Janus Henderson
INVESTORS

INTERIM REPORT & ACCOUNTS

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

10 Earlsfort Terrace
Dublin 2
Ireland

Janus Henderson Capital Funds plc

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

Who are Janus Henderson Investors?

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

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

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

Our commitment to active management offers clients the opportunity to outperform passive strategies over the course of market cycles. Through times of both market calm and growing uncertainty, our managers apply their experience weighing risk versus reward potential – seeking to ensure clients are on the right side of change.

Why Janus Henderson Investors?
At Janus Henderson, we believe in linking our world-class investment teams and experienced global distribution professionals with our clients around the world.

Active because active matters
We selectively invest in what we believe are the most compelling opportunities. Our investment teams are free to form their own views and seek to actively position portfolios to connect clients with their financial goals.

Global strength to deliver local solutions
We offer true global reach with a presence in all major markets, combined with the responsiveness, tailored solutions and personal touch you would expect from a local partner.

Empowering clients through knowledge shared
We connect our clients with insights and knowledge that empower them to make better investment and business decisions.

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Directors and Other Information

for the financial period ended 30 June 2023

Board of Directors
Carl O'Sullivan (Ireland)[1]
Ian Dyble (UK)
Jane Challice (UK)
Matteo Candolfini (Luxembourg)
Peter Sandys (Ireland) [1]

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Company Secretary
Bradwell Limited
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[1]Independent Director

Directors and Other Information (continued)

for the financial period ended 30 June 2023

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

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

Background of the Company

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

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

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

Equity & Allocation Funds
Janus Henderson Balanced Fund
Janus Henderson Global Adaptive Multi-Asset Fund
Janus Henderson Global Life Sciences Fund
Janus Henderson Global Research Fund
Janus Henderson Global Technology and Innovation Fund
Janus Henderson US Contrarian Fund
Janus Henderson US Research Fund
Janus Henderson US Forty Fund
Janus Henderson US Venture Fund
Janus Henderson US Small-Mid Cap Value Fund

Intech Sub-Advised Funds
Janus Henderson Intech European Core Fund

Alternative Investment Funds
Janus Henderson Global Real Estate Equity Income Fund

Fixed Income Funds
Janus Henderson Absolute Return Income Fund
Janus Henderson Absolute Return Income Opportunities Fund
Janus Henderson Flexible Income Fund
Janus Henderson Global Investment Grade Bond Fund
Janus Henderson High Yield Fund
Janus Henderson Multi-Sector Income Fund
Janus Henderson US Short-Term Bond Fund
Janus Henderson Fixed Maturity Bond Fund (USD) 2027[(a)]

[(a)] The Fund launched on 12 July 2023.

Background of the Company (continued)

Other Relevant Information

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

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

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

(iii) Banque Cantonale de Genève carries out the function of Swiss paying agent and First Independent Fund Services Ltd., with its seats in Zurich, carries out the function of Swiss representative of the Company in relation to the Shares offered in Switzerland. Investors in Switzerland may obtain the latest extract prospectus, the key information documents, the memorandum of association, the audited annual and unaudited interim reports 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 Ltd., Klausstrasse 33, CH-8008 Zurich.

Summary of share class launches during the financial period

The below share classes launched during the financial period:

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

Summary of share class closures during the financial period

The below share classes closed during the financial period:

Janus Henderson Balanced Fund

Share Class	Closure Date
IA2 HBRL	18 April 2023

Janus Henderson Global Adaptive Multi-Asset Fund

Share Class	Closure Date
I2 USD	17 May 2023

Janus Henderson Global Research Fund

Share Class	Closure Date
Z1 USD	17 May 2023
I2 USD	31 May 2023

Janus Henderson US Contrarian Fund

Share Class	Closure Date
H2 HCHF	17 May 2023
I2 HCHF	17 May 2023

Janus Henderson US Forty Fund

Share Class	Closure Date
A2 HAUD	17 May 2023

Janus Henderson US Research Fund

Share Class	Closure Date
Z1 USD	17 May 2023

Janus Henderson US Venture Fund

Share Class	Closure Date
V2 HEUR	17 May 2023
V2 USD	17 May 2023

Janus Henderson Intech European Core Fund

Share Class	Closure Date
A2 HUSD	17 May 2023
E2 HUSD	17 May 2023
G2 EUR	17 May 2023
I2 EUR	17 May 2023
I2 HUSD	17 May 2023

Background of the Company (continued)

Janus Henderson Global Real Estate Equity Income Fund

Share Class	Closure Date
I3m USD	17 May 2023

Janus Henderson Absolute Return Income Fund

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

Janus Henderson Flexible Income Fund

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

Janus Henderson Global Investment Grade Bond Fund

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

Janus Henderson High Yield Fund

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

Janus Henderson Multi-Sector Income Fund

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

Janus Henderson US Short-Term Bond Fund

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

Market Review

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

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

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

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

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

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

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

Market Review (continued)

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

Fixed income and commodities

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

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

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

Combined Company Financial Statements

Statement of Financial Position

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

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

Combined Company Financial Statements (continued)

Statement of Comprehensive Income

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

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

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

Combined Company Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

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

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

Janus Henderson Balanced Fund

Fund Overview

Investment Objective and Policy

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

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

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

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

Fund Overview

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

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

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

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

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

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

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

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

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

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

Janus Henderson Balanced Fund (continued)

Fund Overview (continued)

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

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

Thank you for investing in Janus Henderson Balanced Fund.

July 2023

Janus Henderson Balanced Fund (continued)

Statement of Financial Position

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

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

Janus Henderson Balanced Fund (continued)

Statement of Comprehensive Income

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

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

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

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

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2022: 3.22% USD 216,655,780)			
7,041,778	280 Park Avenue Mortgage Trust, 6.0733%, due 15/9/34	0.10	6,838,554
17,531,000	American Tower Trust #1, 5.4900%, due 15/3/28	0.24	17,509,528
850,000	BAMLL Commercial Mortgage Securities Trust, 6.0440%, due 15/9/34	0.01	844,449
9,617,003	BANK, 4.2550%, due 15/5/61	0.13	9,095,997
3,315,000	BANK, 4.2170%, due 15/8/61	0.04	3,122,277
6,197,000	BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.08	5,835,146
1,966,000	BBCMS Trust, 4.1970%, due 10/8/35	0.02	1,776,945
3,902,000	BXP Trust, 3.3790%, due 13/6/39	0.05	3,498,748
7,200,000	CBAM Ltd., 6.2803%, due 17/4/31	0.10	7,125,214
5,435,000	COMM Mortgage Trust, 4.2280%, due 10/5/51	0.07	5,085,539
5,857,854	Connecticut Avenue Securities Trust, 9.3004%, due 25/8/31	0.08	6,108,120
7,049,002	Connecticut Avenue Securities Trust, 7.1665%, due 25/3/42	0.10	7,069,441
2,600,901	Connecticut Avenue Securities Trust, 7.0666%, due 25/3/42	0.04	2,606,359
1,522,676	Connecticut Avenue Securities Trust, 7.8166%, due 25/5/42	0.02	1,551,063
3,369,417	Connecticut Avenue Securities Trust, 7.6165%, due 25/7/42	0.05	3,413,106
7,712,929	Connecticut Avenue Securities Trust, 7.4666%, due 25/12/42	0.11	7,755,147
4,622,376	Connecticut Avenue Securities Trust, 7.3666%, due 25/5/43	0.06	4,649,265
181,447	Connecticut Avenue Securities Trust, 7.5504%, due 25/4/31	0.00	182,032
27,523	Connecticut Avenue Securities Trust, 7.4504%, due 25/8/31	0.00	27,524
62,481	Connecticut Avenue Securities Trust, 7.3004%, due 25/9/31	0.00	62,571
132,585	Connecticut Avenue Securities Trust, 7.2504%, due 25/10/39	0.00	132,812
8,604,000	Connecticut Avenue Securities Trust, 6.6166%, due 25/10/41	0.12	8,429,396
12,586,000	Connecticut Avenue Securities Trust, 6.7165%, due 25/12/41	0.17	12,176,058
11,249,184	Connecticut Avenue Securities Trust, 6.2665%, due 25/1/42	0.15	11,147,101
2,797,879	Connecticut Avenue Securities Trust, 6.9666%, due 25/4/42	0.04	2,805,732
6,723,827	Connecticut Avenue Securities Trust, 7.5665%, due 25/9/42	0.09	6,756,034
3,868,873	Connecticut Avenue Securities Trust, 7.5665%, due 25/4/43	0.05	3,906,177
14,352,514	Connecticut Avenue Securities Trust, 7.1504%, due 25/1/40	0.20	14,292,593
3,544,000	Connecticut Avenue Securities Trust, 8.0665%, due 25/1/42	0.05	3,515,629
2,661,000	Connecticut Avenue Securities Trust, 8.0665%, due 25/4/42	0.04	2,652,044
2,567,995	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.03	2,426,276
7,885,386	Dryden 37 Senior Loan Fund, 6.3603%, due 15/1/31	0.11	7,837,025
14,177,000	Greenwood Park CLO Ltd., 6.2703%, due 15/4/31	0.20	14,055,305
9,952,000	GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.13	9,258,421
9,881,526	GS Mortgage Securities Trust, 4.1550%, due 10/7/51	0.13	9,205,008
12,586,000	Magnetite XV Ltd., 6.3394%, due 25/7/31	0.17	12,489,818
10,657,000	Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.14	10,012,367
10,687,000	Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.13	9,684,357
1,998,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.03	1,879,026
9,719,927	Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.13	9,055,448
9,855,147	Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.13	9,182,691
295,680	New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.00	279,186
2,057,679	NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.03	1,851,989
2,884,902	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.04	2,610,262
500,219	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.01	428,389
15,806,000	Symphony CLO XIX Ltd., 6.2203%, due 16/4/31	0.22	15,633,082
3,444,000	WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47	0.05	3,306,037
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**3.89**	**279,165,288**
Commercial Papers (2022: 0.00% USD –)			
United States			
Financial Services			
136,800,000	FHLB, due 3/7/23	1.90	136,800,000
153,000,000	FNMA, due 3/7/23	2.13	153,000,000
		4.03	289,800,000
	Total Commercial Papers	**4.03**	**289,800,000**
Common Stock (2022: 56.34% USD 3,796,723,444)			
Ireland			
Building Products			
173,739	Trane Technologies plc	0.46	33,229,321
IT Services			
301,339	Accenture plc, A	1.30	92,987,189
Switzerland			
Electronic Equipment, Instruments & Components			
296,768	TE Connectivity Ltd.	0.58	41,595,003
United States			
Aerospace & Defense			
232,654	General Dynamics Corp.	0.70	50,055,508
135,784	L3Harris Technologies, Inc.	0.37	26,582,434
		1.07	76,637,942
Air Freight & Logistics			
525,685	United Parcel Service, Inc., B	1.31	94,229,036
Banks			
2,145,305	Bank of America Corp.	0.86	61,548,800
590,741	JPMorgan Chase & Co.	1.19	85,917,371
		2.05	147,466,171
Beverages			
425,757	Coca-Cola Co. (The)	0.35	25,639,087
125,147	Constellation Brands, Inc., A	0.43	30,802,431
1,049,466	Monster Beverage Corp.	0.84	60,281,327
		1.62	116,722,845

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Biotechnology			
518,535	AbbVie, Inc.	0.97	69,862,221
Capital Markets			
290,591	Charles Schwab Corp. (The)	0.23	16,470,698
311,347	CME Group, Inc.	0.80	57,689,486
109,002	Goldman Sachs Group, Inc. (The)	0.49	35,157,505
794,438	Morgan Stanley	0.95	67,845,005
		2.47	177,162,694
Chemicals			
663,418	Corteva, Inc.	0.53	38,013,851
91,605	Sherwin-Williams Co. (The)	0.34	24,322,960
		0.87	62,336,811
Communications Equipment			
584,821	Cisco Systems, Inc.	0.42	30,258,639
Consumer Finance			
536,930	American Express Co.	1.30	93,533,206
Consumer Staples Distribution & Retail			
87,655	Costco Wholesale Corp.	0.66	47,191,699
324,010	Dollar General Corp.	0.76	55,010,418
601,020	Sysco Corp.	0.62	44,595,684
		2.04	146,797,801
Electrical Equipment			
85,583	Rockwell Automation, Inc.	0.39	28,195,319
Entertainment			
54,000	Netflix, Inc.	0.33	23,786,460
521,371	Walt Disney Co. (The)	0.65	46,548,003
		0.98	70,334,463
Financial Services			
422,922	Mastercard, Inc., A	2.32	166,335,223
Food Products			
159,074	Hershey Co. (The)	0.55	39,720,778
Health Care Equipment & Supplies			
691,755	Abbott Laboratories	1.05	75,415,130
256,580	Edwards Lifesciences Corp.	0.33	24,203,191
147,800	Stryker Corp.	0.63	45,092,302
		2.01	144,710,623
Health Care Providers & Services			
97,213	HCA Healthcare, Inc.	0.41	29,502,201
289,706	UnitedHealth Group, Inc.	1.94	139,244,292
		2.35	168,746,493
Hotels, Restaurants & Leisure			
17,906	Booking Holdings, Inc.	0.67	48,352,109
497,485	Hilton Worldwide Holdings, Inc.	1.01	72,408,942
331,012	McDonald's Corp.	1.37	98,777,291
598,316	Starbucks Corp.	0.83	59,269,183
		3.88	278,807,525
Household Products			
437,773	Procter & Gamble Co. (The)	0.92	66,427,675
Industrial Conglomerates			
309,874	Honeywell International, Inc.	0.90	64,298,855
Insurance			
770,456	Progressive Corp. (The)	1.42	101,985,261
Interactive Media & Services			
1,452,050	Alphabet, Inc., C	2.45	175,654,488
Life Sciences Tools & Services			
90,657	Danaher Corp.	0.30	21,757,680
126,222	Thermo Fisher Scientific, Inc.	0.92	65,856,328
		1.22	87,614,008
Machinery			
56,581	Cummins, Inc.	0.19	13,871,398
218,858	Deere & Co.	1.24	88,679,073
		1.43	102,550,471
Media			
2,092,931	Comcast Corp., A	1.21	86,961,283
Oil, Gas & Consumable Fuels			
228,427	Chevron Corp.	0.50	35,942,989
614,246	ConocoPhillips	0.89	63,642,028
		1.39	99,585,017
Pharmaceuticals			
140,015	Eli Lilly & Co.	0.91	65,664,235
752,690	Merck & Co., Inc.	1.21	86,852,899
212,598	Zoetis, Inc.	0.51	36,611,501
		2.63	189,128,635
Professional Services			
198,218	Automatic Data Processing, Inc.	0.61	43,566,334
Semiconductors & Semiconductor Equipment			
245,401	Advanced Micro Devices, Inc.	0.39	27,953,628
74,675	KLA Corp.	0.51	36,218,869
147,912	Lam Research Corp.	1.32	95,086,708
342,056	NVIDIA Corp.	2.01	144,696,529
321,435	Texas Instruments, Inc.	0.81	57,864,729
		5.04	361,820,463
Software			
87,869	Cadence Design Systems, Inc.	0.29	20,607,038
58,559	Intuit, Inc.	0.37	26,831,148
1,196,216	Microsoft Corp.	5.67	407,359,396
200,152	Oracle Corp.	0.33	23,836,102
		6.66	478,633,684
Specialty Retail			
221,251	Home Depot, Inc. (The)	0.95	68,729,410
760,325	TJX Cos., Inc. (The)	0.90	64,467,957
		1.85	133,197,367
Technology Hardware, Storage & Peripherals			
1,372,099	Apple, Inc.	3.70	266,146,043
Textiles, Apparel & Luxury Goods			
714,992	NIKE, Inc., B	1.10	78,913,667
	Total Common Stock	**61.47**	**4,416,152,554**
Corporate Bonds (2022: 7.96% USD 536,596,114)			
Australia			
Banks			
8,314,000	National Australia Bank Ltd., 2.9900%, due 21/5/31	0.09	6,634,703
6,131,000	Westpac Banking Corp., 2.6680%, due 15/11/35	0.07	4,709,754
		0.16	11,344,457
Canada			
Banks			
14,931,000	Bank of Montreal, 3.0880%, due 10/1/37	0.16	11,744,233
9,717,000	Royal Bank of Canada, 5.0000%, due 2/5/33	0.13	9,487,269
		0.29	21,231,502
Oil, Gas & Consumable Fuels			
3,464,000	Enbridge, Inc., 5.7000%, due 8/3/33	0.05	3,513,142

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Finland			
Banks			
8,918,000	Nordea Bank Abp, 5.3750%, due 22/9/27	0.12	8,810,945
France			
Banks			
3,627,000	BNP Paribas SA, 2.5910%, due 20/1/28	0.04	3,244,918
6,692,000	BNP Paribas SA, 5.1250%, due 13/1/29	0.09	6,553,499
		0.13	9,798,417
Electric Utilities			
2,720,000	Electricite de France SA, 5.7000%, due 23/5/28	0.04	2,717,603
4,264,000	Electricite de France SA, 6.2500%, due 23/5/33	0.06	4,337,545
4,093,000	Electricite de France SA, 6.9000%, due 23/5/53	0.06	4,245,663
		0.16	11,300,811
Germany			
Capital Markets			
1,285,000	Deutsche Bank AG, 3.5470%, due 18/9/31	0.02	1,067,938
3,446,000	Deutsche Bank AG, 7.0790%, due 10/2/34	0.04	3,189,121
		0.06	4,257,059
Ireland			
Consumer Finance			
3,007,000	AerCap Ireland Capital DAC, 4.6250%, due 15/10/27	0.04	2,851,983
Japan			
Banks			
4,656,000	Mitsubishi UFJ Financial Group, Inc., 4.7880%, due 18/7/25	0.06	4,590,851
8,196,000	Sumitomo Mitsui Financial Group, Inc., 5.7100%, due 13/1/30	0.12	8,302,199
		0.18	12,893,050
Netherlands			
Banks			
9,451,000	Cooperatieve Rabobank UA, 5.5640%, due 28/2/29	0.13	9,334,539
Singapore			
Pharmaceuticals			
6,930,000	Pfizer Investment Enterprises Pte. Ltd., 4.4500%, due 19/5/28	0.10	6,814,692
3,885,000	Pfizer Investment Enterprises Pte. Ltd., 4.6500%, due 19/5/30	0.05	3,840,514
5,036,000	Pfizer Investment Enterprises Pte. Ltd., 4.7500%, due 19/5/33	0.07	5,018,984
		0.22	15,674,190
Supranational			
Food Products			
5,804,000	JBS USA LUX SA, 5.5000%, due 15/1/30	0.08	5,572,130
2,305,000	JBS USA LUX SA, 3.6250%, due 15/1/32	0.03	1,872,352
3,847,000	JBS USA LUX SA, 3.0000%, due 15/5/32	0.04	2,955,863
		0.15	10,400,345
United Kingdom			
Beverages			
2,698,000	Diageo Capital plc, 1.3750%, due 29/9/25	0.04	2,483,078
2,039,000	Diageo Capital plc, 2.1250%, due 29/4/32	0.02	1,658,326
		0.06	4,141,404
Biotechnology			
1,861,000	CSL Finance plc, 3.8500%, due 27/4/27	0.02	1,777,953
3,712,000	CSL Finance plc, 4.0500%, due 27/4/29	0.05	3,524,474
		0.07	5,302,427
Multi-Utilities			
2,331,000	National Grid plc, 5.6020%, due 12/6/28	0.03	2,342,087
4,888,000	National Grid plc, 5.8090%, due 12/6/33	0.07	4,977,323
		0.10	7,319,410
Pharmaceuticals			
4,774,000	Royalty Pharma plc, 3.5500%, due 2/9/50	0.05	3,228,125
United States			
Aerospace & Defense			
1,751,000	General Dynamics Corp., 3.5000%, due 1/4/27	0.02	1,672,214
1,239,000	Leidos, Inc., 2.3000%, due 15/2/31	0.01	977,067
4,066,000	Leidos, Inc., 5.7500%, due 15/3/33	0.06	4,041,376
2,643,000	Lockheed Martin Corp., 4.4500%, due 15/5/28	0.04	2,607,387
3,977,000	Lockheed Martin Corp., 4.7500%, due 15/2/34	0.06	3,969,725
		0.19	13,267,769
Air Freight & Logistics			
3,722,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.04	3,239,295
566,000	GXO Logistics, Inc., 2.6500%, due 15/7/31	0.01	441,261
		0.05	3,680,556
Banks			
6,419,000	Bank of America Corp., 6.2500%, due 5/9/24	0.09	6,354,810
8,652,000	Bank of America Corp., 6.2040%, due 10/11/28	0.12	8,899,966
478,000	Citigroup, Inc., 6.3000%, due 15/5/24	0.01	466,648
1,985,000	Citigroup, Inc., 5.9500%, due 15/5/25	0.03	1,906,152
9,839,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.13	9,329,952
1,720,000	JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.02	1,681,300
6,932,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.08	5,947,127
11,471,000	JPMorgan Chase & Co., 5.7170%, due 14/9/33	0.16	11,642,870
9,808,000	PNC Financial Services Group, Inc. (The), 5.5820%, due 12/6/29	0.14	9,768,937
2,717,000	PNC Financial Services Group, Inc. (The), 6.0370%, due 28/10/33	0.04	2,781,862
4,202,000	PNC Financial Services Group, Inc. (The), 5.0680%, due 24/1/34	0.06	4,031,049
3,773,000	Truist Financial Corp., 6.0470%, due 8/6/27	0.05	3,776,265
4,384,000	Truist Financial Corp., 5.8670%, due 8/6/34	0.06	4,387,796
7,345,000	US Bancorp, 5.7750%, due 12/6/29	0.10	7,347,713
1,648,000	US Bancorp, 4.9670%, due 22/7/33	0.02	1,493,984
6,006,000	US Bancorp, 2.4910%, due 3/11/36	0.06	4,397,211
		1.17	84,213,642
Biotechnology			
5,302,000	Amgen, Inc., 5.1500%, due 2/3/28	0.07	5,301,014
4,227,000	Amgen, Inc., 5.2500%, due 2/3/30	0.06	4,238,663

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

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

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

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
3,296,000	HCA, Inc., 5.9000%, due 1/6/53	0.05	3,268,289
2,904,000	UnitedHealth Group, Inc., 5.2500%, due 15/2/28	0.04	2,962,597
		0.74	53,408,086
Insurance			
6,076,000	Athene Global Funding, 2.7170%, due 7/1/29	0.07	4,956,124
5,194,000	Athene Global Funding, 2.6460%, due 4/10/31	0.05	3,937,422
1,878,000	Brown & Brown, Inc., 4.2000%, due 17/3/32	0.02	1,688,581
5,509,000	Brown & Brown, Inc., 4.9500%, due 17/3/52	0.07	4,724,095
4,872,000	Prudential Financial, Inc., 3.7000%, due 1/10/50	0.06	4,122,443
		0.27	19,428,665
Leisure Products			
12,857,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.16	11,626,644
1,559,000	Hasbro, Inc., 5.1000%, due 15/5/44	0.02	1,378,800
		0.18	13,005,444
Life Sciences Tools & Services			
3,441,000	Illumina, Inc., 5.8000%, due 12/12/25	0.05	3,450,690
Media			
4,253,000	Comcast Corp., 4.5500%, due 15/1/29	0.06	4,178,699
3,176,000	Comcast Corp., 4.8000%, due 15/5/33	0.04	3,144,154
2,063,000	Fox Corp., 4.0300%, due 25/1/24	0.03	2,042,743
		0.13	9,365,596
Oil, Gas & Consumable Fuels			
4,286,000	Energy Transfer LP, 5.5500%, due 15/2/28	0.06	4,278,139
149,000	Energy Transfer LP, 4.9500%, due 15/6/28	0.00	144,637
2,271,000	EQT Corp., 5.7000%, due 1/4/28	0.03	2,243,708
3,247,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.04	3,041,906
6,431,000	Kinder Morgan, Inc., 5.2000%, due 1/6/33	0.09	6,235,198
3,471,000	Southwestern Energy Co., 4.7500%, due 1/2/32	0.05	3,064,065
		0.27	19,007,653
Personal Care Products			
3,165,000	Haleon US Capital LLC, 3.3750%, due 24/3/27	0.04	2,963,747
1,614,000	Haleon US Capital LLC, 3.3750%, due 24/3/29	0.02	1,467,647
		0.06	4,431,394
Real Estate Management & Development			
12,221,000	CBRE Services, Inc., 5.9500%, due 15/8/34	0.17	12,077,782
3,530,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.04	2,915,903
		0.21	14,993,685
Residential REITs			
5,032,000	Invitation Homes Operating Partnership LP, 2.0000%, due 15/8/31	0.05	3,861,015
5,394,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.06	4,268,503
		0.11	8,129,518
Retail REITs			
2,778,000	Agree LP, 2.0000%, due 15/6/28	0.03	2,314,687
1,766,000	Agree LP, 2.9000%, due 1/10/30	0.02	1,473,421
2,083,000	Agree LP, 2.6000%, due 15/6/33	0.03	1,603,711
		0.08	5,391,819
Semiconductors & Semiconductor Equipment			
2,392,000	Analog Devices, Inc., 2.9500%, due 1/4/25	0.03	2,300,089
3,584,000	Broadcom, Inc., 2.6000%, due 15/2/33	0.04	2,803,435
5,793,000	Broadcom, Inc., 3.4690%, due 15/4/34	0.07	4,754,118
7,204,000	Broadcom, Inc., 3.1370%, due 15/11/35	0.08	5,528,475
9,561,000	Foundry JV Holdco LLC, 5.8750%, due 25/1/34	0.13	9,534,331
3,140,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.04	2,830,082
4,651,000	Marvell Technology, Inc., 4.8750%, due 22/6/28	0.06	4,516,218
5,479,000	Microchip Technology, Inc., 2.6700%, due 1/9/23	0.08	5,456,709
3,034,000	Micron Technology, Inc., 6.7500%, due 1/11/29	0.04	3,155,754
3,289,000	Micron Technology, Inc., 5.8750%, due 15/9/33	0.04	3,260,920
		0.61	44,140,131
Software			
1,400,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.02	1,378,294
2,471,000	Workday, Inc., 3.5000%, due 1/4/27	0.03	2,343,385
4,032,000	Workday, Inc., 3.8000%, due 1/4/32	0.05	3,631,451
		0.10	7,353,130
Specialized REITs			
2,268,000	Equinix, Inc., 2.1500%, due 15/7/30	0.03	1,835,749
Specialty Retail			
6,510,000	Lowe's Cos., Inc., 5.1500%, due 1/7/33	0.09	6,510,864
Trading Companies & Distributors			
5,534,000	Air Lease Corp., 1.8750%, due 15/8/26	0.07	4,918,556
	Total Corporate Bonds	**9.75**	**700,455,888**
Government Obligations (2022: 21.81% USD 1,469,531,864)			
US Treasury Notes/Bonds			
1,385,000	4.2500%, due 31/5/25	0.02	1,367,661
90,957,000	4.1250%, due 15/6/26	1.25	90,047,430
36,561,100	3.6250%, due 31/5/28	0.50	35,764,182
36,608,000	4.0000%, due 30/6/28	0.51	36,410,660
29,328,000	3.7500%, due 30/6/30	0.40	28,943,070
19,093,500	3.3750%, due 15/5/33	0.25	18,416,277
124,314,000	3.8750%, due 15/2/43	1.69	121,244,998
93,602,000	3.8750%, due 15/5/43	1.27	91,349,702
118,230,700	3.6250%, due 15/2/53	1.58	113,501,472
		7.47	537,045,452
	Total Government Obligations	**7.47**	**537,045,452**
Mortgage-Backed Securities (2022: 15.92% USD 1,072,717,580)			
Fannie Mae			
228,189	3.0000%, due 1/10/34	0.00	214,019
629,033	2.5000%, due 1/11/34	0.01	577,180
123,812	3.0000%, due 1/11/34	0.00	116,123
127,726	3.0000%, due 1/12/34	0.00	119,794
13,043,042	2.5000%, due 1/12/36	0.17	11,971,509
20,526	6.0000%, due 1/2/37	0.00	21,553
9,705,881	5.9666%, due 25/11/41	0.13	9,629,300
8,950,000	7.0666%, due 25/11/41	0.12	8,721,757
940,105	3.0000%, due 1/9/42	0.01	850,333
189,920	4.5000%, due 1/11/42	0.00	187,346
115,137	3.0000%, due 1/1/43	0.00	104,142

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

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

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

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

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
280,197	2.5000%, due 1/3/52	0.00	239,263
88,374	4.5000%, due 1/3/52	0.00	84,970
1,114,724	3.0000%, due 1/3/52	0.01	992,560
373,147	3.5000%, due 1/4/52	0.01	341,925
3,954,095	3.5000%, due 1/4/52	0.05	3,659,984
1,168,231	3.5000%, due 1/4/52	0.02	1,071,251
1,120,175	3.5000%, due 1/4/52	0.01	1,027,184
339,382	3.5000%, due 1/4/52	0.00	310,943
33,719,383	3.0000%, due 1/6/52	0.42	30,031,865
15,033,539	3.5000%, due 1/6/52	0.19	13,910,676
5,107,140	3.5000%, due 1/6/52	0.07	4,702,537
18,233,754	3.5000%, due 1/7/52	0.23	16,777,908
1,742,540	4.0000%, due 1/7/52	0.02	1,637,305
19,260,096	4.5000%, due 1/8/52	0.26	18,538,085
8,166,318	4.5000%, due 1/8/52	0.11	7,862,583
4,254,428	4.5000%, due 1/8/52	0.06	4,094,940
3,323,749	3.5000%, due 1/8/52	0.04	3,058,370
1,978,322	4.0000%, due 1/8/52	0.03	1,861,730
4,326,329	5.0000%, due 1/8/52	0.06	4,297,222
4,583,866	4.0000%, due 1/9/52	0.06	4,313,717
2,712,838	5.5000%, due 1/9/52	0.04	2,723,494
3,821,039	4.5000%, due 1/10/52	0.05	3,713,779
109,540	5.0000%, due 1/10/52	0.00	108,250
3,609,082	5.0000%, due 1/10/52	0.05	3,566,605
5,480,399	5.0000%, due 1/10/52	0.08	5,415,897
12,224,683	5.5000%, due 1/11/52	0.17	12,329,084
1,544,337	5.0000%, due 1/3/53	0.02	1,513,171
279,294	5.0000%, due 1/3/53	0.00	273,657
1,831,032	5.0000%, due 1/5/53	0.03	1,801,718
1,995,530	5.5000%, due 1/5/53	0.03	1,999,279
1,029,181	5.0000%, due 1/5/53	0.01	1,012,704
4,511,964	5.0000%, due 1/5/53	0.06	4,439,729
1,973,543	5.5000%, due 1/5/53	0.03	1,981,289
740,442	5.0000%, due 1/6/53	0.01	725,371
583,158	5.5000%, due 1/6/53	0.01	580,789
299,078	5.0000%, due 1/6/53	0.00	292,983
4,417,156	5.5000%, due 1/6/53	0.06	4,425,454
3,997,274	5.0000%, due 1/6/53	0.06	3,933,279
676,335	5.0000%, due 1/6/53	0.01	662,686
752,624	5.5000%, due 1/6/53	0.01	749,567
551,885	5.0000%, due 1/6/53	0.01	540,667
695,895	5.0000%, due 1/6/53	0.01	681,713
418,145	5.0000%, due 1/6/53	0.01	409,706
389,866	5.0000%, due 1/6/53	0.01	381,998
527,195	5.5000%, due 1/6/53	0.01	525,053
503,871	5.5000%, due 1/6/53	0.01	501,477
867,323	5.0000%, due 1/7/53	0.01	849,820
1,326,138	5.5000%, due 1/7/53	0.02	1,320,751
		3.20	229,836,391
Ginnie Mae			
1,210,183	4.0000%, due 15/1/45	0.02	1,169,670
1,350,725	4.5000%, due 15/8/46	0.02	1,315,214
10,158,400	3.0000%, due 20/11/46	0.13	9,239,736
155,997	4.0000%, due 15/7/47	0.00	149,100
22,331	4.0000%, due 15/8/47	0.00	21,344
14,720	4.0000%, due 20/8/47	0.00	14,090
154,297	4.0000%, due 20/8/47	0.00	147,696
17,419	4.0000%, due 20/8/47	0.00	16,674
23,589	4.0000%, due 15/11/47	0.00	22,546
72,931	4.0000%, due 15/12/47	0.00	69,707
141,810	4.5000%, due 20/2/48	0.00	138,813
238,051	4.5000%, due 20/5/48	0.00	232,905
38,254	4.5000%, due 20/5/48	0.00	37,427
2,575,379	4.0000%, due 20/5/48	0.03	2,469,215
1,356,484	4.0000%, due 20/6/48	0.02	1,300,142
687,955	5.0000%, due 20/8/48	0.01	685,651
13,703,368	3.5000%, due 20/5/49	0.18	12,808,036
12,714,186	2.5000%, due 20/3/51	0.15	11,043,047
20,385,815	3.0000%, due 20/4/51	0.26	18,314,804
6,930,057	3.0000%, due 20/7/51	0.09	6,220,250
14,468,316	3.0000%, due 20/8/51	0.18	12,982,386
39,716,533	2.5000%, due 15/7/53	0.48	34,380,688
39,277,234	3.5000%, due 15/7/53	0.51	36,261,962
16,428,539	4.0000%, due 15/7/53	0.22	15,532,725
9,847,590	4.5000%, due 15/7/53	0.13	9,503,979
5,313,642	5.0000%, due 15/7/53	0.07	5,219,863
		2.50	179,297,670
UMBS			
21,888,798	3.0000%, due 25/7/38	0.28	20,429,354
25,485,000	3.5000%, due 25/7/38	0.34	24,240,787
25,028,000	4.0000%, due 25/7/38	0.34	24,170,551
2,399,449	2.5000%, due 25/8/53	0.03	2,036,740
12,456,503	5.0000%, due 25/8/53	0.17	12,207,549
26,111,936	4.5000%, due 25/8/53	0.35	25,120,949
13,778,000	6.0000%, due 25/8/53	0.19	13,894,760
10,251,892	5.5000%, due 25/8/53	0.14	10,203,372
		1.84	132,304,062
	Total Mortgage-Backed Securities	**16.30**	**1,171,336,207**
Tranche Loans (2022: 0.17% USD 11,195,812)			
United States			
Health Care Equipment & Supplies			
11,699,770	Medline Borrower LP, 8.3525%, due 23/10/28	0.16	11,579,087
	Total Tranche Loans	**0.16**	**11,579,087**
Total Investments (Cost: USD 6,408,391,328)		**103.07**	**7,405,534,476**

Forward Currency Contracts (2022: 0.62% USD 41,653,476)
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
AUD[§]	398,776	USD	264,157	265,866	31-Jul-23	0.00	1,709
CAD[§]	2,585	USD	1,951	1,952	31-Jul-23	0.00	1
EUR[§]	1,407,494,591	USD	1,537,868,201	1,537,998,650	31-Jul-23	0.00	130,449
SGD[§]	3,911,617	USD	2,892,560	2,895,258	31-Jul-23	0.00	2,698
USD[§]	335,281	EUR	305,619	333,956	31-Jul-23	0.00	1,325
Total						**0.00**	**136,182**

Futures[°] (2022: 0.01% USD 1,068,879)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(420)	US 10 Year Ultra Bond September 2023	0.01	599,965
Total			**0.01**	**599,965**

Total Financial Assets at fair value through profit or loss	**103.08**	**7,406,270,623**

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

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

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

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

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

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

Portfolio Analysis

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

◊ These forward currency contracts are used for share class hedging.
° Refer to Note 5 for details of collateral held.

