)
Published NAV	68,154,853	69,562,197
Placement fee	(359,550)	(421,098)
Closing NAV	67,795,303	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 ended 30 June 2024.

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.

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

# Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

## Total Expense Ratio

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

	30 June 2024	31 December 2023
A2 EUR	1.15%	1.15%
A5s EUR	1.15%	1.15%
G2 EUR	0.35%	0.35%
G5s EUR	0.35%	0.35%
H2 EUR	0.65%	0.65%
H5s EUR	0.65%	0.65%
Y12 EUR	1.15%	1.16%
Y15s EUR	1.15%	1.16%

## Distributions per share

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
A5s EUR	-	-	-	0.17381	-	-
G5s EUR	-	-	-	0.21172	-	-
H5s EUR	-	-	-	0.19747	-	-
Y15s EUR	-	-	-	0.17334	-	-

## Fund Performance

### As at 30 June 2024

Performance (Annualised)	Six months 31/12/2023 30/06/2024 %	One year 30/06/2023 30/06/2024 %	Three years 30/06/2021 30/06/2024 %	Five years 30/06/2019 30/06/2024 %	Since inception to 30/06/2024 %
H2 EUR (Net)	1.26	-1	-1	-1	4.80
H2 EUR (Gross)	-1				

Discrete performance	31/12/2023 30/06/2024 %	02/11/2023 31/12/2023 %
H2 EUR (Net)	1.26	3.50
H2 EUR (Gross)	1.58	3.61

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

<sup>1</sup> The Fund launched on 2 November 2023, hence no performance numbers are disclosed.

Only share class returns are displayed as we do not currently subscribe to an 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

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.

<b>Major Purchases for the period ended 30 June 2024</b>	<b>Shares or Principal Amount</b>	<b>Cost (EUR)</b>	<b>Major Sales for the period ended 30 June 2024</b>	<b>Shares or Principal Amount</b>	<b>Proceeds (EUR)</b>
iliad SA, 5.3750%, due 14/6/27	500,000	513,460	Bank of America Corp., 1.6620%, due 25/4/28	750,000	707,285
Compass Minerals International, Inc., 6.7500%, due 1/12/27	530,000	479,979	TK Elevator Midco GmbH, 4.3750%, due 15/7/27	540,000	523,800
Virgin Money UK plc, 4.0000%, due 18/3/28	100,000	99,706	AmeriGas Partners LP, 5.7500%, due 20/5/27	550,000	482,726
			CPI Property Group SA, 1.6250%, due 23/4/27	440,000	354,200
			Carrefour SA, 1.0000%, due 17/5/27	200,000	186,424

All purchases and sales have been included.

# Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1

## Fund Overview

### 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 5% in the securities of other Eligible Collective Investment Schemes, up to 25% in high yield (non-investment grade) bonds issues by companies or preference shares (of which up to 5% are bonds issues by companies or preference shares from Developing Markets) and up to 5% in unrated bonds issues by companies. 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 Mortgage-Backed Securities (which does not include Collateralised Mortgage Obligations). The Fund will not invest in contingent convertible bonds. 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.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes (to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund) as well as for investment purposes.

## Fund Overview

**James Briggs, Carl Jones, Michael Keough, Brad Smith and Tim Winstone**, *portfolio managers*

For the period ended 30 June 2024, the I2 EUR share class returned 0.2% (Net) and 0.26% (Gross). The Fund launched on 20 May 2024.

A total of US\$143.2 million was raised during the initial offer period. The fund had an estimated gross redemption yield of 4.51% at the time of launch. Please note, the yield may vary over time and is not guaranteed.

The period was marked by a somewhat mixed performance among regions. Inflation data in the US came in better than expected, reigniting hopes for cuts in interest rates in the

US before the end of 2024 and contributing to a modest fall in US Treasury yields. In Europe, the European Central Bank cut rates in June, joining the Swiss National Bank, the Bank of Sweden and the Bank of Canada in moving to ease monetary policy this year. Political uncertainty, however, returned after the European parliamentary elections. The mixed results prompted French President Emmanuel Macron to call a snap election for the French Parliament, which caused a sell-off in French assets and weighed on peripheral and longer-dated European sovereign bonds more broadly, although shorter-dated German bund yields outperformed.

The decline in sovereign yields was echoed in a decline in yields on corporate bonds. There was, however, some mild widening of credit spreads (the difference in yield of a corporate bond versus a government bond of similar maturity) during the period. This reflected the rising political risk during June.

From a sector perspective, the largest positive contributions came from our holdings in transportation, basic industry and energy. From an individual bond issuer perspective, strong returns came from our positions in Buckeye Partners, the petroleum distributor, and industrial chemicals manufacturer Avient Corporation, which delivered solid first-quarter 2024 results.

During the period, we used the opportunity of tenders at above market prices in some of the lower credit quality positions, such as Mölnlycke, the medical solutions company specialising in wound care and surgical procedures, and Marks & Spencer, the retailer, to invest in more defensive, higher-rated securities, including Procter & Gamble, the consumer staples group, and Banco Santander, the banking group, while defending the Fund's yield profile.

Thank you for investing in Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1.

July 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 Short-Term Fixed Maturity Bond Fund (EUR) 1 (continued)

## Statement of Financial Position

	As of 30 June 2024 (EUR) <sup>1</sup>
<b>Assets:</b>	
Financial assets at fair value through profit or loss .....	125,501,557
Cash and foreign currency .....	4,653,757
Margin cash .....	174,623
<b>Receivables:</b>	
Interest .....	1,056,416
Receivable from Investment Manager .....	5,782
<b>Total Assets</b> .....	<b>131,392,135</b>
<b>Liabilities (amounts falling due within one year)</b>	
<b>Payables:</b>	
Financial liabilities at fair value through profit or loss .....	1,148,754
Margin cash .....	18,362
Investments purchased .....	1,032,504
Fund shares repurchased .....	40,110
Investment Management fees .....	71,270
Shareholder Service fees .....	71,525
Accounting, Administration and Transfer Agent fees .....	11,739
Management fees .....	3,608
Accrued expenses .....	12,767
<b>Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)</b> .....	<b>2,410,639</b>
<b>Net Assets attributable to holders of redeemable ordinary shares</b> .....	<b>128,981,496</b>

<sup>1</sup>The Fund was launched on 20 May 2024, hence no comparative data is available.

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

# Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (continued)

## Statement of Comprehensive Income

	Period ended 30 June 2024 (EUR) <sup>1</sup>
Revenue:	
Interest income . . . . .	656,106
Other income . . . . .	4,006
Net (loss) on financial assets and liabilities at fair value through profit or loss . . . . .	(164,947)
<b>Total Investments Income . . . . .</b>	<b>495,165</b>
Expenses:	
Investment Management fees . . . . .	71,990
Shareholder Service fees . . . . .	71,525
Management fees . . . . .	3,608
Accounting, Administration and Transfer Agent fees . . . . .	11,739
Custodian fees . . . . .	2,696
Audit fees . . . . .	2,672
Printing expenses . . . . .	331
Legal and other professional fees . . . . .	3,808
Other fees . . . . .	3,265
<b>Total Expenses . . . . .</b>	<b>171,634</b>
<b>Less Expense Reimbursement . . . . .</b>	<b>(6,502)</b>
<b>Net Expenses after Expense Reimbursement . . . . .</b>	<b>165,132</b>
<b>Net Operating Profit . . . . .</b>	<b>330,033</b>
Finance Costs:	
Swap interest expense . . . . .	(7,096)
<b>Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations. . . . .</b>	<b>322,937</b>

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

	Period ended 30 June 2024 (EUR) <sup>1</sup>
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations . . . . .	322,937
Capital Share Transactions of redeemable ordinary shares:	
Proceeds from redeemable ordinary shares sold . . . . .	128,831,568
Redemption of redeemable ordinary shares . . . . .	(173,191)
Dilution Adjustment . . . . .	182
<b>Net Increase from Capital Share Transactions of redeemable ordinary shares. . . . .</b>	<b>128,658,559</b>
Net Increase in Net Assets attributable to holders of redeemable ordinary shares . . . . .	128,981,496
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period . . . . .	-
<b>Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period. . . . .</b>	<b>128,981,496</b>

<sup>1</sup>The Fund was launched on 20 May 2024, hence no comparative data is available.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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



# Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (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>Bermuda</b>			
<b>Beverages</b>			
1,800,000	Bacardi Ltd., 4.4500%, due 15/5/25	1.29	1,660,957
<b>Denmark</b>			
<b>Banks</b>			
1,720,000	Danske Bank A/S, 1.3750%, due 12/2/30	1.31	1,687,957
<b>Marine Transportation</b>			
1,200,000	AP Moller - Maersk A/S, 4.0000%, due 4/4/25	1.08	1,400,546
<b>Estonia</b>			
<b>Banks</b>			
1,620,000	Luminor Bank A/S, 7.2500%, due 16/1/26	1.27	1,642,962
<b>France</b>			
<b>Banks</b>			
1,020,000	Credit Agricole SA, 3.0000%, due 2/2/25	0.79	1,014,890
2,220,000	Societe Generale SA, 4.2500%, due 14/4/25	1.58	2,038,414
		2.37	3,053,304
<b>Commercial Services &amp; Supplies</b>			
1,400,000	Elis SA, 1.0000%, due 3/4/25	1.06	1,369,502
<b>Diversified Telecommunication Services</b>			
1,700,000	iliad SA, 1.8750%, due 25/4/25	1.29	1,671,780
<b>Germany</b>			
<b>Automobile Components</b>			
1,580,000	Adler Pelzer Holding GmbH, 9.5000%, due 1/4/27	1.22	1,577,986
1,400,000	ZF North America Capital, Inc., 4.7500%, due 29/4/25	1.00	1,291,730
		2.22	2,869,716
<b>Banks</b>			
1,100,000	Commerzbank AG, 1.7500%, due 22/1/25	0.98	1,272,610
1,100,000	Hamburg Commercial Bank AG, 0.3750%, due 9/3/26	0.80	1,030,164
1,300,000	Oldenburgische Landesbank AG, 5.6250%, due 2/2/26	1.03	1,324,396
		2.81	3,627,170
<b>Capital Markets</b>			
1,220,000	Deutsche Bank AG, 2.7500%, due 17/2/25	0.94	1,210,026
600,000	Deutsche Bank AG, 4.5000%, due 1/4/25	0.43	553,554
		1.37	1,763,580
<b>Consumer Finance</b>			
1,200,000	Volkswagen Financial Services NV, 0.8750%, due 20/2/25	1.07	1,378,867
<b>Consumer Staples Distribution &amp; Retail</b>			
1,370,000	METRO AG, 1.5000%, due 19/3/25	1.04	1,347,151
<b>Real Estate Management &amp; Development</b>			
1,300,000	Aroundtown SA, 0.6250%, due 9/7/25	0.97	1,247,711
1,600,000	Deutsche Wohnen SE, 1.0000%, due 30/4/25	1.21	1,560,083
2,000,000	Grand City Properties SA, 1.3750%, due 3/8/26	1.45	1,873,018