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

Janus Henderson Balanced Fund (continued)

Fair Value Hierarchy

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

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

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

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

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

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

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

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

Janus Henderson Balanced Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

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

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

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

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

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

For the financial year ended 31 December 2022

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

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

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

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

Janus Henderson Balanced Fund (continued)

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

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

Net Asset Comparison

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

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

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

Janus Henderson Balanced Fund (continued)

Total Expense Ratio

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

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

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

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

Janus Henderson Balanced Fund (continued)

Distributions per share

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

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

*The Share class is launched on 5 April 2023.

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

Janus Henderson Balanced Fund (continued)

Fund Performance

As at 30 June 2023

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

	Five years 30/06/2018 30/06/2023 %
H2 USD (Gross)	8.17
Balanced Index (55%S&P500®/45% BBUSAgg) + 1.50%	8.98

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

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

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

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

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

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

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

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

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

Janus Henderson Balanced Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2023	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/02/23	565,400,000	565,329,168
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/02/23	559,700,000	559,629,882
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/02/23	552,700,000	552,492,277
Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/02/23	548,600,000	548,393,818
Credit Agricole Corporate And Investment Bank, 0.0000%, due 07/02/23	529,600,000	529,533,653
Credit Agricole Corporate And Investment Bank, 0.0000%, due 08/02/23	529,600,000	529,533,653
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/02/23	517,400,000	517,140,725
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/02/23	512,400,000	512,335,808
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/02/23	511,000,000	510,935,983
Credit Agricole Corporate And Investment Bank, 0.0000%, due 03/02/23	506,500,000	506,436,547
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/02/23	505,900,000	505,836,622
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/02/23	504,400,000	504,336,810
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/02/23	496,500,000	496,437,800
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/02/23	496,100,000	496,037,850
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/02/23	491,900,000	491,838,376
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/02/23	490,900,000	490,715,503
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/01/23	483,900,000	483,842,604
Credit Agricole Corporate And Investment Bank, 0.0000%, due 01/03/23	458,600,000	458,542,548
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/01/23	445,800,000	445,747,123
Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/03/23	440,400,000	440,344,828

Major Sales for the period ended 30 June 2023	Shares or Principal Amount	Proceeds (USD)
US Treasury, 4.1250%, due 15/11/32	195,310,200	203,703,248
UMBS, 5.0000%, due 28/11/52	197,702,762	198,098,206
US Treasury, 3.5000%, due 15/02/33	178,535,100	177,273,148
UMBS, 3.5000%, due 29/11/52	148,630,702	137,874,272
UMBS, 3.5000%, due 28/11/52	144,355,057	135,210,360
US Treasury, 0.1250%, due 31/08/23	138,475,000	134,826,868
US Treasury, 4.0000%, due 15/11/52	123,543,100	128,905,297
US Treasury, 3.0000%, due 15/08/52	147,075,000	125,820,962
US Treasury, 4.0000%, due 15/02/26	125,532,000	124,390,532
US Treasury, 4.0000%, due 15/11/42	114,076,000	113,292,239
US Treasury, 3.8750%, due 30/11/27	109,651,300	110,201,403
UMBS, 4.5000%, due 28/11/52	109,926,995	108,572,056
UMBS, 3.0000%, due 27/11/52	123,022,640	107,404,230
US Treasury, 4.0000%, due 29/02/28	91,578,800	92,479,007
UMBS, 3.0000%, due 29/11/52	86,608,440	77,575,450
US Treasury, 3.5000%, due 31/01/28	75,438,000	74,479,259
US Treasury, 3.8750%, due 31/12/27	73,956,000	73,872,739
GNMA, 5.0000%, due 28/11/52	72,910,000	73,245,889
GNMA, 3.5000%, due 24/11/52	78,554,468	72,411,263
US Treasury, 4.6250%, due 15/03/26	69,091,000	70,495,855
US Treasury, 4.2500%, due 30/09/24	69,844,000	69,696,673
UMBS, 5.0000%, due 29/11/52	67,710,023	67,616,128
US Treasury, 3.3750%, due 15/05/33	68,553,900	66,872,481

Janus Henderson Global Adaptive Multi-Asset Fund

Fund Overview

Investment Objective and Policy

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

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

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

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

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

Fund Overview

Ashwin Alankar, *portfolio manager*

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

Global stocks rallied in the period, led by the technology sector as investors sought the relative safety of many of these companies' stable cash flows. Bonds also rose, with corporates outperforming U.S. Treasuries and other sovereign debt. Global rates rose as central banks continued to battle inflation. The U.S. Federal Reserve (Fed) raised rates three incremental times before taking a "hawkish pause" at its June meeting. While inflation has fallen materially in the U.S., first-quarter GDP was revised higher and labour growth consistently exceeded expectations. The European Central Bank also raised rates successively, despite the euro area officially entering a recession in the first half of the year.

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

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

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

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

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

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

July 2023

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Statement of Financial Position

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

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Statement of Comprehensive Income

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

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

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

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

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Collective Investment Schemes (2022: 0.15% USD 17,213)			
United States			
Capital Markets			
1,317	BlackRock Ltd. Duration Income Trust	0.13	16,963
	Total Collective Investment Schemes	**0.13**	**16,963**
Commercial Papers (2022: 61.59% USD 7,383,915)			
Canada			
Capital Markets			
250,000	Brookfield Infrastructure Holdings Canada, Inc., due 12/9/23	1.86	247,106
Chemicals			
400,000	Nutrien Ltd., due 28/7/23	3.00	398,314
France			
Electric Utilities			
500,000	Electricite de France SA, due 21/8/23	3.73	495,959
Japan			
Banks			
650,000	Mizuho Bank Ltd., due 6/9/23	4.84	643,607
United States			
Capital Markets			
650,000	White Plains Capital Co. LLC, due 12/9/23	4.84	642,503
Chemicals			
600,000	Cabot Corp., due 27/7/23	4.49	597,584
600,000	FMC Corp., due 24/7/23	4.50	597,632
		8.99	1,195,216
Consumer Finance			
250,000	American Honda Finance Corp., due 21/7/23	1.87	249,228
400,000	General Motors Financial Co., Inc., due 17/8/23	2.99	396,924
250,000	General Motors Financial Co., Inc., due 3/10/23	1.85	246,022
300,000	Harley-Davidson Financial Services, Inc., due 6/7/23	2.26	299,735
600,000	Harley-Davidson Financial Services, Inc., due 18/7/23	4.50	598,365
		13.47	1,790,274
Electric Utilities			
250,000	Enel Finance America LLC, due 12/7/23	1.88	249,563
500,000	Entergy Corp., due 13/7/23	3.75	499,046
		5.63	748,609
Electronic Equipment, Instruments & Components			
300,000	Jabil, Inc., due 11/7/23	2.25	299,479
Financial Services			
300,000	FHLB, due 3/7/23	2.26	300,000
300,000	FNMA, due 3/7/23	2.26	300,000
		4.52	600,000
Food Products			
600,000	Mondelez International, Inc., due 12/7/23	4.51	598,957
Hotels, Restaurants & Leisure			
600,000	Marriott International, Inc., due 15/8/23	4.48	595,780
Independent Power and Renewable Electricity Producers			
300,000	Oglethorpe Power Corp., due 24/7/23	2.25	298,875
250,000	Oglethorpe Power Corp., due 31/7/23	1.87	248,779
		4.12	547,654
Machinery			
600,000	Parker-Hannifin Corp., due 18/8/23	4.48	595,487
Metals & Mining			
600,000	Glencore Funding LLC, due 2/8/23	4.49	596,957
Oil, Gas & Consumable Fuels			
500,000	Enbridge US, Inc., due 31/7/23	3.75	497,598
	Total Commercial Papers	**78.96**	**10,493,500**
Common Stock (2022: 12.81% USD 1,535,937)			
Exchange Traded Funds (2022: 8.17% USD 979,858)			
653	iShares Core EUR Corp. Bond UCITS ETF	0.62	82,478
823	iShares J.P. Morgan USD EM Bond UCITS ETF	0.53	70,194
2,263	iShares Physical Gold ETC	0.63	84,478
2,602	iShares USD Corp. Bond UCITS ETF	1.99	264,467
646	iShares USD High Yield Corp. Bond UCITS ETF	0.44	58,095
10,849	iShares USD Short Duration High Yield Corp. Bond UCITS ETF	0.48	63,217
25,794	Lyxor Commodities Thomson Reuters UCITS ETF	4.39	583,756
1,175	Vanguard USD Corporate 1-3 Year Bond UCITS ETF	0.47	61,993
	Total Exchange Traded Funds	**9.55**	**1,268,678**
Government Obligations (2022: 14.66% USD 1,757,167)			
US Treasury Notes/Bonds			
737,000	0.5000%, due 15/1/28	6.38	847,952
	Total Government Obligations	**6.38**	**847,952**
Total Investments (Cost: USD 12,638,147)		**95.02**	**12,627,093**

Forward Currency Contracts (2022: 0.09% USD 9,959)
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
EUR[§]	2,070,827	USD	2,269,397	2,269,592	29-Sep-23	0.00	195
Total						**0.00**	**195**

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Portfolio Investments

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

Futures° (2022: 0.00% USD 330)

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

Options (2022: 0.00% USD –)

Counterparty	Contract Amount		Percentage of Net Assets(%)	Unrealized Gain (USD)
Schedule of Purchased Options - Put				
J.P. Morgan	1,450,000	Nasdaq-100 Index, expires August 2023, exercise price 14,500	0.12	15,107
Total			**0.12**	**15,107**
Total Financial Assets at fair value through profit or loss			**96.33**	**12,800,868**

Financial Liabilities at fair value through profit or loss

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

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

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

Options (2022: 0.00% USD –)

Counterparty	Contract Amount		Percentage of Net Assets(%)	Unrealized Loss (USD)
Schedule of Written Options - Put				
J.P. Morgan	(1,370,000)	Nasdaq-100 Index, expires August 2023, exercise price 13,700	(0.05)	(5,913)
Schedule of Written Options - Call				
J.P. Morgan	(1,625,000)	Nasdaq-100 Index, expires August 2023, exercise price 16,250	(0.05)	(7,180)
Total			**(0.10)**	**(13,093)**
Total Financial Liabilities at fair value through profit or loss			**(0.38)**	**(50,839)**

Portfolio Analysis

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

◊ These forward currency contracts are used for share class hedging.
° Refer to Note 5 for details of collateral held.

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Fair Value Hierarchy

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

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

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

[1]Positions in Options are covered.

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

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

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Capital Share Transactions

For the financial period ended 30 June 2023

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

For the financial year ended 31 December 2022

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

Net Asset Comparison

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

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Total Expense Ratio

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

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

Fund Performance

As at 30 June 2023

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

	Five years 30/06/2018 30/06/2023 %
H2 USD (Gross)	8.33
60% MSCI ACWI NR / 40% Bloomberg Global Agg + 1.00%	5.67

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

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

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

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

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

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

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

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

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

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2023	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/04/23	1,200,000	1,199,841
Jabil, Inc., 0.0000%, due 03/02/23	1,200,000	1,196,399
US Treasury Bill, 0.0000%, due 01/06/23	1,158,100	1,156,625
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/03/23	900,000	899,887
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/02/23	800,000	799,900
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/03/23	800,000	799,699
US Treasury Bill, 0.0000%, due 06/06/23	791,900	790,302
Flex Ltd., 0.0000%, due 21/02/23	750,000	749,567
Southern California Edison Co., 0.0000%, due 30/05/23	750,000	745,100
Credit Agricole Corporate And Investment Bank, 0.0000%, due 31/01/23	700,000	699,917
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/01/23	700,000	699,917
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/01/23	700,000	699,917
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/01/23	700,000	699,917
Credit Agricole Corporate And Investment Bank, 0.0000%, due 07/03/23	700,000	699,912
Credit Agricole Corporate And Investment Bank, 0.0000%, due 08/03/23	700,000	699,912
Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/03/23	700,000	699,912
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/06/23	700,000	699,903
Credit Agricole Corporate And Investment Bank, 0.0000%, due 08/06/23	700,000	699,903
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/06/23	700,000	699,903
Credit Agricole Corporate And Investment Bank, 0.0000%, due 29/06/23	700,000	699,903

Major Sales for the period ended 30 June 2023	Shares or Principal Amount	Proceeds (USD)
Microsoft Corp.	326	89,267
Apple, Inc.	361	59,109
Amazon.com, Inc.	407	41,484
Alphabet, Inc. 'A'	382	39,205
PepsiCo, Inc.	199	35,531
Coca-Cola Co. (The)	501	31,098
UnitedHealth Group, Inc.	62	29,355
Berkshire Hathaway, Inc. 'B'	89	27,289
Sysco Corp.	329	25,328
Realty Income Corp., REIT	375	23,785
Antero Midstream Corp.	2,138	22,884
STAG Industrial, Inc., REIT	680	22,776
Intercontinental Exchange, Inc.	213	22,404
Garmin Ltd.	228	22,384
Zoetis, Inc.	129	21,580
MetLife, Inc.	349	21,541
Abbott Laboratories	202	21,344
Boston Scientific Corp.	407	20,332
Procter & Gamble Co. (The)	141	20,119
Bank OZK	534	20,039

Janus Henderson Global Life Sciences Fund

Fund Overview

Investment Objective and Policy

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

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

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

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

Fund Overview

Andy Acker and Daniel Lyons, *portfolio managers*

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

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

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

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

Conversely, our underweight to Eli Lilly weighed on returns. Positive developments in two of the hottest areas of drug discovery – obesity and Alzheimer's disease – powered Lilly to become the world's largest drugmaker by market value. In obesity, Lilly's drug Mounjaro delivered market-beating weight loss benefits in clinical trials, while a next-generation therapy nicknamed "triple G" (the drug targets three obesity-related hormones) showed potential for even better results. Lilly also has an inside track on developing an effective once-daily pill for obesity (most new treatments require injections). Meanwhile, in Alzheimer's, Lilly announced it would seek approval for donanemab. In late-stage trials, donanemab slowed progression of the disease, only the second therapy to show evidence of doing so. We added to the position during the period but fell short of Lilly's growing benchmark weight.

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

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

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

July 2023

Janus Henderson Global Life Sciences Fund (continued)

Statement of Financial Position

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

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

Janus Henderson Global Life Sciences Fund (continued)

Statement of Comprehensive Income

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

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

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

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

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

Janus Henderson Global Life Sciences Fund (Continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2022: 0.00% USD –)			
United States			
Financial Services			
7,000,000	FHLB, due 3/7/23	0.18	7,000,000
7,900,000	FNMA, due 3/7/23	0.21	7,900,000
		0.39	14,900,000
	Total Commercial Papers	**0.39**	**14,900,000**
Common Stock (2022: 98.94% USD 3,875,785,289)			
Bermuda			
Biotechnology			
986,681	Roivant Sciences Ltd.	0.26	9,945,745
British Virgin Islands			
Biotechnology			
1,088,010	Biohaven Ltd.	0.68	26,025,199
Canada			
Biotechnology			
502,243	Clementia Pharmaceuticals, Inc.*	0.00	–
Cayman Islands			
Biotechnology			
2,587,000	Canbridge Pharmaceuticals, Inc.	0.01	538,133
416,034	Legend Biotech Corp.	0.76	28,718,827
963,943	Zai Lab Ltd.	0.70	26,730,139
		1.47	55,987,099
Health Care Providers & Services			
3,023,500	New Horizon Health Ltd.	0.28	10,552,926
Denmark			
Biotechnology			
456,785	Ascendis Pharma A/S	1.07	40,768,061
Pharmaceuticals			
560,523	Novo Nordisk A/S, B	2.37	90,311,275
France			
Pharmaceuticals			
1,036,175	Sanofi	2.92	111,032,203
Germany			
Pharmaceuticals			
556,152	Bayer AG	0.81	30,750,258
Ireland			
Biotechnology			
374,875	Prothena Corp. plc	0.67	25,596,465
Health Care Equipment & Supplies			
434,032	Medtronic plc	1.01	38,238,219
137,721	STERIS plc	0.81	30,984,471
		1.82	69,222,690
Life Sciences Tools & Services			
46,663	ICON plc	0.31	11,675,082
Pharmaceuticals			
1,514,313	Avadel Pharmaceuticals plc	0.65	24,955,878
106,682	Jazz Pharmaceuticals plc	0.35	13,225,368
		1.00	38,181,246
Japan			
Pharmaceuticals			
2,270,000	Astellas Pharma, Inc.	0.89	33,807,339
567,315	Takeda Pharmaceutical Co. Ltd.	0.47	17,798,503
		1.36	51,605,842
Netherlands			
Biotechnology			
185,166	Argenx SE	1.90	72,164,745
Switzerland			
Pharmaceuticals			
865,699	Novartis AG	2.30	87,357,686
240,869	Roche Holding AG	1.93	73,602,225
		4.23	160,959,911
United Kingdom			
Biotechnology			
374,947	Bicycle Therapeutics plc	0.25	9,568,648
Pharmaceuticals			
1,123,748	AstraZeneca plc	4.23	160,926,557
745,553	Royalty Pharma plc, A	0.60	22,918,299
		4.83	183,844,856
United States			
Biotechnology			
709,291	4D Molecular Therapeutics, Inc.	0.34	12,816,888
748,083	89bio, Inc.	0.37	14,176,173
643,663	AbbVie, Inc.	2.28	86,720,716
51,444	ACELYRIN, Inc., Private Placement*	0.01	483,831
423,363	ACELYRIN, Inc., Private Placement*	0.21	7,963,458
899,087	Akero Therapeutics, Inc.	1.10	41,978,372
89,342	Alnylam Pharmaceuticals, Inc.	0.45	16,969,619
187,653	Amgen, Inc.	1.09	41,662,719
2,063,247	Amicus Therapeutics, Inc.	0.68	25,914,382
285,635	Apellis Pharmaceuticals, Inc.	0.68	26,021,348
145,324	Arbor Biotechnologies, Inc., Private Placement*	0.06	2,408,019
384,926	Arcellx, Inc.	0.32	12,171,360
3,856,453	Ardelyx, Inc.	0.34	13,073,376
1,125,753	Asher Biotherapeutics, Inc., Private Placement*	0.05	1,808,860
618,724	Attralus, Inc., Private Placement*	0.08	3,217,365
451,058	BioMarin Pharmaceutical, Inc.	1.03	39,097,707
674,253	Biomea Fusion, Inc.	0.39	14,799,853
312,100	Cerevel Therapeutics Holdings, Inc.	0.26	9,921,659
1,779,337	Cuervo Resources, Inc., Private Placement*	0.12	4,551,723
557,274	Cytokinetics, Inc.	0.48	18,178,278
305,016	Design Therapeutics, Inc.	0.05	1,921,601
109,462	Disc Medicine, Inc., Private Placement	0.13	4,860,113
1,692,219	DTX Pharma, Inc., Private Placement*	0.19	7,178,055
1	Galecto, Inc.	0.00	2
258,627	Gilead Sciences, Inc.	0.52	19,932,383
238,136	Hemoshear Therapeutics LLC, Private Placement*	0.05	1,736,488
305,478	Ideaya Biosciences, Inc.	0.19	7,178,733
2,926,118	ImmunoGen, Inc.	1.45	55,215,847
517,773	Insmed, Inc.	0.29	10,925,010
452,497	Janux Therapeutics, Inc.	0.14	5,371,139
262,000	Leap Therapeutics, Inc., Private Placement	0.02	820,060
42,918	Leap Therapeutics, Inc., Private Placement	0.00	134,333
34,000	Leap Therapeutics, Inc., Private Placement, U*	0.00	53,210
186,004	Madrigal Pharmaceuticals, Inc.	1.13	42,966,924
89,192	Moderna, Inc.	0.29	10,836,828
352,010	Neurocrine Biosciences, Inc.	0.87	33,194,543
1,025,013	Neurogene, Inc., Private Placement*	0.07	2,501,032
872,381	PTC Therapeutics, Inc.	0.93	35,479,735

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

Janus Henderson Global Life Sciences Fund (Continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
23,351	Regeneron Pharmaceuticals, Inc.	0.44	16,778,628
275,649	REVOLUTION Medicines, Inc.	0.19	7,373,611
393,234	Rhythm Pharmaceuticals, Inc.	0.17	6,484,429
762,644	Sarepta Therapeutics, Inc.	2.29	87,337,991
1,324,785	Seres Therapeutics, Inc.	0.17	6,345,720
693,106	Shoreline Biosciences, Inc., Private Placement*	0.15	5,582,206
1,134,227	Sonoma Biotherapeutics, Inc., Private Placement*	0.09	3,362,416
604,910	Sonoma Biotherapeutics, Inc., Private Placement*	0.05	1,793,256
1,903,567	Synthekine, Inc., Private Placement*	0.13	4,914,001
1,228,434	Travere Therapeutics, Inc.	0.50	18,868,746
156,963	United Therapeutics Corp.	0.91	34,649,582
890,703	Vaxcyte, Inc.	1.17	44,481,708
247,108	Vertex Pharmaceuticals, Inc.	2.28	86,959,776
		25.20	959,173,812
Health Care Equipment & Supplies			
944,804	Abbott Laboratories	2.70	103,002,532
75,026	Align Technology, Inc.	0.70	26,532,195
602,546	Baxter International, Inc.	0.72	27,451,996
216,099	Bigfoot Biomedical, Inc., Private Placement*	0.04	1,406,545
1,624,450	Boston Scientific Corp.	2.31	87,866,500
98,312	Cooper Cos., Inc. (The)	0.99	37,695,770
463,990	DENTSPLY SIRONA, Inc.	0.49	18,568,880
290,723	Dexcom, Inc.	0.98	37,360,813
440,350	Edwards Lifesciences Corp.	1.09	41,538,216
377,635	Element Biosciences, Inc., Private Placement*	0.16	6,212,096
528,267	Globus Medical, Inc., A	0.83	31,453,017
54,187	ICU Medical, Inc.	0.25	9,655,582
111,943	Intuitive Surgical, Inc.	1.00	38,277,789
1,441,449	Lexeo Therapeutics, Inc., Private Placement*	0.04	1,501,341
1,712,518	Magnolia Medical Technologies, Inc. , Private Placement*	0.08	2,907,308
1	Magnolia Medical Technologies, Inc., Private Placement, Warrant, due 31/12/23*	–	–
87,317	Penumbra, Inc.	0.79	30,042,287
191,772	Stryker Corp.	1.54	58,507,719
514,760	Tandem Diabetes Care, Inc.	0.33	12,632,210
107,441	Teleflex, Inc.	0.68	26,003,945
		15.72	598,616,741
Health Care Providers & Services			
272,288	AmerisourceBergen Corp.	1.38	52,396,380
764,077	Centene Corp.	1.35	51,536,994
140,080	Elevance Health, Inc.	1.63	62,236,143
320,124	Freenome Holdings, Inc., Private Placement*	0.10	3,735,847
105,645	HCA Healthcare, Inc.	0.84	32,061,145
130,161	Humana, Inc.	1.53	58,198,888
1,016,445	NeoGenomics, Inc.	0.43	16,334,271
287,195	Privia Health Group, Inc.	0.20	7,498,661
484,959	UnitedHealth Group, Inc.	6.12	233,090,694
		13.58	517,089,023
Life Sciences Tools & Services			
323,707	Danaher Corp.	2.04	77,689,680
197,553	Illumina, Inc.	0.97	37,039,212
84,041	IQVIA Holdings, Inc.	0.50	18,889,896
554,342	SomaLogic, Inc., Private Placement	0.00	–
174,243	Thermo Fisher Scientific, Inc.	2.39	90,911,285
		5.90	224,530,073
Pharmaceuticals			
205,690	Artiva Biotherapeutics, Inc., Private Placement*	0.04	1,583,813
757,037	Bristol-Myers Squibb Co.	1.27	48,412,516
454,623	Catalent, Inc.	0.52	19,712,453
395,312	Collegium Pharmaceutical, Inc.	0.22	8,495,255
1,315,889	Cymabay Therapeutics, Inc.	0.38	14,408,985
33,164	DICE Therapeutics, Inc.	0.04	1,540,799
297,603	Eli Lilly & Co.	3.67	139,569,855
142,877	Intra-Cellular Therapies, Inc.	0.24	9,046,972
204,874	Johnson & Johnson	0.89	33,910,745
962,957	Merck & Co., Inc.	2.92	111,115,608
1,382,125	Neurogene, Inc., Private Placement*	0.09	3,372,385
1,059,569	Organon & Co.	0.58	22,049,631
814,514	Pfizer, Inc.	0.78	29,876,374
95,871	Reata Pharmaceuticals, Inc., A	0.26	9,775,007
457,573	Ventyx Biosciences, Inc.	0.39	15,008,394
183,743	Zoetis, Inc.	0.83	31,642,382
		13.12	499,521,174
Software			
1,574,153	HeartFlow, Inc., Private Placement*	0.12	4,487,123
	Total Common Stock	**99.87**	**3,801,610,197**
Government Obligations (2022: 0.27% USD 10,300,000)			
Preferred Stock (2022: 0.30% USD 11,833,976)			
United Kingdom			
Ground Transportation			
548,201	Bigfoot Ltd., Private Placement*	0.09	3,568,130
United States			
Health Care Equipment & Supplies			
2,660,459	Lexeo Therapeutics, Inc., Private Placement*	0.07	2,771,001
Health Care Providers & Services			
239,046	Freenome Holdings, Inc., Private Placement*	0.08	2,789,667
	Total Preferred Stock	**0.24**	**9,128,798**
	Total Investments (Cost: USD 3,068,279,788)	**100.50**	**3,825,638,995**

Forward Currency Contracts (2022: 0.42% USD 16,533,089)
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
EUR§	466,653,484	USD	509,879,573	509,921,980	31-Jul-23	0.00	42,407
SGD§	33,964,798	USD	25,116,748	25,139,689	31-Jul-23	0.00	22,941
USD§	91,695	AUD	136,392	90,934	31-Jul-23	0.00	761
USD§	9,546	CNH	68,690	9,469	31-Jul-23	0.00	77
USD§	9,337,982	EUR	8,527,737	9,318,435	31-Jul-23	0.00	19,547
USD§	425,337	SGD	573,292	424,334	31-Jul-23	0.00	1,003
Total						**0.00**	**86,736**

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

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

Janus Henderson Global Life Sciences Fund (Continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2022: (0.02)% USD (619,523))
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
AUD◊	7,792,262	USD	5,207,732	5,195,145	31-Jul-23	0.00	(12,587)
CNH◊	3,760,118	USD	520,284	518,360	31-Jul-23	0.00	(1,924)
EUR◊	2,456	USD	2,697	2,684	31-Jul-23	0.00	(13)
SGD◊	6,336	USD	4,702	4,690	31-Jul-23	0.00	(12)
USD◊	647,135	EUR	594,143	649,233	31-Jul-23	0.00	(2,098)
USD◊	11,533	SGD	15,594	11,542	31-Jul-23	0.00	(9)
Total						**0.00**	**(16,643)**

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

Portfolio Analysis

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

* Fair valued by Janus Henderson and classified as Level 3 in the fair value hierarchy.
◊ These forward currency contracts are used for share class hedging.

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

Janus Henderson Global Life Sciences Fund (continued)

Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

Janus Henderson Global Life Sciences Fund (continued)

Security Name	Fair Value at 30 June 2023 (USD)	Fair Value as a % of Net Assets	Valuation Method
Leap Therapeutics, Inc. , Private Placement	53,210	–%	Probability adjusted to Public Line
Lexeo Therapeutics, Inc. , Private Placement	1,501,341	0.04%	Valued at last transaction cost
Lexeo Therapeutics, Inc. , Private Placement	2,771,001	0.07%	Valued at last transaction cost
Magnolia Medical Technologies, Inc. , Private Placement	2,907,308	0.08%	Valued at last transaction cost
Magnolia Medical Technologies, Inc. , Private Placement	–	–%	Valued at cost
Neurogene, Inc. , Private Placement	3,372,385	0.09%	Valued at last transaction cost
Neurogene, Inc. , Private Placement	2,501,032	0.07%	Valued at last transaction cost
Shoreline Biosciences, Inc. , Private Placement	5,582,206	0.15%	Discount to last transaction
Sonoma Biotherapeutics, Inc. , Private Placement	3,362,416	0.09%	Valued at last transaction cost
Sonoma Biotherapeutics, Inc. , Private Placement	1,793,256	0.05%	Valued at last transaction cost
Synthekine, Inc. , Private Placement	4,914,001	0.13%	Valued at last transaction cost
Total	**81,889,176**		

Security Name	Fair Value at 31 December 2022 (USD)	Fair Value as a % of Net Assets	Valuation Method
Arbor Biotechnologies, Inc., Private Placement	2,408,019	0.06%	Valued at last transaction cost
Artiva Biotherapeutics, Inc., Private Placement	1,583,813	0.04%	Discount to last transaction
Asher Biotherapeutics, Inc., Private Placement	1,808,860	0.05%	Discount to last transaction
Attralus, Inc., Private Placement	3,217,365	0.08%	Discount to last transaction
Bigfoot Biomedical, Inc., Private Placement	1,760,883	0.05%	Market Comparable Model
Bigfoot Ltd., Private Placement	4,467,016	0.11%	Market Comparable Model
Clementia Pharmaceuticals, Inc.	–	–	Valued at zero
Curevo, Inc., Private Placement	4,669,656	0.12%	Valued at last transaction cost
DTX Pharma, Inc., Private Placement	2,500,000	0.06%	Valued at last transaction cost
Element Biosciences, Inc., Private Placement	6,212,096	0.16%	Discount to last transaction
Flame Biosciences, Inc., Private Placement	2,032,300	0.05%	Liquidation value
Freenome Holdings, Inc., Private Placement	2,789,667	0.07%	Valued at last transaction cost
Freenome Holdings, Inc., Private Placement	3,735,847	0.09%	Valued at last transaction cost
Hemoshear Therapeutics LLC, Private Placement	1,736,488	0.04%	Market Comparable Model
Lexeo Therapeutics, Inc., Private Placement	2,479,999	0.06%	Valued at last transaction cost
Lexeo Therapeutics, Inc., Private Placement	4,577,293	0.12%	Valued at last transaction cost
Magnolia Medical Technologies, Inc., Private Placement	2,907,308	0.08%	Valued at last transaction cost
Neurogene, Inc., Private Placement	3,372,385	0.09%	Valued at last transaction cost
Neurogene, Inc., Private Placement	2,501,032	0.06%	Valued at last transaction cost
Shoreline Biosciences, Inc., Private Placement	5,582,206	0.14%	Discount to last transaction
Sonoma Biotherapeutics, Inc., Private Placement	5,155,672	0.13%	Valued at last transaction cost
Synthekine, Inc., Private Placement	4,914,001	0.13%	Valued at last transaction cost
ValenzaBio, Inc., Private Placement	5,264,720	0.13%	Valued at last transaction cost
Zogenix, Inc.	496,242	0.01%	Discounted Cash Flow ("DCF") Model
Total	**76,172,868**		

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

Janus Henderson Global Life Sciences Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

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

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

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

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

For the financial year ended 31 December 2022

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

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

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

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

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

Janus Henderson Global Life Sciences Fund (continued)

Net Asset Comparison

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

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

Janus Henderson Global Life Sciences Fund (continued)

Total Expense Ratio

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

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

Distributions per share

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

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

The H1 GBP and H1 USD share class distributes annually.