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
1,100,000	Vonovia SE, 1.5000%, due 31/3/25	0.84	1,081,094
		4.47	5,761,906
<b>Iceland</b>			
<b>Banks</b>			
1,400,000	Arion Banki HF, 0.3750%, due 14/7/25	1.05	1,349,093
<b>Ireland</b>			
<b>Banks</b>			
1,110,000	AIB Group plc, 3.6250%, due 4/7/26	0.86	1,107,632
<b>Containers &amp; Packaging</b>			
1,010,000	Smurfit Kappa Acquisitions ULC, 2.7500%, due 1/2/25	0.78	1,002,900
<b>Italy</b>			
<b>Banks</b>			
1,230,000	AMCO - Asset Management Co. SpA, 1.3750%, due 27/1/25	0.94	1,212,069
1,910,000	Banca Monte dei Paschi di Siena SpA, 2.6250%, due 28/4/25	1.46	1,878,491
900,000	Intesa Sanpaolo SpA, 7.0000%, due 21/11/25	0.66	854,167
		3.06	3,944,727
<b>Diversified Telecommunication Services</b>			
1,910,000	Telecom Italia SpA, 2.7500%, due 15/4/25	1.46	1,885,266
<b>Luxembourg</b>			
<b>Real Estate Management &amp; Development</b>			
1,200,000	Blackstone Property Partners Europe Holdings Sarl, 2.0000%, due 20/10/25	1.04	1,340,154
2,060,000	Logicor Financing Sarl, 2.2500%, due 13/5/25	1.57	2,024,826
		2.61	3,364,980
<b>Netherlands</b>			
<b>Consumer Finance</b>			
1,710,000	LeasePlan Corp. NV, 2.1250%, due 6/5/25	1.31	1,686,418
<b>Spain</b>			
<b>Banks</b>			
1,200,000	Abanca Corp. Bancaria SA, 5.5000%, due 18/5/26	0.94	1,215,163
1,200,000	Banco Santander SA, 2.7460%, due 28/5/25	0.85	1,091,655
1,100,000	CaixaBank SA, 2.2500%, due 17/4/30	0.83	1,076,990
		2.62	3,383,808
<b>Sweden</b>			
<b>Automobiles</b>			
820,000	Volvo Car AB, 2.0000%, due 24/1/25	0.63	808,674
<b>Commercial Services &amp; Supplies</b>			
1,380,000	Securitas AB, 1.2500%, due 6/3/25	1.05	1,354,669
<b>Real Estate Management &amp; Development</b>			
2,060,000	Castellum Helsinki Finance Holding Abp, 2.0000%, due 24/3/25	1.57	2,023,411
<b>Switzerland</b>			
<b>Specialty Retail</b>			
500,000	Dufry One BV, 2.5000%, due 15/10/24	0.39	497,610
<b>United Kingdom</b>			
<b>Banks</b>			
1,654,000	Lloyds Banking Group plc, 4.5000%, due 18/3/30	1.28	1,651,899
1,400,000	NatWest Group plc, 3.6220%, due 14/8/30	1.25	1,617,554

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

# Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (continued)

## Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
1,330,000	Standard Chartered plc, 3.1250%, due 19/11/24	1.03	1,324,922
1,410,000	Virgin Money UK plc, 3.3750%, due 24/4/26	1.27	1,634,989
		4.83	6,229,364
<b>Construction &amp; Engineering</b>			
1,430,000	Heathrow Finance plc, 5.7500%, due 3/3/25	1.30	1,679,865
<b>Consumer Staples Distribution &amp; Retail</b>			
1,200,000	Tesco Corporate Treasury Services plc, 2.5000%, due 2/5/25	1.07	1,385,559
<b>Entertainment</b>			
1,110,000	Pearson Funding plc, 1.3750%, due 6/5/25	0.84	1,087,148
<b>Ground Transportation</b>			
555,000	Stagecoach Group Ltd., 4.0000%, due 29/9/25	0.49	637,265
<b>Independent Power and Renewable Electricity Producers</b>			
1,110,000	Eastern Power Networks plc, 8.5000%, due 31/3/25	1.04	1,337,487
<b>Oil, Gas &amp; Consumable Fuels</b>			
1,050,000	Southern Gas Networks plc, 2.5000%, due 3/2/25	0.95	1,219,304
<b>Passenger Airlines</b>			
800,000	International Consolidated Airlines Group SA, 2.7500%, due 25/3/25	0.62	793,275
<b>United States</b>			
<b>Aerospace &amp; Defense</b>			
1,800,000	Leidos, Inc., 3.6250%, due 15/5/25	1.28	1,651,283
<b>Banks</b>			
1,360,000	Citizens Bank NA, 2.2500%, due 28/4/25	0.96	1,233,606
1,490,000	Huntington Bancshares, Inc., 4.0000%, due 15/5/25	1.06	1,368,789
1,330,000	KeyBank NA, 3.3000%, due 1/6/25	0.94	1,212,965
1,700,000	Wells Fargo & Co., 1.6250%, due 2/6/25	1.29	1,667,843
		4.25	5,483,203
<b>Building Products</b>			
1,300,000	Carrier Global Corp., 4.3750%, due 29/5/25	1.01	1,305,527
<b>Capital Markets</b>			
1,840,000	Ares Capital Corp., 4.2500%, due 1/3/25	1.31	1,697,077
1,840,000	Blackstone Private Credit Fund, 4.7000%, due 24/3/25	1.32	1,701,270
1,850,000	Blue Owl Capital Corp., 4.0000%, due 30/3/25	1.32	1,699,502
1,830,000	FS KKR Capital Corp., 4.2500%, due 14/2/25	1.31	1,688,912
1,750,000	HAT Holdings I LLC, 6.0000%, due 15/4/25	1.27	1,633,833
		6.53	8,420,594
<b>Chemicals</b>			
1,470,000	Avient Corp., 5.7500%, due 15/5/25	1.06	1,370,104
<b>Construction Materials</b>			
1,490,000	CRH America, Inc., 3.8750%, due 18/5/25	1.06	1,367,874

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
<b>Consumer Finance</b>			
1,320,000	Ally Financial, Inc., 4.6250%, due 30/3/25	0.95	1,221,389
<b>Containers &amp; Packaging</b>			
1,800,000	Amcor Flexibles North America, Inc., 4.0000%, due 17/5/25	1.29	1,656,836
2,050,000	Berry Global, Inc., 1.0000%, due 15/1/25	1.56	2,014,996
1,350,000	Crown European Holdings SACA, 3.3750%, due 15/5/25	1.04	1,341,191
		3.89	5,013,023
<b>Diversified REITs</b>			
1,300,000	GLP Capital LP, 5.2500%, due 1/6/25	0.93	1,204,613
1,840,000	VICI Properties LP, 3.5000%, due 15/2/25	1.32	1,696,262
		2.25	2,900,875
<b>Electric Utilities</b>			
1,850,000	Vistra Operations Co. LLC, 5.1250%, due 13/5/25	1.33	1,718,256
<b>Entertainment</b>			
1,830,000	Live Nation Entertainment, Inc., 4.8750%, due 1/11/24	1.32	1,704,834
<b>Financial Services</b>			
1,750,000	Radian Group, Inc., 4.5000%, due 1/10/24	1.26	1,627,468
<b>Hotels, Restaurants &amp; Leisure</b>			
1,170,000	Expedia Group, Inc., 6.2500%, due 1/5/25	0.85	1,094,402
1,610,000	Sugarhouse HSP Gaming Prop Mezz LP, 5.8750%, due 15/5/25	1.16	1,495,041
		2.01	2,589,443
<b>Household Durables</b>			
1,450,000	Newell Brands, Inc., 4.8750%, due 1/6/25	1.04	1,335,474
<b>Household Products</b>			
1,600,000	Procter & Gamble Co. (The), 1.3750%, due 3/5/25	1.42	1,833,035
<b>Media</b>			
1,340,000	Discovery Communications LLC, 3.4500%, due 15/3/25	0.96	1,230,630
<b>Mortgage Real Estate Investment Trusts (REITs)</b>			
1,460,000	Starwood Property Trust, Inc., 3.7500%, due 31/12/24	1.04	1,346,220
<b>Oil, Gas &amp; Consumable Fuels</b>			
1,187,000	Buckeye Partners LP, 4.1250%, due 1/3/25	0.85	1,095,686
880,000	EnLink Midstream Partners LP, 4.1500%, due 1/6/25	0.62	808,137
1,130,000	Rockies Express Pipeline LLC, 3.6000%, due 15/5/25	0.80	1,031,072
1,320,000	Western Midstream Operating LP, 3.9500%, due 1/6/25	0.94	1,210,136
		3.21	4,145,031
<b>Passenger Airlines</b>			
2,080,000	American Airlines Group, Inc., 3.7500%, due 1/3/25	1.49	1,913,152
1,440,000	Delta Air Lines, Inc., 7.0000%, due 1/5/25	1.05	1,355,008
		2.54	3,268,160

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

# Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (continued)

## Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
<b>Retail REITs</b>			
1,390,000	Simon International Finance SCA, 1.2500%, due 13/5/25	1.05	1,358,312
<b>Semiconductors &amp; Semiconductor Equipment</b>			
1,780,000	Qorvo, Inc., 1.7500%, due 15/12/24	1.26	1,629,704
<b>Technology Hardware, Storage &amp; Peripherals</b>			
870,000	Seagate HDD Cayman, 4.7500%, due 1/1/25	0.63	807,102
<b>Textiles, Apparel &amp; Luxury Goods</b>			
1,840,000	Tapestry, Inc., 4.2500%, due 1/4/25	1.32	1,699,513
1,890,000	VF Corp., 2.4000%, due 23/4/25	1.33	1,716,069
		2.65	3,415,582
<b>Trading Companies &amp; Distributors</b>			
1,120,000	Air Lease Corp., 2.3000%, due 1/2/25	0.79	1,023,622
1,800,000	Aviation Capital Group LLC, 5.5000%, due 15/12/24	1.30	1,676,565
		2.09	2,700,187
<b>Total Corporate Bonds</b>		<b>97.27</b>	<b>125,457,163</b>
<b>Total Investments (Cost: EUR 124,663,994)</b>		<b>97.27</b>	<b>125,457,163</b>

### Forward Currency Contracts Open as at 30 June 2024

Currency Purchased	Currency Sold	Current Market Value (EUR)	Percentage of Net Assets (%)	Unrealised Gain (EUR)		
<b>BNP Paribas</b>						
EUR	1836,354 GBP	1,554,935	1,833,667	24-Jul-24	0.00	2,687
GBP	1,381,595 EUR	1,622,789	1,629,256	24-Jul-24	0.01	6,467
USD	1,106,555 EUR	1,028,798	1,032,148	24-Jul-24	0.00	3,350
<b>Total</b>			<b>0.01</b>	<b>12,504</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 Gain (EUR)
Citigroup	Spread of 3.70% on Notional	Fixed	41,000,000	27-May-25	0.02	31,890
<b>Total</b>					<b>0.02</b>	<b>31,890</b>

**Total Financial Assets at fair value through profit or loss** **97.30** **125,501,557**

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

#### Forward Currency Contracts Open as at 30 June 2024

Currency Purchased	Currency Sold	Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)	
<b>BNP Paribas</b>						
EUR	17,843,088 GBP	15,208,404	17,934,617	24-Jul-24	(0.07)	(91,529)
EUR	58,263,628 USD	63,559,992	59,286,132	24-Jul-24	(0.80)	(1,022,504)
GBP	1,131,869 EUR	1,337,476	1,334,764	24-Jul-24	0.00	(2,712)
USD	64,710 EUR	60,497	60,359	24-Jul-24	0.00	(138)
<b>Total</b>					<b>(0.87)</b>	<b>(1,116,883)</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 5.07% on Notional	Floating SONIA 1 Day	6,500,000	28-May-25	0.00	(7,928)
Citigroup	Spread of 5.21% on Notional	Floating SOFR 1 Day	30,000,000	28-May-25	(0.02)	(23,943)
<b>Total</b>					<b>(0.02)</b>	<b>(31,871)</b>

**Total Financial Liabilities at fair value through profit or loss** **(0.89)** **(1,148,754)**

### Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	66.09
Transferable securities dealt in on another regulated market	29.39
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.01
Other Assets	4.49
<b>Total Assets</b>	<b>100.00</b>

<sup>1</sup> Cleared through CME (Central Counterparty Clearing House "CCP").

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

# Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (continued)

## Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2024.

30 June 2024				
	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	-	125,457,163	-	125,457,163
Forward Currency Contracts	-	12,504	-	12,504
Interest Rate Swaps	-	31,890	-	31,890
<b>Total</b>	<b>-</b>	<b>125,501,557</b>	<b>-</b>	<b>125,501,557</b>
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(1,116,883)	-	(1,116,883)
Interest Rate Swaps	-	(31,871)	-	(31,871)
<b>Total</b>	<b>-</b>	<b>(1,148,754)</b>	<b>-</b>	<b>(1,148,754)</b>

There were no transfers during the financial period ended 30 June 2024.

There were no investments held by the Fund at 30 June 2024 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 period ended 30 June 2024

	A2 EUR Shares	A5s EUR Shares	H2 EUR Shares	I2 EUR Shares
At beginning of the period . . . . .	-	-	-	-
Shares issued . . . . .	11,357,751	1,412,451	12,954	100,000
Shares redeemed . . . . .	(17,300)	-	-	-
At end of period . . . . .	11,340,451	1,412,451	12,954	100,000

## Net Asset Comparison

30 June 2024		
	Net Assets (EUR)	NAV Per Share (Local Currency)
A2 EUR	113,688,420	10.03
A5s EUR	14,159,870	10.03
H2 EUR	129,944	10.03
I2 EUR	1,003,262	10.03

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

# Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (continued)

## Total Expense Ratio

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

	30 June 2024
A2 EUR <sup>1</sup>	1.15%
A5s EUR <sup>1</sup>	1.15%
H2 EUR <sup>1</sup>	0.63%
I2 EUR <sup>1</sup>	0.48%

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

## Fund Performance

As at 30 June 2024

Performance (Annualised)	Six months 20/05/2024 30/06/2024 %	One year 30/06/2023 30/06/2024 %	Three years 30/06/2021 30/06/2024 %	Five years 30/06/2019 30/06/2024 %	Since inception to 30/06/2024 %			
H2 EUR (Net)	-1	-1	-1	-1	0.20			
	<table border="1"> <thead> <tr> <th>Five years 30/06/2019 30/06/2024 %</th> </tr> </thead> <tbody> <tr> <td>-1</td> </tr> </tbody> </table>					Five years 30/06/2019 30/06/2024 %	-1	
Five years 30/06/2019 30/06/2024 %								
-1								
H2 EUR (Gross)	-1							
	<table border="1"> <thead> <tr> <th>20/05/2024 30/06/2024 %</th> </tr> </thead> <tbody> <tr> <td>0.20</td> </tr> <tr> <td>0.27</td> </tr> </tbody> </table>					20/05/2024 30/06/2024 %	0.20	0.27
20/05/2024 30/06/2024 %								
0.20								
0.27								
H2 EUR (Net)	0.20							
H2 EUR (Gross)	0.27							

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

<sup>1</sup> The Fund launched on 20 May 2024, hence no performance numbers are disclosed.

Only share class returns are displayed as we do not currently subscribe to an 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 Short-Term Fixed Maturity Bond Fund (EUR) 1 (continued)

## Statements of Changes in Composition of Portfolio

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

Major Purchases for year ended 30 June 2024	Share or Principal Amount	Cost (EUR)	Major Sales for the period ended 30 June 2024	Share or Principal Amount	Proceeds (EUR)
Logicor Financing Sarl, 2.2500%, due 13/05/2025	2,060,000	2,020,077	Dufry One BV, 2.5000%, due 15/10/2024	510,000	506,430
Castellum Helsinki Finance Holding Abp, 2.0000%, due 24/03/2025	2,060,000	2,019,478	Eramet SA, 5.8750%, due 21/05/2025	300,000	303,000
Societe Generale SA, 4.2500%, due 14/04/2025	2,220,000	2,012,437			
Berry Global, Inc., 1.0000%, due 15/01/2025	2,050,000	2,010,845			
Banca Monte dei Paschi di Siena SpA, 2.6250%, due 28/04/2025	1,910,000	1,882,878			
Telecom Italia SpA, 2.7500%, due 15/04/2025	1,910,000	1,880,968			
American Airlines Group, Inc., 3.7500%, due 03/01/2025	2,080,000	1,874,893			
Grand City Properties SA, 1.3750%, due 08/03/2026	2,000,000	1,866,680			
Procter & Gamble Co. (The), 1.3750%, due 05/03/2025	1,600,000	1,833,515			
Vistra Operations Co. LLC, 5.1250%, due 13/05/2025	1,850,000	1,694,362			
VF Corp., 2.4000%, due 23/04/2025	1,890,000	1,684,478			
LeasePlan Corp. NV, 2.1250%, due 05/06/2025	1,710,000	1,682,452			
Danske Bank A/S, FRN, 1.3750%, due 02/12/2030	1,720,000	1,681,868			
Live Nation Entertainment, Inc., 4.8750%, due 11/01/2024	1,830,000	1,678,826			
Blackstone Private Credit Fund, 4.7000%, due 24/03/2025	1,840,000	1,676,814			
Blue Owl Capital Corp., 4.0000%, due 30/03/2025	1,850,000	1,673,861			
iliad SA, 1.8750%, due 25/04/2025	1,700,000	1,672,800			
Tapestry, Inc., 4.2500%, due 04/01/2025	1,840,000	1,672,068			
Ares Capital Corp., 4.2500%, due 03/01/2025	1,840,000	1,671,983			
VICI Properties LP, 3.5000%, due 15/02/2025	1,840,000	1,666,898			
FS KKR Capital Corp., 4.2500%, due 14/02/2025	1,830,000	1,664,565			
Heathrow Finance plc, 5.7500%, due 03/03/2025	1,430,000	1,664,277			
Wells Fargo & Co., 1.6250%, due 06/02/2025	1,700,000	1,662,770			
Aviation Capital Group LLC, 5.5000%, due 15/12/2024	1,800,000	1,652,714			
Lloyds Banking Group plc, 4.5000%, due 18/03/2030	1,654,000	1,649,947			
Luminor Bank A/S, 7.2500%, due 16/01/2026	1,620,000	1,645,920			
Bacardi Ltd., 4.4500%, due 15/05/2025	1,800,000	1,638,587			
Amcor Flexibles North America, Inc., 4.0000%, due 17/05/2025	1,800,000	1,629,153			
Leidos, Inc., 3.6250%, due 15/05/2025	1,800,000	1,626,748			
Virgin Money UK plc, 3.3750%, due 24/04/2026	1,410,000	1,618,856			
HAT Holdings I LLC / HAT Holdings II LLC, 6.0000%, due 15/04/2025	1,750,000	1,610,883			
Radian Group, Inc., 4.5000%, due 10/01/2024	1,750,000	1,605,757			
Buckeye Partners LP, 4.1250%, due 03/01/2025	1,770,000	1,605,326			
Qorvo, Inc., 1.7500%, due 15/12/2024	1,780,000	1,603,312			
NatWest Group plc, FRN, 3.6220%, due 14/08/2030	1,400,000	1,601,997			
Adler Pelzer Holding GmbH, 9.5000%, due 01/04/2027	1,580,000	1,595,010			
Deutsche Wohnen SE, 1.0000%, due 30/04/2025	1,600,000	1,553,664			
Marks & Spencer plc, 6.0000%, due 06/12/2025	1,300,000	1,527,519			
Sugarhouse HSP Gaming Prop Mezz LP, 5.8750%, due 15/05/2025	1,610,000	1,479,788			
AP Moller - Maersk A/S, 4.0000%, due 04/04/2025	1,200,000	1,392,619			
Tesco Corporate Treasury Services plc, 2.5000%, due 05/02/2025	1,200,000	1,375,528			
Elis SA, 1.0000%, due 04/03/2025	1,400,000	1,365,700			
Volkswagen Financial Services NV, 0.8750%, due 20/02/2025	1,200,000	1,361,799			
Simon International Finance SCA, 1.2500%, due 13/05/2025	1,390,000	1,353,651			
Securitas AB, 1.2500%, due 03/06/2025	1,380,000	1,351,173			
Huntington Bancshares, Inc., 4.0000%, due 15/05/2025	1,490,000	1,350,964			
Avient Corp., 5.7500%, due 15/05/2025	1,470,000	1,350,569			
CRH America, Inc., 3.8750%, due 18/05/2025	1,490,000	1,348,933			
METRO AG, 1.5000%, due 19/03/2025	1,370,000	1,344,238			
Arion Banki HF, 0.3750%, due 14/07/2025	1,400,000	1,343,286			
Delta Air Lines, Inc., 7.0000%, due 05/01/2025	1,440,000	1,342,771			
Crown European Holdings SA, 3.3750%, due 15/05/2025	1,350,000	1,341,900			
Eastern Power Networks plc, 8.5000%, due 31/03/2025	1,110,000	1,331,721			
Blackstone Property Partners Europe Holdings Sarl, 2.0000%, due 20/10/2025	1,200,000	1,329,501			
Starwood Property Trust, Inc., 3.7500%, due 31/12/2024	1,460,000	1,328,417			
Standard Chartered plc, 3.1250%, due 19/11/2024	1,330,000	1,325,598			
Oldenburgische Landesbank AG, 5.6250%, due 02/02/2026	1,300,000	1,322,659			

All sales have been included.

# Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (continued)

## Statements of Changes in Composition of Portfolio

Major Purchases for year ended 30 June 2024	Share or Principal Amount	Cost (EUR)
Newell Brands, Inc., 4.8750%, due 06/01/2025	1,450,000	1,320,975
Carrier Global Corp., 4.3750%, due 29/05/2025	1,300,000	1,305,577

# Notes to the Financial Statements

## 1. Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company are as follows:

### Statement of Compliance

The financial statements for the period ended 30 June 2024 have been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" ("FRS 104"), the reporting standard for interim reporting that accompanies FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland, the Companies Act 2014 and the UCITS Regulations 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 interim report and financial statements as in its annual financial statements for the financial year ended 31 December 2023 unless otherwise stated.

The format and certain wording of the financial statements has 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 period.

### 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 financial period 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.

### Valuation

The financial statements have been prepared using a valuation date of 30 June 2024 and 31 December 2023.

### 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 period in which they arise.

All the Company's assets and liabilities are held for the purpose of being traded.

The Manager has assigned the responsibility to review and approve level 3 fair value pricing decisions on a regular basis to the Janus Henderson USPC.

The Fair Value Hierarchy tables within each individual funds' financial statements present the positions which were fair valued by Janus Henderson USPC and classified as level 3, as at 30 June 2024 and 31 December 2023. These estimated fair values may not reflect amounts that could be realised upon immediate sale or amounts that ultimately may be realised.

### Listed Securities

Securities listed on a recognised exchange or traded on any other organised market are valued at the latest available market price on that regulated market, as at the close of the regular trading session of the New York Stock Exchange ("NYSE") on the relevant Business Day (normally 4:00 p.m., New York time, Monday through Friday) or, if unavailable or, in the opinion of the Administrator unrepresentative of fair value, the last available market price on the principal exchange. If for specific assets the latest available prices do not, in the opinion of the Administrator, reflect their fair value or if prices are unavailable, the value shall be calculated by the Administrator in consultation with the Investment Adviser or the relevant Sub-Investment Adviser on the basis of the probable realisation value for such assets as at the close of the regular trading session of the NYSE on the relevant Business Day. The Administrator may use a systematic fair valuation model provided by an independent third party to value equity securities in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point.

### Debt Securities

The fair value of debt securities (including corporate and government bonds) are based on closing evaluated mid



# Notes to the Financial Statements (continued)

prices at the Statement of Financial Position date. The mid prices are obtained from reputable pricing sources. A Fund would exercise judgement on the quantity and quality of pricing sources used. Where no market price is available the Investment Manager/Investment Adviser will determine the fair value using valuation techniques. These valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques used by market participants.

## Investment Funds

Units or shares in investment funds are valued at the latest available unaudited net asset value estimated by the underlying administrator or, if listed or traded on a Regulated Market, at the latest quoted trade price or a mid-quotation (or, if unavailable, a bid quotation) or, if unavailable or unrepresentative, the latest available unaudited net asset value estimated by the underlying administrator as deemed relevant to the investment fund.

## Short-Term Investments

Amortised cost calculated using the effective yield method, which approximates fair value, is used to value discounted debt obligations with 60 days or less remaining to maturity, unless a competent person appointed by the Directors or its duly appointed delegate determine that this does not represent fair value. All other short-term investments, including time deposits, are valued at cost, which approximates their fair value. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

## Exchange Traded Derivative Instruments

Exchange traded derivative instruments are valued at the close of the regular trading session of the NYSE on the relevant Business Day at the settlement price for such instruments on such market. If the settlement price of an exchange traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Administrator or other competent person approved for the purpose by the Depositary.

## Over-the-Counter ("OTC") Derivative Instruments

OTC financial derivative instruments are valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor appointed by the Company provided that the Company or other party has adequate human and technical means to perform the valuation and is approved for that purpose by the Depositary. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. Where the counterparty valuation is used, the valuation must be approved or verified at least weekly by an independent party who is approved for the purpose by the Depositary and who is independent of the counterparty. The

independent verification shall be carried out at least monthly. Where an alternative valuation is used, the Company shall follow international best practice and shall adhere to the principles on the valuation of OTC instruments established by bodies such as International Organisation of Securities Commissions ("IOSCO") and Alternative Investment Management Association ("AIMA") such valuation shall be reconciled on a monthly basis to the valuation provided by the counterparty to such instrument. Where significant differences arise these will be promptly investigated and explained.