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

Janus Henderson Global Life Sciences Fund (continued)

Fund Performance

As at 30 June 2023

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

	Five years 30/06/2018 30/06/2023 %
H2 USD (Gross)	11.37
MSCI World Health Care NR + 2.00%	12.24

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

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

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

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

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

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

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

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

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

Janus Henderson Global Life Sciences Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2023	Shares or Principal Amount	Cost (USD)
Madrigal Pharmaceuticals, Inc.	187,587	46,020,337
Zoetis, Inc.	187,378	32,152,315
HCA Healthcare, Inc.	106,371	29,814,213
Baxter International, Inc.	609,977	26,215,693
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/02/23	23,100,000	23,091,318
Sarepta Therapeutics, Inc.	180,726	21,965,389
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/06/23	21,600,000	21,596,994
PTC Therapeutics, Inc.	462,800	20,956,343
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/02/23	20,900,000	20,897,382
FNMA, 0.0000%, due 24/02/23	20,363,000	20,360,579
Cytokinetics, Inc.	553,702	20,141,403
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/04/23	20,100,000	20,097,342
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/03/23	19,500,000	19,497,422
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/02/23	19,400,000	19,397,570
Abbott Laboratories	184,477	19,225,867
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/03/23	18,700,000	18,697,657
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/03/23	18,600,000	18,597,670
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/04/23	18,300,000	18,297,580
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/04/23	17,900,000	17,897,633
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/04/23	17,900,000	17,897,633

Major Sales for the period ended 30 June 2023	Shares or Principal Amount	Proceeds (USD)
Horizon Therapeutics plc	442,355	49,707,818
AbbVie, Inc.	313,222	48,884,774
Apellis Pharmaceuticals, Inc.	464,997	37,247,245
IVERIC bio, Inc.	1,029,423	36,105,397
Jazz Pharmaceuticals plc	241,217	32,828,944
Sarepta Therapeutics, Inc.	207,114	29,302,138
Novartis AG ADR	300,725	27,319,692
Bristol-Myers Squibb Co.	392,849	26,907,711
Regeneron Pharmaceuticals, Inc.	29,008	22,922,648
AstraZeneca plc	154,190	21,765,980
Align Technology, Inc.	55,863	17,953,297
UnitedHealth Group, Inc.	33,736	16,400,176
ImmunoGen, Inc.	1,116,102	16,292,584
Penumbra, Inc.	55,033	15,880,308
Merck & Co., Inc.	144,238	15,721,088
Boston Scientific Corp.	316,023	15,484,693
Eli Lilly & Co.	38,637	14,408,392
Harmony Biosciences Holdings, Inc.	430,082	13,623,422
Roche Holding AG	44,006	13,495,815
Vertex Pharmaceuticals, Inc.	41,267	13,332,735
Elanco Animal Health, Inc.	1,169,890	13,137,556
Alnylam Pharmaceuticals, Inc.	58,086	11,968,005
DICE Therapeutics, Inc.	281,218	11,834,844
Humana, Inc.	22,831	11,597,211
Quest Diagnostics, Inc.	75,199	10,993,390
Organon & Co.	473,489	10,706,000
Pfizer, Inc.	272,270	10,579,979
Laboratory Corp of America Holdings	46,333	10,248,400
IQVIA Holdings, Inc.	45,949	9,349,980
Sage Therapeutics, Inc.	205,025	8,553,411

Janus Henderson Global Research Fund

Fund Overview

Investment Objective and Policy

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

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

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

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

Fund Overview

Janus Henderson Central Research Team, *portfolio managers*

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

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

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

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

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

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

July 2023

Janus Henderson Global Research Fund (continued)

Statement of Financial Position

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

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

Janus Henderson Global Research Fund (continued)

Statement of Comprehensive Income

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

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

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

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

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

Janus Henderson Global Research Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2022: 100.36% USD 1,425,057)			
Canada			
Banks			
199	Toronto-Dominion Bank (The)	0.64	12,334
Insurance			
33	Intact Financial Corp.	0.26	5,095
Metals & Mining			
540	Teck Resources Ltd., B	1.18	22,721
Oil, Gas & Consumable Fuels			
360	Canadian Natural Resources Ltd.	1.05	20,240
444	Suncor Energy, Inc.	0.68	13,024
		1.73	33,264
Software			
3	Constellation Software, Inc.	0.32	6,216
Cayman Islands			
Broadline Retail			
559	JD.com, Inc., A	0.49	9,445
Denmark			
Biotechnology			
38	Ascendis Pharma A/S	0.17	3,392
Pharmaceuticals			
68	Novo Nordisk A/S, B	0.57	10,956
France			
Banks			
276	BNP Paribas SA	0.90	17,384
Beverages			
153	Pernod Ricard SA	1.75	33,792
Oil, Gas & Consumable Fuels			
144	TotalEnergies SE	0.43	8,257
Pharmaceuticals			
1	Euroapi SA	0.00	5
114	Sanofi	0.64	12,216
		0.64	12,221
Textiles, Apparel & Luxury Goods			
17	LVMH Moet Hennessy Louis Vuitton SE	0.83	16,009
Germany			
Independent Power and Renewable Electricity Producers			
180	RWE AG	0.41	7,831
Hong Kong			
Insurance			
1,200	AIA Group Ltd.	0.63	12,113
India			
Banks			
424	HDFC Bank Ltd.	0.46	8,794
Ireland			
Chemicals			
99	Linde plc	1.96	37,727
Insurance			
32	Aon plc, A	0.57	11,047
Passenger Airlines			
82	Ryanair Holdings plc	0.47	9,069
Isle of Man			
Hotels, Restaurants & Leisure			
1,083	Entain plc	0.91	17,495
Italy			
Banks			
634	UniCredit SpA	0.76	14,711
Textiles, Apparel & Luxury Goods			
102	Moncler SpA	0.37	7,050
Japan			
Entertainment			
300	Nexon Co. Ltd.	0.30	5,711
Jersey			
Trading Companies & Distributors			
223	Ferguson plc	1.82	35,146
Netherlands			
Aerospace & Defense			
149	Airbus SE	1.12	21,520
Biotechnology			
16	Argenx SE	0.32	6,236
Semiconductors & Semiconductor Equipment			
58	ASML Holding NV	2.18	41,961
Sweden			
Electronic Equipment, Instruments & Components			
1,561	Hexagon AB, B	1.00	19,213
Machinery			
1,656	Atlas Copco AB, A	1.24	23,861
Switzerland			
Pharmaceuticals			
152	Novartis AG	0.79	15,284
43	Roche Holding AG	0.68	13,140
		1.47	28,424
Taiwan			
Semiconductors & Semiconductor Equipment			
245	Taiwan Semiconductor Manufacturing Co. Ltd.	1.28	24,725
United Kingdom			
Aerospace & Defense			
2,284	BAE Systems plc	1.40	26,889
Banks			
4,442	NatWest Group plc	0.70	13,584
Insurance			
674	Beazley plc	0.26	5,042
Metals & Mining			
143	Rio Tinto plc	0.47	9,054
Personal Care Products			
617	Unilever plc	1.67	32,122
Pharmaceuticals			
201	AstraZeneca plc	1.49	28,784
United States			
Aerospace & Defense			
48	General Dynamics Corp.	0.54	10,327
Air Freight & Logistics			
137	United Parcel Service, Inc., B	1.27	24,557

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

Janus Henderson Global Research Fund (continued)

Portfolio Investments

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

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

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

Janus Henderson Global Research Fund (continued)

Portfolio Investments

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

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

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

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

Financial Liabilities at fair value through profit or loss

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

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

Portfolio Analysis

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

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

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

Janus Henderson Global Research Fund (continued)

Fair Value Hierarchy

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

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

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

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

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

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

Capital Share Transactions

For the financial period ended 30 June 2023

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

For the financial year ended 31 December 2022

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

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

Janus Henderson Global Research Fund (continued)

Net Asset Comparison

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

Total Expense Ratio

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

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

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

Janus Henderson Global Research Fund (continued)

Fund Performance

As at 30 June 2023

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

	Five years 30/06/2018 30/06/2023 %
H2 USD (Gross)	9.87
MSCI World NR + 2.00%	11.25

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

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

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

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

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

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

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

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

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

Janus Henderson Global Research Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2023	Shares or Principal Amount	Cost (USD)
BAE Systems plc	2,341	26,752
Alphabet, Inc. 'C'	174	17,400
Apple, Inc.	118	16,372
Sherwin-Williams Co. (The)	68	16,147
Meta Platforms, Inc. 'A'	62	15,002
Linde plc	39	13,886
Microsoft Corp.	56	13,467
Monster Beverage Corp.	135	12,716
UniCredit SpA	663	11,608
Novo Nordisk A/S 'B'	69	11,174
Amgen, Inc.	32	8,659
T-Mobile US, Inc.	58	8,350
Unilever plc	154	7,855
Amazon.com, Inc.	76	7,574
Nexon Co. Ltd.	300	7,412
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	78	6,992
Pernod Ricard SA	32	6,878
Keysight Technologies, Inc.	40	6,358
Argenx SE ADR	17	6,356
Merck & Co., Inc.	54	5,877
Zoetis, Inc.	32	5,875
Constellation Brands, Inc. 'A'	26	5,753
JPMorgan Chase & Co.	43	5,751
Entain plc	327	5,733
Progressive Corp. (The)	41	5,440
Charles Schwab Corp. (The)	87	5,204
Ferguson plc	38	5,145
McDonald's Corp.	19	5,131

Major Sales for the period ended 30 June 2023	Shares or Principal Amount	Proceeds (USD)
AbbVie, Inc.	163	23,990
Alphabet, Inc. 'C'	157	16,769
Alstom SA	603	15,905
American Tower Corp., REIT	58	11,487
Horizon Therapeutics plc	74	8,370
Ferguson plc	50	6,976
ASML Holding NV	10	6,489
Full Truck Alliance Co. Ltd. ADR	894	6,366
Airbus SE	46	6,006
Amazon.com, Inc.	56	5,842
JPMorgan Chase & Co.	42	5,816
Constellation Brands, Inc. 'A'	23	5,204
London Stock Exchange Group plc	57	5,150
Fidelity National Information Services, Inc.	95	5,074
United Parcel Service, Inc. 'B'	28	5,033
Tencent Holdings Ltd.	100	4,889
Apple, Inc.	28	4,537
Microsoft Corp.	16	4,504
Novartis AG	46	4,408
Pernod Ricard SA	20	4,250
Unilever plc	80	3,997
T-Mobile US, Inc.	26	3,749
Liberty Media Corp.-Liberty Formula One 'C'	48	3,524
Tesla, Inc.	20	3,383
Vertex Pharmaceuticals, Inc.	10	3,359
Linde plc	9	3,313
Visa, Inc. 'A'	14	3,186
Mastercard, Inc. 'A'	8	2,935
Morgan Stanley	29	2,777
Hexagon AB 'B'	237	2,682
Booking Holdings, Inc.	1	2,622

Janus Henderson Global Technology and Innovation Fund

Fund Overview

Investment Objective and Policy

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

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

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

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

Fund Overview

Denny Fish and Jonathan Cofsky, *portfolio managers*

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

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

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

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

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

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

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

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

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

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

July 2023

Janus Henderson Global Technology and Innovation Fund (continued)

Statement of Financial Position

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

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

Janus Henderson Global Technology and Innovation Fund (continued)

Statement of Comprehensive Income

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

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

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

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

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

Janus Henderson Global Technology and Innovation Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2022: 0.00% USD –)			
United States			
Financial Services			
3,700,000	FHLB, due 3/7/23	1.00	3,700,000
4,200,000	FNMA, due 3/7/23	1.14	4,200,000
		2.14	7,900,000
	Total Commercial Papers	**2.14**	**7,900,000**
Common Stock (2022: 97.11% USD 279,734,253)			
Canada			
Software			
4,507	Constellation Software, Inc.	2.53	9,338,089
88,554	Lumine Group, Inc.	0.33	1,214,588
		2.86	10,552,677
Cayman Islands			
Ground Transportation			
25,820	Grab Holdings Ltd., Warrant, due 1/12/26	0.00	11,428
Israel			
Software			
14,206	Nice Ltd.	0.80	2,933,539
Netherlands			
Financial Services			
1,220	Adyen NV	0.57	2,111,119
Semiconductors & Semiconductor Equipment			
31,507	ASML Holding NV	6.18	22,794,230
16,082	NXP Semiconductors NV	0.89	3,291,664
		7.07	26,085,894
Taiwan			
Electronic Equipment, Instruments & Components			
64,000	E Ink Holdings, Inc.	0.13	462,361
Semiconductors & Semiconductor Equipment			
1,165,000	Taiwan Semiconductor Manufacturing Co. Ltd.	5.84	21,546,019
United States			
Aerospace & Defense			
8,865	Axon Enterprise, Inc.	0.47	1,729,739
Automobiles			
2,815	Tesla, Inc.	0.20	736,883
Broadline Retail			
83,896	Amazon.com, Inc.	2.97	10,936,682
3,838	MercadoLibre, Inc.	1.23	4,546,495
		4.20	15,483,177
Electronic Equipment, Instruments & Components			
31,504	Amphenol Corp., A	0.73	2,676,265
Financial Services			
24,321	Mastercard, Inc., A	2.59	9,565,449
7,325	Visa, Inc., A	0.47	1,739,541
		3.06	11,304,990
Interactive Media & Services			
89,993	Alphabet, Inc., C	2.95	10,886,453
29,481	Meta Platforms, Inc., A	2.29	8,460,458
		5.24	19,346,911
IT Services			
1,416	MongoDB, Inc.	0.16	581,962
15,142	Snowflake, Inc., A	0.72	2,664,689
		0.88	3,246,651
Professional Services			
37,745	Ceridian HCM Holding, Inc.	0.69	2,527,783
11,493	Paylocity Holding Corp.	0.57	2,120,803
		1.26	4,648,586
Real Estate Management & Development			
105,922	CoStar Group, Inc.	2.56	9,427,058
Semiconductors & Semiconductor Equipment			
72,448	Advanced Micro Devices, Inc.	2.24	8,252,552
52,886	Analog Devices, Inc.	2.79	10,302,722
44,733	Applied Materials, Inc.	1.75	6,465,708
24,472	KLA Corp.	3.22	11,869,409
20,046	Lam Research Corp.	3.50	12,886,772
11,460	Lattice Semiconductor Corp.	0.30	1,100,962
95,179	Marvell Technology, Inc.	1.54	5,689,801
44,626	NVIDIA Corp.	5.12	18,877,690
26,168	ON Semiconductor Corp.	0.67	2,474,969
57,016	Texas Instruments, Inc.	2.78	10,264,020
		23.91	88,184,605
Software			
20,836	Adobe, Inc.	2.76	10,188,596
49,236	Atlassian Corp., A	2.24	8,262,293
29,681	Cadence Design Systems, Inc.	1.89	6,960,788
382,733	CCC Intelligent Solutions Holdings, Inc.	1.16	4,290,437
58,503	Dynatrace, Inc.	0.82	3,011,150
1,065	HubSpot, Inc.	0.15	566,676
4,149	Intuit, Inc.	0.51	1,901,030
99,960	Microsoft Corp.	9.23	34,040,378
64,724	PagerDuty, Inc.	0.39	1,454,996
8,543	Palo Alto Networks, Inc.	0.59	2,182,822
35,414	Procore Technologies, Inc.	0.62	2,304,389
6,733	ServiceNow, Inc.	1.03	3,783,744
7,092	Synopsys, Inc.	0.84	3,087,928
15,522	Tyler Technologies, Inc.	1.75	6,464,447
699	Via Transportation, Inc., Private Placement*	0.01	31,810
1,297	Via Transportation, Inc., Private Placement*	0.02	59,023
1,042	Via Transportation, Inc., Private Placement*	0.01	47,419
5,908	Via Transportation, Inc., Private Placement*	0.07	268,860
41,148	Via Transportation, Inc., Private Placement*	0.51	1,872,551
3,820	Via Transportation, Inc., Private Placement*	0.05	173,839
2,244	Via Transportation, Inc., Private Placement*	0.03	102,119
627	Via Transportation, Inc., Private Placement*	0.01	28,533
77,187	Workday, Inc., A	4.73	17,435,772
		29.42	108,519,600
Specialized REITs			
1,295	Equinix, Inc.	0.27	1,015,202
Technology Hardware, Storage & Peripherals			
147,505	Apple, Inc.	7.76	28,611,545
Wireless Telecommunication Services			
26,936	T-Mobile US, Inc.	1.01	3,741,410

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

Janus Henderson Global Technology and Innovation Fund (continued)

Portfolio Investments

Shares or Principal Amount				Percentage of Net Assets (%)	Fair Value (USD)
	Total Common Stock			**98.24**	**362,375,659**
Government Obligations (2022: 1.74% USD 5,000,000)					
Total Investments (Cost: USD 261,756,647)				**100.38**	**370,275,659**

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

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

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

Financial Liabilities at fair value through profit or loss

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

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
AUD◊	1,642,903	USD	1,097,986	1,095,332	31-Jul-23	0.00	(2,654)
EUR◊	1,174,496	USD	1,286,922	1,283,397	31-Jul-23	0.00	(3,525)
USD◊	243,299	EUR	223,561	244,289	31-Jul-23	0.00	(990)
Total						**0.00**	**(7,169)**

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

Portfolio Analysis

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

* Fair valued by Janus Henderson and classified as Level 3 in the fair value hierarchy.
◊ These forward currency contracts are used for share class hedging.

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

Janus Henderson Global Technology and Innovation Fund (continued)

Fair Value Hierarchy

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

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

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

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

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

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

Security Name	Fair Value at 30 June 2023 (USD)	Fair Value as a % of Net Assets	Valuation Method
Via Transportation, Inc. , Private Placement	59,023	0.02%	Last Transaction Cost
Via Transportation, Inc. , Private Placement	47,419	0.01%	Last Transaction Cost
Via Transportation, Inc. , Private Placement	173,839	0.05%	Last Transaction Cost
Via Transportation, Inc. , Private Placement	31,810	0.01%	Last Transaction Cost
Via Transportation, Inc. , Private Placement	28,533	0.01%	Last Transaction Cost
Via Transportation, Inc. , Private Placement	102,119	0.03%	Last Transaction Cost
Via Transportation, Inc. , Private Placement	1,872,550	0.51%	Last Transaction Cost
Via Transportation, Inc. , Private Placement	268,860	0.07%	Last Transaction Cost
Total	**2,584,153**		

Security Name	Fair Value at 31 December 2022 (USD)	Fair Value as a % of Net Assets	Valuation Method
Via Transportation, Inc., Private Placement	1,816,273	0.63%	Market Comparable Model
Via Transportation, Inc., Private Placement	372,365	0.13%	Market Comparable Model
Via Transportation, Inc., Private Placement	260,956	0.09%	Market Comparable Model
Total	**2,449,594**		

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

Janus Henderson Global Technology and Innovation Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

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

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

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

For the financial year ended 31 December 2022

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

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

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

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

Janus Henderson Global Technology and Innovation Fund (continued)

Net Asset Comparison

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

Total Expense Ratio

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

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

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

Janus Henderson Global Technology and Innovation Fund (continued)

Fund Performance

As at 30 June 2023

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

	Five years 30/06/2018 30/06/2023 %
H2 USD (Gross)	15.57
MSCI ACWI/Information Technology NR + 2.00%	20.06

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

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

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

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

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

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

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

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

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

Janus Henderson Global Technology and Innovation Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2023	Shares or Principal Amount	Cost (USD)
Taiwan Semiconductor Manufacturing Co. Ltd.	780,000	14,152,305
Apple, Inc.	77,360	11,905,541
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/02/23	11,400,000	11,398,572
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/02/23	11,300,000	11,298,584
Credit Agricole Corporate And Investment Bank, 0.0000%, due 03/05/23	11,200,000	11,198,519
Credit Agricole Corporate And Investment Bank, 0.0000%, due 04/05/23	11,100,000	11,098,532
Credit Agricole Corporate And Investment Bank, 0.0000%, due 01/05/23	10,900,000	10,895,676
Credit Agricole Corporate And Investment Bank, 0.0000%, due 05/05/23	10,600,000	10,598,525
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/04/23	10,200,000	10,198,651
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/04/23	10,200,000	10,198,651
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/04/23	10,200,000	10,198,651
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/04/23	10,000,000	9,998,678
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/04/23	10,000,000	9,996,033
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/04/23	9,900,000	9,898,691
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/02/23	9,600,000	9,598,797
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/04/23	9,300,000	9,298,770
Credit Agricole Corporate And Investment Bank, 0.0000%, due 08/05/23	9,200,000	9,196,159
Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/05/23	9,000,000	8,998,747
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/02/23	8,800,000	8,798,898
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/02/23	8,700,000	8,696,730
Credit Agricole Corporate And Investment Bank, 0.0000%, due 07/02/23	8,600,000	8,598,923
Adobe, Inc.	21,173	8,414,131
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/05/23	8,200,000	8,198,859
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/06/23	8,100,000	8,098,873
Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/02/23	8,100,000	8,096,956
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/02/23	8,000,000	7,998,998
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/05/23	7,700,000	7,698,928
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/05/23	7,700,000	7,698,928
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/04/23	7,600,000	7,598,995
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/04/23	7,600,000	7,598,995
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/06/23	7,600,000	7,598,942
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/02/23	7,600,000	7,596,192

Major Sales for the period ended 30 June 2023	Shares or Principal Amount	Proceeds (USD)
Mastercard, Inc. 'A'	26,040	9,634,078
ASML Holding NV	12,363	8,213,119
Microsoft Corp.	19,406	5,213,287
NVIDIA Corp.	20,276	4,945,172
Advanced Micro Devices, Inc.	46,147	4,943,259
Amazon.com, Inc.	41,134	4,042,563
CoStar Group, Inc.	46,069	3,731,200
Meta Platforms, Inc. 'A'	18,551	3,677,345
Atlassian Corp. 'A'	18,771	3,099,446
ServiceNow, Inc.	6,130	2,867,939
MercadoLibre, Inc.	2,534	2,688,116
Alphabet, Inc. 'C'	25,056	2,520,951
Axon Enterprise, Inc.	12,508	2,377,623
KLA Corp.	5,093	2,134,183
Lam Research Corp.	4,141	2,088,122
Wix.com Ltd.	23,459	2,008,161
Intuit, Inc.	4,794	1,995,882
Marvell Technology, Inc.	37,714	1,779,742
Cadence Design Systems, Inc.	8,950	1,698,122
HubSpot, Inc.	3,492	1,592,853
Visa, Inc. 'A'	6,599	1,462,544
Okta, Inc.	19,187	1,447,740
Snowflake, Inc. 'A'	8,503	1,444,921
Procore Technologies, Inc.	22,817	1,351,134
Block, Inc.	17,250	1,341,738
Dynatrace, Inc.	28,812	1,178,498
Tyler Technologies, Inc.	2,833	1,052,321
Marqeta, Inc. 'A'	191,009	1,040,767
Apple, Inc.	6,714	1,033,854
Workday, Inc. 'A'	5,121	921,617

Janus Henderson Global Technology and Innovation Fund (continued)

Statements of Changes in Composition of Portfolio

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

Janus Henderson US Contrarian Fund

Fund Overview

Investment Objective and Policy

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

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

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

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

Fund Overview

Nick Schommer, *portfolio manager*

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

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

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

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

Semiconductor company Marvell Technology was among the top contributors. The company is a leading provider of baseband processors that are instrumental in the build-out of 5G networks and in data center applications. Marvell has undergone a significant business model transition over the last several years, including several strategic acquisitions and a shift away from its legacy storage business. During the period, the company outperformed due to tailwinds from recent advancements in generative artificial intelligence (AI) combined with optimistic management commentary about a broad-based rebound in demand.

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

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

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

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

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

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

July 2023

Janus Henderson US Contrarian Fund (continued)

Statement of Financial Position

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

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

Janus Henderson US Contrarian Fund (continued)

Statement of Comprehensive Income

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

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

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

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

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

Janus Henderson US Contrarian Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2022: 0.00% USD –)			
United States			
Financial Services			
100,000	FNMA, due 3/7/23	0.50	100,000
	Total Commercial Papers	**0.50**	**100,000**
Common Stock (2022: 97.43% USD 17,640,301)			
Cayman Islands			
Capital Markets			
6,219	Patria Investments Ltd., A	0.44	88,932
France			
Metals & Mining			
35,120	Constellium SE	2.98	604,064
Jersey			
Trading Companies & Distributors			
1,950	Ferguson plc	1.52	306,754
Switzerland			
Hotels, Restaurants & Leisure			
12,331	Sportradar Holding AG, A	0.79	159,070
United States			
Aerospace & Defense			
24,392	Howmet Aerospace, Inc.	5.97	1,208,867
Banks			
3,793	Cullen/Frost Bankers, Inc.	2.02	407,861
4,828	PNC Financial Services Group, Inc. (The)	3.00	608,087
4,101	Western Alliance Bancorp	0.74	149,563
		5.76	1,165,511
Biotechnology			
4,053	AbbVie, Inc.	2.70	546,061
31,868	Amicus Therapeutics, Inc.	1.98	400,262
1,904	Apellis Pharmaceuticals, Inc.	0.85	173,454
1,463	Madrigal Pharmaceuticals, Inc.	1.67	337,953
2,867	Vaxcyte, Inc.	0.71	143,178
		7.91	1,600,908
Broadline Retail			
5,778	Amazon.com, Inc.	3.72	753,220
Consumer Finance			
3,719	Capital One Financial Corp.	2.01	406,747
8,174	OneMain Holdings, Inc.	1.77	357,122
		3.78	763,869
Containers & Packaging			
12,445	Crown Holdings, Inc.	5.34	1,081,097
Electric Utilities			
3,720	American Electric Power Co., Inc.	1.55	313,224
Financial Services			
2,338	Apollo Global Management, Inc.	0.89	179,582
Health Care Equipment & Supplies			
9,476	Globus Medical, Inc., A	2.79	564,201
3,534	Teleflex, Inc.	4.23	855,334
		7.02	1,419,535
Hotels, Restaurants & Leisure			
23,773	Caesars Entertainment, Inc.	5.99	1,211,710
12,884	Sweetgreen, Inc., A	0.82	165,173
3,900	Wynn Resorts Ltd.	2.03	411,879
		8.84	1,788,762
Life Sciences Tools & Services			
1,858	Illumina, Inc.	1.72	348,357
23,605	Sotera Health Co.	2.20	444,718
		3.92	793,075
Machinery			
3,167	Chart Industries, Inc.	2.50	506,055
Metals & Mining			
15,180	Freeport-McMoRan, Inc.	3.00	607,200
Multi-Utilities			
4,371	Sempra Energy	3.14	636,374
Oil, Gas & Consumable Fuels			
13,439	Occidental Petroleum Corp.	3.91	790,213
Personal Care Products			
51,783	Beauty Health Co. (The)	2.14	433,424
Pharmaceuticals			
18,969	Catalent, Inc.	4.06	822,496
Professional Services			
3,936	Ceridian HCM Holding, Inc.	1.30	263,594
Semiconductors & Semiconductor Equipment			
4,077	Advanced Micro Devices, Inc.	2.30	464,411
2,194	Analog Devices, Inc.	2.11	427,413
653	Lam Research Corp.	2.07	419,788
12,204	Marvell Technology, Inc.	3.61	729,555
		10.09	2,041,167
Software			
2,967	Workday, Inc., A	3.31	670,216
Specialized REITs			
16,798	VICI Properties, Inc.	2.61	527,961
Trading Companies & Distributors			
10,702	Core & Main, Inc., A	1.66	335,401
Wireless Telecommunication Services			
2,855	T-Mobile US, Inc.	1.96	396,559
	Total Common Stock	**100.11**	**20,257,130**
Corporate Bond (2022: 1.25% USD 225,484)			
Government Obligations (2022: 1.10% USD 200,000)			
Total Investments (Cost: USD 18,359,322)		**100.61**	**20,357,130**

Forward Currency Contracts (2022: 0.71% USD 129,013)
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
EUR[9]	4,265,994	USD	4,661,153	4,661,541	31-Jul-23	0.00	388
USD[9]	84	EUR	77	84	31-Jul-23	0.00	0
Total						**0.00**	**388**

Total Financial Assets at fair value through profit or loss	**100.61**	**20,357,518**

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

Janus Henderson US Contrarian Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2022: (0.04)% USD (7,060))
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
CHF◊	2,263	USD	2,537	2,536	31-Jul-23	0.00	(1)
EUR◊	65,158	USD	71,399	71,199	31-Jul-23	0.00	(200)
USD◊	36,170	EUR	33,203	36,281	31-Jul-23	0.00	(111)
Total						**0.00**	**(312)**

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

Portfolio Analysis

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

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

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

Janus Henderson US Contrarian Fund (continued)

Fair Value Hierarchy

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

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

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

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

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

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 2023

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

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

For the financial year ended 31 December 2022

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

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

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

Janus Henderson US Contrarian Fund (continued)

Net Asset Comparison

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

Total Expense Ratio

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

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

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

Janus Henderson US Contrarian Fund (continued)

Fund Performance

As at 30 June 2023

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

	Five years 30/06/2018 30/06/2023 %
H2 USD (Gross)	13.12
S&P 500® TR + 2.00%	14.55

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

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

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

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

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

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

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

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

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

Janus Henderson US Contrarian Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2023	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/05/23	1,200,000	1,199,833
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/05/23	1,100,000	1,099,847
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/04/23	1,000,000	999,868
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/05/23	1,000,000	999,582
Catalent, Inc.	18,969	901,104
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/04/23	900,000	899,881
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/04/23	900,000	899,881
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/04/23	900,000	899,881
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/05/23	900,000	899,875
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/05/23	900,000	899,875
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/05/23	900,000	899,875
Teleflex, Inc.	3,534	857,566
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/04/23	800,000	799,894
Credit Industriel Et Commercial, 0.0000%, due 31/03/23	800,000	799,893
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/05/23	800,000	799,889
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/05/23	800,000	799,889
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/04/23	800,000	799,683
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/04/23	800,000	799,577
Societe Generale SA, 0.0000%, due 02/02/23	700,000	699,917
Credit Agricole Corporate And Investment Bank, 0.0000%, due 03/02/23	700,000	699,912
Credit Agricole Corporate And Investment Bank, 0.0000%, due 04/04/23	700,000	699,907
Credit Agricole Corporate And Investment Bank, 0.0000%, due 05/04/23	700,000	699,907
Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/04/23	700,000	699,907
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/05/23	700,000	699,903
Credit Agricole Corporate And Investment Bank, 0.0000%, due 31/05/23	700,000	699,903
Credit Agricole Corporate And Investment Bank, 0.0000%, due 08/06/23	700,000	699,903
Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/06/23	700,000	699,903
FNMA, 0.0000%, due 03/04/23	700,000	699,767
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/06/23	700,000	699,708
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/05/23	700,000	699,610

Major Sales for the period ended 30 June 2023	Shares or Principal Amount	Proceeds (USD)
Organon & Co.	24,018	663,258
Horizon Therapeutics plc	5,928	620,773
Deckers Outdoor Corp.	1,330	617,583
Advanced Micro Devices, Inc.	4,120	494,823
Liberty Media Corp.-Liberty Formula One 'C'	5,501	405,364
Boston Scientific Corp.	7,070	355,934
Apollo Global Management, Inc.	5,380	351,038
Morgan Stanley	3,578	324,719
Ferguson plc	2,199	297,677
Caesars Resort Collection LLC, 5.7500%, due 01/07/25	230,000	231,679
Core & Main, Inc. 'A'	8,259	222,059
Apellis Pharmaceuticals, Inc.	2,382	205,157
Workday, Inc. 'A'	909	176,230
Freeport-McMoRan, Inc.	3,913	172,912
Cullen/Frost Bankers, Inc.	1,536	168,339
Monarch Casino & Resort, Inc.	2,255	165,508
Crown Holdings, Inc.	1,723	149,332
Marvell Technology, Inc.	2,029	125,229
AbbVie, Inc.	485	77,851
Howmet Aerospace, Inc.	982	44,595