## Futures Contracts

Futures are contracts for delayed delivery of securities in which the seller agrees to make delivery at a specified future date of an instrument, at a specified price or yield. Initial margin deposits are made upon entering into future contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their daily quoted settlement price. For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Futures contracts are held at fair value through profit or loss. The variation margin receivable or payable at the financial period 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 period which they arise.

## Options

Options are rights to buy or sell an underlying asset or instrument for a specified price (the exercise price) during, or at the end of, a specified contractual period. The seller (or writer) of the option receives a payment, or premium, from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains. A call option gives the holder (buyer) the right to buy the underlying asset from the seller (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

## Notes to the Financial Statements (continued)

and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other derivative instruments, such as futures contracts, foreign currencies, forward currency contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts are subject to margin requirements similar to those applied to futures contracts.

Options, held at fair value though profit or loss, are fair valued daily based upon the quotation provided by counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Statement of Comprehensive Income in the financial period 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 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 are 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

# Notes to the Financial Statements (continued)

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.

## Cash, Bank Overdraft and Other Liquid Assets

Cash, bank overdraft and other liquid assets are valued at their fair value with the relevant interest accrued, where applicable, and charged to the Statement of Comprehensive Income when incurred.

## Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Statement of Comprehensive Income in the financial period in which they arise. The weighted average cost basis is used to calculate realised gains and losses on the sale of investments. The Fund derecognises an investment as a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred and the transfer qualifies for derecognition with FRS 102. The Fund derecognises an investment as a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

Dividends are included in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Interest income is accrued daily on an effective yield basis. Income is shown gross of non-recoverable withholding tax. Withholding tax is shown net of any reclaim receivable.

## Expenses

Expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income when incurred.

## Transaction Costs

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative costs. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed as incurred. Transaction costs per Fund are presented in note 12.

## 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 Net Assets Attributable to Redeemable Ordinary Shareholders.

# Notes to the Financial Statements (continued)

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 Fixed Maturity Bond EUR 2027 and Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 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 period for inclusion in the combined financial statements of the Company. The resulting notional FX 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 period.

## 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.

## 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.



# Notes to the Financial Statements (continued)

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 30 June 2024 (31 December 2023: 29,997).

JHILL has delegated to JHISL responsibility for providing discretionary investment management and advisory services to 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 to 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 Global Investment Grade Bond Fund, Janus Henderson High Yield Fund, Janus Henderson Multi-Sector Income Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (This fund was authorised during the year 2023), Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (This fund was authorised during the year 2023) and Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (This fund was authorised during the year 2024) 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 of the Company as of 30 June 2024 and financial year ended 31 December 2023.

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 30 June 2024, 0% (31 December 2023: 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 period. The Investment Delegation Agreement and transition services agreement between JHG and Intech ended on 31 March 2024.

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 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 Global Investment Grade Bond Fund, Janus Henderson High Yield Fund, Janus Henderson Multi-Sector Income Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (This fund was authorised during the year 2023), Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (This fund was authorised during the year 2023) and Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 during the period. 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 period ended 30 June 2024 and financial year ended 31 December 2023. Carl O'Sullivan and Peter Sandys are the Independent Directors

## Notes to the Financial Statements (continued)

and receive a fixed fee from the Company in their roles as directors. All transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business and on normal commercial terms.

None of the Directors have entered into an employment or service contract with the Company. Directors' remuneration is detailed in note 15 to the financial statements.

In accordance with the requirements of the UCITS Regulations FRS 102 section 33 the following table details the total value of transactions between JHIL and related parties for the financial period 30 June 2024. The total value of purchases and sales transactions between JHIL and related parties were USD 76,701,388 and USD 74,970,188 respectively for the financial year 31 December 2023. The total number of transactions between the related parties were 1 purchases (2023: 808 purchases) and 1 sales (2023: 813 sales) of securities.

Related Party	Purchases	Sales
Janus Henderson Global Life Sciences Fund	372,659	-
Janus Global Life Sciences Fund	-	372,659
<b>Grand Total</b>	<b>372,659</b>	<b>372,659</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, F, G, H, I, S, T, Y, IA and YI Shares for each launched Fund calculated daily and paid monthly in arrears, as set out in the table below, which sets out the maximum fees of the Funds that are/were launched and active during the period:

Investment Management Fees Funds	Maximum Annual Percentage (of a Fund's Net Asset Value)									
	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 Y Shares
Janus Henderson Balanced Fund	1.00%	1.00%	1.00%	1.00%	0.80%	0.80%	0.80%	0.80%	1.00%	n/a
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	n/a
Janus Henderson Global Life Sciences Fund	1.50%	1.50%	1.50%	1.00%	0.80%	0.80%	1.50%	1.50%	1.50%	n/a
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%	n/a
Janus Henderson US Contrarian Fund	1.25%	1.25%	1.25%	n/a	0.80%	0.80%	0.95%	0.95%	1.25%	n/a
Janus Henderson US Balanced 2026 Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.80%
Janus Henderson US Forty Fund	1.25%	1.25%	1.25%	1.00%	0.80%	0.80%	0.95%	0.95%	1.25%	n/a
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%	n/a
Janus Henderson US Venture Fund	1.50%	1.50%	1.50%	1.00%	0.80%	0.80%	1.50%	1.50%	1.50%	n/a
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%	n/a
Janus Henderson Absolute Return Income Fund	0.65%	0.65%	0.65%	n/a	0.60%	0.60%	0.55%	0.55%	n/a	n/a
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	n/a
Janus Henderson Flexible Income Fund	1.00%	1.00%	1.00%	1.00%	0.60%	0.60%	0.55%	0.55%	1.00%	n/a
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	n/a
Janus Henderson High Yield Fund	1.00%	1.00%	1.00%	1.00%	0.60%	0.60%	0.65%	0.65%	1.00%	n/a
Janus Henderson Multi-Sector Income Fund	1.00%	1.00%	1.00%	1.00%	0.60%	0.60%	0.70%	0.70%	n/a	n/a
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%	n/a
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	0.20%
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	0.50%	n/a	n/a	n/a	0.20%	0.50%	0.35%	n/a	n/a	0.20%

Investment Management Fees Funds	Maximum Annual Percentage (of a Fund's Net Asset Value)	
	Class IA Shares	Class YI Shares
Janus Henderson Balanced Fund	1.00%	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	n/a	n/a
Janus Henderson Global Life Sciences Fund	n/a	n/a
Janus Henderson Global Technology and Innovation Fund	n/a	n/a
Janus Henderson US Contrarian Fund	n/a	n/a
Janus Henderson US Balanced 2026 Fund	n/a	n/a
Janus Henderson US Forty Fund	n/a	n/a
Janus Henderson US Small-Mid Cap Value Fund	n/a	n/a
Janus Henderson US Venture Fund	n/a	n/a
Janus Henderson Global Real Estate Equity Income Fund	n/a	n/a
Janus Henderson Absolute Return Income Fund	n/a	n/a
Janus Henderson Absolute Return Income Opportunities Fund	n/a	n/a
Janus Henderson Flexible Income Fund	n/a	n/a
Janus Henderson Global Investment Grade Bond Fund	n/a	n/a
Janus Henderson High Yield Fund	n/a	n/a
Janus Henderson Multi-Sector Income Fund	n/a	n/a
Janus Henderson US Short-Term Bond Fund	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	n/a	0.30%
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	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 Multi-Sector Income Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027, the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 and Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1, up to 0.40% for the Janus Henderson Global Investment Grade Bond Fund, up to 0.25% for the Janus Henderson Absolute Return Income Fund and Janus Henderson Absolute Return Income Opportunities Fund and up to 0.20% for the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class A Shares.

A shareholder service fee with respect to Class B Shares is payable out of the assets of each Fund attributable to the Class B Shares at the rate of up to 0.75% per annum (up to 0.50% for the Janus Henderson 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, 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 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 and Class T 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 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.



# Notes to the Financial Statements (continued)

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 period ended 30 June 2024 and financial year ended 31 December 2023, were held by the Depositary, with the exception of margin cash and cash held as collateral. The below tables show the margin cash, cash collateral and non-cash collateral held for financial derivatives such as futures, options and swaps and the associated counterparties at the financial period ended 30 June 2024 and financial year ended 31 December 2023.

As at 30 June 2024					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Balanced Fund	Goldman Sachs	(8,462,902)	13,150,000	-	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	(46,781)	875,000	-	Futures
Janus Henderson US Balanced 2026 Fund	Goldman Sachs	(112,409)	190,000	-	Futures
Janus Henderson Absolute Return Income Fund	Citigroup	244,011	-	-	CCP CDS

As at 30 June 2024					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Absolute Return Income Fund	Goldman Sachs	(28,182)	560,000	-	Futures
Janus Henderson Absolute Return Income Opportunities Fund	Citigroup	11,659	-	-	CCP CDS
Janus Henderson Absolute Return Income Opportunities Fund	Goldman Sachs	(19,141)	160,000	-	Futures
Janus Henderson Flexible Income Fund	Goldman Sachs	(2,319,756)	3,200,000	-	Futures
Janus Henderson Global Investment Grade Bond Fund	Goldman Sachs	(107,177)	430,000	-	Futures
Janus Henderson High Yield Fund	Goldman Sachs	(45,279)	420,000	-	Futures
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	(658,049)	1,239,000	-	Futures
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	207,831	680,000	-	Futures
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Citigroup	647,095	-	-	CCP CDS
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Goldman Sachs	11,960	40,000	-	Futures
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Citigroup	(102,298)	-	-	CCP CDS
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	Citigroup	156,261	-	-	CCP CDS

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)

Cash collateral provided by the 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 30 June 2024 and 31 December 2023 there is no credit risk exposure.

As at 30 June 2024, 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	70,296,168	56,425,840	Government Bond
Janus Henderson Balanced Fund	BNP Paribas	USD	–	18,178,427	Money Market
			<b>70,296,168</b>	<b>74,604,267</b>	
Janus Henderson Global Life Sciences Fund	JPMorgan	USD	320,813	325,632	Government Bond
Janus Henderson Global Life Sciences Fund	JPMorgan	USD	–	14,623	Money Market
Janus Henderson Global Life Sciences Fund	Merrill Lynch	USD	1,969,660	2,091,762	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	62,503,409	71,634,435	Equities
Janus Henderson Global Life Sciences Fund	UBS AG	USD	–	357,885	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	–	15,855	Money Market
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	1,808,451	1,818,161	Equities
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	–	181,392	Government Bond
Janus Henderson Global Life Sciences Fund	Barclays Bank Plc	USD	131,847,121	123,590,433	Equities
Janus Henderson Global Life Sciences Fund	Barclays Bank Plc	USD	–	21,052,857	Government Bond
			<b>198,449,454</b>	<b>221,083,035</b>	
Janus Henderson Global Technology and Innovation Fund	UBS AG	USD	21,455	21,826	Government Bond
Janus Henderson Global Technology and Innovation Fund	UBS AG	USD	–	967	Money Market
			<b>21,455</b>	<b>22,793</b>	
Janus Henderson US Contrarian Fund	UBS AG	USD	471,380	173,790	Equities
Janus Henderson US Contrarian Fund	UBS AG	USD	–	326,138	Government Bond
Janus Henderson US Contrarian Fund	UBS AG	USD	–	14,448	Money Market
Janus Henderson US Contrarian Fund	HSBC Bank plc	USD	219,016	220,191	Equities
Janus Henderson US Contrarian Fund	HSBC Bank plc	USD	–	21,968	Government Bond
			<b>690,396</b>	<b>756,535</b>	
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	11,075,542	12,765,402	Equities
Janus Henderson US Small-Mid Cap Value Fund	HSBC Bank plc	USD	60,480	60,805	Equities
Janus Henderson US Small-Mid Cap Value Fund	HSBC Bank plc	USD	–	6,066	Government Bond
			<b>11,136,022</b>	<b>12,832,273</b>	
Janus Henderson US Venture Fund	JPMorgan	USD	258,885	262,774	Government Bond
Janus Henderson US Venture Fund	JPMorgan	USD	–	11,800	Money Market
Janus Henderson US Venture Fund	UBS AG	USD	6,907,534	7,705,865	Equities
Janus Henderson US Venture Fund	UBS AG	USD	–	228,759	Government Bond
Janus Henderson US Venture Fund	UBS AG	USD	–	8,995	Money Market
Janus Henderson US Venture Fund	HSBC Bank plc	USD	3,120,888	3,137,644	Equities
Janus Henderson US Venture Fund	HSBC Bank plc	USD	–	313,032	Government Bond
			<b>10,287,307</b>	<b>11,668,869</b>	

## 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.

## 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 Global Real Estate Equity Income Fund	Citigroup Global Markets Ltd.	USD	855,905	895,010	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	Citigroup Global Markets Ltd.	USD	–	7,257	Money Market
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	984,154	1,134,312	Equities
Janus Henderson Global Real Estate Equity Income Fund	HSBC Bank plc	USD	269,110	270,555	Equities
Janus Henderson Global Real Estate Equity Income Fund	HSBC Bank plc	USD	–	26,992	Government Bond
			<b>2,109,169</b>	<b>2,334,126</b>	
Janus Henderson Flexible Income Fund	BNP Paribas	USD	900,125	722,519	Government Bond
Janus Henderson Flexible Income Fund	BNP Paribas	USD	–	232,770	Money Market
			<b>900,125</b>	<b>955,289</b>	
Janus Henderson High Yield Fund	UBS AG	USD	1,478,316	748,418	Equities
Janus Henderson High Yield Fund	UBS AG	USD	–	843,301	Government Bond
Janus Henderson High Yield Fund	UBS AG	USD	–	37,359	Money Market
			<b>1,478,316</b>	<b>1,629,078</b>	
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Merrill Lynch	EUR	493,402	472,198	Government Bond
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Merrill Lynch	EUR	–	61,365	Money Market
			<b>493,402</b>	<b>533,563</b>	

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
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

## Notes to the Financial Statements (continued)

Fund	Counterparty	Currency	Total market value of securities on loan	Amount of collateral received	Type of collateral
Janus Henderson US Venture Fund	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>	

For the period ended 30 June 2024 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	425,286	161,608	263,678
Janus Henderson Global Life Sciences Fund	USD	473,534	153,859	319,675
Janus Henderson Global Technology and Innovation Fund	USD	1,722	654	1,068
Janus Henderson US Contrarian Fund	USD	669	254	415
Janus Henderson US Balanced 2026 Fund	USD	1,856	705	1,151
Janus Henderson US Forty Fund	USD	5,657	2,150	3,507
Janus Henderson US Small-Mid Cap Value Fund	USD	7,717	2,932	4,785
Janus Henderson US Venture Fund	USD	8,028	3,043	4,985
Janus Henderson Global Real Estate Equity Income Fund	USD	18,039	1,090	16,949
Janus Henderson Flexible Income Fund	USD	41,933	15,935	25,998
Janus Henderson High Yield Fund	USD	1,149	436	713
Janus Henderson US Short-Term Bond Fund	USD	2,362	897	1,465
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	USD	22	2	20
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	EUR	1,825	146	1,679

<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 ended 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.

## 8. Soft Commissions Arrangements

The Investment Adviser and where relevant, sub-investment advisers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Adviser and where relevant, sub-investment advisers, pay for investment research from their own resources.

For the period ended 30 June 2024 and year ended 31 December 2023 there were no soft commission arrangements.

## 9. Cross Liability

The Company has segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Funds, proceedings involving an individual Fund could involve the Company as a whole which could potentially affect the operation of all Funds.

## 10. Efficient Portfolio Management

The Company may enter into derivative contracts and Securities Financing Transactions (a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction) for the purposes of efficient portfolio management. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of

cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Permitted efficient portfolio management transactions are transactions in derivative contracts dealt in or traded on regulated markets operating regularly or over-the-counter arrangements with highly rated financial institutions specialising in this type of transactions.

During the financial period, forward currency contracts, futures, options, swaps transactions and stock lending arrangements were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial period end are disclosed in the Portfolio Investments.

The Funds did not engage in any efficient portfolio management techniques using repurchase and reverse repurchase arrangements during the period ended 30 June 2024 and the financial year ended 31 December 2023.

# 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 30 June 2024 and 31 December 2023:

	As at 30 June 2024	As at 31 December 2023
AUD	1.4990	1.4675
CAD	1.3681	1.3251
CHF	0.8985	0.8411
CNH	7.3004	7.1257
CNY	7.2661	7.0922
DKK	6.9639	6.7527
EUR	0.9338	0.9058
GBP	0.7911	0.7845
HKD	7.8091	7.8085
INR	83.3875	83.2138
JPY	160.8900	141.0000
KRW	1,376.5000	1,287.9000
NOK	10.6770	10.1599
NZD	1.6418	1.5819
SEK	10.5990	10.0861
SGD	1.3560	1.3198
TWD	32.4415	30.6905

The following exchange rates have been used to translate assets and liabilities in the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 and Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 in currencies other than EUR at 30 June 2024 and 31 December 2023:

	As at 30 June 2024	As at 31 December 2023
CAD	1.4651	1.4628
CHF	0.9622	0.9285
DKK	7.4580	7.4546
GBP	0.8472	0.8661
JPY	172.3051	155.6569
NOK	11.4345	11.2160
SEK	11.3510	11.1345
USD	1.0709	1.1039

The average foreign exchange rates being used to translate income and expenses in currencies other than US Dollars are:

	As at 30 June 2024	As at 30 June 2023
EUR	0.9247	0.9252

## 12. Transaction Costs

The following table details the transaction costs for the financial periods ended 30 June 2024 and 30 June 2023.

Fund Name	Period ended 30 June 2024		Period ended 30 June 2023	
Janus Henderson Balanced Fund	USD	147,790	USD	136,606
Janus Henderson Global Adaptive Multi-Asset Fund	USD	4,821	USD	2,231
Janus Henderson Global Life Sciences Fund	USD	323,155	USD	429,872
Janus Henderson Global Technology and Innovation Fund	USD	17,055	USD	34,655
Janus Henderson US Contrarian Fund	USD	2,160	USD	1,946
Janus Henderson US Balanced 2026 Fund	USD	1,296	USD	990
Janus Henderson US Forty Fund	USD	35,687	USD	29,547
Janus Henderson US Small-Mid Cap Value Fund	USD	25,187	USD	21,076
Janus Henderson US Venture Fund	USD	11,372	USD	19,128
Janus Henderson Global Real Estate Equity Income Fund	USD	72,366	USD	76,939
Janus Henderson Absolute Return Income Fund	USD	3,445	USD	1,217
Janus Henderson Absolute Return Income Opportunities Fund	USD	1,000	USD	365
Janus Henderson Flexible Income Fund	USD	14,762	USD	7,133
Janus Henderson Global Investment Grade Bond Fund	USD	9,012	USD	11,235
Janus Henderson High Yield Fund	USD	9,604	USD	5,889
Janus Henderson Multi-Sector Income Fund	USD	5,545	USD	6,280
Janus Henderson US Short-Term Bond Fund	USD	5,090	USD	3,445
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	USD	81		-

There were no transaction costs for Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 and Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 for the financial period ended 30 June 2024.

Direct transaction costs related to bonds and collective investments schemes are not separately identifiable as with other financial instruments as the costs form part of the dealing spread and therefore are inherent within the purchase and sale prices of the trade.

Transaction costs on purchases or sales of investments at fair value through profit or loss are presented in the statement of comprehensive income within 'Net (loss)/gain on financial assets and liabilities at fair value through profit or loss', in the period in which they arise.



# Notes to the Financial Statements (continued)

## 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 297 to 298 for details on distribution policies applicable to each Class of Shares.

## 14. Financial Instruments and Financial Derivative Instruments

As an investment company, in pursuing their investment objectives set out in the Prospectus, the Funds hold a number of financial instruments, and derivatives for efficient portfolio management, which means that the assessment and monitoring of these risks attached to these instruments is fundamental to the financial position and results of the Company. These comprise of:

- Equity and non-equity shares, fixed income securities, floating rate securities, tranche loans and derivatives. These are held in accordance with each Fund's investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from operations; and
- Redeemable ordinary shares which represent investors' monies which are invested on their behalf.

Risk can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk. The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit, counterparty risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out in the Prospectus under the heading "Risk Factors and Special Considerations".

### Assessment and Monitoring of Risk

Day-to-day risk management of the Company is undertaken by the Investment Adviser. The Investment Adviser together with the Sub-Investment Advisers identify, monitor and manage all applicable risks pertaining to the Company to the extent required under the UCITS Regulations.

The Investment Adviser has undertaken to report to the Manager on a monthly basis matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments. In addition to the Investment Adviser undertaking a daily review of a Fund's investments in financial instruments, other risk management issues are also reported on a quarterly basis to the Manager by the individual or individuals within the relevant service providers responsible for monitoring risk including certain operational risks relating to the Company's key service providers.

The risk management process is well integrated with the Investment Adviser's investment process. The Investment Adviser has a dedicated Risk Management Group that ensures that risk is continuously monitored versus the benchmarks. The Risk Management Group meets periodically with the Portfolio Managers to highlight the risk and positioning of the portfolios.

### Securities Lending Arrangements

A Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and a Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to a Fund to collateralise the loan. If a Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the value of the replacement security, resulting in a loss to the Fund. In participating in any securities lending programme, assets of the Company may be transferred to certain borrowers. Notwithstanding the requirement to receive collateral from any borrower, there are certain risks inherent in the lending of securities such as the default or failure of a borrower or securities lending agent. In addition, there are certain market risks associated with the investment of any collateral received from a borrower which could result in a decline in the value of the invested collateral, resulting in a loss to the Company.

The Investment Adviser has appointed the following Sub-Investment Advisers with responsibility for investing and managing the assets of the Funds and for assisting in identifying, monitoring and managing the relevant risks.

1. **Janus Henderson Investors US LLC ("JHIUS"), Janus Henderson Investors (Singapore) Limited ("JHISL") and Janus Henderson Investors UK Limited ("JHIUKL")**

JHIUS and JHISL generally take a "bottom-up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large. Those Funds in the Equity and Allocation Funds and Alternative Fixed Income Investment Funds categories with the exception of the Janus Henderson US Small-Mid Cap Value Fund follow an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom up investing, portfolios of fundamental based investment funds are built one security at a time following intensive in house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer

# Notes to the Financial Statements (continued)

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 Global Real Estate Equity Income Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Global Investment Grade Bond Fund, Janus Henderson High Yield 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), Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (This fund was authorised during the year 2023) and Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (This fund was authorised during the year 2024). 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 was closed on 1 December 2023, applied a mathematical approach to building portfolios. Intech developed the formulas underlying this mathematical process. The process was 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 sought 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. The Investment Delegation Agreement and transition services agreement between JHG and Intech ended on 31 March 2024.

## 3. Kapstream Capital PTY Limited (“Kapstream”)

Kapstream, is the Sub-Investment Adviser for the Janus Henderson Absolute Return Income Fund and Janus Henderson Absolute Return Income Opportunities Fund during the period. Kapstream portfolios are managed on a largely unconstrained basis, with risk constraints limited mostly to headline exposures. Risk is specifically managed and monitored through a combination of proprietary in-house and external quantitative risk systems (Kapstream Analytics Portal, SimCorp Dimension, Bloomberg, FINCAD) and the judgment of the portfolio managers.

## Market Risk

This risk comprises of three types of risk, Market Price Risk, Foreign Currency Risk and Interest Rate Risk.

### Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of Shares of a Fund and the related income may rise or fall, as the fair value price of the securities in which the Fund invests may fluctuate. Each Fund seeks to maintain a diversified portfolio but certain Funds may be less diversified leading to an increased concentration of investments which will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value. Investment concentrations within the portfolio for each Fund are disclosed in the Portfolio Investments. There can be no assurance that the Funds will achieve their investment objectives. Certain Sub-Investment Advisers may take a “bottom up” approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large.