Janus Henderson US Forty Fund

Fund Overview

Investment Objective and Policy

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

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

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

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

Fund Overview

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

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

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

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

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

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

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

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

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

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

July 2023

Janus Henderson US Forty Fund (continued)

Statement of Financial Position

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

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

Janus Henderson US Forty Fund (continued)

Statement of Comprehensive Income

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

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

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

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

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

Janus Henderson US Forty Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2022: 0.00% USD –)			
United States			
Financial Services			
5,100,000	FHLB, due 3/7/23	0.53	5,100,000
5,700,000	FNMA, due 3/7/23	0.60	5,700,000
		1.13	10,800,000
	Total Commercial Papers	**1.13**	**10,800,000**
Common Stock (2022: 96.71% USD 760,065,971)			
France			
Textiles, Apparel & Luxury Goods			
20,560	LVMH Moet Hennessy Louis Vuitton SE	2.04	19,361,467
Ireland			
Chemicals			
49,538	Linde plc	1.98	18,877,941
Netherlands			
Biotechnology			
12,822	Argenx SE	0.53	4,997,118
Semiconductors & Semiconductor Equipment			
37,394	ASML Holding NV	2.85	27,101,302
United States			
Aerospace & Defense			
407,674	Howmet Aerospace, Inc.	2.13	20,204,323
Automobiles			
199,760	Rivian Automotive, Inc., A	0.35	3,328,002
Banks			
104,867	JPMorgan Chase & Co.	1.60	15,251,856
Biotechnology			
133,738	AbbVie, Inc.	1.90	18,018,521
Broadline Retail			
578,352	Amazon.com, Inc.	7.93	75,393,967
Capital Markets			
243,633	Blackstone, Inc., A	2.38	22,650,560
249,616	Charles Schwab Corp. (The)	1.49	14,148,235
		3.87	36,798,795
Chemicals			
41,299	Sherwin-Williams Co. (The)	1.15	10,965,710
Financial Services			
143,552	Mastercard, Inc., A	5.94	56,459,002
Health Care Providers & Services			
50,123	UnitedHealth Group, Inc.	2.53	24,091,119
Hotels, Restaurants & Leisure			
8,401	Booking Holdings, Inc.	2.39	22,685,472
183,367	Caesars Entertainment, Inc.	0.98	9,346,216
		3.37	32,031,688
Household Products			
65,805	Procter & Gamble Co. (The)	1.05	9,985,251
Insurance			
98,488	Progressive Corp. (The)	1.37	13,036,857
Interactive Media & Services			
203,960	Alphabet, Inc., C	2.60	24,673,041
110,402	Meta Platforms, Inc., A	3.33	31,683,166
		5.93	56,356,207
Life Sciences Tools & Services			
99,039	Danaher Corp.	2.50	23,769,360
102,163	Illumina, Inc.	2.02	19,154,541
		4.52	42,923,901
Machinery			
63,346	Deere & Co.	2.70	25,667,166
Metals & Mining			
240,360	Freeport-McMoRan, Inc.	1.01	9,614,400
Real Estate Management & Development			
296,505	CoStar Group, Inc.	2.78	26,388,945
Semiconductors & Semiconductor Equipment			
216,650	Advanced Micro Devices, Inc.	2.59	24,678,601
48,633	Analog Devices, Inc.	1.00	9,474,195
146,262	Marvell Technology, Inc.	0.92	8,743,542
98,825	NVIDIA Corp.	4.40	41,804,952
115,148	Texas Instruments, Inc.	2.18	20,728,943
		11.09	105,430,233
Software			
23,695	Adobe, Inc.	1.22	11,586,618
117,109	Atlassian Corp., A	2.07	19,652,061
277,573	Microsoft Corp.	9.94	94,524,709
169,395	Workday, Inc., A	4.03	38,264,637
		17.26	164,028,025
Specialized REITs			
105,139	American Tower Corp.	2.15	20,390,658
Specialty Retail			
203,231	TJX Cos., Inc. (The)	1.81	17,231,956
Technology Hardware, Storage & Peripherals			
418,018	Apple, Inc.	8.53	81,082,951
Textiles, Apparel & Luxury Goods			
72,196	NIKE, Inc., B	0.84	7,968,272
	Total Common Stock	**99.21**	**942,985,633**
Government Obligations (2022: 3.50% USD 27,500,000)			
Total Investments (Cost: USD 734,639,413)		**100.34**	**953,785,633**

Forward Currency Contracts (2022: 0.17% USD 1,316,040)
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
EUR[1]	48,737,909	USD	53,252,502	53,256,929	31-Jul-23	0.00	4,427
USD[1]	882,323	EUR	805,790	880,505	31-Jul-23	0.00	1,818
Total						**0.00**	**6,245**

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

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

Janus Henderson US Forty Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2022: (0.01)% USD (82,030))
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
EUR◊	769,393	USD	843,025	840,730	31-Jul-23	0.00	(2,295)
USD◊	98,022	EUR	89,826	98,154	31-Jul-23	0.00	(132)
Total						**0.00**	**(2,427)**

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

Portfolio Analysis

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

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

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

Janus Henderson US Forty Fund (continued)

Fair Value Hierarchy

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

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

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

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

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

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

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

Janus Henderson US Forty Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 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 period	318	774,991	2,815,765	188,481	21,403	140,717	300	3,159
Shares issued	–	26,427	157,753	–	164	727	–	107
Shares redeemed	(318)	(51,012)	(268,828)	(5,149)	(800)	(26,412)	–	(1,069)
At end of period	–	750,406	2,704,690	183,332	20,767	115,032	300	2,197

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

For the financial year ended 31 December 2022

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

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

Net Asset Comparison

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

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

Janus Henderson US Forty Fund (continued)

Total Expense Ratio

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

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

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

Janus Henderson US Forty Fund (continued)

Fund Performance

As at 30 June 2023

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

	Five years 30/06/2018 30/06/2023 %
H2 USD (Gross)	13.56
Russell 1000® Growth TR + 2.50%	18.02

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

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

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

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

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

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

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

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

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

Janus Henderson US Forty Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2023	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/02/23	60,400,000	60,392,433
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/02/23	56,300,000	56,278,841
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/02/23	56,200,000	56,192,959
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/02/23	56,100,000	56,092,972
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/02/23	53,500,000	53,473,191
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/02/23	53,300,000	53,293,323
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/02/23	52,400,000	52,380,306
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/02/23	51,200,000	51,193,586
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/02/23	50,900,000	50,893,623
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/02/23	49,200,000	49,193,836
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/04/23	49,000,000	48,993,521
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/04/23	46,800,000	46,775,248
Credit Agricole Corporate And Investment Bank, 0.0000%, due 05/04/23	44,500,000	44,494,116
FNMA, 0.0000%, due 03/04/23	44,500,000	44,485,167
Credit Agricole Corporate And Investment Bank, 0.0000%, due 04/04/23	44,400,000	44,394,129
Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/04/23	44,300,000	44,294,143
Credit Agricole Corporate And Investment Bank, 0.0000%, due 01/03/23	43,800,000	43,794,513
Credit Agricole Corporate And Investment Bank, 0.0000%, due 02/03/23	43,400,000	43,394,563
FHLB, 0.0000%, due 03/03/23	42,700,000	42,694,722
Credit Industriel Et Commercial, 0.0000%, due 31/03/23	42,400,000	42,394,335
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/04/23	41,900,000	41,894,460
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/04/23	41,800,000	41,794,473
Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/03/23	41,600,000	41,584,365
FNMA, 0.0000%, due 24/02/23	41,434,000	41,429,074
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/04/23	41,300,000	41,294,539
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/04/23	41,300,000	41,283,618
Credit Agricole Corporate And Investment Bank, 0.0000%, due 07/03/23	41,200,000	41,194,839
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/04/23	40,500,000	40,494,645
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/04/23	40,100,000	40,094,698
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/03/23	39,900,000	39,894,724
Credit Agricole Corporate And Investment Bank, 0.0000%, due 29/03/23	39,900,000	39,894,724
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/03/23	39,900,000	39,894,724
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/04/23	39,600,000	39,594,764

Major Sales for the period ended 30 June 2023	Shares or Principal Amount	Proceeds (USD)
Meta Platforms, Inc. 'A'	131,953	24,147,883
Alphabet, Inc. 'C'	195,924	19,255,296
Advanced Micro Devices, Inc.	153,353	18,180,767
TJX Cos., Inc. (The)	149,982	11,984,096
Microsoft Corp.	36,488	11,117,916
Workday, Inc. 'A'	47,020	9,028,800
Atlassian Corp. 'A'	57,589	8,894,951
Apple, Inc.	51,726	8,572,429
Deere & Co.	20,208	7,969,783
Sherwin-Williams Co. (The)	37,153	7,872,655
Dexcom, Inc.	68,711	7,485,305
Texas Instruments, Inc.	36,485	6,464,050
AbbVie, Inc.	41,095	5,687,873
Danaher Corp.	21,688	5,601,610
ASML Holding NV	8,315	5,201,882
Blackstone, Inc.	56,772	5,030,258
Mastercard, Inc. 'A'	13,568	5,018,937
NIKE, Inc. 'B'	34,461	4,221,902
Charles Schwab Corp. (The)	70,504	3,938,137
CoStar Group, Inc.	44,480	3,677,140
Booking Holdings, Inc.	1,506	3,559,645
Match Group, Inc.	90,976	3,520,144
Marvell Technology, Inc.	55,609	3,298,515
NVIDIA Corp.	7,551	2,015,081

Janus Henderson US Forty Fund (continued)

Statements of Changes in Composition of Portfolio

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

Janus Henderson US Research Fund

Fund Overview

Investment Objective and Policy

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

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

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

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

Fund Overview

Janus Henderson Central Research Team, *portfolio managers*

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

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

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

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

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

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

July 2023

Janus Henderson US Research Fund (continued)

Statement of Financial Position

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

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

Janus Henderson US Research Fund (continued)

Statement of Comprehensive Income

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

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

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

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

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

Janus Henderson US Research Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2022: 99.98% USD 6,913,236)			
Canada			
Hotels, Restaurants & Leisure			
692	Restaurant Brands International, Inc.	0.68	53,644
Denmark			
Pharmaceuticals			
181	Novo Nordisk A/S	0.37	29,291
Ireland			
Building Products			
432	Trane Technologies plc	1.06	82,624
Insurance			
146	Aon plc, A	0.64	50,399
Jersey			
Trading Companies & Distributors			
417	Ferguson plc	0.84	65,598
Netherlands			
Biotechnology			
68	Argenx SE	0.34	26,502
United Kingdom			
Commercial Services & Supplies			
1,048	Rentokil Initial plc	0.52	40,883
Pharmaceuticals			
1,299	AstraZeneca plc	1.19	92,969
United States			
Aerospace & Defense			
2,003	Howmet Aerospace, Inc.	1.27	99,269
272	L3Harris Technologies, Inc.	0.68	53,249
		1.95	152,518
Air Freight & Logistics			
476	United Parcel Service, Inc., B	1.09	85,323
Automobiles			
120	Tesla, Inc.	0.40	31,412
Banks			
2,752	Bank of America Corp.	1.01	78,955
1,270	JPMorgan Chase & Co.	2.36	184,709
		3.37	263,664
Beverages			
537	Constellation Brands, Inc., A	1.69	132,172
Biotechnology			
168	Amgen, Inc.	0.48	37,299
54	Madrigal Pharmaceuticals, Inc.	0.16	12,474
334	Sarepta Therapeutics, Inc.	0.49	38,250
196	Vertex Pharmaceuticals, Inc.	0.88	68,974
		2.01	156,997
Broadline Retail			
2,170	Amazon.com, Inc.	3.61	282,881
Capital Markets			
670	Blackstone, Inc., A	0.79	62,290
1,217	Charles Schwab Corp. (The)	0.88	68,980
240	LPL Financial Holdings, Inc.	0.67	52,183
891	Morgan Stanley	0.97	76,091
394	State Street Corp.	0.37	28,833
		3.68	288,377
Chemicals			
225	Sherwin-Williams Co. (The)	0.76	59,742
Consumer Finance			
558	Capital One Financial Corp.	0.78	61,029
860	OneMain Holdings, Inc.	0.48	37,573
		1.26	98,602
Containers & Packaging			
383	Crown Holdings, Inc.	0.42	33,271
Electric Utilities			
473	NextEra Energy, Inc.	0.45	35,097
Electronic Equipment, Instruments & Components			
178	Keysight Technologies, Inc.	0.38	29,806
150	Teledyne Technologies, Inc.	0.79	61,667
		1.17	91,473
Entertainment			
1,490	Liberty Media Corp.-Liberty Formula One, C	1.43	112,167
Financial Services			
859	Apollo Global Management, Inc.	0.84	65,980
391	Global Payments, Inc.	0.49	38,521
384	Mastercard, Inc., A	1.93	151,027
615	Visa, Inc., A	1.87	146,050
		5.13	401,578
Ground Transportation			
292	JB Hunt Transport Services, Inc.	0.68	52,861
1,762	Uber Technologies, Inc.	0.97	76,065
		1.65	128,926
Health Care Equipment & Supplies			
420	Abbott Laboratories	0.58	45,788
1,067	Boston Scientific Corp.	0.74	57,714
651	DENTSPLY SIRONA, Inc.	0.33	26,053
320	Edwards Lifesciences Corp.	0.39	30,186
111	Stryker Corp.	0.43	33,865
		2.47	193,606
Health Care Providers & Services			
611	Centene Corp.	0.53	41,212
87	Humana, Inc.	0.50	38,900
178	UnitedHealth Group, Inc.	1.09	85,554
		2.12	165,666
Hotels, Restaurants & Leisure			
1,265	Aramark	0.69	54,458
37	Booking Holdings, Inc.	1.28	99,912
421	Caesars Entertainment, Inc.	0.27	21,459
348	McDonald's Corp.	1.33	103,847
		3.57	279,676
Household Products			
1,194	Procter & Gamble Co. (The)	2.31	181,178
Independent Power and Renewable Electricity Producers			
3,727	Vistra Corp.	1.25	97,834
Industrial Conglomerates			
347	Honeywell International, Inc.	0.92	72,002
Insurance			
689	Progressive Corp. (The)	1.17	91,203
Interactive Media & Services			
2,439	Alphabet, Inc., C	3.77	295,046
656	Meta Platforms, Inc., A	2.41	188,259
		6.18	483,305
Life Sciences Tools & Services			
231	Danaher Corp.	0.71	55,440

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

Janus Henderson US Research Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
140	Thermo Fisher Scientific, Inc.	0.93	73,045
		1.64	128,485
Machinery			
211	Deere & Co.	1.09	85,495
1,332	Ingersoll Rand, Inc.	1.11	87,060
180	Parker-Hannifin Corp.	0.90	70,207
653	Westinghouse Air Brake Technologies Corp.	0.92	71,614
		4.02	314,376
Multi-Utilities			
171	Sempra Energy	0.32	24,896
Oil, Gas & Consumable Fuels			
127	Cheniere Energy, Inc.	0.25	19,350
338	Chevron Corp.	0.68	53,184
724	ConocoPhillips	0.96	75,014
594	EOG Resources, Inc.	0.87	67,977
732	Marathon Petroleum Corp.	1.09	85,351
288	Pioneer Natural Resources Co.	0.76	59,668
		4.61	360,544
Pharmaceuticals			
480	Catalent, Inc.	0.27	20,813
181	Eli Lilly & Co.	1.08	84,885
848	Merck & Co., Inc.	1.25	97,851
548	Organon & Co.	0.15	11,404
188	Zoetis, Inc.	0.41	32,375
		3.16	247,328
Real Estate Management & Development			
781	CoStar Group, Inc.	0.89	69,509
Semiconductors & Semiconductor Equipment			
676	Advanced Micro Devices, Inc.	0.98	77,003
115	Lam Research Corp.	0.95	73,929
974	Marvell Technology, Inc.	0.74	58,226
673	NVIDIA Corp.	3.64	284,693
168	Texas Instruments, Inc.	0.39	30,243
		6.70	524,094
Software			
132	Adobe, Inc.	0.83	64,547
112	Atlassian Corp., A	0.24	18,795
1,890	Microsoft Corp.	8.22	643,620
41	ServiceNow, Inc.	0.30	23,041
117	Synopsys, Inc.	0.65	50,943
92	Tyler Technologies, Inc.	0.49	38,315
316	Workday, Inc., A	0.91	71,381
		11.64	910,642
Specialized REITs			
80	American Tower Corp.	0.20	15,515
78	Equinix, Inc.	0.78	61,148
33	SBA Communications Corp.	0.10	7,648
		1.08	84,311
Specialty Retail			
200	Burlington Stores, Inc.	0.40	31,478
Technology Hardware, Storage & Peripherals			
3,030	Apple, Inc.	7.51	587,729
Textiles, Apparel & Luxury Goods			
55	Deckers Outdoor Corp.	0.37	29,022
506	NIKE, Inc., B	0.71	55,847
		1.08	84,869
Wireless Telecommunication Services			
766	T-Mobile US, Inc.	1.36	106,397
	Total Common Stock	**100.11**	**7,835,238**
Total Investments (Cost: USD 6,099,863)		**100.11**	**7,835,238**

Forward Currency Contracts (2022: 0.28% USD 19,459)
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
EUR◊	673,652	USD	736,052	736,114	31-Jul-23	0.00	62
Total						**0.00**	**62**

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

Financial Liabilities at fair value through profit or loss

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

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

Portfolio Analysis

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

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

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

Janus Henderson US Research Fund (continued)

Fair Value Hierarchy

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

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

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

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

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

Capital Share Transactions

For the financial period ended 30 June 2023

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

For the financial year ended 31 December 2022

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

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

Janus Henderson US Research Fund (continued)

Net Asset Comparison

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

Total Expense Ratio

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

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

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

Janus Henderson US Research Fund (continued)

Fund Performance

As at 30 June 2023

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

	Five years 30/06/2018 30/06/2023 %
H2 USD (Gross)	12.59
Russell 1000® TR + 2.00%	14.16

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

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

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

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

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

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

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

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

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

Janus Henderson US Research Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2023	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/06/23	200,000	199,972
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/06/23	200,000	199,916
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/05/23	100,000	99,986
Meta Platforms, Inc. 'A'	355	73,969
Restaurant Brands International, Inc.	736	48,063
Amgen, Inc.	178	45,885
Zoetis, Inc.	196	35,784
Crown Holdings, Inc.	400	33,919
Novo Nordisk A/S ADR	186	30,144
Keysight Technologies, Inc.	186	29,573
Procter & Gamble Co. (The)	185	27,230
Argenx SE ADR	70	26,106
Progressive Corp. (The)	137	19,038
McDonald's Corp.	56	15,853
Charles Schwab Corp. (The)	255	13,278
Westinghouse Air Brake Technologies Corp.	128	12,676
Madrigal Pharmaceuticals, Inc.	54	11,777
Merck & Co., Inc.	101	10,893
Adobe, Inc.	30	10,456
Sherwin-Williams Co. (The)	40	9,835

Major Sales for the period ended 30 June 2023	Shares or Principal Amount	Proceeds (USD)
AbbVie, Inc.	610	90,344
Alphabet, Inc. 'C'	434	51,474
Microsoft Corp.	126	40,034
SBA Communications Corp., REIT	140	36,336
Ball Corp.	667	35,378
Apple, Inc.	201	35,193
Horizon Therapeutics plc	279	31,555
IQVIA Holdings, Inc.	154	30,726
Procter & Gamble Co. (The)	209	29,642
American Tower Corp., REIT	148	29,185
Fidelity National Information Services, Inc.	540	28,734
Sarepta Therapeutics, Inc.	204	26,781
JPMorgan Chase & Co.	159	21,020
Sherwin-Williams Co. (The)	87	19,107
Mastercard, Inc. 'A'	48	17,601
Booking Holdings, Inc.	7	17,437
Vertex Pharmaceuticals, Inc.	51	17,222
Amazon.com, Inc.	145	17,146
Liberty Media Corp.-Liberty Formula One 'C'	228	16,727
Tyler Technologies, Inc.	50	16,329
Burlington Stores, Inc.	74	16,092
NVIDIA Corp.	44	15,242
Rentokil Initial plc ADR	374	14,833
Caesars Entertainment, Inc.	335	14,553
Visa, Inc. 'A'	62	14,027
Constellation Brands, Inc. 'A'	59	13,973
Marathon Petroleum Corp.	107	13,100
Eli Lilly & Co.	30	11,039
Ingersoll Rand, Inc.	180	10,993
Ferguson plc	76	10,738
McDonald's Corp.	37	10,381

Janus Henderson US Small-Mid Cap Value Fund

Fund Overview

Investment Objective and Policy

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

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

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

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

Fund Overview

Kevin Preloger and Justin Tugman, *portfolio managers*

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

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

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

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

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

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

July 2023

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

Statement of Financial Position

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

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

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

Statement of Comprehensive Income

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

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

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

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

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

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

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2022: 0.00% USD –)			
United States			
Financial Services			
2,100,000	FHLB, due 3/7/23	1.27	2,100,000
2,300,000	FNMA, due 3/7/23	1.40	2,300,000
		2.67	4,400,000
	Total Commercial Papers	**2.67**	**4,400,000**
Common Stock (2022: 97.82% USD 168,629,481)			
Bermuda			
Insurance			
59,608	Axis Capital Holdings Ltd.	1.95	3,208,699
Jersey			
Automobile Components			
18,906	Aptiv plc	1.17	1,930,113
United States			
Aerospace & Defense			
52,366	BWX Technologies, Inc.	2.28	3,747,835
Banks			
79,533	Ameris Bancorp	1.65	2,720,824
100,888	FB Financial Corp.	1.72	2,829,908
110,289	First Interstate BancSystem, Inc., A	1.60	2,629,290
122,760	Synovus Financial Corp.	2.25	3,713,490
		7.22	11,893,512
Building Products			
16,584	Carlisle Cos., Inc.	2.58	4,254,294
67,577	Fortune Brands Innovations, Inc.	2.95	4,862,165
		5.53	9,116,459
Capital Markets			
127,855	Jefferies Financial Group, Inc.	2.57	4,240,950
Chemicals			
22,778	FMC Corp.	1.44	2,376,657
24,892	Innospec, Inc.	1.52	2,500,152
		2.96	4,876,809
Consumer Staples Distribution & Retail			
14,944	Casey's General Stores, Inc.	2.21	3,644,543
Containers & Packaging			
126,517	Graphic Packaging Holding Co.	1.85	3,040,203
Electrical Equipment			
16,402	Encore Wire Corp.	1.85	3,049,624
Electronic Equipment, Instruments & Components			
19,273	Insight Enterprises, Inc.	1.71	2,820,411
119,168	Vontier Corp.	2.33	3,838,401
12,314	Zebra Technologies Corp., A	2.21	3,642,851
		6.25	10,301,663
Energy Equipment & Services			
131,003	ChampionX Corp.	2.47	4,066,333
Health Care Equipment & Supplies			
99,190	Embecta Corp.	1.30	2,142,504
88,203	Envista Holdings Corp.	1.81	2,984,789
83,552	Globus Medical, Inc., A	3.02	4,974,686
		6.13	10,101,979
Health Care Providers & Services			
35,858	Amedisys, Inc.	1.99	3,278,856
54,802	Cardinal Health, Inc.	3.15	5,182,625
		5.14	8,461,481
Hotels, Restaurants & Leisure			
129,230	Portillo's, Inc., A	1.77	2,911,552
Household Durables			
60,748	Toll Brothers, Inc.	2.92	4,803,344
Industrial REITs			
109,286	STAG Industrial, Inc.	2.38	3,921,182
Insurance			
65,330	Hartford Financial Services Group, Inc. (The)	2.86	4,705,067
Life Sciences Tools & Services			
10,998	Charles River Laboratories International, Inc.	1.40	2,312,329
Machinery			
109,938	Hillenbrand, Inc.	3.42	5,637,621
19,704	Lincoln Electric Holdings, Inc.	2.38	3,913,805
		5.80	9,551,426
Marine Transportation			
45,888	Kirby Corp.	2.14	3,531,082
Metals & Mining			
68,415	Commercial Metals Co.	2.19	3,602,734
Multi-Utilities			
69,984	Black Hills Corp.	2.56	4,217,236
Oil, Gas & Consumable Fuels			
29,038	Gulfport Energy Corp.	1.85	3,051,022
179,921	Magnolia Oil & Gas Corp., A	2.28	3,760,349
		4.13	6,811,371
Residential REITs			
50,848	Equity LifeStyle Properties, Inc.	2.06	3,401,223
Semiconductors & Semiconductor Equipment			
26,080	Microchip Technology, Inc.	1.42	2,336,507
66,775	Ultra Clean Holdings, Inc.	1.56	2,568,167
		2.98	4,904,674
Software			
53,420	Black Knight, Inc.	1.94	3,190,777
Specialized REITs			
47,543	Lamar Advertising Co., A	2.86	4,718,643
43,257	PotlatchDeltic Corp.	1.39	2,286,132
		4.25	7,004,775
Specialty Retail			
99,129	Bath & Body Works, Inc.	2.25	3,717,337
12,118	Burlington Stores, Inc.	1.16	1,907,252
		3.41	5,624,589
Textiles, Apparel & Luxury Goods			
106,155	Steven Madden Ltd.	2.11	3,470,207
Trading Companies & Distributors			
51,616	H&E Equipment Services, Inc.	1.43	2,361,432
41,519	MSC Industrial Direct Co., Inc., A	2.40	3,955,930
		3.83	6,317,362
	Total Common Stock	**98.31**	**161,961,133**
Government Obligations (2022: 2.03% USD 3,500,000)			
Total Investments (Cost: USD 152,460,040)		**100.98**	**166,361,133**

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

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

Portfolio Investments

Shares or Principal Amount				Percentage of Net Assets (%)	Fair Value (USD)
Forward Currency Contracts (2022: 0.16% USD 272,578) Open as at 30 June 2023					
Currency Purchased		Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan						
EUR◊	7,941,261	USD	8,676,317	8,677,581	31-Jul-23	0.00	1,264
USD◊	105	EUR	96	104	31-Jul-23	0.00	1
Total						**0.00**	**1,265**
Total Financial Assets at fair value through profit or loss						**100.98**	**166,362,398**
Financial Liabilities at fair value through profit or loss							
Forward Currency Contracts (2022: (0.01)% USD (14,968)) Open as at 30 June 2023							
Currency Purchased		Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan						
EUR◊	163,275	USD	178,914	178,414	31-Jul-23	0.00	(500)
USD◊	92,872	EUR	85,017	92,900	31-Jul-23	0.00	(28)
Total						**0.00**	**(528)**
Total Financial Liabilities at fair value through profit or loss						**0.00**	**(528)**

Portfolio Analysis

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

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

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

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

Fair Value Hierarchy

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

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

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

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

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

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

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

Capital Share Transactions

For the financial period ended 30 June 2023

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

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

For the financial year ended 31 December 2022

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

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

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

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

Net Asset Comparison

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

Total Expense Ratio

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

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

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

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

Fund Performance

As at 30 June 2023

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

	Five years 30/06/2018 30/06/2023 %
H2 USD (Gross)	8.00
Russell 2500® Value TR + 2.50%	9.16

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

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

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

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

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

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

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

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

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

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

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2023	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/01/23	6,500,000	6,497,687
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/01/23	5,500,000	5,499,348
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/04/23	5,400,000	5,399,286
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/04/23	5,200,000	5,199,312
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/04/23	4,900,000	4,899,352
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/04/23	4,800,000	4,799,365
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/04/23	4,800,000	4,799,365
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/04/23	4,800,000	4,799,365
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/05/23	4,800,000	4,799,332
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/05/23	4,800,000	4,799,332
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/04/23	4,800,000	4,798,096
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/04/23	4,700,000	4,698,136
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/01/23	4,500,000	4,499,466
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/04/23	4,500,000	4,499,405
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/04/23	4,500,000	4,499,405
Black Hills Corp.	69,984	4,446,740
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/01/23	4,400,000	4,399,478
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/06/23	4,200,000	4,199,415
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/01/23	4,000,000	3,999,526
Credit Agricole Corporate And Investment Bank, 0.0000%, due 05/05/23	4,000,000	3,999,443

Major Sales for the period ended 30 June 2023	Shares or Principal Amount	Proceeds (USD)
Take-Two Interactive Software, Inc.	32,096	4,509,135
ONE Gas, Inc.	49,538	3,989,382
Acuity Brands, Inc.	22,597	3,674,886
PotlatchDeltic Corp., REIT	77,798	3,443,429
Henry Schein, Inc.	41,315	3,437,565
GATX Corp.	29,557	3,153,785
Nomad Foods Ltd.	179,514	3,145,613
Terex Corp.	58,969	3,018,748
Apple Hospitality REIT, Inc., REIT	191,533	2,979,182
WSFS Financial Corp.	58,408	2,893,348
Armstrong World Industries, Inc.	39,341	2,728,822
Washington Federal, Inc.	101,300	2,693,469
Burlington Stores, Inc.	11,869	2,645,390
Microchip Technology, Inc.	31,273	2,468,067
Nice Ltd. ADR	11,978	2,309,629
Reinsurance Group of America, Inc.	15,696	2,113,598
Vontier Corp.	61,236	1,753,754
ChampionX Corp.	53,786	1,673,762
Gulfport Energy Corp.	16,849	1,588,407
Aptiv plc	13,967	1,409,392
Embecta Corp.	25,869	842,662
Insight Enterprises, Inc.	6,143	829,742
MSC Industrial Direct Co., Inc. 'A'	8,774	808,435
Steven Madden Ltd.	21,348	754,323
Commercial Metals Co.	14,201	721,344

Janus Henderson US Venture Fund

Fund Overview

Investment Objective and Policy

The Fund's investment objective is capital appreciation.

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

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

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

Fund Overview

Jonathan Coleman and Scott Stutzman, *portfolio managers*

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

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

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

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

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

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

Thank you for investing in Janus Henderson US Venture Fund.