### Foreign Currency Risk

Each of the Funds has the flexibility to invest a portion of its net assets in non-base currency securities. As long as a Fund holds a foreign currency asset or liability, its value will be affected by the value of the local currency relative to the base currency of the Fund. While the Company will attempt to hedge against currency exposure in the non-base currency Share Classes, there can be no guarantee that the value of these Classes will not be affected by the value of these currencies relative to the base currency of the Funds as applicable.

The Investment Adviser has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the fair value of investments;
- Movements in rates affect short-term timing differences; and
- Movements in rates affect the income received.

The Company can hedge the initial investment and subsequent gains of the value of investments that are priced in other currencies. The hedging is done by entering into forward currency contracts to minimise the amount of foreign currency risk. For more information on open forward currency contracts please refer to the section “Forward Currency Contracts” in the Portfolio Investments of the Financial Statements. The Investment Adviser also employs forward currency contracts to hedge the currency exposure of the Classes and the base currency of the Funds, as applicable, provided that the conditions set out in the Prospectus are met (“Class Level Hedging”).



## Notes to the Financial Statements (continued)

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is an exchange difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Company enters into such a transaction which will involve the buying and selling of foreign currency in order to complete it, a forward currency contract can be entered into at the same time as the initial transaction in order to minimise foreign currency risk.

The Company receives income in currencies other than the non-base currency of the Funds and the value of this income can be affected by movements in exchange rates. The Company converts all receipts of income into the base currency as appropriate on or near the date of receipt. However it does not hedge or otherwise seek to avoid movement risk on income accrued but not received.

### Interest Rate Risk

The performance of the Fixed Income Funds (and the debt or interest bearing component of the Equity & Allocation Funds and Global Real Estate Fund, if any) depends primarily on interest rate risk. Interest rate risk is the risk that the value of a portfolio will fluctuate in response to changes in interest rates. Generally, the value of debt securities will tend to decrease in value when interest rates rise and increase in value when interest rates fall. Shorter term securities are less sensitive to interest rate changes than longer term securities, but they also usually offer lower yields. Subject to applicable maturity restrictions, each Fund will vary the average maturity of its portfolio based on a Sub-Investment Adviser's analysis of interest rate trends and other factors.

The Fixed Income investment process begins with an investment outlook that provides a broad framework of macroeconomic factors followed by JHIUS's views on the valuation and expected performance of various sectors.

For interest rate sensitive portfolios, the Investment Adviser's risk measurement tools quantify interest rate, curve, and sector risk versus the respective benchmarks. The Funds may utilise interest rate swaps and swap related products to manage interest rate risk. The Risk Management Group of the Investment Adviser also generates tracking error and scenario analysis reports. These reports quantify intended and unintended risks versus the respective benchmarks and enable the Sub Investment Adviser to structure optimal portfolios based on its investment outlook.

The Investment Adviser's basic investment philosophy for the credit portfolios is to add value through in-depth fundamental research. The Investment Adviser has developed a proprietary system that brings together Relative Value, Quantitative Default analysis, Risk Management and Attribution for the Credit portfolio on one platform. This system gives the Investment Adviser the ability to look across analytics and quantitative scores across bonds and bank loans and enables the Investment Adviser to have a consistent way to analyse credits. To maximise the

Investment Adviser's risk adjusted return within the sector, JHIUS and the Sub-Investment Advisers use a combination of fundamental analysis and the Investment Adviser's proprietary system outputs.

The Investment Adviser's risk management tool quantifies the tail risk for the Credit portfolio, sectors and issues. The output of this tool factors default frequency, correlations between sectors, seniority in capital structure and recovery values. The Investment Adviser also has credit reviews on a periodic basis where the analyst presents the credit analysis of the names held by a Fund to the group.

The Funds with a majority of financial assets held in equity shares which neither pay interest nor have a maturity date are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates. The cash positions are monitored daily by the Investment Adviser and any overdraft positions are on a short term basis. Any excess cash and cash equivalents are invested at short term interest rates.

### Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is exposed to daily cash redemptions of redeemable ordinary shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments that are not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange. The Investment Adviser may use derivative instruments and debt securities, if appropriate, such as exchange traded futures contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where a Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus. All redemption requests were met during the period in line with the prospectus and none were withheld as at 30 June 2024 and year end 31 December 2023.

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

## Notes to the Financial Statements (continued)

loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The main liability of the Funds tends to be outstanding payables on the purchase of investments and the redemption of any redeemable ordinary shares that investors wish to sell. Substantially all financial liabilities of each Fund are payable within two months.

The Investment Adviser has established a liquidity risk management policy to monitor and manage the liquidity risks of each Fund and to ensure that the liquidity profile of the investments held by each Fund will facilitate compliance with the Fund's obligation to meet redemption requests. The Investment Adviser liquidity policy takes into account different factors including but not limited to the investment strategy; the liquidity profile; the redemption policy; the dealing frequency; the ability to enforce redemption limitations and the fair valuation policies of the relevant Fund. Please refer to the prospectus for further details on liquidity risk management.

### Credit Risk

The Company is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a number of counterparties on recognised and reputable exchanges.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund or any margin arrangements in place with the counterparty.

Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

All Funds' assets are currently held within J.P Morgan SE – Dublin Branch depositary network, with the exception of Tranche Loans and Financial Derivative Instruments as appropriate. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of the Depositary. The Depositary's credit rating at 30 June 2024 is A+ (31 December 2023: A+).

The table below shows the credit ratings of the derivative/tranche loans held with counterparties at 30 June 2024 and 31 December 2023:

	2024	2023
Bank of America	A-	A-
Bank of Montreal	-	A+
Barclays	A+	A+
BNP Paribas	A+	A+
Citibank	A+	A+
Citigroup	BBB+	BBB+
Credit Suisse	A+	A+
Danske Bank	A+	-
Deutsche Bank	A	A
GLAS	Unrated	-
Goldman Sachs	A+	A+
HSBC	A+	A+
J.P. Morgan	A+	A+
Jefferies Finance LLC	BB-	BB-
KKR	A	A
Kroll Agency	Unrated	-
Morgan Stanley	A-	A-
Natixis	A+	A
Natwest	BBB+	-
Rabobank	A+	-
Royal Bank of Canada	AA-	AA-
State Street	A	A
UBS AG	A+	A+
US Bank	A+	A+
Wilmington Trust	A-	A-

The Company may invest in financial assets which are rated (by well known rating agencies) or unrated. Unrated securities are treated by the Investment Adviser as non investment grade securities unless the Investment Adviser or the relevant Sub-Investment Adviser determines that such securities are the equivalent of investment grade securities.

Cash and non-cash collateral pledged are reflected as assets on the Statement of Financial Position, their use is restricted until the underlying contracts are closed out. See note 5 for details.

The Funds hold credit default swaps at period end which are centrally cleared through ICE (Central Counterparty Clearing House "CCP"). Centrally cleared credit default swaps are subject to the credit risk of the clearing broker which is Citigroup through which the Funds hold the positions.

### Inflation Risk

Inflation risk is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio could decline. Funds that aim to keep the turnover of the portfolio low may hold fixed income securities until maturity. Fixed income securities that are held until maturity and are not inflation-linked (coupon and/or principal adjustment) will provide a lower real return as inflation increases.

### Deflation Risk

Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect

# Notes to the Financial Statements (continued)

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 period end date. These future commitments arise through the tranche structure of the investment process for such securities and are dependent on future events that have not occurred at the period end date. These typically relate to future financial or commercial targets set in the investment agreement with the investee entity and it is not practicable to assign any probability of achieving these in the financial statement disclosures. When the triggers are met, there is a binding commitment to fund the additional purchase, at which point an investment purchase transaction is recognised. The unfunded commitments expose the Fund to certain risks.

The Fund's exposure to price risk may be increased by such future commitments because there is a probability of increased exposure to investments already held in the portfolio.

There is also a liquidity risk because future tranches will become binding commitments at a future date and the Fund may need to liquidate other assets or raise further capital to meet these commitments. Such future commitments that may become payable are considered as part of the Fund's investment strategy in such a way as to mitigate the risk of needing to liquidate portfolio holdings at an inopportune time. The fund manager will also be aware of future commitments that may crystallise and will receive regular communications from the investee entities so that fund raising to meet them can be planned. The Fund will also receive notice of the future commitment and can then make investment decisions on how to realise sufficient cash for the commitment to be met. Due to the nature of private placements, the free negotiability of these assets is restricted.

As at 30 June 2024, the funds had no unfunded commitments (31 December 2023: 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 FRS 102 the Company is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments held at fair value in the Statement of Financial Position, the Funds are required to disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The tables providing a summary within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 30 June 2024 and 31 December 2023 are disclosed in the individual Fund sections.

## 15. Directors' Remuneration

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors have agreed that the current aggregate amount of Directors' remuneration in any one financial period may not exceed EUR 300,000. Directors' fees incurred for the period ended 30 June 2024 were USD 56,774 (approximately EUR 52,500). Directors' fees paid for the period ended 30 June 2023 were USD 57,288 (approximately EUR 52,500).

## 16. Significant Events During the Financial Period

Z5q USD and T6m USD share classes were launched on 8 May 2024 and 20 May 2024 for Janus Henderson Balanced Fund.

G2 USD, G2 EUR and G2 HEUR share classes were launched on 12 June 2024 for Janus Henderson Global Life Sciences Fund.

# Notes to the Financial Statements (continued)

T2 USD and A2 EUR share classes were launched on 8 May 2024 and 24 May 2024 for Janus Henderson US Forty Fund.

A6m USD and T6m USD share classes were launched on 21 March 2024 and 8 May 2024 for Janus Henderson Flexible Income Fund.

A6m USD and T6m USD share classes were launched on 21 March 2024 and 8 May 2024 Janus Henderson High Yield Fund.

13m USD share class was launched on 6 March 2024 for Janus Henderson Multi-Sector Income Fund.

The Investment Delegation Agreement and transition services agreement between JHG and Intech ended on 31 March 2024.

Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 was launched on 20 May 2024.

On 1 May 2024, Janus Henderson Investors Europe S.A. (Manager and Distributor) changed its registered office address to 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg.

The 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, and the higher inflationary and interest rate environment. We have established processes to be able to respond timely to changes. We have 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 Manager also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform our investment decisions.

There were no other significant events during the financial period ended 30 June 2024.

## 17. Subsequent Events

On 1 July 2024, Anne-Marie King and Adele Spillane were appointed as independent directors of the company.

On 2 July 2024, Janus Henderson Investors Hong Kong Limited (Representative/Paying Agent) changed its registered office address to Units 701-702, 7/F, LHT Tower, 31 Queen's Road Central, Hong Kong.

On 31 July 2024, Janus Henderson US Short-Term Bond Fund changed its name to Janus Henderson US Short Duration Bond Fund.

On 31 July 2024, an updated prospectus was issued for Janus Henderson Capital Funds plc incorporating the following :

- Amendment of the investment policy to specific investment restrictions to allow for increased investment

flexibility for Janus Henderson Balanced Fund, Janus Henderson US Short-Term Bond Fund, Janus Henderson Flexible Income Fund and Janus Henderson Global Investment Grade Bond Fund

- Change of the performance target for Janus Henderson US Short-Term Bond Fund and Janus Henderson Flexible Income Fund

- Change of Fund name for Janus Henderson US Short-Term Bond Fund

- Amendment of expected leverage from 110% to 150% for Janus Henderson Global Adaptive Multi-Asset Fund

- Change of settlement time for subscriptions into Class Z Shares of the Janus Henderson Capital Funds plc range increased from T to T+3.

There were no other subsequent events since the financial period end.

## 18. Approval of the Financial Statements

The financial statements were approved by the Board on 21 August 2024.

# Fund Expense Limits

The Maximum Expense Limits table shows the total fees and out-of-pocket expenses allocated to a Fund in any fiscal year, excluding transactions costs and trade commissions, expressed as a percentage of the average daily net assets, for each Share Class ("Maximum Expense Limits") under the terms of the Prospectus as set out in the "Fees and Expenses" section.