July 2023

Janus Henderson US Venture Fund (continued)

Statement of Financial Position

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

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

Janus Henderson US Venture Fund (continued)

Statement of Comprehensive Income

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

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

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

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

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2022: 0.00% USD –)			
United States			
Financial Services			
800,000	FHLB, due 3/7/23	0.65	800,000
800,000	FNMA, due 3/7/23	0.64	800,000
		1.29	1,600,000
	Total Commercial Papers	**1.29**	**1,600,000**
Common Stock (2022: 97.46% USD 131,883,975)			
British Virgin Islands			
Biotechnology			
35,379	Biohaven Ltd.	0.68	846,266
Canada			
Electronic Equipment, Instruments & Components			
6,529	Novanta, Inc.	0.97	1,201,989
Financial Services			
128,943	Payfare, Inc.	0.44	545,070
Machinery			
55,829	ATS Corp.	2.06	2,568,619
Real Estate Management & Development			
5,127	FirstService Corp.	0.63	790,019
Software			
25,400	Descartes Systems Group, Inc. (The)	1.63	2,034,684
Cayman Islands			
Entertainment			
25,833	Manchester United plc, A	0.51	629,808
Denmark			
Biotechnology			
6,936	Ascendis Pharma A/S	0.50	619,038
France			
Metals & Mining			
100,294	Constellium SE	1.38	1,725,057
Ireland			
Health Care Equipment & Supplies			
5,810	STERIS plc	1.05	1,307,134
Life Sciences Tools & Services			
5,140	ICON plc	1.03	1,286,028
Pharmaceuticals			
13,078	Avadel Pharmaceuticals plc	0.17	215,525
Israel			
Machinery			
29,375	Kornit Digital Ltd.	0.69	862,744
Software			
13,216	Nice Ltd.	2.19	2,729,104
Jersey			
Professional Services			
140,845	Clarivate plc	1.08	1,342,253
26,315	WNS Holdings Ltd.	1.55	1,939,942
		2.63	3,282,195
Luxembourg			
Chemicals			
98,747	Perimeter Solutions SA	0.49	607,294
70,693	Perimeter Solutions SA, Warrant, due 8/11/24	0.00	7,246
		0.49	614,540
United Kingdom			
Biotechnology			
24,307	Abcam plc	0.48	594,792
Commercial Services & Supplies			
66,795	Rentokil Initial plc	2.09	2,605,673
Machinery			
77,919	Gates Industrial Corp. plc	0.84	1,050,348
United States			
Automobile Components			
22,021	QuantumScape Corp.	0.14	175,948
3,397	Visteon Corp.	0.39	487,843
		0.53	663,791
Automobiles			
7,068	Thor Industries, Inc.	0.59	731,538
Banks			
39,691	Bancorp, Inc. (The)	1.04	1,295,911
Biotechnology			
13,089	Akero Therapeutics, Inc.	0.49	611,126
4,118	Biomea Fusion, Inc.	0.07	90,390
10,525	Eagle Pharmaceuticals, Inc.	0.16	204,606
14,559	Halozyme Therapeutics, Inc.	0.42	525,143
24,778	ImmunoGen, Inc.	0.38	467,561
23,693	Insmed, Inc.	0.40	499,922
2,947	Madrigal Pharmaceuticals, Inc.	0.55	680,757
6,691	Neurocrine Biosciences, Inc.	0.51	630,961
5,237	OmniAb Operations, Inc.*	0.00	–
12,478	PTC Therapeutics, Inc.	0.41	507,480
4,827	Sarepta Therapeutics, Inc.	0.44	552,788
61,115	Seres Therapeutics, Inc.	0.23	292,741
29,462	Travere Therapeutics, Inc.	0.36	452,536
25,406	Vaxcyte, Inc.	1.02	1,268,776
		5.44	6,784,787
Building Products			
12,123	CSW Industrials, Inc.	1.62	2,014,721
108,999	Janus International Group, Inc.	0.93	1,161,929
43,532	Zurn Elkay Water Solutions Corp.	0.94	1,170,576
		3.49	4,347,226
Capital Markets			
30,403	AssetMark Financial Holdings, Inc.	0.72	901,753
7,887	LPL Financial Holdings, Inc.	1.38	1,714,870
		2.10	2,616,623
Chemicals			
9,663	Innospec, Inc.	0.78	970,552
48,268	PureCycle Technologies, Inc.	0.41	515,985
24,019	Sensient Technologies Corp.	1.37	1,708,471
		2.56	3,195,008
Commercial Services & Supplies			
19,609	Brady Corp., A	0.75	932,800
14,706	Montrose Environmental Group, Inc.	0.49	619,417
		1.24	1,552,217
Consumer Staples Distribution & Retail			
4,032	Casey's General Stores, Inc.	0.79	983,324
Containers & Packaging			
28,943	Sealed Air Corp.	0.93	1,157,720
Diversified Consumer Services			
43,135	Stride, Inc.	1.29	1,605,916

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Electrical Equipment			
14,468	EnerSys	1.26	1,570,068
8,228	Regal Rexnord Corp.	1.01	1,266,289
		2.27	2,836,357
Electronic Equipment, Instruments & Components			
32,005	Napco Security Technologies, Inc.	0.89	1,108,973
14,258	OSI Systems, Inc.	1.35	1,680,020
		2.24	2,788,993
Entertainment			
20,825	Liberty Media Corp.-Liberty Braves, C	0.66	825,087
100,399	Vivid Seats, Inc., A	0.64	795,160
		1.30	1,620,247
Financial Services			
78,828	AvidXchange Holdings, Inc.	0.66	818,235
14,593	Euronet Worldwide, Inc.	1.37	1,712,780
68,708	Repay Holdings Corp.	0.43	537,984
21,708	Shift4 Payments, Inc., A	1.18	1,474,190
8,361	Walker & Dunlop, Inc.	0.53	661,271
7,797	WEX, Inc.	1.14	1,419,600
		5.31	6,624,060
Ground Transportation			
14,151	U-Haul Holding Co.	0.57	717,031
Health Care Equipment & Supplies			
57,687	Alphatec Holdings, Inc.	0.83	1,037,212
17,693	Glaukos Corp.	1.01	1,259,918
25,425	Globus Medical, Inc., A	1.22	1,513,804
8,493	ICU Medical, Inc.	1.21	1,513,368
10,753	Lantheus Holdings, Inc.	0.72	902,392
24,084	Neogen Corp.	0.42	523,827
35,967	Paragon 28, Inc.	0.51	638,055
2,080	Shockwave Medical, Inc.	0.48	593,653
11,642	Tandem Diabetes Care, Inc.	0.23	285,695
		6.63	8,267,924
Health Care Providers & Services			
12,698	HealthEquity, Inc.	0.65	801,752
58,365	NeoGenomics, Inc.	0.75	937,925
		1.40	1,739,677
Health Care Technology			
17,693	Phreesia, Inc.	0.44	548,660
Hotels, Restaurants & Leisure			
63,346	Inspirato, Inc.	0.05	62,079
12,407	Monarch Casino & Resort, Inc.	0.70	874,073
		0.75	936,152
Household Durables			
25,911	Lovesac Co. (The)	0.56	698,302
Insurance			
38,402	BRP Group, Inc., A	0.76	951,601
8,414	RLI Corp.	0.92	1,148,259
		1.68	2,099,860
Interactive Media & Services			
27,595	Ziff Davis, Inc.	1.55	1,933,306
Life Sciences Tools & Services			
11,470	Bio-Techne Corp.	0.75	936,296
28,362	CryoPort, Inc.	0.39	489,244
84,617	OmniAb, Inc.	0.34	425,624
5,237	OmniAb, Inc.*	0.00	–
28,051	Sotera Health Co.	0.43	528,481
		1.91	2,379,645
Machinery			
4,898	Alamo Group, Inc.	0.72	900,791
6,001	EnPro Industries, Inc.	0.64	801,314
14,626	ITT, Inc.	1.10	1,363,290
4,523	Nordson Corp.	0.90	1,122,518
17,058	SPX Technologies, Inc.	1.16	1,449,418
		4.52	5,637,331
Oil, Gas & Consumable Fuels			
15,779	California Resources Corp.	0.58	714,631
43,582	Magnolia Oil & Gas Corp., A	0.73	910,864
4,433	PDC Energy, Inc.	0.25	315,363
		1.56	1,940,858
Personal Care Products			
39,283	BellRing Brands, Inc.	1.15	1,437,758
Pharmaceuticals			
42,084	Catalent, Inc.	1.46	1,824,763
13,782	Ligand Pharmaceuticals, Inc.	0.80	993,682
5,996	Reata Pharmaceuticals, Inc., A	0.49	611,352
		2.75	3,429,797
Professional Services			
179,276	Alight, Inc., A	1.33	1,656,510
10,390	Broadridge Financial Solutions, Inc.	1.38	1,720,896
7,276	CRA International, Inc.	0.60	742,152
20,621	IntelyCare, Inc., Private Placement*	0.19	238,913
9,738	Paylocity Holding Corp.	1.44	1,796,953
37,527	SS&C Technologies Holdings, Inc.	1.82	2,274,136
		6.76	8,429,560
Semiconductors & Semiconductor Equipment			
9,443	MACOM Technology Solutions Holdings, Inc.	0.50	618,800
29,188	ON Semiconductor Corp.	2.21	2,760,601
16,174	PDF Solutions, Inc.	0.58	729,447
		3.29	4,108,848
Software			
13,978	Altair Engineering, Inc., A	0.85	1,060,092
25,450	Blackbaud, Inc.	1.45	1,811,531
24,986	Clear Secure, Inc., A	0.47	578,926
21,322	Consensus Cloud Solutions, Inc.	0.53	660,981
25,743	CoreCard Corp.	0.52	652,842
56,796	Enfusion, Inc., A	0.51	637,251
27,690	EngageSmart, Inc.	0.42	528,602
16,290	Envestnet, Inc.	0.78	966,812
24,796	Loadsmart, Inc., Private Placement*	0.34	419,330
8,700	Loadsmart, Inc., Private Placement*	0.12	147,127
3,276	Tyler Technologies, Inc.	1.09	1,364,356
32,414	Vertex, Inc., A	0.51	632,073
		7.59	9,459,923
Specialty Retail			
45,776	CarParts.com, Inc.	0.16	194,548
47,386	Valvoline, Inc.	1.42	1,777,449
5,887	Williams-Sonoma, Inc.	0.59	736,699
		2.17	2,708,696
Trading Companies & Distributors			
64,758	Core & Main, Inc., A	1.63	2,029,516
25,202	Xometry, Inc., A	0.43	533,778
		2.06	2,563,294
	Total Common Stock	**98.92**	**123,348,973**
Government Obligations (2022: 1.99% USD 2,700,000)			

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

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

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

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

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

Financial Liabilities at fair value through profit or loss

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

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

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

Portfolio Analysis

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

* Fair valued by Janus Henderson and classified as Level 3 in the fair value hierarchy.
◊ These forward currency contracts are used for share class hedging.

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

Janus Henderson US Venture Fund (continued)

Fair Value Hierarchy

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

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

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

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

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

Security Name	Fair Value at 30 June 2023 (USD)	Fair Value as a % of Net Assets	Valuation Method
Apartment List, Inc., Priavte Placement	351,675	0.28%	Market Comparable Model
IntelyCare, Inc., Private Placement	238,913	0.19%	Market Comparable Model
Loadsmart, Inc., Private Placement	419,330	0.34%	Market Comparable Model
Loadsmart, Inc., Private Placement	147,127	0.12%	Market Comparable Model
OmniAb Operations, Inc.	–	–%	Corporate Action Intrinsic Value
OmniAb, Inc.	–	–%	Corporate Action Intrinsic Value
Total	**1,157,045**		

Security Name	Fair Value at 31 December 2022 (USD)	Fair Value as a % of Net Assets	Valuation Method
Apartment List, Inc., Private Placement	320,097	0.24%	Market Comparable Model
Contra A/S	–	–	Valued at zero
IntelyCare, Inc., Private Placement	327,051	0.24%	Market Comparable Model
Ligand Pharmaceuticals, Inc.	–	–	Valued at zero
Loadsmart, Inc., Private Placement	431,852	0.32%	Market Comparable Model
Loadsmart, Inc., Private Placement	151,521	0.11%	Market Comparable Model
Zogenix, Inc.	68,961	0.05%	Discounted Cash Flow ("DCF") Model
Total	**1,299,482**		

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

Janus Henderson US Venture Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

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

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

For the financial year ended 31 December 2022

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

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

Net Asset Comparison

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

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

Janus Henderson US Venture Fund (continued)

Total Expense Ratio

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

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

Fund Performance

As at 30 June 2023

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

	Five years 30/06/2018 30/06/2023 %
H2 USD (Gross)	6.15
Russell 2000® Growth TR + 2.00%	6.31

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

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

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

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

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

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

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

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

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

Janus Henderson US Venture Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2023	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/02/23	3,600,000	3,599,549
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/02/23	3,600,000	3,598,196
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/03/23	3,500,000	3,499,562
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/03/23	3,300,000	3,299,587
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/03/23	3,300,000	3,299,587
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/03/23	3,100,000	3,099,612
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/03/23	3,100,000	3,099,612
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/03/23	3,000,000	2,999,603
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/05/23	3,000,000	2,999,582
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/06/23	3,000,000	2,999,582
FNMA, 0.0000%, due 03/04/23	3,000,000	2,999,000
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/03/23	3,000,000	2,998,872
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/02/23	2,900,000	2,899,637
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/03/23	2,900,000	2,899,617
Credit Agricole Corporate And Investment Bank, 0.0000%, due 29/03/23	2,900,000	2,899,617
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/03/23	2,900,000	2,899,617
Credit Agricole Corporate And Investment Bank, 0.0000%, due 04/04/23	2,900,000	2,899,617
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/06/23	2,900,000	2,899,596
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/03/23	2,900,000	2,898,850
Credit Agricole Corporate And Investment Bank, 0.0000%, due 05/04/23	2,800,000	2,799,630
Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/04/23	2,800,000	2,799,630
Credit Industriel Et Commercial, 0.0000%, due 31/03/23	2,800,000	2,799,626
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/06/23	2,800,000	2,799,610
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/06/23	2,800,000	2,798,441

Major Sales for the period ended 30 June 2023	Shares or Principal Amount	Proceeds (USD)
Focus Financial Partners, Inc. 'A'	31,521	1,603,067
Integra LifeSciences Holdings Corp.	27,472	1,474,083
ON Semiconductor Corp.	18,270	1,402,693
Apellis Pharmaceuticals, Inc.	14,428	1,178,937
Insulet Corp.	3,801	1,121,719
Valvoline, Inc.	30,854	1,093,817
Napco Security Technologies, Inc.	33,551	1,078,324
LPL Financial Holdings, Inc.	4,217	950,542
ATS Corp.	19,351	793,128
Helmerich & Payne, Inc.	21,932	748,183
PDC Energy, Inc.	10,677	742,826
John Wiley & Sons, Inc. 'A'	14,957	673,159
Treace Medical Concepts, Inc.	26,128	671,217
Brady Corp. 'A'	12,595	655,847
IVERIC bio, Inc.	17,070	611,965
Easterly Government Properties, Inc., REIT	36,804	580,788
Stride, Inc.	13,820	577,704
National Instruments Corp.	9,843	567,625
WNS Holdings Ltd. ADR	6,557	560,431
Nice Ltd. ADR	2,637	549,810
Visteon Corp.	3,720	544,315
Alphatec Holdings, Inc.	37,488	540,487
RLI Corp.	3,964	525,096
Vaxcyte, Inc.	10,907	521,739
Cava Group, Inc.	11,141	490,825
SPX Technologies, Inc.	6,773	489,982
Manchester United plc 'A'	21,342	479,822
CSW Industrials, Inc.	3,154	463,045
Core & Main, Inc. 'A'	18,812	454,956
ModivCare, Inc.	7,940	454,592
Halozyme Therapeutics, Inc.	10,464	435,596
Hain Celestial Group, Inc. (The)	31,914	423,687
Catalent, Inc.	7,268	408,131

Janus Henderson Intech European Core Fund

Fund Overview

Investment Objective and Policy

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

Performance target: To outperform the MSCI Europe Index by at least 2.75% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, which at the time of purchase are at least equal in size to a company included in the MSCI Europe Index, in any industry, in Europe (including UK).

The Fund is actively managed with reference to the MSCI Europe Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has a mathematical approach to investing which controls the extent to which the portfolio may differ from the index.

Fund Overview

Adrian Banner, Joseph Runnels and Ryan Stever, *portfolio managers*

For the six month period ended 30 June 2023, the A2 EUR share class returned 10.04% (Net) compared with 10.97% (Gross) compared with 11.12% (Net) and 12.62% (Gross) for the Fund's target benchmark, the MSCI Europe Index.

The Fund was negatively impacted by its smaller size positioning as capital concentration in European equity markets increased during the period, reflecting the relative outperformance of larger capitalization stocks over smaller capitalization stocks within the MSCI Europe Index on average.

While an average underweight to the energy and consumer staples sectors contributed to the relative performance, as these sectors lagged the broad market, the Fund was negatively impacted by adverse stock-specific effects over the period.

Intech builds portfolios in a disciplined and systematic manner, with risk management remaining the hallmark of our investment process. As Intech's ongoing research efforts yield modest improvements, we will continue implementing changes that we believe are likely to improve the long-term results for our clients.

Thank you for investing in Janus Henderson Intech European Core Fund.

July 2023

Janus Henderson Intech European Core Fund (continued)

Statement of Financial Position

	As of 30 June 2023 (EUR)	As of 31 December 2022 (EUR)
Assets:		
Financial assets at fair value through profit or loss	65,723,764	59,173,592
Cash and foreign currency	312,317	264,534
Receivables:		
Investments sold	517,137	83,370
Spot foreign exchange contracts awaiting settlement	1,892	–
Funds shares sold	4,998	2,882
Dividends	111,065	62,148
Receivable from Investment Manager	80,735	27,889
Other debtors	513,249	440,541
Total Assets	**67,265,157**	**60,054,956**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	–	300
Investments purchased	528,884	55,500
Spot foreign exchange contracts awaiting payment	–	19
Investment Management fees	5,699	2,577
Shareholder Service fees	773	301
Accounting, Administration and Transfer Agent fees	14,260	16,020
Management fees	4,106	2,686
Accrued expenses	40,536	36,030
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**594,258**	**113,433**
Net Assets attributable to holders of redeemable ordinary participating shares	**66,670,899**	**59,941,523**

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

Janus Henderson Intech European Core Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2023 (EUR)	Period ended 30 June 2022 (EUR)
Revenue:		
Interest income	531	(4,710)
Dividend income	1,939,244	3,723,829
Other income	25,216	26,148
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4,808,278	(25,872,166)
Total Investments Income/(Loss)	**6,773,269**	**(22,126,899)**
Expenses:		
Investment Management fees	3,177	3,191
Shareholder Service fees	1,901	1,811
Management fees	7,790	15,522
Accounting, Administration and Transfer Agent fees	14,354	28,983
Custodian fees	14,369	18,281
Audit fees	7,807	7,807
Printing expenses	48	7,363
Legal and other professional fees	2,952	7,546
Other fees	6,413	7,361
Total Expenses	**58,811**	**97,865**
Less Expense Reimbursement	**(52,846)**	**(92,609)**
Net Expenses after Expense Reimbursement	**5,965**	**5,256**
Net Operating Profit/(Loss)	**6,767,304**	**(22,132,155)**
Withholding tax on dividends and other investment income	**(176,189)**	**(304,767)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**6,591,115**	**(22,436,922)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2023 (EUR)	Period ended 30 June 2022 (EUR)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	6,591,115	(22,436,922)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	161,656	30,609
Redemption of redeemable ordinary shares	(23,395)	(125,652)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**138,261**	**(95,043)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	6,729,376	(22,531,965)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	59,941,523	141,615,888
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**66,670,899**	**119,083,923**

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

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

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Financial Assets at fair value through profit or loss			
Common Stock (2022: 98.35% EUR 58,951,670)			
Austria			
Electric Utilities			
1,495	Verbund AG	0.16	109,808
Oil, Gas & Consumable Fuels			
3,524	OMV AG	0.21	136,872
Belgium			
Banks			
4,246	KBC Group NV	0.41	271,404
Beverages			
9,774	Anheuser-Busch InBev SA	0.76	506,586
Distributors			
850	D'ieteren Group	0.21	137,615
Electric Utilities			
996	Elia Group SA	0.17	115,835
Financial Services			
1,611	Groupe Bruxelles Lambert NV	0.17	116,250
Denmark			
Beverages			
4,271	Carlsberg A/S, B	0.94	625,524
Biotechnology			
411	Genmab A/S	0.21	142,413
Chemicals			
6,690	Novozymes A/S, B	0.43	285,631
Health Care Equipment & Supplies			
4,743	Coloplast A/S, B	0.82	543,491
Marine Transportation			
194	AP Moller - Maersk A/S, A	0.47	309,532
332	AP Moller - Maersk A/S, B	0.80	533,952
		1.27	843,484
Pharmaceuticals			
12,485	Novo Nordisk A/S, B	2.76	1,843,456
Textiles, Apparel & Luxury Goods			
5,397	Pandora A/S	0.66	441,571
Finland			
Banks			
65,929	Nordea Bank Abp	0.99	657,107
Communications Equipment			
16,413	Nokia OYJ	0.09	62,952
Consumer Staples Distribution & Retail			
12,091	Kesko OYJ, B	0.31	208,570
Diversified Telecommunication Services			
2,077	Elisa OYJ	0.15	101,648
Insurance			
1,658	Sampo OYJ, A	0.10	68,177
Oil, Gas & Consumable Fuels			
41,130	Neste OYJ	2.18	1,450,244
Paper & Forest Products			
5,875	Stora Enso OYJ, R	0.09	62,422
21,442	UPM-Kymmene OYJ	0.88	584,723
		0.97	647,145
France			
Automobile Components			
24,900	Cie Generale des Etablissements Michelin SCA	1.01	673,794
3,451	Valeo	0.10	67,743
		1.11	741,537
Banks			
12,009	BNP Paribas SA	1.04	693,159
18,191	Credit Agricole SA	0.29	197,773
11,404	Societe Generale SA	0.41	271,415
		1.74	1,162,347
Beverages			
3,288	Pernod Ricard SA	1.00	665,491
Chemicals			
4,071	Air Liquide SA	1.00	668,458
Construction & Engineering			
4,935	Bouygues SA	0.23	151,800
608	Eiffage SA	0.09	58,113
		0.32	209,913
Consumer Staples Distribution & Retail			
5,582	Carrefour SA	0.15	96,876
Diversified Telecommunication Services			
13,046	Orange SA	0.21	139,618
Electrical Equipment			
1,317	Legrand SA	0.18	119,584
Food Products			
7,126	Danone SA	0.60	400,054
Health Care Equipment & Supplies			
2,004	EssilorLuxottica SA	0.52	345,890
Hotels, Restaurants & Leisure			
871	Sodexo SA	0.13	87,840
Insurance			
37,378	AXA SA	1.52	1,010,141
Media			
4,194	Publicis Groupe SA	0.46	308,259
Multi-Utilities			
72,078	Engie SA	1.65	1,097,604
4,978	Veolia Environnement SA	0.21	144,113
		1.86	1,241,717
Professional Services			
4,787	Bureau Veritas SA	0.18	120,250
Retail REITs			
3,324	Klepierre SA	0.11	75,521
Textiles, Apparel & Luxury Goods			
887	Kering SA	0.67	448,467
212	LVMH Moet Hennessy Louis Vuitton SE	0.28	182,956
		0.95	631,423
Germany			
Aerospace & Defense			
547	Rheinmetall AG	0.21	137,188
Air Freight & Logistics			
15,735	Deutsche Post AG	1.06	703,826
Automobiles			
3,466	Bayerische Motoren Werke AG	0.58	389,994

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

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Banks			
13,237	Commerzbank AG	0.20	134,355
Diversified Telecommunication Services			
13,309	Deutsche Telekom AG	0.40	265,861
Health Care Providers & Services			
2,808	Fresenius Medical Care AG & Co. KGaA	0.18	122,906
Independent Power and Renewable Electricity Producers			
3,646	RWE AG	0.22	145,366
Industrial Conglomerates			
961	Siemens AG	0.22	146,591
Insurance			
2,526	Allianz SE	0.81	538,543
898	Hannover Rueck SE	0.26	174,526
2,539	Muenchener Rueckversicherungs-Gesellschaft AG	1.31	872,401
		2.38	1,585,470
Multi-Utilities			
53,913	E.ON SE	0.94	629,704
Pharmaceuticals			
7,168	Bayer AG	0.54	363,202
4,216	Merck KGaA	0.96	638,935
		1.50	1,002,137
Real Estate Management & Development			
4,126	LEG Immobilien SE	0.33	217,193
Software			
10,551	SAP SE	1.98	1,320,352
Trading Companies & Distributors			
8,734	Brenntag SE	0.94	623,608
Ireland			
Construction Materials			
10,193	CRH plc	0.77	514,747
Food Products			
956	Kerry Group plc, A	0.13	85,447
Isle of Man			
Hotels, Restaurants & Leisure			
5,979	Entain plc	0.13	88,514
Italy			
Banks			
156,923	Intesa Sanpaolo SpA	0.56	376,615
Electric Utilities			
13,195	Terna - Rete Elettrica Nazionale	0.15	103,000
Gas Utilities			
19,315	Snam SpA	0.14	92,461
Insurance			
28,168	Assicurazioni Generali SpA	0.79	524,488
Oil, Gas & Consumable Fuels			
21,712	Eni SpA	0.43	286,208
Jersey			
Media			
38,379	WPP plc	0.55	367,793
Metals & Mining			
63,832	Glencore plc	0.50	330,225
Luxembourg			
Energy Equipment & Services			
9,408	Tenaris SA	0.19	129,031
Netherlands			
Automobiles			
10,748	Stellantis NV	0.26	172,935
Banks			
62,011	ING Groep NV	1.15	765,092
Beverages			
804	Heineken Holding NV	0.10	64,039
5,692	Heineken NV	0.80	536,072
		0.90	600,111
Consumer Staples Distribution & Retail			
16,964	Koninklijke Ahold Delhaize NV	0.80	530,295
Diversified Telecommunication Services			
62,045	Koninklijke KPN NV	0.30	202,825
Health Care Equipment & Supplies			
8,632	Koninklijke Philips NV	0.26	170,983
Insurance			
59,539	Aegon NV	0.41	275,665
Life Sciences Tools & Services			
4,764	QIAGEN NV	0.29	195,991
Machinery			
13,264	CNH Industrial NV	0.26	175,151
Professional Services			
7,146	Wolters Kluwer NV	1.25	831,080
Semiconductors & Semiconductor Equipment			
848	ASM International NV	0.50	329,321
3,081	ASML Holding NV	3.06	2,042,703
16,137	STMicroelectronics NV	1.10	735,282
		4.66	3,107,306
Norway			
Aerospace & Defense			
4,694	Kongsberg Gruppen ASA	0.29	195,655
Diversified Telecommunication Services			
26,479	Telenor ASA	0.37	245,969
Metals & Mining			
55,631	Norsk Hydro ASA	0.46	303,032
Oil, Gas & Consumable Fuels			
19,262	Equinor ASA	0.77	513,269
Portugal			
Oil, Gas & Consumable Fuels			
8,644	Galp Energia SGPS SA	0.14	92,664
Spain			
Banks			
96,299	Banco Bilbao Vizcaya Argentaria SA	1.02	677,174
36,066	CaixaBank SA	0.20	136,582
		1.22	813,756
Construction & Engineering			
2,680	ACS Actividades de Construccion y Servicios SA	0.13	86,216
Electric Utilities			
15,160	Iberdrola SA	0.27	181,162
14,735	Redeia Corp. SA	0.34	226,698
		0.61	407,860

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

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Gas Utilities			
18,950	Naturgy Energy Group SA	0.77	516,577
Hotels, Restaurants & Leisure			
1,165	Amadeus IT Group SA	0.12	81,200
Oil, Gas & Consumable Fuels			
45,411	Repsol SA	0.91	605,329
Specialty Retail			
20,823	Industria de Diseno Textil SA	1.11	738,384
Sweden			
Banks			
4,215	Swedbank AB, A	0.10	65,129
Diversified Telecommunication Services			
54,854	Telia Co. AB	0.17	110,230
Household Products			
18,140	Essity AB, B	0.66	442,519
Machinery			
4,346	Alfa Laval AB	0.22	145,125
29,014	Atlas Copco AB, A	0.57	383,107
17,203	Atlas Copco AB, B	0.29	196,237
27,689	Volvo AB, B	0.79	524,655
		1.87	1,249,124
Metals & Mining			
22,857	Boliden AB	0.91	605,074
Specialty Retail			
18,481	H & M Hennes & Mauritz AB, B	0.44	290,791
Wireless Telecommunication Services			
25,870	Tele2 AB, B	0.29	195,899
Switzerland			
Beverages			
2,868	Coca-Cola HBC AG	0.12	78,275
Building Products			
1,354	Geberit AG	0.97	648,942
Capital Markets			
294	Partners Group Holding AG	0.38	253,339
21,976	UBS Group AG	0.61	407,151
		0.99	660,490
Chemicals			
1,531	DSM-Firmenich AG	0.23	150,987
Diversified Telecommunication Services			
306	Swisscom AG	0.26	174,763
Electrical Equipment			
48,665	ABB Ltd.	2.63	1,752,915
Food Products			
2,453	Nestle SA	0.40	270,245
Health Care Equipment & Supplies			
1,510	Sonova Holding AG	0.55	368,271
846	Straumann Holding AG	0.19	125,729
		0.74	494,000
Insurance			
410	Baloise Holding AG	0.08	55,160
11,844	Swiss Re AG	1.64	1,091,898
621	Zurich Insurance Group AG	0.41	270,164
		2.13	1,417,222
Life Sciences Tools & Services			
2,407	Lonza Group AG	1.97	1,314,551
Marine Transportation			
2,088	Kuehne + Nagel International AG	0.85	565,891
Pharmaceuticals			
7,371	Novartis AG	1.02	679,231
Professional Services			
4,775	SGS SA	0.62	413,415
Textiles, Apparel & Luxury Goods			
4,859	Cie Financiere Richemont SA	1.13	754,462
United Kingdom			
Aerospace & Defense			
34,710	BAE Systems plc	0.56	374,484
Banks			
121,872	Barclays plc	0.33	217,556
589,522	Lloyds Banking Group plc	0.45	299,079
36,917	NatWest Group plc	0.15	103,462
21,362	Standard Chartered plc	0.25	169,810
		1.18	789,907
Beverages			
25,196	Diageo plc	1.49	990,876
Broadline Retail			
8,357	Next plc	1.01	671,118
Capital Markets			
35,820	3i Group plc	1.22	812,316
18,737	Schroders plc	0.14	95,363
		1.36	907,679
Chemicals			
6,865	Croda International plc	0.67	449,510
8,548	Johnson Matthey plc	0.26	173,704
		0.93	623,214
Consumer Staples Distribution & Retail			
113,198	Tesco plc	0.49	327,257
Diversified REITs			
84,526	British Land Co. plc (The)	0.45	297,883
15,236	Land Securities Group plc	0.15	101,820
		0.60	399,703
Diversified Telecommunication Services			
200,282	BT Group plc	0.43	285,197
Electric Utilities			
31,767	SSE plc	1.02	680,659
Financial Services			
88,264	M&G plc	0.29	196,619
Health Care Equipment & Supplies			
12,551	Smith & Nephew plc	0.28	185,224
Hotels, Restaurants & Leisure			
5,994	InterContinental Hotels Group plc	0.57	379,084
Household Durables			
75,633	Barratt Developments plc	0.55	363,987
7,395	Berkeley Group Holdings plc	0.51	337,642
7,489	Persimmon plc	0.13	89,384
112,089	Taylor Wimpey plc	0.20	134,043
		1.39	925,056
Industrial REITs			
50,893	Segro plc	0.64	424,576

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

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Insurance			
85,732	Aviva plc	0.59	394,330
154,565	Legal & General Group plc	0.61	408,893
		1.20	803,223
Media			
10,150	Informa plc	0.13	85,763
Metals & Mining			
7,822	Antofagasta plc	0.20	133,005
Multi-Utilities			
32,838	National Grid plc	0.60	397,666
Personal Care Products			
1,340	Unilever plc	0.10	63,903
Pharmaceuticals			
4,032	AstraZeneca plc	0.79	529,145
22,621	GSK plc	0.55	365,638
		1.34	894,783
Professional Services			
1,781	Intertek Group plc	0.13	88,406
9,350	RELX plc	0.43	285,219
		0.56	373,625
Software			
50,414	Sage Group plc (The)	0.81	542,623
Specialty Retail			
113,604	Kingfisher plc	0.46	306,351
Textiles, Apparel & Luxury Goods			
19,319	Burberry Group plc	0.72	476,672
Tobacco			
4,237	Imperial Brands plc	0.13	85,730
Trading Companies & Distributors			
13,450	Ashtead Group plc	1.28	852,196
8,404	Bunzl plc	0.44	293,334
		1.72	1,145,530
Water Utilities			
6,735	United Utilities Group plc	0.11	75,376
Wireless Telecommunication Services			
359,242	Vodafone Group plc	0.46	309,273
	Total Common Stock	**98.21**	**65,479,458**
Preferred Stock (2022: 0.37% EUR 221,914)			
Germany			
Automobiles			
922	Bayerische Motoren Werke AG	0.15	96,073
Household Products			
1,188	Henkel AG & Co. KGaA	0.13	87,033
Life Sciences Tools & Services			
193	Sartorius AG	0.09	61,200
	Total Preferred Stock	**0.37**	**244,306**
Total Investments (Cost: EUR 63,046,607)		**98.58**	**65,723,764**
Forward Currency Contract (2022: 0.00% EUR 8)			
Total Financial Assets at fair value through profit or loss		**98.58**	**65,723,764**

Financial Liabilities at fair value through profit or loss		
Forward Currency Contract (2022: 0.00% EUR (300))		
Total Financial Liabilities at fair value through profit or loss	**–**	**–**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.28
Transferable securities dealt in on another regulated market	0.43
Other Assets	2.29
Total Assets	**100.00**

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

Janus Henderson Intech European Core Fund (continued)

Fair Value Hierarchy

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

	30 June 2023			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	65,479,458	–	–	65,479,458
Preferred Stock	244,306	–	–	244,306
Total Investments in Securities	65,723,764	–	–	65,723,764

	31 December 2022			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	–	58,951,669[1]	–	58,951,669
Forward Currency Contracts	–	(292)	–	(292)
Preferred Stock	–	221,914[1]	–	221,914
Total Investments in Securities	–	59,173,292	–	59,173,292

[1]At 31 December 2022 the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an increase of USD 55,133 to common stock with a fair value of USD 58,951,670 and increase of USD 32 to preferred stock with a fair value of USD 221,914.

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

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

Capital Share Transactions

For the financial period ended 30 June 2023

	A2 EUR	A2 HUSD	E2 EUR	E2 HUSD	G2 EUR	I2 EUR	I2 HUSD	Z1 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	29,016	300	4,213	300	261	263	300	407,527
Shares issued	6,828	–	3,226	–	–	–	–	–
Shares redeemed	(245)	(300)	–	(300)	(261)	(263)	(300)	–
At end of period	35,599	–	7,439	–	–	–	–	407,527

For the financial year ended 31 December 2022

	A2 EUR	A2 HUSD	E2 EUR	E2 HUSD	G2 EUR	I2 EUR	I2 HUSD	Z1 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	38,732	300	4,077	300	261	263	300	815,026
Shares issued	4,323	–	136	–	–	–	–	1
Shares redeemed	(14,039)	–	–	–	–	–	–	(407,500)
At end of year	29,016	300	4,213	300	261	263	300	407,527

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

Janus Henderson Intech European Core Fund (continued)

Net Asset Comparison

	30 June 2023		31 December 2022		31 December 2021	
	Net Assets (EUR)	NAV Per Share (Local Currency)	Net Assets (EUR)	NAV Per Share (Local Currency)	Net Assets (EUR)	NAV Per Share (Local Currency)
A2 EUR	593,256	16.66	439,402	15.14	679,782	17.55
A2 HUSD	–	–	3,326	11.87	3,516	13.34
E2 EUR	112,359	15.10	58,038	13.78	65,574	16.08
E2 HUSD	–	–	3,239	11.56	3,449	13.09
G2 EUR	–	–	3,420	13.11	3,916	15.01
I2 EUR	–	–	4,029	15.30	4,638	17.61
I2 HUSD	–	–	3,385	12.08	3,558	13.50
Z1 EUR	65,965,284	161.87	59,426,684	145.82	140,851,455	172.82

Total Expense Ratio

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

	30 June 2023	31 December 2022	31 December 2021
A2 EUR	1.73%	1.74%	1.71%
E2 EUR	2.48%	2.47%	2.50%

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

Janus Henderson Intech European Core Fund (continued)

Fund Performance

As at 30 June 2023

Performance (Annualised)	Six months 31/12/2022 30/06/2023 %	One year 30/06/2022 30/06/2023 %	Three years 30/06/2020 30/06/2023 %	Five years 30/06/2018 30/06/2023 %	Since inception to 30/06/2023 %
A2 EUR (Net)	10.04	13.72	9.68	5.61	5.62
MSCI Europe NR	11.12	16.72	11.76	6.62	6.13

	Five years 30/06/2018 30/06/2023 %
A2 EUR (Gross)	7.44
MSCI Europe NR + 2.75 %	9.56

Discrete performance	31/12/2022 30/06/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %
A2 EUR (Net)	10.04	(12.66)*	23.74*	2.06**	25.18**
MSCI Europe NR	11.12	(9.49)	25.13	(3.32)	26.05
A2 EUR (Gross)	10.97	(12.30)*	24.25*	3.84**	27.35**
MSCI Europe NR + 2.75%	12.62	(7.01)	28.57	(0.66)	29.51

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

* Historical figures are based on the G2 EUR share class.

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

Performance Target: To outperform the MSCI Europe NR Index by at least 2.75% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

Janus Henderson Intech European Core Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2023	Shares or Principal Amount	Cost (EUR)
AstraZeneca plc	10,966	1,406,042
L'Oreal SA	3,297	1,249,805
LVMH Moet Hennessy Louis Vuitton SE	1,450	1,201,157
Novartis AG	13,970	1,096,615
ASML Holding NV	836	534,675
Iberdrola SA	34,312	380,732
Neste OYJ	7,404	305,111
Prudential plc	21,492	289,736
Bayerische Motoren Werke AG	2,690	280,704
Engie SA	19,359	273,888
Orange SA	25,862	268,070
AP Moller - Maersk A/S 'B'	154	239,246
Swedbank AB 'A'	12,160	218,403
Koninklijke Ahold Delhaize NV	7,776	217,436
Burberry Group plc	7,405	206,756
DNB Bank ASA	12,007	199,331
Swiss Re AG	2,020	184,101
Nordea Bank Abp	18,084	178,119
SSE plc	8,516	177,171
Smith & Nephew plc	12,551	175,400
Repsol SA	13,672	175,389
STMicroelectronics NV	3,871	166,654
Bunzl plc	4,455	161,068
Sodexo SA	1,687	159,534
EssilorLuxottica SA	877	152,913
UPM-Kymmene OYJ	4,507	149,257
Genmab A/S	411	147,378
GSK plc	8,849	146,393
E.ON SE	12,918	144,739
Tesco plc	46,042	142,746
Cie Generale des Etablissements Michelin SCA	4,816	142,415
Veolia Environnement SA	4,978	141,662
ING Groep NV	12,424	140,686

Major Sales for the period ended 30 June 2023	Shares or Principal Amount	Proceeds (EUR)
AstraZeneca plc	12,098	1,535,249
L'Oreal SA	3,872	1,467,411
LVMH Moet Hennessy Louis Vuitton SE	1,696	1,389,269
Novartis AG	14,211	1,217,981
ASML Holding NV	1,350	848,303
Novo Nordisk A/S 'B'	3,468	503,773
Nestle SA	2,893	328,758
Prudential plc	21,492	289,027
Evolution AB	2,220	241,218
Capgemini SE	1,250	210,970
Iberdrola SA	19,152	207,695
DSM-Firmenich AG	1,759	207,308
Koninklijke Philips NV	10,530	203,842
Akzo Nobel NV	2,910	199,860
DNB Bank ASA	12,007	199,781
Skanska AB	12,434	195,543
adidas AG	1,129	186,859
Siemens AG	982	156,859
Swedbank AB 'A'	7,945	147,308
Mowi ASA	8,546	143,207
Epiroc AB 'A'	8,021	140,252
Orange SA	12,816	123,929

Janus Henderson Global Real Estate Equity Income Fund

Fund Overview

Investment Objective and Policy

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

Performance target: To achieve a dividend yield exceeding that of the FTSE EPRA Nareit Global REIT NR Index, before the deduction of charges, on an annual basis.

The Fund invests at least 80% of its assets in shares (also known as equities) and equity-related securities of real estate investment trusts (REITs) and companies, which invest in property, in any country. Companies will derive the main part of their revenue from owning, developing and managing real estate.

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

Fund Overview

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

For the six-month period ended 30 June 2023, the H2 USD share class returned 0.89% (Net) and 1.35% (Gross) compared with 2.02% (Net) and 2.02% (Gross) for the Fund's target benchmark, the FTSE EPRA Nareit Global REITs Index.

Global listed real estate stocks were flat over the period, underperforming broader equities on concerns that tightening lending standards would disproportionately impact the real estate sector, and result in lower capital availability and higher debt costs for companies. Despite these concerns, we saw evidence that lower leveraged public REITs continued to have access to debt capital, with US REITs accessing the unsecured bond market for over $11 billion at reasonable pricing levels during the period. US REITs performed well, with Japanese and Hong Kong focused property stocks lagging.

With much focus on regional banks' exposure to the challenged US office market, it was not surprising to see US office REITs notably weak, with shares down meaningfully from their pre-COVID-19 highs, pre-empting the challenges now being widely reported. Importantly, office represents only 4% of US REIT market capitalization. Conversely, structurally supported sectors with lowly levered balance sheets such as logistics, self-storage, and rental housing performed well. While direct property markets generally remained in the price discovery phase, with low transaction volumes, there appeared to be some thawing as seller pricing expectations have slowly adjusted to the new interest rate backdrop.

The fund performed in line with its index over the period. Exposure to the industrial/logistics real estate sector proved beneficial, with Dream Industrial REIT, Granite Real Estate, and Stag Industrial all adding value as rental growth accelerated, driven by continued demand for space near population centers as tenants continued to build out supply chains. The healthcare property sector also outperformed, with senior living exposure through landlords Welltower and Chartwell Retirement Residences making positive contributions as occupancy recovered following the pandemic, and as expense pressures began to alleviate. Storage owners also generated alpha, with Life Storage and Cubesmart making notable contributions, driven by M&A activity as the sector continued to consolidate ownership.

Conversely, West Coast office owner Hudson Pacific Properties detracted from performance, as office stocks sold off on concerns surrounding persistent work-from-home trends. These trends have resulted in lower demand for office space and downsizing, notably from technology-focused companies that were particularly active in the office market before the pandemic. Life science owner Healthpeak Properties also detracted, on concerns that regional banking issues would impact the financial health of smaller tenants in the biotech sector.

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

July 2023

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statement of Financial Position

	As of 30 June 2023 (USD)	As of 31 December 2022 (USD)
Assets:		
Financial assets at fair value through profit or loss	175,500,684	180,496,828
Cash and foreign currency	947,260	5,146,715
Receivables:		
Investments sold	2,402,372	–
Spot foreign exchange contracts awaiting settlement	99	–
Funds shares sold	744,834	48,531
Dividends	625,028	611,404
Receivable from Investment Manager	8	8
Other debtors	86,889	86,364
Total Assets	**180,307,174**	**186,389,850**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	2,114	36,859
Bank overdraft and foreign currency	–	2
Investments purchased	599,521	–
Spot foreign exchange contracts awaiting payment	–	5
Fund shares repurchased	1,236,707	97,619
Investment Management fees	321,996	168,245
Shareholder Service fees	75,437	38,109
Distribution fees	158	81
Accounting, Administration and Transfer Agent fees	56,550	53,870
Management fees	6,986	3,563
Accrued expenses	63,205	69,984
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**2,362,674**	**468,337**
Net Assets attributable to holders of redeemable ordinary participating shares	**177,944,500**	**185,921,513**

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2023 (USD)	Period ended 30 June 2022 (USD)
Revenue:		
Interest income	12,511	(683)
Dividend income	4,729,562	5,270,202
Other income	34,168	22,446
Net (loss) on financial assets and liabilities at fair value through profit or loss	(1,710,299)	(62,705,646)
Total Investments Income/(Loss)	**3,065,942**	**(57,413,681)**
Expenses:		
Investment Management fees	1,014,726	1,475,039
Shareholder Service fees	234,823	291,190
Distribution fees	481	561
Management fees	22,750	34,582
Accounting, Administration and Transfer Agent fees	58,783	76,715
Custodian fees	20,078	23,593
Audit fees	8,696	7,313
Printing expenses	125	9,904
Legal and other professional fees	23,666	35,818
Other fees	19,639	25,139
Total Expenses	**1,403,767**	**1,979,854**
Less Expense Reimbursement	**(948)**	**(1,116)**
Net Expenses after Expense Reimbursement	**1,402,819**	**1,978,738**
Net Operating Profit/(Loss)	**1,663,123**	**(59,392,419)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(1,600,174)	(1,759,708)
Withholding tax on dividends and other investment income	**(795,935)**	**(905,939)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**(732,986)**	**(62,058,066)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2023 (USD)	Period ended 30 June 2022 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(732,986)	(62,058,066)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	25,176,147	45,220,977
Redemption of redeemable ordinary shares	(32,420,174)	(49,895,510)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(7,244,027)**	**(4,674,533)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(7,977,013)	(66,732,599)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	185,921,513	320,125,417
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**177,944,500**	**253,392,818**

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

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Common Stock (2022: 96.85% USD 180,062,507)			
Australia			
Diversified REITs			
851,149	Stockland	1.28	2,284,981
Industrial REITs			
192,472	Goodman Group	1.45	2,573,280
Retail REITs			
1,662,822	Vicinity Ltd.	1.15	2,043,686
Belgium			
Health Care REITs			
8,566	Aedifica SA	0.31	548,682
Industrial REITs			
61,152	Intervest Offices & Warehouses NV	0.52	923,530
Real Estate Management & Development			
8,735	VGP NV	0.48	853,081
Canada			
Health Care Providers & Services			
887,743	Chartwell Retirement Residences	3.57	6,346,048
Industrial REITs			
507,640	Dream Industrial Real Estate Investment Trust	3.04	5,406,907
106,583	Granite Real Estate Investment Trust	3.54	6,306,077
		6.58	11,712,984
France			
Diversified REITs			
34,000	ICADE	0.80	1,416,509
Retail REITs			
37,000	Klepierre SA	0.51	917,306
Hong Kong			
Retail REITs			
552,660	Link REIT	1.72	3,067,982
Japan			
Diversified REITs			
1,604	United Urban Investment Corp.	0.91	1,616,283
Hotel & Resort REITs			
2,475	Japan Hotel REIT Investment Corp.	0.71	1,260,699
Industrial REITs			
1,710	Industrial & Infrastructure Fund Investment Corp.	1.01	1,796,569
1,065	LaSalle Logiport REIT	0.62	1,115,226
		1.63	2,911,795
Office REITs			
623	Kenedix Office Investment Corp.	0.84	1,496,029
2,007	Orix JREIT, Inc.	1.39	2,467,458
		2.23	3,963,487
Retail REITs			
3,809	Japan Metropolitan Fund Invest	1.43	2,542,061
Singapore			
Industrial REITs			
1,711,600	CapitaLand Ascendas REIT	1.93	3,442,437
2,267,600	Frasers Logistics & Commercial Trust	1.18	2,095,904
		3.11	5,538,341
Specialized REITs			
1,892,300	Digital Core REIT Management Pte. Ltd.	0.51	898,842
Spain			
Diversified REITs			
165,000	Merlin Properties Socimi SA	0.80	1,411,576
Diversified Telecommunication Services			
16,000	Cellnex Telecom SA	0.36	645,816
United Kingdom			
Diversified REITs			
160,666	Land Securities Group plc	0.66	1,171,631
Industrial REITs			
245,877	Segro plc	1.26	2,238,307
Office REITs			
195,000	Helical plc	0.36	643,890
195,000	Workspace Group plc	0.66	1,170,889
		1.02	1,814,779
Residential REITs			
97,249	UNITE Group plc (The)	0.60	1,074,504
Specialized REITs			
92,500	Safestore Holdings plc	0.56	997,363
United States			
Health Care REITs			
307,609	Healthpeak Properties, Inc.	3.48	6,182,941
434,153	Physicians Realty Trust	3.41	6,073,800
121,231	Welltower, Inc.	5.51	9,806,376
		12.40	22,063,117
Industrial REITs			
94,694	Prologis, Inc.	6.53	11,612,325
200,509	STAG Industrial, Inc.	4.04	7,194,263
		10.57	18,806,588
Office REITs			
395,897	Hudson Pacific Properties, Inc.	0.94	1,670,685
Residential REITs			
54,566	Camden Property Trust	3.34	5,940,600
Retail REITs			
107,923	Agree Realty Corp.	3.96	7,057,085
340,343	Brixmor Property Group, Inc.	4.21	7,487,546
187,977	NNN REIT, Inc.	4.52	8,043,536
419,544	SITE Centers Corp.	3.12	5,546,372
171,327	Spirit Realty Capital, Inc.	3.79	6,746,857
		19.60	34,881,396
Specialized REITs			
142,918	CubeSmart	3.59	6,382,718
59,854	Digital Realty Trust, Inc.	3.83	6,815,575
201,605	National Storage Affiliates Trust	3.94	7,021,902
354,557	VICI Properties, Inc.	6.26	11,143,727
		17.62	31,363,922
	Total Common Stock	**98.63**	**175,499,861**
Total Investments (Cost: USD 189,470,742)		**98.63**	**175,499,861**

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Portfolio Investments

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

Forward Currency Contracts (2022: 0.23% USD 434,321)
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
AUD◊	1,918	USD	1,275	1,279	31-Jul-23	0.00	4
EUR◊	8,299,120	USD	9,067,865	9,068,621	31-Jul-23	0.00	756
USD◊	13,100	EUR	11,931	13,037	31-Jul-23	0.00	63
Total						**0.00**	**823**

Total Financial Assets at fair value through profit or loss	**98.63**	**175,500,684**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2022: (0.02)% USD (36,859))
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
AUD◊	163,274	USD	109,129	108,855	31-Jul-23	0.00	(274)
EUR◊	225,492	USD	246,984	246,400	31-Jul-23	0.00	(584)
GBP◊	334,857	USD	425,736	425,356	31-Jul-23	0.00	(380)
USD◊	215,242	EUR	197,779	216,118	31-Jul-23	0.00	(876)
Total						**0.00**	**(2,114)**

Total Financial Liabilities at fair value through profit or loss	**0.00**	**(2,114)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.33
OTC financial derivative instruments	0.00
Other Assets	2.67
Total Assets	**100.00**

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

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Fair Value Hierarchy

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

	30 June 2023			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	175,499,861	–	–	175,499,861
Forward Currency Contracts	–	(1,291)	–	(1,291)
Total Investments in Securities	175,499,861	(1,291)	–	175,498,570

	31 December 2022			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	135,939,390	44,123,117[1]	–	180,062,507
Forward Currency Contracts	–	397,462	–	397,462
Total Investments in Securities	135,939,390	44,520,579	–	180,459,969

[1]At 31 December 2022 the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an decrease of USD 19,996 to common stock with a fair value of USD 44,123,117.

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

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

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

	A2 HEUR	A2 USD	A3 q HAUD	A3 q USD	A5m USD	B1 q USD	B2 USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	368,336	2,083,774	16,112	490,659	324	1,405	4,068	138,059
Shares issued	37,231	210,250	234	30,511	10	1	–	355
Shares redeemed	(77,360)	(285,734)	–	(98,556)	–	–	–	(2,346)
At end of period	328,207	2,008,290	16,346	422,614	334	1,406	4,068	136,068

	E3 q HEUR	G2 USD	H1 q GBP	H1 q HGBP	H1 q USD	H2 USD	I1 q USD	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	58,487	300	113,311	35,651	55,731	605,185	5,407,117	286,943
Shares issued	1,958	–	1,095	4	8,506	7,351	787,828	24,809
Shares redeemed	(7,242)	–	(81,282)	(3,544)	–	(27,073)	(750,575)	(233,819)
At end of period	53,203	300	33,124	32,111	64,237	585,463	5,444,370	77,933

	I2 USD	I3m USD
	Shares	Shares
At beginning of the period	1,541,056	311
Shares issued	388,332	5
Shares redeemed	(318,645)	(316)
At end of period	1,610,743	–

For the financial year ended 31 December 2022

	A2 HEUR	A2 USD	A3 q HAUD	A3 q USD	A5m USD	B1 q USD	B2 USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	380,882	2,087,774	22,845	672,932	304	1,404	4,068	150,178
Shares issued	69,162	830,720	361	97,365	20	1	–	8,611
Shares redeemed	(81,708)	(834,720)	(7,094)	(279,638)	–	–	–	(20,730)
At end of year	368,336	2,083,774	16,112	490,659	324	1,405	4,068	138,059

	E3 q HEUR	G2 USD	H1 q GBP	H1 q HGBP	H1 q USD	H2 USD	I1 q USD	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	70,252	–	2,075,972	37,729	19,648	705,668	6,423,598	321,392
Shares issued	3,280	300	252,550	5	36,083	22,705	620,895	539,329
Shares redeemed	(15,045)	–	(2,215,211)	(2,083)	–	(123,188)	(1,637,376)	(573,778)
At end of year	58,487	300	113,311	35,651	55,731	605,185	5,407,117	286,943

	I2 USD	I3m USD	V2 USD	V5m USD
	Shares	Shares	Shares	Shares
At beginning of the year	1,028,966	301	300	304
Shares issued	1,169,285	10	–	13
Shares redeemed	(657,195)	–	(300)	(317)
At end of year	1,541,056	311	–	–

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Net Asset Comparison

	30 June 2023		31 December 2022		31 December 2021	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	5,507,279	15.38	6,122,133	15.53	9,047,638	20.86
A2 USD	43,381,134	21.60	44,901,825	21.55	58,509,610	28.02
A3 q HAUD	111,207	10.21	115,867	10.56	243,493	14.65
A3 q USD	5,726,855	13.55	6,766,677	13.79	12,487,645	18.56
A5m USD	2,519	7.55	2,511	7.76	3,263	10.72
B1 q USD	22,542	16.03	22,682	16.14	29,940	21.32
B2 USD	72,168	17.74	72,349	17.78	95,043	23.36
E2 HEUR	1,689,210	11.38	1,701,934	11.52	2,658,849	15.55
E3 q HEUR	490,153	8.44	545,809	8.72	974,936	12.19
G2 USD	3,352	11.17	3,320	11.07	–	–
H1 q GBP	686,301	16.31	2,363,975	17.26	57,005,359	20.29
H1 q HGBP	429,820	10.54	459,711	10.67	731,880	14.33
H1 q USD	712,853	11.10	622,686	11.17	288,935	14.71
H2 USD	7,281,851	12.44	7,461,784	12.33	11,172,503	15.83
I1 q USD	91,397,143	16.78	91,389,801	16.90	142,896,355	22.25
I2 HEUR	1,482,148	17.43	5,377,310	17.51	8,515,284	23.27
I2 USD	18,947,965	11.76	17,988,735	11.67	15,455,071	15.02
I3m USD	–	–	2,404	7.72	3,093	10.29
V2 USD	–	–	–	–	3,257	10.86
V5m USD	–	–	–	–	3,263	10.72

Total Expense Ratio

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

	30 June 2023	31 December 2022	31 December 2021
A2 HEUR	2.17%	2.18%	2.17%
A2 USD	2.18%	2.18%	2.18%
A3 q HAUD	2.20%	2.18%	2.17%
A3 q USD	2.19%	2.17%	2.17%
A5m USD	2.02%	2.06%	1.97%
B1 q USD	3.19%	3.18%	3.19%
B2 USD	3.18%	3.18%	3.19%
E2 HEUR	2.67%	2.68%	2.67%
E3 q HEUR	2.67%	2.68%	2.69%
G2 USD	0.64%	0.67%	–
H1 q GBP	1.05%	0.91%	0.92%
H1 q HGBP	0.91%	0.91%	0.91%
H1 q USD	0.92%	0.88%	0.91%
H2 USD	0.91%	0.90%	0.91%
I1 q USD	1.11%	1.11%	1.11%
I2 HEUR	1.12%	1.10%	1.11%
I2 USD	1.11%	1.10%	1.11%

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Distributions per share

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

Share Class (Local Currency)	13/01/2023	15/02/2023	15/03/2023	14/04/2023	15/05/2023	15/06/2023
A3 q HAUD	–	0.12125	–	–	0.15251	–
A3 q USD	–	0.12480	–	–	0.16082	–
A5m USD	0.03920	0.04546	0.03588	0.03806	0.03665	0.04143
B1 q USD	–	0.01161	–	–	0.06088	–
E3 q HEUR	–	0.07805	–	–	0.10043	–
H1 q GBP	–	0.11344	–	–	0.15059	–
H1 q HGBP	–	0.07094	–	–	0.09852	–
H1 q USD	–	0.07483	–	–	0.10537	–
I1 q USD	–	0.10416	–	–	0.15099	–
I3m USD	0.03082	0.01891	0.02232	0.04471	0.02306	–

Fund Performance

As at 30 June 2023

Performance (Annualised)	Six months 31/12/2022 30/06/2023 %	One year 30/06/2022 30/06/2023 %	Three years 30/06/2020 30/06/2023 %	Five years 30/06/2018 30/06/2023 %	Since inception to 30/06/2023 %
H2 USD (Net)	0.89	(3.79)	3.20	3.69	5.04
FTSE EPRA Nareit Global REITs NR	2.02	(3.27)	4.29	0.89	–

	Five years 30/06/2018 30/06/2023 %
H2 USD (Gross)	4.69
FTSE EPRA Nareit Global REITs NR	2.09

Discrete performance	31/12/2022 30/06/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %
H2 USD (Net)	0.89	(22.11)	22.43	0.52*	29.26*
FTSE EPRA Nareit Global REIT NR	2.02	(24.45)	27.87	(9.16)	23.58
H2 USD (Gross)	1.35	(21.39)	22.43	2.75*	32.11*
FTSE EPRA Nareit Global REIT NR	2.02	(24.45)	29.14	(7.34)	26.05

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

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

Performance target: To achieve a dividend yield exceeding that of the FTSE EPRA Nareit Global REIT NR Index, before the deduction of charges, on an annual basis.

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

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

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

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

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2023	Shares or Principal Amount	Cost (USD)
National Storage Affiliates Trust, REIT	207,053	8,602,551
Camden Property Trust, REIT	56,040	6,373,873
CapitaLand Ascendas REIT, REIT	1,874,400	4,014,488
Frasers Logistics & Commercial Trust, REIT	2,267,600	2,060,306
Intervest Offices & Warehouses NV, REIT	93,853	1,964,958
Brixmor Property Group, Inc., REIT	95,437	1,959,136
ICADE, REIT	36,000	1,951,032
Nomura Real Estate Master Fund, Inc., REIT	1,687	1,881,799
United Urban Investment Corp., REIT	1,604	1,742,298
Mercialys SA, REIT	155,000	1,654,928
Chartwell Retirement Residences	213,343	1,553,626
Kenedix Office Investment Corp., REIT	623	1,454,178
Workspace Group plc, REIT	225,000	1,433,606
Orix JREIT, Inc., REIT	1,027	1,375,525
Goodman Group, REIT	106,457	1,350,945
Link REIT, REIT	211,360	1,342,813
Agree Realty Corp., REIT	17,644	1,305,566
CapitaLand Integrated Commercial Trust, REIT	818,800	1,296,829
Japan Hotel REIT Investment Corp., REIT	2,475	1,281,521
VICI Properties, Inc., REIT	30,927	1,024,059
Japan Metropolitan Fund Invest, REIT	1,288	994,069
Digital Core REIT Management Pte. Ltd., REIT	1,892,300	900,770
Klepierre SA, REIT	39,000	884,350
Industrial & Infrastructure Fund Investment Corp., REIT	711	790,572
Life Storage, Inc., REIT	5,784	603,642
CapitaLand China Trust, REIT	583,400	538,706

Major Sales for the period ended 30 June 2023	Shares or Principal Amount	Proceeds (USD)
Life Storage, Inc., REIT	71,801	8,565,223
UDR, Inc., REIT	156,386	6,084,058
CapitaLand Integrated Commercial Trust, REIT	2,237,000	3,306,489
Activia Properties, Inc., REIT	869	2,442,476
Digital Realty Trust, Inc., REIT	22,647	2,191,710
Japan Hotel REIT Investment Corp., REIT	3,025	1,931,763
Nomura Real Estate Master Fund, Inc., REIT	1,687	1,919,854
Welltower, Inc., REIT	25,572	1,918,703
Gecina SA, REIT	16,800	1,855,697
CapitaLand China Trust, REIT	2,232,900	1,765,312
Stockland, REIT	663,420	1,728,231
Mapletree Logistics Trust, REIT	1,347,000	1,628,726
Advance Residence Investment Corp., REIT	637	1,501,399
Mercialys SA, REIT	155,000	1,305,950
Dream Industrial Real Estate Investment Trust, REIT	110,136	1,175,813
Link REIT, REIT	157,600	1,079,976
VICI Properties, Inc., REIT	29,080	948,834
Merlin Properties Socimi SA, REIT	95,887	913,886
Healthpeak Properties, Inc., REIT	34,321	880,630
Orix JREIT, Inc., REIT	623	806,070
STAG Industrial, Inc., REIT	23,811	801,481
Granite Real Estate Investment Trust, REIT	12,406	776,413
CTP NV	60,000	772,112
Goodman Group, REIT	58,959	768,935
Brixmor Property Group, Inc., REIT	34,236	739,638
Land Securities Group plc, REIT	91,232	736,193
CubeSmart, REIT	15,110	706,646
Industrial & Infrastructure Fund Investment Corp., REIT	635	693,418
SITE Centers Corp., REIT	48,923	632,191
Spirit Realty Capital, Inc., REIT	16,241	619,017

Janus Henderson Absolute Return Income Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide positive, consistent returns (although not guaranteed) above those that would be earned on cash deposits over time.

Performance target: To outperform the FTSE 3-Month US Treasury Bill Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments or companies. The Fund may invest directly or via derivatives (complex financial instruments).

The Fund will not invest more than 15% of its assets in high yield (non-investment grade) bonds and will never invest in bonds rated lower than B- or B3 (credit agency ratings), or if unrated deemed to be of a comparable quality by the investment manager.

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

The Fund is actively managed with reference to the FTSE 3-Month US Treasury Bill Index as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the Fund.

Fund Overview

Jason England and Dan Siluk, *portfolio managers*

For the six-month period ended 30 June 2023, the G2 USD share class returned 2.00% (Net) and 2.23% (Gross) compared with 2.39% (Net) and 3.40% (Gross) for the Fund's target benchmark, the FTSE 3-month US Treasury Bill Index.

Global bonds rose in the first six months of 2023, with corporates outperforming U.S. Treasuries and other sovereign debt. Global rates rose as central banks continued to battle inflation. The U.S. Federal Reserve (Fed) raised rates three incremental times before taking a "hawkish pause" at its June meeting. While inflation has slowed materially in the U.S., first-quarter GDP was revised higher and labor growth consistently exceeded expectations. The European Central Bank also raised rates successively, despite the euro area officially entering a recession in the first half of the year. Global investment-grade and high-yield credit spreads ended the period tighter as investor risk appetite rose on resilient U.S. economic data and moderating inflation.

The Fund seeks to generate consistent returns by focusing on higher-quality, shorter-dated credits that tend to offer attractive income generation – or carry – as they near maturity. The primary positive contributor during the period was the carry on the portfolio's core of corporate credits. Rising rates detracted from Fund performance. Last year's rise in rates has resulted in bond yields considerably higher than where they resided during the pandemic and even during most of the post-Global Financial Crisis era. Also benefiting corporates was the narrowing of spreads between their yields and those of their risk-free benchmarks. Given continued interest rate volatility, we deployed securities with the aim of dampening the impact of potential future rate swings. These generated modestly negative returns during the period.

The path of inflation, interest rates, and the economy will continue to play a significant role in the bond market until greater visibility into these forces emerges. However, after several years, a fixed income allocation once again has the potential to offer diversification against swings in riskier asset classes as well as levels of income generation that investors feared had been consigned to the annals of history.

Consensus has coalesced around the global economy slowing in 2023. Many have suggested that with several leading indicators – namely an inverted U.S. Treasuries yield curve – already signaling weakness, the Fed may stick to its tendency of transitioning to rate cuts in relatively short order. We don't think that will be the case, especially given that the Fed left the door open for incremental rate hikes despite a pause in June. Many of the quicker pivots occurred during the 1970s and early 1980s, when the central bank prematurely turned dovish. This only allowed inflation to become more imbedded, setting the stage for policy having to ultimately become even more restrictive.

With the end of this tightening cycle likely on the horizon, bond investors can begin thinking about shifting toward an opportunistic stance within the global market. Bond investors now have the ability to capture levels of income not available only a year ago. They are also able to position themselves to participate in the capital appreciation that can diversify against riskier assets in times of stress. Indeed, this is how U.S. bonds performed during the volatile stretch caused by banking sector tumult. Lastly, bond investors need to recognize that the days of chasing yield are over. A higher cost of capital has put many companies that are dependent upon cheap financing on the back foot. Tightening credit standards will only exacerbate this trend. We are especially cautious of lower-quality companies and those exposed to a high degree of economic cyclicality.