Investment Management Fees 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 Y Shares
Janus Henderson Balanced Fund	2.25%	3.25%	2.75%	1.05%	1.05%	1.05%	1.05%	1.05%	3.00%	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	1.75%	n/a	2.90%	n/a	1.05%	1.05%	1.05%	1.05%	n/a	n/a
Janus Henderson Global Life Sciences Fund	2.75%	3.75%	3.25%	1.05%	1.05%	1.05%	1.75%	1.05%	3.50%	n/a
Janus Henderson Global Technology and Innovation Fund	2.75%	3.75%	3.50%	1.05%	1.05%	1.05%	1.75%	1.05%	3.50%	n/a
Janus Henderson US Contrarian Fund	2.50%	3.50%	3.00%	n/a	1.05%	1.05%	1.20%	1.05%	3.25%	n/a
Janus Henderson US Balanced 2026 Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.80%
Janus Henderson US Forty Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.05%	1.20%	1.05%	3.25%	n/a
Janus Henderson US Small-Mid Cap Value Fund	2.25%	3.75%	3.25%	n/a	1.05%	1.05%	1.20%	1.05%	3.00%	n/a
Janus Henderson US Venture Fund	2.75%	3.75%	3.50%	1.05%	1.05%	1.05%	1.75%	1.05%	3.50%	n/a
Janus Henderson Global Real Estate Equity Income Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.05%	1.25%	1.05%	3.25%	n/a
Janus Henderson Absolute Return Income Fund	1.25%	n/a	1.90%	n/a	0.55%	0.55%	0.70%	0.55%	n/a	n/a
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	n/a
Janus Henderson Flexible Income Fund	2.25%	3.25%	2.50%	1.05%	0.85%	0.85%	0.80%	0.80%	3.00%	n/a
Janus Henderson Global Investment Grade Bond Fund	1.20%	n/a	1.40%	n/a	0.85%	0.70%	0.60%	0.85%	n/a	n/a
Janus Henderson High Yield Fund	2.25%	3.25%	2.50%	1.05%	0.90%	0.90%	0.90%	0.90%	3.00%	n/a
Janus Henderson Multi-Sector Income Fund	1.35%	n/a	1.85%	1.05%	0.95%	0.95%	0.95%	0.95%	n/a	n/a
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%	n/a
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	1.25%
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	1.40%	n/a	n/a	n/a	0.60%	0.90%	0.75%	n/a	n/a	1.25%

Investment Management Fees Funds	Maximum Expense Limits		
	USD/EUR/AUD/HKD/CHF/RMB/CNH/SGD/CAD/JPY/SEK Share Classes		
	Class Z Shares	Class IA Shares	Class YI Shares
Janus Henderson Balanced Fund	n/a	1.25%	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 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	n/a	n/a	n/a
Janus Henderson US Forty 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 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	n/a	n/a	1.40%
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	n/a	n/a	1.40%



# Securities Financing Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016. A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

Total return swaps ("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 30 June 2024. All disclosures below relate to these Funds alone.

## 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	One month to three months	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.

	Realised Gains/(Losses) USD	% overall returns
<b>Collective Investment undertaking:</b>		
<b>Janus Henderson Global Adaptive Multi-Asset Fund</b>	(12,203)	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 period ended 30 June 2024 are detailed below.

## GLOBAL DATA:

As at 30 June 2024

Janus Henderson Global Adaptive Multi-Asset Fund		
Type of Asset	Absolute Exposure Amount (USD)	Proportion of AUM (USD)
Total Return Swap	1,132,065	6.13

## CONCENTRATION DATA:

### Ten largest collateral issuers

The Fund did not receive non-cash collateral by way of title transfer collateral arrangements as at 30 June 2024.

### 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 30 June 2024:

Janus Henderson Global Adaptive Multi-Asset Fund	Counterparty	Gross volume of outstanding trades (USD)
Total Return Swap	Goldman Sachs	1,132,065

# Securities Financing Transactions Regulations (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 30 June 2024:

Fund	Market Value of securities on loan (in Fund Currency)	% of lendable assets	% of AUM
Janus Henderson Balanced Fund	70,296,168	0.90	0.89
Janus Henderson Global Life Sciences Fund	198,449,454	5.05	4.99
Janus Henderson Global Technology and Innovation Fund	21,455	-	-
Janus Henderson US Contrarian Fund	690,396	3.17	3.17
Janus Henderson US Small-Mid Cap Value Fund	11,136,022	6.63	6.61
Janus Henderson US Venture Fund	10,287,307	7.90	7.88
Janus Henderson Global Real Estate Equity Income Fund	2,109,169	1.28	1.25
Janus Henderson Flexible Income Fund	900,125	0.19	0.18
Janus Henderson High Yield Fund	1,478,316	0.47	0.45
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	493,402	0.81	0.73

## Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 30 June 2024:

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 Venture Fund</b>	
Government of Japan	74,604,267	Unilever PLC	556,062
<b>Janus Henderson Global Life Sciences Fund</b>		US Treasury	537,673
US Treasury	21,517,225	Sony Group Corp	385,277
Merck & Co Inc	4,370,985	BHP Group Ltd	382,005
Unilever PLC	3,680,675	Zijin Mining Group Co Ltd	381,984
Sony Group Corp	3,581,575	Shin-Etsu Chemical Co Ltd	381,971
BHP Group Ltd	3,551,158	SoftBank Group Corp	381,964
Zijin Mining Group Co Ltd	3,550,958	Tokyo Electron Ltd	381,926
Shin-Etsu Chemical Co Ltd	3,550,841	Daiichi Sankyo Co Ltd	377,055
SoftBank Group Corp	3,550,773	TDK Corp	341,976
Tokyo Electron Ltd	3,550,173	<b>Janus Henderson Global Real Estate Equity Income Fund</b>	
NVIDIA Corporation	3,538,608	US Treasury	877,287
<b>Janus Henderson Global Technology and Innovation Fund<sup>1</sup></b>		Unilever PLC	71,441
Government of Belgium	8,290	Sony Group Corp	56,713
UK Treasury	7,977	BHP Group Ltd	56,232
Government of France	5,594	Zijin Mining Group Co Ltd	56,228
Government of Austria	776	Shin-Etsu Chemical Co Ltd	56,227
Republic of Finland	156	SoftBank Group Corp	56,225
<b>Janus Henderson US Contrarian Fund</b>		Tokyo Electron Ltd	56,218
Government of Belgium	124,976	Daiichi Sankyo Co Ltd	55,503
UK Treasury	121,971	TDK Corp	50,339
Government of France	83,595	<b>Janus Henderson Flexible Income Fund<sup>1</sup></b>	
Unilever PLC	20,674	Government of Japan	955,289
US Treasury	18,089	<b>Janus Henderson High Yield Fund</b>	
Eli Lilly & Co	12,169	Government of Belgium	320,311
Microsoft Corp	12,169	UK Treasury	308,199
NVIDIA Corporation	12,169	Government of France	216,152
Intel Corporation	11,966	Unilever PLC	37,421
Government of Austria	11,592	Sony Group Corp	37,419
<b>Janus Henderson US Small-Mid Cap Value Fund</b>		BHP Group Ltd	37,102
Unilever PLC	641,578	Zijin Mining Group Co Ltd	37,099
Sony Group Corp	638,244	Shin-Etsu Chemical Co Ltd	37,098
BHP Group Ltd	632,824	SoftBank Group Corp	37,098
Zijin Mining Group Co Ltd	632,788	Tokyo Electron Ltd	37,091
Shin-Etsu Chemical Co Ltd	632,767		
SoftBank Group Corp	632,755		
Tokyo Electron Ltd	632,646		
Daiichi Sankyo Co Ltd	624,622		
TDK Corp	566,512		
Sekisui House Ltd	391,477		

# Securities Financing Transactions Regulations (continued)

Issuer	Market value of collateral received (in Fund Currency)
<b>Janus Henderson Fixed Maturity Bond Fund (EUR) 2027<sup>1</sup></b>	
Government of France	237,860
Government of Germany	158,152
Government of Belgium	60,524
Government of Austria	33,348
Bundesrepublik Deutschland	29,070
Republic of Finland	12,258
Kingdom of Netherlands	2,351

<sup>1</sup> All issuers have been included.

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 June 2024:

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 Fixed Maturity Bond Fund (EUR) 2027</b>		
BNP Paribas	70,296,168	Triparty	Merrill Lynch	493,402	Triparty
	<u>70,296,168</u>			<u>493,402</u>	
<b>Janus Henderson Global Life Sciences Fund</b>					
Barclays Bank Plc	131,847,121	Triparty			
UBS AG	62,503,409	Triparty			
Merrill Lynch	1,969,660	Triparty			
HSBC Bank plc	1,808,451	Triparty			
JPMorgan	320,813	Triparty			
	<u>198,449,454</u>				
<b>Janus Henderson Global Technology and Innovation Fund</b>					
UBS AG	21,455	Triparty			
	<u>21,455</u>				
<b>Janus Henderson US Contrarian Fund</b>					
UBS AG	471,380	Triparty			
HSBC Bank plc	219,016	Triparty			
	<u>690,396</u>				
<b>Janus Henderson US Small-Mid Cap Value Fund</b>					
UBS AG	11,075,542	Triparty			
HSBC Bank plc	60,480	Triparty			
	<u>11,136,022</u>				
<b>Janus Henderson US Venture Fund</b>					
UBS AG	6,907,534	Triparty			
HSBC Bank plc	3,120,888	Triparty			
JPMorgan	258,885	Triparty			
	<u>10,287,307</u>				
<b>Janus Henderson Global Real Estate Equity Income Fund</b>					
UBS AG	984,154	Triparty			
Citigroup Global Markets Ltd.	855,905	Triparty			
HSBC Bank plc	269,110	Triparty			
	<u>2,109,169</u>				
<b>Janus Henderson Flexible Income Fund</b>					
BNP Paribas	900,125	Triparty			
	<u>900,125</u>				
<b>Janus Henderson High Yield Fund</b>					
UBS AG	1,478,316	Triparty			
	<u>1,478,316</u>				



# Securities Financing Transactions Regulations (continued)

The following table provides an analysis of maturity tenor of securities on loan by each fund in respect of each type of SFTs as at 30 June 2024:

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	-	-	-	-	-	70,296,168	-	70,296,168
Janus Henderson Global Life Sciences Fund	-	-	-	-	-	-	198,449,454	198,449,454
Janus Henderson Global Technology and Innovation Fund	-	-	-	-	-	-	21,455	21,455
Janus Henderson US Contrarian Fund	-	-	-	-	-	-	690,396	690,396
Janus Henderson US Small-Mid Cap Value Fund	-	-	-	-	-	-	11,136,022	11,136,022
Janus Henderson US Venture Fund	-	-	-	-	-	-	10,287,307	10,287,307
Janus Henderson Global Real Estate Equity Income Fund	-	-	-	-	-	-	2,109,169	2,109,169
Janus Henderson Flexible Income Fund	-	-	-	-	-	900,125	-	900,125
Janus Henderson High Yield Fund	-	-	-	-	-	-	1,478,316	1,478,316
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	-	-	-	-	-	493,402	-	493,402

The following tables provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 June 2024:

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	Government Bond	Investment grade	JPY	Triparty	JPMorgan	56,425,840
BNP Paribas	France	Money Market	Investment grade	JPY	Triparty	JPMorgan	18,178,427
							<b>74,604,267</b>
<b>Janus Henderson Global Life Sciences Fund</b>							
Barclays Bank Plc	USA	Equities	Recognised equity index	USD	Triparty	JPMorgan	123,590,434
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	51,355,287
Barclays Bank Plc	USA	Government Bond	Investment grade	USD	Triparty	JPMorgan	21,052,857
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	8,046,072
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	6,306,986
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	4,349,925
Merrill Lynch	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	2,091,762
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,576,164
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,284,499
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	510,892
JPMorgan	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	300,383
UBS AG	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	227,090
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	149,363
UBS AG	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	130,795
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	22,945
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	22,443
UBS AG	Switzerland	Money Market	Investment grade	EUR	Triparty	JPMorgan	15,855
JPMorgan	United States	Money Market	Investment grade	USD	Triparty	JPMorgan	14,623
JPMorgan	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	14,591
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	10,658
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	9,083
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	HKD	Triparty	JPMorgan	191
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	JPY	Triparty	JPMorgan	132
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	AUD	Triparty	JPMorgan	5
							<b>221,083,035</b>
<b>Janus Henderson Global Technology and Innovation Fund</b>							
UBS AG	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	13,849

# Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
UBS AG	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	7,977
UBS AG	Switzerland	Money Market	Investment grade	EUR	Triparty	JPMorgan	967
							<b>22,793</b>
<b>Janus Henderson US Contrarian Fund</b>							
UBS AG	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	206,946
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	155,561
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	124,591
UBS AG	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	119,193
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	61,872
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	19,520
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	18,089
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	15,301
UBS AG	Switzerland	Money Market	Investment grade	EUR	Triparty	JPMorgan	14,448
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	10,553
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	3,824
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	2,779
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	2,718
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	1,100
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	HKD	Triparty	JPMorgan	23
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	JPY	Triparty	JPMorgan	16
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	AUD	Triparty	JPMorgan	1
							<b>756,535</b>
<b>Janus Henderson US Small-Mid Cap Value Fund</b>							
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	9,151,618
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	1,433,826
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	1,123,918
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	775,165
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	280,876
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	42,957
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	17,086
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	4,995
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	767
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	751
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	304
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	HKD	Triparty	JPMorgan	6
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	JPY	Triparty	JPMorgan	4
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	AUD	Triparty	JPMorgan	-
							<b>12,832,273</b>
<b>Janus Henderson US Venture Fund</b>							
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	5,524,393
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	2,216,691
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	881,658
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	865,533
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	678,456
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	467,930
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	257,760
JPMorgan	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	242,399
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	169,551
UBS AG	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	128,838
UBS AG	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	74,206
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	39,597
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	38,730
UBS AG	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	25,715
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	15,676
JPMorgan	United States	Money Market	Investment grade	USD	Triparty	JPMorgan	11,800
JPMorgan	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	11,775
UBS AG	Switzerland	Money Market	Investment grade	EUR	Triparty	JPMorgan	8,995
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	8,601
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	HKD	Triparty	JPMorgan	329
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	JPY	Triparty	JPMorgan	227
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	AUD	Triparty	JPMorgan	9
							<b>11,668,869</b>

# Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
<b>Janus Henderson Global Real Estate Equity Income Fund</b>							
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	855,061
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	813,197
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	191,143
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	127,407
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	99,869
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	76,024
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	68,880
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	39,946
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	24,958
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	22,226
Citigroup Global Markets Ltd.	United Kingdom	Money Market	Investment grade	EUR	Triparty	JPMorgan	7,257
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	3,414
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	3,340
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	1,352
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	HKD	Triparty	JPMorgan	28
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	JPY	Triparty	JPMorgan	20
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	3
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	AUD	Triparty	JPMorgan	1
							<b>2,334,126</b>
<b>Janus Henderson Flexible Income Fund</b>							
BNP Paribas	France	Government Bond	Investment grade	JPY	Triparty	JPMorgan	722,519
BNP Paribas	France	Money Market	Investment grade	JPY	Triparty	JPMorgan	232,770
							<b>955,289</b>
<b>Janus Henderson High Yield Fund</b>							
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	536,547
UBS AG	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	535,102
UBS AG	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	308,199
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	84,063
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	65,894
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	45,447
UBS AG	Switzerland	Money Market	Investment grade	EUR	Triparty	JPMorgan	37,359
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	16,467
							<b>1,629,078</b>
<b>Janus Henderson Fixed Maturity Bond Fund (EUR) 2027</b>							
Merrill Lynch	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	472,198
Merrill Lynch	United Kingdom	Money Market	Investment grade	EUR	Triparty	JPMorgan	61,365
							<b>533,563</b>

All collaterals are held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

# Securities Financing Transactions Regulations (continued)

## Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the Fund.

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Fund Currency)	One day to one week Amount of Collateral (in Fund Currency)	One week to one month Amount of Collateral (in Fund Currency)	One to three months Amount of Collateral (in Fund Currency)	Three months to one year Amount of Collateral (in Fund Currency)	Above one year Amounts of Collateral (in Fund Currency)	Open maturity Amount of Collateral (in Fund Currency)	Total Amount of Collateral (in Fund Currency)
Janus Henderson Balanced Fund	-	-	100,847	11,615,226	6,577,951	56,310,243	-	74,604,267
Janus Henderson Global Life Sciences Fund	-	-	13,489	23,105	1,253,872	22,749,539	197,043,030	221,083,035
Janus Henderson Global Technology and Innovation Fund	-	-	-	156	967	21,670	-	22,793
Janus Henderson US Contrarian Fund	-	-	-	2,330	14,448	345,776	393,981	756,535
Janus Henderson US Small-Mid Cap Value Fund	-	-	-	-	-	6,066	12,826,207	12,832,273
Janus Henderson US Venture Fund	-	-	10,885	18,032	12,247	784,195	10,843,510	11,668,869
Janus Henderson Global Real Estate Equity Income Fund	-	-	-	82,565	5,720	840,975	1,404,866	2,334,126
Janus Henderson Flexible Income Fund	-	-	1,291	148,730	84,229	721,039	-	955,289
Janus Henderson High Yield Fund	-	-	-	6,024	37,359	837,276	748,419	1,629,078
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	-	-	8,158	5,902	90,892	428,611	-	533,563

## Return and cost on securities lending activities

The following table details the Funds' return and cost for each type of SFTs for the period ended 30 June 2024:

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	425,286	161,608	263,678	8%	92%
Janus Henderson Global Life Sciences Fund	473,534	153,859	319,675	8%	92%
Janus Henderson Global Technology and Innovation Fund	1,722	654	1,068	8%	92%
Janus Henderson US Contrarian Fund	669	254	415	8%	92%
Janus Henderson US Balanced 2026 Fund	1,856	705	1,151	8%	92%
Janus Henderson US Forty Fund	5,657	2,150	3,507	8%	92%
Janus Henderson US Small-Mid Cap Value Fund	7,717	2,932	4,785	8%	92%
Janus Henderson US Venture Fund	8,028	3,043	4,985	8%	92%
Janus Henderson Global Real Estate Equity Income Fund	18,039	1,090	16,949	8%	92%
Janus Henderson Flexible Income Fund	41,933	15,935	25,998	8%	92%
Janus Henderson High Yield Fund	1,149	436	713	8%	92%
Janus Henderson US Short-Term Bond Fund	2,362	897	1,465	8%	92%
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	22	2	20	8%	92%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	1,825	146	1,679	8%	92%

<sup>1</sup> The direct and indirect costs and fees also includes withholding tax in addition to the 8% Securities lending fee.

# Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation

The following table sets out the sub-fund classifications under the EU Sustainable Finance Disclosure Regulation (“SFDR”) (Regulation (EU) 2019/2088), and any changes made to these within the reporting period.

Fund Name	SFDR Classification	SFDR and Taxonomy Regulation disclosures
<p>Janus Henderson Global Adaptive Multi-Asset Fund</p> <p>Janus Henderson US Contrarian Fund</p> <p>Janus Henderson US Balanced 2026 Fund</p> <p>Janus Henderson US Forty Fund</p> <p>Janus Henderson US Small-Mid Cap Value Fund</p> <p>Janus Henderson US Venture Fund</p> <p>Janus Henderson Absolute Return Income Fund</p> <p>Janus Henderson Absolute Return Income Opportunities Fund</p> <p>Janus Henderson Fixed Maturity Bond Fund (USD) 2027</p> <p>Janus Henderson Fixed Maturity Bond Fund (EUR) 2027</p> <p>Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1</p>	Article 6	<p><b>How sustainability risks are part of the investment process?</b></p> <p>The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Adviser have agreed a decision making process that will apply to investment decisions relating to the sub-funds as further detailed in the prospectus.</p> <p><b>The likely impacts of sustainability risks on the returns of the sub-fund.</b></p> <p>While the analysis of ESG factors is an integral component across the Investment Adviser’s investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Adviser is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing these sub-funds, the Investment Adviser does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the sub-funds.</p>
<p>Janus Henderson Balanced Fund</p> <p>Janus Henderson Global Life Sciences Fund</p> <p>Janus Henderson Global Technology and Innovation Fund</p> <p>Janus Henderson Global Real Estate Equity Income Fund</p> <p>Janus Henderson Flexible Income Fund</p> <p>Janus Henderson Global Investment Grade Bond Fund</p> <p>Janus Henderson High Yield Fund</p> <p>Janus Henderson Multi-Sector Income Fund</p> <p>Janus Henderson US Short-Term Bond Fund</p>	Article 8	In accordance with the Sustainable Finance Disclosure Regulation, these sub-funds are classified as Article 8 and promote environmental and/or social characteristics.

# Share Class Distribution Policy

The Company offers 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 Y				Swedish Kronor (SEK)
Class Z				New Zealand Dollar (NZD)
Class IA				Singapore Dollar (SGD)
Class YF				Norwegian Krone (NOK)
Class YI				Brazilian Real (BRL)#

\*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 six series of Shares depending on their distribution policy and will be denoted by the numbers 1, 3, 4, 5 or 6 in the name of the Share Class.

### Series 1 Shares

The distribution policy is to distribute substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

### Series 3 Shares

The distribution policy is to distribute substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

## Share Class Distribution Policy (continued)

### Series 4 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which may potentially include a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

### Series 5 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which will typically include a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

### Series 6 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which is expected to include a high portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

# Additional Information for Hong Kong Investors

The additional information in this section is for the Funds which are authorised by the Hong Kong Securities and Futures Commission ("SFC") as at 30 June 2024 to meet the disclosure requirements in Hong Kong.

As at 30 June 2024 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 Fixed Maturity Bond Fund (EUR) 2027
7. Janus Henderson Fixed Maturity Bond Fund (USD) 2027
8. Janus Henderson Global Absolute Return Fund
9. Janus Henderson Global Adaptive Capital Appreciation Fund
10. Janus Henderson Global Adaptive Capital Preservation Fund
11. Janus Henderson Global Adaptive Multi-Asset Fund
12. Janus Henderson Global Diversified Alternatives Fund
13. Janus Henderson Global High Yield
14. Janus Henderson Global Investment Grade Bond Fund
15. Janus Henderson Global Research Fund
16. Janus Henderson Global Value Fund
17. Janus Henderson Intech All-World Minimum Variance Core Fund
18. Janus Henderson Intech European Core Fund
19. Janus Henderson Intech Global All Country Low Volatility Fund
20. Janus Henderson Intech US Core fund
21. Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1
22. Janus Henderson US Balanced 2026 Fund
23. Janus Henderson US Contrarian Fund
24. Janus Henderson US Research Fund
25. Janus Henderson US Small-Mid Cap Value Fund

Note: SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.



# Additional Information for Hong Kong Investors (continued)

## Formation costs

There were no formation costs charged during the period.

## Other Income Breakdown

The following table is a breakdown of Other income per each relevant funds for the period ended 30 June 2024:

	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)
Litigation income	15	68,436	8,214	–	9,837	75,597	86
Securities lending income	263,678	319,675	1,068	3,507	4,985	16,949	25,998
<b>Other income</b>	<b>263,693</b>	<b>388,111</b>	<b>9,282</b>	<b>3,507</b>	<b>14,822</b>	<b>92,546</b>	<b>26,084</b>

	Janus Henderson High Yield Fund (USD)	Janus Henderson Multi-Sector Income Fund (USD)	Janus Henderson US Short-Term Bond Fund (USD)
Interest income	–	1,194	–
Litigation income	21,543	–	493
Securities lending income	713	–	1,465
<b>Other income</b>	<b>22,256</b>	<b>1,194</b>	<b>1,958</b>

## Transaction Costs

Transactions costs incurred during the period ended 30 June 2024 relate to brokerage and exchange and a breakdown of transaction costs is disclosed in note 12 of the financial statements.

## Collateral

Janus Henderson Capital funds did not reinvest collateral received on OTC positions. A breakdown of collateral is disclosed below:

Funds	Counterparty	Collateral Pledged (USD)	Maturity	% NAV
Janus Henderson Balanced Fund	Goldman Sachs	13,150,000	Open	0.17
Janus Henderson Flexible Income Fund	Goldman Sachs	3,200,000	Open	0.64
Janus Henderson High Yield Fund	Goldman Sachs	420,000	Open	0.13
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	1,239,000	Open	0.31
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	680,000	Open	0.39

# Janus Henderson

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## INVESTORS

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