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

July 2023

Janus Henderson Absolute Return Income Fund (continued)

Statement of Financial Position

	As of 30 June 2023 (USD)	As of 31 December 2022 (USD)
Assets:		
Financial assets at fair value through profit or loss	106,363,154	107,950,023
Cash and foreign currency	804,954	560,589
Margin cash	437,676	643,535
Collateral cash	360,000	580,000
Receivables:		
Investments sold	3,088,743	–
Interest	742,904	530,849
Receivable from Investment Manager	24,272	16,340
Other debtors	25	22
Total Assets	**111,821,728**	**110,281,358**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	466,782	2,298,394
Margin cash	81,020	261,954
Investments purchased	5,545,100	–
Spot foreign exchange contracts awaiting payment	19,443	–
Fund shares repurchased	–	256
Investment Management fees	78,435	40,269
Shareholder Service fees	899	605
Accounting, Administration and Transfer Agent fees	25,615	25,015
Management fees	3,958	1,905
Accrued expenses	47,024	49,154
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**6,268,276**	**2,677,552**
Net Assets attributable to holders of redeemable ordinary participating shares	**105,553,452**	**107,603,806**

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

Janus Henderson Absolute Return Income Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2023 (USD)	Period ended 30 June 2022 (USD)
Revenue:		
Interest income	1,882,024	1,261,524
Other income	1,132	13,217
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	174,283	(6,130,018)
Total Investments Income/(Loss)	**2,057,439**	**(4,855,277)**
Expenses:		
Investment Management fees	231,578	338,193
Shareholder Service fees	2,866	2,972
Management fees	12,558	18,322
Accounting, Administration and Transfer Agent fees	30,954	30,287
Custodian fees	12,723	12,049
Audit fees	10,462	9,008
Printing expenses	76	8,935
Legal and other professional fees	5,509	11,453
Other fees	5,786	3,441
Total Expenses	**312,512**	**434,660**
Less Expense Reimbursement	**(76,154)**	**(98,727)**
Net Expenses after Expense Reimbursement	**236,358**	**335,933**
Net Operating Profit/(Loss)	**1,821,081**	**(5,191,210)**
Finance Costs:		
Swap interest expense	(81,798)	(41,536)
Withholding tax on dividends and other investment income	**(328)**	**58**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**1,738,955**	**(5,232,688)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2023 (USD)	Period ended 30 June 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,738,955	(5,232,688)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	3,233,843	2,412,801
Redemption of redeemable ordinary shares	(7,023,152)	(29,115,198)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(3,789,309)**	**(26,702,397)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(2,050,354)	(31,935,085)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	107,603,806	171,328,350
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**105,553,452**	**139,393,265**

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

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2022: 1.68% USD 1,807,653)			
196,019	Connecticut Avenue Securities Trust, 6.0666%, due 25/12/41	0.18	193,834
141,332	Connecticut Avenue Securities Trust, 7.6165%, due 25/7/42	0.14	143,164
280,640	Connecticut Avenue Securities Trust, 7.4666%, due 25/12/42	0.27	282,176
286,246	Connecticut Avenue Securities Trust, 7.3666%, due 25/5/43	0.27	287,911
281,277	Connecticut Avenue Securities Trust, 7.5665%, due 25/9/42	0.27	282,625
152,515	Connecticut Avenue Securities Trust, 7.5665%, due 25/4/43	0.15	153,986
350,000	Contego CLO VII DAC, 4.1410%, due 14/5/32	0.35	373,896
826,915	La Trobe Financial Capital Markets Trust, 5.4100%, due 11/2/51	0.52	551,032
154,749	Latitude Australia Personal Loans Trust, 5.1600%, due 17/6/28	0.10	103,006
20,150	Pepper Residential Securities Trust No. 24, 6.0566%, due 18/11/60	0.02	20,193
296,946	Residential Mortgage Securities 32 plc, 6.1841%, due 20/6/70	0.36	377,898
343,153	RMAC Securities No. 1 plc, 5.2282%, due 12/6/44	0.40	418,194
350,000	Voya Euro CLO III DAC, 4.0970%, due 15/4/33	0.35	372,935
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**3.38**	**3,560,850**
Commercial Papers (2022: 7.38% USD 7,945,608)			
United States			
Electronic Equipment, Instruments & Components			
2,000,000	Jabil, Inc., due 5/7/23	1.89	1,998,435
Financial Services			
2,000,000	Global Payments, Inc., due 3/7/23	1.89	1,999,029
1,000,000	Global Payments, Inc., due 13/7/23	0.95	997,875
		2.84	2,996,904
Oil, Gas & Consumable Fuels			
500,000	Energy Transfer LP, due 3/7/23	0.47	499,773
2,000,000	Energy Transfer LP, due 5/7/23	1.90	1,999,361
		2.37	2,499,134
	Total Commercial Papers	**7.10**	**7,494,473**
Corporate Bonds (2022: 81.94% USD 88,167,543)			
Australia			
Automobiles			
920,000	Mercedes-Benz Australia, 0.7500%, due 22/1/24	0.57	599,227
1,070,000	Volkswagen Financial Services Australia Pty. Ltd., 4.0000%, due 14/4/25	0.65	693,185
		1.22	1,292,412
Banks			
1,350,000	Australia & New Zealand Banking Group Ltd., 5.0804%, due 6/12/23	0.86	901,458
500,000	Australia & New Zealand Banking Group Ltd., 5.1807%, due 31/3/26	0.32	334,082
710,000	Australia & New Zealand Banking Group Ltd., 5.6761%, due 26/7/29	0.45	475,430
600,000	Australia & New Zealand Banking Group Ltd., 5.7976%, due 26/2/31	0.38	400,280
1,450,000	Bank Australia Ltd., 5.4667%, due 22/2/27	0.92	966,080
1,000,000	Bank of Queensland Ltd., 5.6794%, due 19/5/32	0.61	644,349
550,000	Bendigo & Adelaide Bank Ltd., 5.1459%, due 15/5/26	0.35	367,203
900,000	Bendigo & Adelaide Bank Ltd., 6.4080%, due 30/11/28	0.57	601,272
500,000	Bendigo & Adelaide Bank Ltd., 5.1343%, due 14/10/31	0.30	320,445
700,000	Commonwealth Bank of Australia, 4.7827%, due 11/1/24	0.44	468,112
900,000	Commonwealth Bank of Australia, 4.2000%, due 18/8/25	0.56	589,104
1,500,000	Commonwealth Bank of Australia, 5.2367%, due 20/8/31	0.93	981,016
900,000	Credit Union Australia Ltd., 5.5259%, due 9/2/27	0.57	601,249
900,000	Heritage and People's Choice Ltd., 6.7024%, due 16/9/31	0.55	574,758
750,000	National Australia Bank Ltd., 4.6650%, due 12/5/26	0.47	500,215
1,410,000	National Australia Bank Ltd., 5.9386%, due 18/11/31	0.89	943,283
1,200,000	Westpac Banking Corp., 4.8622%, due 16/11/23	0.76	800,807
500,000	Westpac Banking Corp., 4.6000%, due 16/2/26	0.31	329,187
100,000	Westpac Banking Corp., 5.1043%, due 11/11/27	0.06	67,493
650,000	Westpac Banking Corp., 4.3340%, due 16/8/29	0.40	423,514
700,000	Westpac Banking Corp., 6.6213%, due 23/6/33	0.44	468,628
		11.14	11,757,965
Capital Markets			
600,000	Macquarie Bank Ltd., 6.8537%, due 28/5/30	0.38	406,443
800,000	Macquarie Bank Ltd., 5.8653%, due 17/6/31	0.50	523,590
1,200,000	Macquarie Group Ltd., 6.2070%, due 22/11/24	1.14	1,199,089
		2.02	2,129,122
Diversified REITs			
1,210,000	Charter Hall LWR Pty. Ltd., 2.0860%, due 3/3/28	0.62	657,150
1,200,000	VER Finco Pty. Ltd., 2.4000%, due 21/9/28	0.63	658,980
		1.25	1,316,130
Diversified Telecommunication Services			
600,000	Optus Finance Pty. Ltd., 1.6000%, due 1/7/25	0.35	372,444
Electric Utilities			
630,000	Ausgrid Finance Pty. Ltd., 4.9715%, due 5/2/24	0.40	419,656
1,300,000	Ausgrid Finance Pty. Ltd., 4.8981%, due 30/10/24	0.82	867,519
1,250,000	ElectraNet Pty. Ltd., 2.4737%, due 15/12/28	0.66	697,574
1,100,000	Network Finance Co. Pty. Ltd., 2.2500%, due 11/11/26	0.62	656,363
		2.50	2,641,112
Financial Services			
1,500,000	Liberty Financial Pty. Ltd., 6.2976%, due 26/2/24	0.94	992,876

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,170,000	Liberty Financial Pty. Ltd., 6.7653%, due 17/3/25	0.72	762,303
630,000	Liberty Financial Pty. Ltd., 6.4797%, due 25/5/26	0.39	405,051
		2.05	2,160,230
Insurance			
1,200,000	Insurance Australia Group Ltd., 6.6860%, due 15/12/36	0.75	797,078
200,000	Insurance Australia Group Ltd., 6.3360%, due 15/6/44	0.13	133,184
1,260,000	Suncorp Group Ltd., 6.2226%, due 5/12/28	0.80	841,049
230,000	Suncorp-Metway Ltd., 3.3000%, due 15/4/24	0.21	225,279
		1.89	1,996,590
Retail REITs			
500,000	Scentre Group Trust 1, 3.2500%, due 28/10/25	0.45	470,545
590,000	Vicinity Centres Trust, 5.7180%, due 27/6/25	0.37	394,876
		0.82	865,421
Transportation Infrastructure			
1,090,000	Lonsdale Finance Pty. Ltd., 2.4500%, due 20/11/26	0.62	658,728
1,000,000	Lonsdale Finance Pty. Ltd., 2.1000%, due 15/10/27	0.55	576,048
		1.17	1,234,776
Canada			
Automobiles			
725,000	General Motors Financial of Canada Ltd., 3.2500%, due 7/11/23	0.51	543,240
Banks			
250,000	Royal Bank of Canada, 5.6600%, due 25/10/24	0.24	249,974
780,000	Royal Bank of Canada, 4.9500%, due 25/4/25	0.73	770,094
110,000	Toronto-Dominion Bank (The), 2.8500%, due 8/3/24	0.08	81,609
420,000	Toronto-Dominion Bank (The), 0.7000%, due 10/9/24	0.37	396,097
570,000	Toronto-Dominion Bank (The), 4.2850%, due 13/9/24	0.53	559,962
		1.95	2,057,736
Ground Transportation			
625,000	Canadian Pacific Railway Co., 1.3500%, due 2/12/24	0.56	587,459
Oil, Gas & Consumable Fuels			
400,000	Enbridge, Inc., 2.1500%, due 16/2/24	0.37	390,779
400,000	Enbridge, Inc., 5.7120%, due 16/2/24	0.38	399,742
500,000	Harvest Operations Corp., 1.0000%, due 26/4/24	0.45	480,244
		1.20	1,270,765
Finland			
Banks			
600,000	Nordea Bank Abp, 6.0270%, due 6/6/25	0.57	601,392
Ireland			
Consumer Finance			
500,000	AerCap Ireland Capital DAC, 1.1500%, due 29/10/23	0.47	492,059
600,000	AerCap Ireland Capital DAC, 1.6500%, due 29/10/24	0.53	564,104
1,175,000	AerCap Ireland Capital DAC, 1.7500%, due 29/10/24	1.05	1,104,089
		2.05	2,160,252
Netherlands			
Food Products			
600,000	Mondelez International Holdings Netherlands BV, 0.7500%, due 24/9/24	0.53	564,454
260,000	Mondelez International Holdings Netherlands BV, 4.2500%, due 15/9/25	0.24	253,097
		0.77	817,551
New Zealand			
Banks			
1,020,000	Kiwibank Ltd., 5.0213%, due 23/9/25	0.64	677,945
Singapore			
Banks			
300,000	DBS Group Holdings Ltd., 1.1690%, due 22/11/24	0.27	283,013
580,000	DBS Group Holdings Ltd., 4.5200%, due 11/12/28	0.55	575,804
		0.82	858,817
Pharmaceuticals			
1,200,000	Pfizer Investment Enterprises Pte. Ltd., 4.4500%, due 19/5/26	1.12	1,185,891
South Korea			
Electric Utilities			
1,310,000	Korea Southern Power Co. Ltd., 4.6481%, due 30/10/24	0.83	870,747
Spain			
Banks			
1,200,000	Banco Santander SA, 3.4960%, due 24/3/25	1.09	1,149,669
United Kingdom			
Banks			
400,000	Lloyds Banking Group plc, 3.9000%, due 23/11/23	0.25	264,611
635,000	NatWest Group plc, 5.8470%, due 2/3/27	0.60	628,456
600,000	Santander UK Group Holdings plc, 6.8330%, due 21/11/26	0.57	601,709
		1.42	1,494,776
United States			
Automobiles			
325,000	BMW US Capital LLC, 0.7500%, due 12/8/24	0.29	308,506
350,000	BMW US Capital LLC, 5.9522%, due 1/4/25	0.33	350,903
150,000	Hyundai Capital America, 1.0000%, due 17/9/24	0.13	141,134
900,000	Hyundai Capital America, 5.5000%, due 30/3/26	0.85	892,312
525,000	Hyundai Capital America, 5.6500%, due 26/6/26	0.50	522,020
350,000	Mercedes-Benz Finance North America LLC, 5.5000%, due 27/11/24	0.33	349,471
150,000	Mercedes-Benz Finance North America LLC, 4.9500%, due 30/3/25	0.14	148,931
		2.57	2,713,277
Banks			
120,000	Bank of America Corp., 3.8640%, due 23/7/24	0.11	119,856

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
445,000	Bank of America Corp., 2.9320%, due 25/4/25	0.31	328,492
210,000	Bank of America Corp., 3.8410%, due 25/4/25	0.20	205,899
1,185,000	Bank of America Corp., 1.7340%, due 22/7/27	1.00	1,058,593
400,000	Bank of America Corp., 5.2020%, due 25/4/29	0.38	395,879
750,000	Citigroup, Inc., 1.2810%, due 3/11/25	0.67	702,939
575,000	Citigroup, Inc., 1.1220%, due 28/1/27	0.49	512,821
550,000	Citigroup, Inc., 1.4620%, due 9/6/27	0.46	488,630
600,000	JPMorgan Chase & Co., 0.9690%, due 23/6/25	0.54	569,703
535,000	JPMorgan Chase & Co., 2.3010%, due 15/10/25	0.48	510,018
630,000	JPMorgan Chase & Co., 1.0450%, due 19/11/26	0.53	564,573
1,410,000	Wells Fargo & Co., 2.1640%, due 11/2/26	1.26	1,328,483
500,000	Wells Fargo & Co., 6.4166%, due 25/4/26	0.48	503,614
		6.91	7,289,500
Beverages			
300,000	Constellation Brands, Inc., 5.0000%, due 2/2/26	0.28	298,997
Biotechnology			
225,000	Amgen, Inc., 5.2500%, due 2/3/25	0.21	223,922
950,000	Amgen, Inc., 5.5070%, due 2/3/26	0.90	948,421
		1.11	1,172,343
Capital Markets			
650,000	Goldman Sachs Group, Inc. (The), 0.6570%, due 10/9/24	0.61	642,740
1,050,000	LPL Holdings, Inc., 4.6250%, due 15/11/27	0.94	985,548
1,675,000	Morgan Stanley, 6.1380%, due 16/10/26	1.60	1,692,580
450,000	Morgan Stanley, 5.0500%, due 28/1/27	0.42	446,377
235,000	Nasdaq, Inc., 5.6500%, due 28/6/25	0.22	235,779
		3.79	4,003,024
Chemicals			
100,000	Celanese US Holdings LLC, 5.9000%, due 5/7/24	0.09	99,819
685,000	Celanese US Holdings LLC, 6.0500%, due 15/3/25	0.65	682,545
265,000	Celanese US Holdings LLC, 6.1650%, due 15/7/27	0.25	263,814
		0.99	1,046,178
Construction Materials			
425,000	Martin Marietta Materials, Inc., 0.6500%, due 15/7/23	0.40	424,121
Consumer Finance			
1,050,000	American Express Co., 4.9900%, due 1/5/26	0.98	1,037,480
525,000	Ford Motor Credit Co. LLC, 6.9500%, due 6/3/26	0.50	528,304
900,000	General Motors Financial Co., Inc., 6.0500%, due 10/10/25	0.85	901,933
125,000	General Motors Financial Co., Inc., 5.4000%, due 6/4/26	0.12	123,607
530,000	OneMain Finance Corp., 6.8750%, due 15/3/25	0.50	525,255
		2.95	3,116,579
Containers & Packaging			
290,000	Avery Dennison Corp., 0.8500%, due 15/8/24	0.26	273,676
Diversified Telecommunication Services			
1,100,000	AT&T, Inc., 5.5390%, due 20/2/26	1.04	1,100,323
380,000	Verizon Communications, Inc., 0.8500%, due 20/11/25	0.33	342,883
		1.37	1,443,206
Electric Utilities			
450,000	Duke Energy Corp., 5.0000%, due 8/12/25	0.42	447,018
1,080,000	Vistra Operations Co. LLC, 4.8750%, due 13/5/24	1.01	1,060,165
		1.43	1,507,183
Electrical Equipment			
525,000	Regal Rexnord Corp., 6.0500%, due 15/2/26	0.50	525,968
Entertainment			
660,000	Warnermedia Holdings, Inc., 3.4280%, due 15/3/24	0.61	648,177
125,000	Warnermedia Holdings, Inc., 6.4120%, due 15/3/26	0.12	125,132
		0.73	773,309
Financial Services			
1,000,000	Computershare US, Inc., 3.1470%, due 30/11/27	0.56	594,974
625,000	Corebridge Financial, Inc., 3.5000%, due 4/4/25	0.57	595,828
375,000	Fidelity National Information Services, Inc., 4.5000%, due 15/7/25	0.35	366,789
980,000	Fiserv, Inc., 3.8000%, due 1/10/23	0.92	975,179
		2.40	2,532,770
Food Products			
275,000	Cargill, Inc., 3.5000%, due 22/4/25	0.25	266,865
300,000	Cargill, Inc., 4.8750%, due 10/10/25	0.28	297,164
210,000	Cargill, Inc., 4.5000%, due 24/6/26	0.20	207,211
300,000	Conagra Brands, Inc., 0.5000%, due 11/8/23	0.28	298,317
125,000	Mondelez International, Inc., 2.1250%, due 17/3/24	0.12	121,966
		1.13	1,191,523
Ground Transportation			
220,000	DAE Funding LLC, 1.5500%, due 1/8/24	0.20	208,919
Health Care Equipment & Supplies			
1,050,000	GE HealthCare Technologies, Inc., 5.5500%, due 15/11/24	0.99	1,045,345
Health Care Providers & Services			
860,000	Cardinal Health, Inc., 3.0790%, due 15/6/24	0.79	837,715
325,000	CVS Health Corp., 5.0000%, due 20/2/26	0.31	323,621
600,000	Elevance Health, Inc., 4.9000%, due 8/2/26	0.56	590,362
1,050,000	HCA, Inc., 5.8750%, due 15/2/26	1.00	1,050,912
1,100,000	Humana, Inc., 5.7000%, due 13/3/26	1.04	1,100,814
		3.70	3,903,424
Hotels, Restaurants & Leisure			
1,010,000	McDonald's Corp., 5.3319%, due 8/3/24	0.64	674,171

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
550,000	McDonald's Corp., 3.0000%, due 8/3/24	0.34	361,549
		0.98	1,035,720
Insurance			
115,000	Athene Global Funding, 1.6080%, due 29/6/26	0.09	98,464
1,500,000	Athene Global Funding, 4.7600%, due 21/4/27	0.88	930,651
1,065,000	Willis North America, Inc., 3.6000%, due 15/5/24	0.99	1,039,474
		1.96	2,068,589
Life Sciences Tools & Services			
1,075,000	Illumina, Inc., 5.8000%, due 12/12/25	1.02	1,078,027
300,000	Revvity, Inc., 0.5500%, due 15/9/23	0.28	297,270
300,000	Revvity, Inc., 0.8500%, due 15/9/24	0.27	282,094
625,000	Thermo Fisher Scientific, Inc., 0.7970%, due 18/10/23	0.59	616,902
625,000	Thermo Fisher Scientific, Inc., 1.2150%, due 18/10/24	0.56	591,278
		2.72	2,865,571
Multi-Utilities			
200,000	DTE Energy Co., 4.8750%, due 1/6/28	0.18	195,788
860,000	DTE Energy Co., 4.2200%, due 1/11/24	0.80	841,126
		0.98	1,036,914
Oil, Gas & Consumable Fuels			
525,000	Occidental Petroleum Corp., 6.9500%, due 1/7/24	0.50	529,993
485,000	Williams Cos., Inc. (The), 5.4000%, due 2/3/26	0.46	483,920
		0.96	1,013,913
Paper & Forest Products			
1,130,000	Georgia-Pacific LLC, 0.6250%, due 15/5/24	1.03	1,084,386
Pharmaceuticals			
770,000	Roche Holdings, Inc., 1.8820%, due 8/3/24	0.71	751,113
Software			
890,000	Intuit, Inc., 0.6500%, due 15/7/23	0.84	889,262
425,000	VMware, Inc., 1.0000%, due 15/8/24	0.38	402,547
425,000	VMware, Inc., 1.4000%, due 15/8/26	0.36	375,501
		1.58	1,667,310
Specialty Retail			
240,000	Lowe's Cos., Inc., 4.4000%, due 8/9/25	0.22	235,285
300,000	Lowe's Cos., Inc., 4.8000%, due 1/4/26	0.28	297,174
		0.50	532,459
Trading Companies & Distributors			
900,000	Air Lease Corp., 0.8000%, due 18/8/24	0.80	848,108
375,000	Air Lease Corp., 1.8750%, due 15/8/26	0.32	333,296
480,000	Aviation Capital Group LLC, 1.9500%, due 30/1/26	0.40	427,853
900,000	Aviation Capital Group LLC, 1.9500%, due 20/9/26	0.74	780,638
		2.26	2,389,895
	Total Corporate Bonds	**83.33**	**87,957,654**
Government Obligations (2022: 8.33% USD 8,958,763)			
New Zealand Government Bond			
9,700,000	0.5000%, due 15/5/24	5.41	5,708,647
	Total Government Obligations	**5.41**	**5,708,647**
Mortgage-Backed Securities (2022: 0.33% USD 356,203)			
Freddie Mac			
253,992	7.3666%, due 25/8/33	0.24	254,273
237,473	7.3666%, due 25/8/42	0.23	239,053
90,764	7.2165%, due 25/9/42	0.08	90,985
203,519	7.1665%, due 25/3/43	0.19	203,828
48,801	7.1665%, due 25/4/43	0.05	48,991
119,762	7.0666%, due 25/5/43	0.11	119,937
511,722	7.0666%, due 25/6/43	0.49	513,414
		1.39	1,470,481
	Total Mortgage-Backed Securities	**1.39**	**1,470,481**
Total Investments (Cost: USD 111,410,777)		**100.61**	**106,192,105**

Forward Currency Contracts (2022: 0.39% USD 414,472)
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
USD	1,416,304	AUD	2,100,000	1,400,082	31-Jul-23	0.02	16,222
J.P. Morgan							
AUD	4,700,000	USD	3,111,353	3,133,518	31-Jul-23	0.02	22,165
EUR[§]	271,447	USD	297,478	297,501	29-Sep-23	0.00	23
SGD[§]	37,061,149	USD	27,473,387	27,495,580	29-Sep-23	0.02	22,193
USD	1,409,668	AUD	2,100,000	1,400,082	31-Jul-23	0.01	9,586
USD	800,990	GBP	630,250	800,581	31-Jul-23	0.00	409
Total						**0.07**	**70,598**

Futures° (2022: 0.25% USD 273,670)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(43)	Australia 10 Year Bond September 2023	0.02	19,454
Goldman Sachs	(17)	US 2 Year Note September 2023	0.04	47,393
Goldman Sachs	(16)	US 5 Year Note September 2023	0.03	33,604
Total			**0.09**	**100,451**

Options (2022: 0.02% USD 26,111)

Total Financial Assets at fair value through profit or loss	**100.77**	**106,363,154**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps°† (2022: (0.18)% USD (198,283))

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Citigroup	Buy protection on CDX.NA.IG.40-V1 Pay USD fixed 1.00%	13,100,000	20-Jun-28	(0.19)	(197,874)
Total				**(0.19)**	**(197,874)**

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Forward Currency Contracts (2022: (1.94)% USD (2,085,979))
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America							
USD	30,460,280	AUD	46,000,000	30,668,464	31-Jul-23	(0.20)	(208,184)
USD	80,773	CAD	110,000	83,069	31-Jul-23	0.00	(2,296)
Citibank							
USD	320,135	CAD	435,345	328,764	31-Jul-23	(0.01)	(8,629)
USD	5,683,909	NZD	9,300,000	5,706,738	31-Jul-23	(0.02)	(22,829)
J.P. Morgan							
AUD	1,000,000	USD	686,539	666,706	31-Jul-23	(0.02)	(19,833)
GBP◊	8,246	USD	10,484	10,475	29-Sep-23	0.00	(9)
USD	539,956	CAD	720,500	544,107	31-Jul-23	0.00	(4,151)
USD	752,640	EUR	691,500	755,617	31-Jul-23	0.00	(2,977)
Total						**(0.25)**	**(268,908)**

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

Total Financial Liabilities at fair value through profit or loss	**(0.44)**	**(466,782)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	34.73
Transferable securities dealt in on another regulated market	53.54
Financial derivative instruments dealt in on a regulated market	0.09
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	6.70
OTC financial derivative instruments	0.06
Other Assets	4.88
Total Assets	**100.00**

◊ These forward currency contracts are used for share class hedging.
° Refer to Note 5 for details of collateral held.
† Cleared through ICE (Central Counterparty Clearing House "CCP").

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

Janus Henderson Absolute Return Income Fund (continued)

Fair Value Hierarchy

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

	30 June 2023			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	3,560,850	–	3,560,850
Commercial Papers	–	7,494,473	–	7,494,473
Corporate Bonds	–	87,957,654	–	87,957,654
Credit Default Swaps	–	(197,874)	–	(197,874)
Forward Currency Contracts	–	(198,310)	–	(198,310)
Futures	100,451	–	–	100,451
Government Obligations	–	5,708,647	–	5,708,647
Mortgage-Backed Securities	–	1,470,481	–	1,470,481
Total Investments in Securities	100,451	105,795,921	–	105,896,372

	31 December 2022			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	1,807,653	–	1,807,653
Commercial Papers	–	7,945,608	–	7,945,608
Corporate Bonds	–	88,167,543	–	88,167,543
Credit Default Swaps	–	(198,283)	–	(198,283)
Forward Currency Contracts	–	(1,671,507)	–	(1,671,507)
Futures	273,670	–	–	273,670
Government Obligations	–	8,958,763	–	8,958,763
Mortgage-Backed Securities	–	356,203	–	356,203
Options Purchased[1]	–	26,111	–	26,111
Options Written[1]	–	(14,132)	–	(14,132)
Total Investments in Securities	273,670	105,377,959	–	105,651,629

[1]Positions in Options are covered.

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

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

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

Janus Henderson Absolute Return Income Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

	A2 HCHF	A2 HEUR	A2 USD	E2 HEUR	E2 USD	G2 HCHF	G2 HEUR	G2 HGBP
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	291	16,399	70,432	6,422	73,106	291	261	971
Shares issued	–	12,469	42,990	1,023	–	–	–	–
Shares redeemed	(291)	(2,353)	–	(5,124)	(42,430)	(291)	(261)	(176)
At end of period	–	26,515	113,422	2,321	30,676	–	–	795

	G2 USD	I2 HCHF	I2 HEUR	I2 HSGD	I2 USD	S2 HEUR	S2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	115,050	291	261	3,606,019	38,878	268	6,923,895
Shares issued	145,372	–	–	2,682	16,909	–	71,048
Shares redeemed	(40,525)	(291)	–	–	(18,485)	(268)	(521,952)
At end of period	219,897	–	261	3,608,701	37,302	–	6,472,991

For the financial year 31 December 2022

	A2 HCHF	A2 HEUR	A2 USD	E2 HEUR	E2 USD	G2 HCHF	G2 HEUR	G2 HGBP
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	291	13,035	49,648	6,422	52,739	291	261	507,740
Shares issued	–	19,758	31,846	302	22,228	–	–	72,758
Shares redeemed	–	(16,394)	(11,062)	(302)	(1,861)	–	–	(579,527)
At end of year	291	16,399	70,432	6,422	73,106	291	261	971

	G2 USD	I2 HCHF	I2 HEUR	I2 HSGD	I2 USD	S2 HEUR	S2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	284,062	291	1,749,114	3,600,599	459,570	268	9,669,997
Shares issued	4,706	–	–	5,420	943,555	–	95,501
Shares redeemed	(173,718)	–	(1,748,853)	–	(1,364,247)	–	(2,841,603)
At end of year	115,050	291	261	3,606,019	38,878	268	6,923,895

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

Janus Henderson Absolute Return Income Fund (continued)

Net Asset Comparison

	30 June 2023		31 December 2022		31 December 2021	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HCHF	–	–	2,986	9.50	3,133	9.83
A2 HEUR	270,882	9.36	163,283	9.30	142,348	9.59
A2 USD	1,232,613	10.87	751,947	10.68	535,553	10.79
E2 HEUR	22,928	9.05	61,912	9.01	68,176	9.32
E2 USD	321,597	10.48	754,258	10.32	551,574	10.46
G2 HCHF	–	–	3,028	9.64	3,161	9.91
G2 HEUR	–	–	2,672	9.57	2,917	9.82
G2 HGBP	10,540	10.45	12,064	10.28	7,124,959	10.37
G2 USD	2,469,897	11.23	1,266,365	11.01	3,142,857	11.06
I2 HCHF	–	–	3,013	9.59	3,150	9.88
I2 HEUR	2,745	9.65	2,671	9.57	19,563,677	9.82
I2 HSGD	27,596,939	10.34	27,438,047	10.19	27,490,760	10.29
I2 USD	417,382	11.19	426,615	10.97	5,074,749	11.04
S2 HEUR	–	–	2,792	9.74	3,043	9.98
S2 USD	73,207,929	11.31	76,712,153	11.08	107,618,293	11.13

Total Expense Ratio

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

	30 June 2023	31 December 2022	31 December 2021
A2 HEUR	0.95%	0.95%	0.93%
A2 USD	0.95%	0.95%	0.94%
E2 HEUR	1.30%	1.30%	1.29%
E2 USD	1.30%	1.30%	1.27%
G2 HGBP	0.45%	0.45%	0.44%
G2 USD	0.45%	0.45%	0.43%
I2 HEUR	0.60%	0.60%	0.57%
I2 HSGD	0.60%	0.60%	0.59%
I2 USD	0.60%	0.60%	0.58%
S2 USD	0.38%	0.38%	0.36%

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

Janus Henderson Absolute Return Income Fund (continued)

Fund Performance

As at 30 June 2023

Performance (Annualised)	Six months 31/12/2022 30/06/2023 %	One year 30/06/2022 30/06/2023 %	Three years 30/06/2020 30/06/2023 %	Five years 30/06/2018 30/06/2023 %	Since inception to 30/06/2023 %
G2 USD (Net)	2.00	3.22	0.91	1.72	1.63
FTSE 3-Month US Treasury Bill	2.39	3.75	1.33	1.57	1.35

	Five years 30/06/2018 30/06/2023 %
G2 USD (Gross)	2.24
FTSE 3-Month US Treasury Bill + 2.00	3.60

Discrete performance	31/12/2022 30/06/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %
G2 USD (Net)	2.00	(0.45)	(0.36)	1.97*	3.89*
FTSE 3-Month US Treasury Bill	2.39	1.50	0.05	0.58	2.25
G2 USD (Gross)	2.23	–	0.09	3.09*	5.13*
FTSE 3-Month US Treasury Bill + 2.00	3.40	3.52	2.05	2.60	4.30

Class G2 USD is disclosed as it is the representative share class.

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

Performance target: To outperform the FTSE 3-Month US Treasury Bill Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

Janus Henderson Absolute Return Income Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2023	Shares or Principal Amount	Cost (USD)
Centennial Energy Holdings, Inc., 0.0000%, due 23/01/23	5,000,000	4,997,771
Jabil, Inc., 0.0000%, due 10/01/23	4,500,000	4,499,360
Jabil, Inc., 0.0000%, due 18/01/23	4,500,000	4,499,360
Jabil, Inc., 0.0000%, due 20/01/23	4,500,000	4,499,360
Jabil, Inc., 0.0000%, due 24/01/23	4,500,000	4,499,360
Jabil, Inc., 0.0000%, due 25/01/23	4,500,000	4,499,360
Jabil, Inc., 0.0000%, due 26/01/23	4,500,000	4,499,360
Jabil, Inc., 0.0000%, due 27/01/23	4,500,000	4,499,360
Newell Brands, Inc., 0.0000%, due 20/01/23	4,500,000	4,499,344
Jabil, Inc., 0.0000%, due 23/01/23	4,500,000	4,498,080
Walgreens Boots Alliance, Inc., 0.0000%, due 24/01/23	4,250,000	4,249,445
Energy Transfer LP, 0.0000%, due 12/01/23	4,250,000	4,249,410
Jabil, Inc., 0.0000%, due 11/01/23	4,250,000	4,249,396
Jabil, Inc., 0.0000%, due 12/01/23	4,250,000	4,249,396
Jabil, Inc., 0.0000%, due 13/01/23	4,250,000	4,249,396
Jabil, Inc., 0.0000%, due 19/01/23	4,250,000	4,249,396
Centennial Energy Holdings, Inc., 0.0000%, due 19/01/23	4,250,000	4,249,368
Jabil, Inc., 0.0000%, due 17/01/23	4,250,000	4,247,582
Aviation Capital Group LLC, 0.0000%, due 11/01/23	4,000,000	3,999,444
Jabil, Inc., 0.0000%, due 22/02/23	4,000,000	3,999,408

Major Sales for the period ended 30 June 2023	Shares or Principal Amount	Proceeds (USD)
Goldman Sachs Group, Inc. (The), 1.5420%, due 10/09/27	1,800,000	1,567,361
Bank of America Corp., 1.7340%, due 22/07/27	1,415,000	1,252,483
AT&T, Inc., 0.9000%, due 25/03/24	1,270,000	1,211,891
Queensland Treasury Corp., 5.7500%, due 22/07/24	1,700,000	1,141,036
Hyundai Capital America, 1.0000%, due 17/09/24	1,150,000	1,078,623
Caterpillar Financial Services Corp., 0.4500%, due 17/05/24	1,130,000	1,066,386
Intercontinental Exchange, Inc., 3.6500%, due 23/05/25	1,000,000	976,300
Stanley Black & Decker, Inc., 2.3000%, due 24/02/25	1,000,000	947,839
New South Wales Treasury Corp., 1.0000%, due 08/02/24	1,350,000	875,733
Commonwealth Bank of Australia, 1.1250%, due 15/06/26	850,000	743,776
Royal Bank of Canada, 1.1500%, due 10/06/25	780,000	722,077
Swedbank AB, 6.0040%, due 04/04/25	700,000	697,437
CVS Health Corp., 2.6250%, due 15/08/24	680,000	658,811
NVIDIA Corp., 0.5840%, due 14/06/24	690,000	658,674
Danske Bank A/S, 6.4660%, due 09/01/26	650,000	652,741
Mitsubishi UFJ Financial Group, Inc., 5.7190%, due 20/02/26	650,000	652,620
Humana, Inc., 0.6500%, due 03/08/23	650,000	637,364
Athene Global Funding, 0.9140%, due 19/08/24	650,000	610,389
UBS Group AG, 5.7110%, due 12/01/27	600,000	591,606
Challenger Life Co. Ltd., 7.1860%, due 16/09/37	800,000	551,369
Electricite de France SA, 5.7000%, due 23/05/28	550,000	550,831
JPMorgan Chase & Co., 2.3010%, due 15/10/25	575,000	546,135
Wells Fargo & Co., 1.6540%, due 02/06/24	550,000	542,652
South Australian Government Financing Authority, 2.2500%, due 15/08/24	760,000	491,405
UBS Group AG, 4.4900%, due 05/08/25	500,000	491,078
Cooperatieve Rabobank UA, 2.6250%, due 22/07/24	500,000	482,295
Westpac Banking Corp., 2.3500%, due 19/02/25	500,000	478,178
John Deere Capital Corp., 0.4500%, due 07/06/24	500,000	470,910
Ausgrid Finance Pty. Ltd., 4.9710%, due 05/02/24	700,000	467,166
Morgan Stanley, 6.1380%, due 16/10/26	425,000	436,522
John Deere Capital Corp., 0.6250%, due 10/09/24	450,000	421,259
Unilever Capital Corp., 0.6260%, due 12/08/24	425,000	402,445
Nordea Bank Abp, 1.0000%, due 09/06/23	400,000	395,536
Cooperatieve Rabobank UA, 0.3750%, due 12/01/24	400,000	382,128
SA Global Sukuk Ltd., 0.9460%, due 17/06/24	400,000	378,469
Citigroup, Inc., 1.1220%, due 28/01/27	425,000	376,529
United Overseas Bank Ltd., 3.7500%, due 15/04/29	370,000	363,529
Athene Global Funding, 1.6080%, due 29/06/26	400,000	346,145
Westpac Banking Corp., 4.3340%, due 16/08/29	500,000	336,291
SVB Financial Group, 2.1000%, due 15/05/28	680,000	335,920
Athene Global Funding, 1.7160%, due 07/01/25	350,000	326,419

Janus Henderson Absolute Return Income Opportunities Fund

Fund Overview

Investment Objective and Policy

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

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

The Fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield/ non-investment grade bonds, issued by companies or governments, asset-backed and mortgage backed securities.

In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The investment manager makes extensive use of derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the FTSE 3-Month US Treasury Bill Index as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the Fund.

Fund Overview

Jason England; Daniel Siluk, *portfolio managers*

For the six-month period ended 30 June 2023, the A2 USD share class returned 2.64% (Net) and 3.17% (Gross) compared with 2.39% (Net) and 3.90% (Gross) for the Fund's target benchmark, the FTSE 3-month US Treasury Bill Index.

Global bonds rose in the first six months of 2023, with corporates outperforming U.S. Treasuries and other sovereign debt. Global rates rose as central banks continued to battle inflation. The U.S. Federal Reserve (Fed) raised rates three times before taking a "hawkish pause" at its June meeting. While inflation has slowed materially in the U.S., first-quarter GDP was revised higher and labor growth consistently exceeded expectations. The European Central Bank also raised rates successively, despite the euro area officially entering a recession in the first half. Global investment-grade and high-yield credit spreads ended the period tighter as investor risk appetite rose on resilient U.S. economic data and moderating inflation.

The Fund seeks to generate consistent returns by focusing on higher-quality, shorter-dated credits that tend to offer attractive income generation – or carry – as they near maturity. The primary positive contributor during the period was the carry on the portfolio's core of corporate credits.

Rising rates detracted from the Fund's performance. Last year's rise in rates has resulted in bond yields considerably higher than where they resided during the pandemic and even during most of the post-Global Financial Crisis era. Also benefiting corporates was the narrowing of spreads between their yields and those of their risk-free benchmarks. Given continued interest rate volatility, we deployed securities with the aim of dampening the impact of potential future rate swings. These generated negative returns during the period.

The path of inflation, interest rates, and the economy will continue to play a significant role in the bond market until greater visibility into these forces emerges. However, after several years, a fixed income allocation once again has the potential to offer diversification against swings in riskier asset classes as well as levels of income generation that investors feared had been consigned to the annals of history.

Consensus has coalesced around the global economy slowing in 2023. Many have suggested that with several leading indicators – namely an inverted U.S. Treasuries yield curve – already signaling weakness, the Fed may stick to its tendency of transitioning to rate cuts in relatively short order. We don't think that will be the case, especially given the Fed left the door open for incremental rate hikes despite a pause in June. Many of the quicker pivots occurred during the 1970s and early 1980s, when the central bank prematurely turned dovish. This only allowed inflation to become more embedded, setting the stage for policy having to ultimately become even more restrictive.

With the end of this tightening cycling likely on the horizon, bond investors can begin thinking about shifting toward an opportunistic stance within the global market. Bond investors now have the ability to capture levels of income not available only a year ago. In addition, they can position themselves to participate in the capital appreciation that can diversify against riskier assets in times of stress. Indeed, this is how U.S. bonds performed during the volatile stretch caused by banking sector tumult. Lastly, bond investors need to recognize that the days of chasing yield are over. A higher cost of capital has put many companies that are dependent upon cheap financing on the back foot. Tightening credit standards will only exacerbate this trend. We are especially cautious of lower-quality companies and those exposed to a high degree of economic cyclicality.

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

July 2023

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Statement of Financial Position

	As of 30 June 2023 (USD)	As of 31 December 2022 (USD)
Assets:		
Financial assets at fair value through profit or loss	30,015,161	29,430,129
Cash and foreign currency	436,717	503,586
Margin cash	38,727	6,182
Collateral cash	100,000	100,000
Receivables:		
Spot foreign exchange contracts awaiting settlement	–	8
Funds shares sold	1	123
Interest	212,209	173,689
Receivable from Investment Manager	13,099	11,277
Total Assets	**30,815,914**	**30,224,994**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	124,612	602,471
Margin cash	20,682	16,732
Investments purchased	1,499,516	–
Fund shares repurchased	4,015	1,069
Investment Management fees	26,188	13,777
Shareholder Service fees	3,260	1,742
Accounting, Administration and Transfer Agent fees	14,869	13,775
Management fees	1,110	551
Accrued expenses	40,861	37,936
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**1,735,113**	**688,053**
Net Assets attributable to holders of redeemable ordinary participating shares	**29,080,801**	**29,536,941**

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2023 (USD)	Period ended 30 June 2022 (USD)
Revenue:		
Interest income	615,236	361,857
Other income	23	5,339
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	320,036	(1,532,896)
Total Investments Income/(Loss)	**935,295**	**(1,165,700)**
Expenses:		
Investment Management fees	78,627	84,670
Shareholder Service fees	10,250	11,378
Management fees	3,491	3,731
Accounting, Administration and Transfer Agent fees	22,276	19,060
Custodian fees	11,280	9,911
Audit fees	10,462	8,877
Printing expenses	30	9,207
Legal and other professional fees	2,378	3,129
Other fees	8,061	1,808
Total Expenses	**146,855**	**151,771**
Less Expense Reimbursement	**(47,471)**	**(54,272)**
Net Expenses after Expense Reimbursement	**99,384**	**97,499**
Net Operating Profit/(Loss)	**835,911**	**(1,263,199)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(20,078)	(27,751)
Swap interest expense	(1,000)	(230)
Withholding tax on dividends and other investment income	**(2,665)**	**(5,040)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**812,168**	**(1,296,220)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2023 (USD)	Period ended 30 June 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	812,168	(1,296,220)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	158,711	1,217,836
Redemption of redeemable ordinary shares	(1,427,019)	(5,776,365)
Dilution Adjustment	–	3,064
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(1,268,308)**	**(4,555,465)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(456,140)	(5,851,685)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	29,536,941	35,183,723
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**29,080,801**	**29,332,038**

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

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2022: 2.46% USD 725,253)			
84,008	Connecticut Avenue Securities Trust, 6.0666%, due 25/12/41	0.28	83,072
32,081	Connecticut Avenue Securities Trust, 7.6165%, due 25/7/42	0.11	32,497
163,707	Connecticut Avenue Securities Trust, 7.4666%, due 25/12/42	0.57	164,603
100,680	Connecticut Avenue Securities Trust, 7.3666%, due 25/5/43	0.35	101,265
129,820	Connecticut Avenue Securities Trust, 7.5665%, due 25/9/42	0.45	130,442
83,015	Connecticut Avenue Securities Trust, 7.5665%, due 25/4/43	0.29	83,815
195,232	Pepper Residential Securities Trust No. 23, 6.3635%, due 18/8/60	0.45	130,200
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**2.50**	**725,894**
Commercial Papers (2022: 9.30% USD 2,748,110)			
United States			
Electronic Equipment, Instruments & Components			
1,000,000	Jabil, Inc., due 3/7/23	3.44	999,530
750,000	Jabil, Inc., due 5/7/23	2.57	749,413
		6.01	1,748,943
Financial Services			
1,000,000	Global Payments, Inc., due 3/7/23	3.44	999,515
Oil, Gas & Consumable Fuels			
1,250,000	Energy Transfer LP, due 3/7/23	4.29	1,249,434
750,000	Energy Transfer LP, due 5/7/23	2.58	749,760
		6.87	1,999,194
	Total Commercial Papers	**16.32**	**4,747,652**
Corporate Bonds (2022: 82.43% USD 24,348,400)			
Australia			
Automobiles			
1,050,000	Volkswagen Financial Services Australia Pty. Ltd., 2.4000%, due 28/8/24	2.32	675,814
Banks			
100,000	Australia & New Zealand Banking Group Ltd., 5.6761%, due 26/7/29	0.23	66,962
900,000	Australia & New Zealand Banking Group Ltd., 5.7976%, due 26/2/31	2.07	600,420
500,000	Bendigo & Adelaide Bank Ltd., 6.4080%, due 30/11/28	1.15	334,040
700,000	Bendigo & Adelaide Bank Ltd., 5.1343%, due 14/10/31	1.54	448,623
800,000	Commonwealth Bank of Australia, 5.2367%, due 20/8/31	1.80	523,208
100,000	Heritage and People's Choice Ltd., 6.7024%, due 16/9/31	0.22	63,862
1,100,000	National Australia Bank Ltd., 5.9386%, due 18/11/31	2.53	735,895
200,000	Westpac Banking Corp., 5.9337%, due 27/8/29	0.46	134,023
1,500,000	Westpac Banking Corp., 5.2281%, due 29/1/31	3.41	992,346
		13.41	3,899,379
Capital Markets			
1,220,000	Macquarie Bank Ltd., 5.8653%, due 17/6/31	2.75	798,475
Construction & Engineering			
500,000	Downer Group Finance Pty. Ltd., 3.7000%, due 29/4/26	1.06	307,207
Financial Services			
500,000	Heartland Australia Group Pty. Ltd., 5.6527%, due 9/7/24	1.14	332,224
500,000	Heartland Australia Group Pty. Ltd., 6.6459%, due 13/5/25	1.13	327,023
200,000	Liberty Financial Pty. Ltd., 6.7653%, due 17/3/25	0.45	130,308
840,000	Liberty Financial Pty. Ltd., 6.7431%, due 5/4/27	1.86	541,638
		4.58	1,331,193
Insurance			
350,000	Insurance Australia Group Ltd., 6.6860%, due 15/12/36	0.80	232,481
30,000	Insurance Australia Group Ltd., 6.5860%, due 15/6/45	0.07	19,987
		0.87	252,468
Real Estate Management & Development			
400,000	QIC Finance Town Centre Fund Pty. Ltd., 5.1659%, due 15/8/25	0.91	265,917
Retail REITs			
830,000	Vicinity Centres Trust, 4.0000%, due 26/4/27	1.79	522,206
Cayman Islands			
Consumer Finance			
150,000	GGAM Finance Ltd., 7.7500%, due 15/5/26	0.52	150,700
Ireland			
Consumer Finance			
225,000	AerCap Ireland Capital DAC, 1.1500%, due 29/10/23	0.76	221,427
175,000	AerCap Ireland Capital DAC, 1.6500%, due 29/10/24	0.57	164,530
150,000	AerCap Ireland Capital DAC, 1.7500%, due 29/10/24	0.48	140,948
150,000	AerCap Ireland Capital DAC, 1.7500%, due 30/1/26	0.46	134,748
200,000	AerCap Ireland Capital DAC, 2.4500%, due 29/10/26	0.62	178,784
		2.89	840,437
Netherlands			
Pharmaceuticals			
325,000	Teva Pharmaceutical Finance Netherlands III BV, 2.8000%, due 21/7/23	1.11	324,582
330,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	1.02	296,111
		2.13	620,693
Singapore			
Banks			
550,000	DBS Group Holdings Ltd., 4.5200%, due 11/12/28	1.88	546,021
South Korea			
Semiconductors & Semiconductor Equipment			
380,000	SK Hynix, Inc., 1.0000%, due 19/1/24	1.27	369,386

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Supranational			
Containers & Packaging			
600,000	Ardagh Packaging Finance plc, 5.2500%, due 30/4/25	2.02	587,559
United Kingdom			
Banks			
250,000	Standard Chartered plc, 6.1555%, due 28/6/25	0.57	166,284
250,000	Standard Chartered plc, 1.8220%, due 23/11/25	0.81	233,874
		1.38	400,158
United States			
Aerospace & Defense			
340,000	Boeing Co. (The), 2.1960%, due 4/2/26	1.07	312,198
Automobiles			
450,000	Hyundai Capital America, 5.5000%, due 30/3/26	1.53	446,156
Capital Markets			
425,000	Ares Capital Corp., 2.1500%, due 15/7/26	1.27	368,867
300,000	LPL Holdings, Inc., 4.6250%, due 15/11/27	0.97	281,585
325,000	MSCI, Inc., 4.0000%, due 15/11/29	1.01	294,424
325,000	OWL Rock Core Income Corp., 5.5000%, due 21/3/25	1.08	312,919
		4.33	1,257,795
Chemicals			
300,000	Celanese US Holdings LLC, 6.1650%, due 15/7/27	1.03	298,657
Consumer Finance			
530,000	Ford Motor Credit Co. LLC, 2.3000%, due 10/2/25	1.71	495,947
250,000	Ford Motor Credit Co. LLC, 6.9500%, due 6/3/26	0.86	251,574
375,000	General Motors Financial Co., Inc., 1.0500%, due 8/3/24	1.25	362,735
345,000	General Motors Financial Co., Inc., 5.4000%, due 6/4/26	1.17	341,156
140,000	OneMain Finance Corp., 6.1250%, due 15/3/24	0.48	139,648
205,000	OneMain Finance Corp., 6.8750%, due 15/3/25	0.70	203,165
		6.17	1,794,225
Containers & Packaging			
400,000	Ball Corp., 4.0000%, due 15/11/23	1.37	397,360
Distributors			
300,000	LKQ Corp., 5.7500%, due 15/6/28	1.03	299,199
Diversified REITs			
462,000	VICI Properties LP, 4.6250%, due 15/6/25	1.54	446,821
Electric Utilities			
300,000	Vistra Operations Co. LLC, 4.8750%, due 13/5/24	1.01	294,490
Electrical Equipment			
450,000	Regal Rexnord Corp., 6.0500%, due 15/2/26	1.55	450,830
Entertainment			
70,000	Warnermedia Holdings, Inc., 3.4280%, due 15/3/24	0.24	68,746
225,000	Warnermedia Holdings, Inc., 6.4120%, due 15/3/26	0.77	225,237
		1.01	293,983
Financial Services			
300,000	Global Payments, Inc., 4.9500%, due 15/8/27	1.00	292,544
175,000	PennyMac Financial Services, Inc., 5.3750%, due 15/10/25	0.57	165,560
350,000	Rocket Mortgage LLC, 2.8750%, due 15/10/26	1.07	310,119
		2.64	768,223
Ground Transportation			
375,000	Ashtead Capital, Inc., 1.5000%, due 12/8/26	1.13	327,962
210,000	DAE Funding LLC, 1.5500%, due 1/8/24	0.68	199,423
		1.81	527,385
Health Care Providers & Services			
375,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	1.13	328,023
Insurance			
168,000	Athene Global Funding, 1.6080%, due 29/6/26	0.49	143,843
500,000	Athene Global Funding, 4.7600%, due 21/4/27	1.07	310,217
		1.56	454,060
Oil, Gas & Consumable Fuels			
285,000	Antero Resources Corp., 8.3750%, due 15/7/26	1.02	296,280
265,000	Occidental Petroleum Corp., 8.5000%, due 15/7/27	0.98	286,494
		2.00	582,774
Semiconductors & Semiconductor Equipment			
500,000	Broadcom, Inc., 1.9500%, due 15/2/28	1.49	432,748
175,000	Microchip Technology, Inc., 4.2500%, due 1/9/25	0.58	169,591
350,000	Qorvo, Inc., 1.7500%, due 15/12/24	1.12	325,807
		3.19	928,146
Specialized REITs			
330,000	Equinix, Inc., 1.2500%, due 15/7/25	1.04	301,196
Trading Companies & Distributors			
200,000	Air Lease Corp., 1.8750%, due 15/8/26	0.61	177,758
180,000	Air Lease Corp., 2.1000%, due 1/9/28	0.51	149,666
400,000	Aviation Capital Group LLC, 1.9500%, due 30/1/26	1.23	356,545
150,000	Aviation Capital Group LLC, 1.9500%, due 20/9/26	0.45	130,106
		2.80	814,075
	Total Corporate Bonds	**77.59**	**22,563,209**
Government Obligations (2022: 4.94% USD 1,458,980)			
New Zealand Government Bond			
2,445,000	0.5000%, due 15/5/24	4.95	1,438,932
	Total Government Obligations	**4.95**	**1,438,932**
Mortgage-Backed Securities (2022: 0.37% USD 108,920)			
Freddie Mac			
68,830	7.3666%, due 25/8/33	0.24	68,906
53,767	7.3666%, due 25/8/42	0.18	54,125
45,382	7.2165%, due 25/9/42	0.16	45,492
101,760	7.1665%, due 25/3/43	0.35	101,914
29,663	7.1665%, due 25/4/43	0.10	29,779

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
69,539	7.0666%, due 25/5/43	0.24	69,641
139,561	7.0666%, due 25/6/43	0.48	140,022
		1.75	509,879
	Total Mortgage-Backed Securities	**1.75**	**509,879**
Total Investments (Cost: USD 31,609,775)		**103.11**	**29,985,566**

Forward Currency Contracts (2022: 0.07% USD 19,634) Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
EUR◊	2,170,499	USD	2,378,648	2,378,831	29-Sep-23	0.00	183
SGD◊	12,979	USD	9,621	9,629	29-Sep-23	0.00	8
USD◊	10	EUR	9	10	29-Sep-23	0.00	0
Total						**0.00**	**191**

Futures° (2022: 0.05% USD 14,447)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(14)	US 5 Year Note September 2023	0.10	29,404
Total			**0.10**	**29,404**

Options (2022: 0.02% USD 6,385)

Total Financial Assets at fair value through profit or loss	**103.21**	**30,015,161**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2022: (2.00)% USD (590,398)) Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America							
USD	9,138,084	AUD	13,800,000	9,200,539	31-Jul-23	(0.21)	(62,455)
Citibank							
USD	1,405,698	NZD	2,300,000	1,411,344	31-Jul-23	(0.02)	(5,646)
J.P. Morgan							
AUD	450,000	USD	308,942	300,017	31-Jul-23	(0.03)	(8,925)
CHF◊	21,398	USD	24,140	24,128	29-Sep-23	0.00	(12)
GBP◊	5,437	USD	6,912	6,906	29-Sep-23	0.00	(6)
USD◊	1,116	EUR	1,019	1,116	29-Sep-23	0.00	0
Total						**(0.26)**	**(77,044)**

Futures° (2022: (0.03)% USD (8,617))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	17	US 2 Year Note September 2023	(0.16)	(47,568)
Total			**(0.16)**	**(47,568)**

Options (2022: (0.01)% USD (3,456))

Total Financial Liabilities at fair value through profit or loss	**(0.42)**	**(124,612)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	36.01
Transferable securities dealt in on another regulated market	45.89
Financial derivative instruments dealt in on a regulated market	0.10
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	15.41
OTC financial derivative instruments	0.00
Other Assets	2.59
Total Assets	**100.00**

◊ These forward currency contracts are used for share class hedging.
° Refer to Note 5 for details of collateral held.

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Fair Value Hierarchy

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

	30 June 2023			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	725,894	–	725,894
Commercial Papers	–	4,747,652	–	4,747,652
Corporate Bonds	–	22,563,209	–	22,563,209
Forward Currency Contracts	–	(76,853)	–	(76,853)
Futures	(18,164)	–	–	(18,164)
Government Obligations	–	1,438,932	–	1,438,932
Mortgage-Backed Securities	–	509,879	–	509,879
Total Investments in Securities	(18,164)	29,908,713	–	29,890,549

	31 December 2022			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	725,253	–	725,253
Commercial Papers	–	2,748,110	–	2,748,110
Corporate Bonds	–	24,348,400	–	24,348,400
Forward Currency Contracts	–	(570,764)	–	(570,764)
Futures	5,830	–	–	5,830
Government Obligations	–	1,458,980	–	1,458,980
Mortgage-Backed Securities	–	108,920	–	108,920
Options Purchased[1]	–	6,385	–	6,385
Options Written[1]	–	(3,456)	–	(3,456)
Total Investments in Securities	5,830	28,821,828	–	28,827,658

[1]Positions in Options are covered.

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

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

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

	A2 HCHF	A2 HEUR	A2 USD	A4m HEUR	A4m HSGD	A4m SGD	A4m USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	2,500	89,166	410,839	38,698	1,612	448	101,788	36,913
Shares issued	–	3,194	39	2,824	24	7	977	864
Shares redeemed	–	(30,742)	(64,208)	(1,435)	–	–	(13,879)	(130)
At end of period	2,500	61,618	346,670	40,087	1,636	455	88,886	37,647

	E2 USD	E4m HEUR	E4m USD	G1m USD	G2 HGBP	I2 HEUR	I2 USD	S2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	12,649	24,678	1,744	10,057	520	93,692	66,494	1,951,501
Shares issued	8,928	25	9	–	–	1	–	–
Shares redeemed	(786)	(2,176)	(1,380)	–	–	(1,721)	(22,791)	(3,199)
At end of period	20,791	22,527	373	10,057	520	91,972	43,703	1,948,302

For the financial year ended 31 December 2022

	A2 HCHF	A2 HEUR	A2 USD	A4m HEUR	A4m HSGD	A4m SGD	A4m USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	2,500	81,706	352,433	42,705	1,564	435	172,586	43,655
Shares issued	–	19,409	110,486	300	48	13	14,786	7,871
Shares redeemed	–	(11,949)	(52,080)	(4,307)	–	–	(85,584)	(14,613)
At end of year	2,500	89,166	410,839	38,698	1,612	448	101,788	36,913

	E2 USD	E4m HEUR	E4m USD	G1m USD	G2 HGBP	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	13,270	30,442	1,733	10,057	520	98,889	220,186
Shares issued	6,579	5,494	11	–	–	4,426	16,751
Shares redeemed	(7,200)	(11,258)	–	–	–	(9,623)	(170,443)
At end of year	12,649	24,678	1,744	10,057	520	93,692	66,494

	S2 USD
	Shares
At beginning of the year	2,230,874
Shares issued	106,104
Shares redeemed	(385,477)
At end of year	1,951,501

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Net Asset Comparison

	30 June 2023		31 December 2022		31 December 2021	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HCHF	23,942	8.57	23,036	8.52	24,449	8.91
A2 HEUR	598,723	8.90	838,134	8.78	851,430	9.15
A2 USD	3,639,699	10.50	4,203,531	10.23	3,679,751	10.44
A4m HEUR	303,408	6.94	287,520	6.94	362,508	7.46
A4m HSGD	9,682	8.00	9,573	7.96	9,743	8.40
A4m SGD	3,093	9.20	3,013	9.01	3,076	9.54
A4m USD	717,719	8.07	813,487	7.99	1,453,253	8.42
E2 HEUR	353,303	8.60	335,921	8.50	444,827	8.95
E2 USD	211,051	10.15	125,530	9.92	135,334	10.20
E4m HEUR	164,759	6.70	177,746	6.73	252,090	7.27
E4m USD	3,053	8.18	14,273	8.19	15,023	8.67
G1m USD	91,188	9.07	89,996	8.95	93,384	9.29
G2 HGBP	6,936	10.50	6,447	10.26	7,360	10.46
I2 HEUR	951,887	9.48	936,238	9.34	1,092,020	9.70
I2 USD	489,334	11.20	724,029	10.89	2,437,366	11.07
S2 USD	21,513,024	11.04	20,948,467	10.73	24,322,109	10.90

Total Expense Ratio

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

	30 June 2023	31 December 2022	31 December 2021
A2 HCHF	1.05%	1.05%	1.05%
A2 HEUR	1.05%	1.05%	1.05%
A2 USD	1.05%	1.05%	1.05%
A4m HEUR	1.05%	1.05%	1.04%
A4m HSGD	1.05%	1.05%	1.05%
A4m SGD	1.05%	1.05%	1.05%
A4m USD	1.05%	1.05%	1.05%
E2 HEUR	1.70%	1.70%	1.69%
E2 USD	1.70%	1.70%	1.69%
E4m HEUR	1.70%	1.70%	1.68%
E4m USD	1.70%	1.70%	1.69%
G1m USD	0.55%	0.55%	0.54%
G2 HGBP	0.55%	0.55%	0.55%
I2 HEUR	0.70%	0.70%	0.70%
I2 USD	0.70%	0.70%	0.70%
S2 USD	0.55%	0.55%	0.54%

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Distributions per share

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

Share Class (Local Currency)	13/01/2023	15/02/2023	15/03/2023	14/04/2023	15/05/2023	15/06/2023
A4m HEUR	0.01666	0.01895	0.01602	0.01723	0.01662	0.01884
A4m HSGD	0.01911	0.02178	0.01843	0.01985	0.01915	0.02173
A4m SGD	0.02136	0.02445	0.02097	0.02221	0.02172	0.02474
A4m USD	0.01941	0.02197	0.01860	0.01988	0.01936	0.02200
E4m HEUR	0.01615	0.01836	0.01551	0.01667	0.01607	0.01821
E4m USD	0.01965	0.02239	0.01895	0.02041	0.01970	0.10613
G1m USD	0.01808	0.02324	0.02162	0.02389	0.02261	0.02692

Fund Performance

As at 30 June 2023

Performance (Annualised)	Six months 31/12/2022 30/06/2023 %	One year 30/06/2022 30/06/2023 %	Three years 30/06/2020 30/06/2023 %	Five years 30/06/2018 30/06/2023 %	Since inception to 30/06/2023 %
A2 USD (Net)	2.64	4.17	0.51	1.12	0.56
FTSE 3-Month US Treasury Bill	2.39	3.75	1.33	1.57	1.11

	Five years 30/06/2018 30/06/2023 %
A2 USD (Gross)	2.42
FTSE 3-Month US Treasury Bill + 3.00%	4.61

Discrete performance	31/12/2022 30/06/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %
A2 USD (Net)	2.64	(1.47)*	(0.10) *	2.64	2.92
FTSE 3-Month US Treasury Bill	2.39	1.50	0.05	0.58	2.25
A2 USD (Gross)	3.17	(0.93)*	0.45*	4.41	4.69
FTSE 3-Month US Treasury Bill + 3.00%	3.90	4.54	3.05	3.60	5.32

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

* Historical figures are based on the G1m USD share class

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

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

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

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

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

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2023	Shares or Principal Amount	Cost (USD)
Energy Transfer LP, 0.0000%, due 24/05/23	1,750,000	1,749,720
Aviation Capital Group LLC, 0.0000%, due 11/01/23	1,500,000	1,499,792
Energy Transfer LP, 0.0000%, due 18/01/23	1,500,000	1,499,792
Liberty Utilities Co., 0.0000%, due 15/06/23	1,500,000	1,499,779
Energy Transfer LP, 0.0000%, due 12/01/23	1,250,000	1,249,826
Energy Transfer LP, 0.0000%, due 13/01/23	1,250,000	1,249,826
Jabil, Inc., 0.0000%, due 27/01/23	1,250,000	1,249,822
Jabil, Inc., 0.0000%, due 26/01/23	1,250,000	1,249,822
Jabil, Inc., 0.0000%, due 25/01/23	1,250,000	1,249,822
Jabil, Inc., 0.0000%, due 24/01/23	1,250,000	1,249,822
Jabil, Inc., 0.0000%, due 20/01/23	1,250,000	1,249,822
Jabil, Inc., 0.0000%, due 13/01/23	1,250,000	1,249,822
Jabil, Inc., 0.0000%, due 18/01/23	1,250,000	1,249,822
Jabil, Inc., 0.0000%, due 12/01/23	1,250,000	1,249,822
Jabil, Inc., 0.0000%, due 11/01/23	1,250,000	1,249,822
Jabil, Inc., 0.0000%, due 10/01/23	1,250,000	1,249,822
Jabil, Inc., 0.0000%, due 19/01/23	1,250,000	1,249,822
Fidelity National Information Services, Inc., 0.0000%, due 30/06/23	1,250,000	1,249,819
Newell Brands, Inc., 0.0000%, due 20/01/23	1,250,000	1,249,818
Jabil, Inc., 0.0000%, due 07/02/23	1,250,000	1,249,815

Major Sales for the period ended 30 June 2023	Shares or Principal Amount	Proceeds (USD)
Hyundai Capital America, 0.8750%, due 14/06/24	720,000	681,401
Charles Schwab Corp. (The), 5.3750%, due 01/06/25	650,000	631,894
Oversea-Chinese Banking Corp. Ltd., 4.2500%, due 19/06/24	600,000	594,294
Pennsylvania Electric Co., 5.1500%, due 30/03/26	450,000	450,540
American Tower Corp., REIT, 1.4500%, due 15/09/26	470,000	415,459
Firstmac Mortgage Funding Trust No. 4, 4.8100%, due 08/03/49	500,000	355,204
Crown Castle, Inc., REIT, 1.0500%, due 15/07/26	400,000	354,596
Stellantis Finance US, Inc., 1.7110%, due 29/01/27	400,000	346,864
Netflix, Inc., 3.6250%, due 15/06/25	350,000	340,099
General Motors Financial Co., Inc., 1.5000%, due 10/06/26	380,000	338,983
Clean Harbors, Inc., 6.3750%, due 01/02/31	325,000	331,500
NiSource, Inc., 5.2500%, due 30/03/28	325,000	324,769
Tenet Healthcare Corp., 4.8750%, due 01/01/26	325,000	316,453
Ally Financial, Inc., 5.7500%, due 20/11/25	325,000	313,495
T-Mobile USA, Inc., 2.2500%, due 15/02/26	325,000	300,755
Electricite de France SA, 5.7000%, due 23/05/28	300,000	300,453
Amgen, Inc., 5.1500%, due 02/03/28	300,000	300,195
VICI Properties LP, REIT, 4.3750%, due 15/05/25	300,000	293,910
Albertsons Cos, Inc., 4.6250%, due 15/01/27	300,000	283,530
Challenger Life Co. Ltd., 7.1860%, due 16/09/37	400,000	275,582
Athene Global Funding, 1.7160%, due 07/01/25	290,000	270,472
Australia & New Zealand Banking Group Ltd., 5.7980%, due 26/02/31	350,000	232,178
Mexico Government Bond, 5.4000%, due 09/02/28	200,000	201,576
AerCap Holdings NV, 5.8750%, due 10/10/79	175,000	164,063
Santander Holdings USA, Inc., 6.4990%, due 09/03/29	160,000	159,784
Air Lease Corp., 2.1000%, due 01/09/28	195,000	159,311
Athene Global Funding, 1.6080%, due 29/06/26	182,000	157,517
OneMain Finance Corp., 6.1250%, due 15/03/24	110,000	109,637
Equinix, Inc., REIT, 1.2500%, due 15/07/25	110,000	99,947

Janus Henderson Flexible Income Fund

Fund Overview

Investment Objective and Policy

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

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

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

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

Fund Overview

Mike Keough and Greg Wilensky, *portfolio managers*

For the six-month period ended 30 June 2023, the H2 USD share class returned 1.44% (Net) and 1.76% (Gross) compared with 2.09% (Net) and 2.72% (Gross) for the Fund's target benchmark, the Bloomberg US Aggregate Bond Index.

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

Within our spread risk allocation, we preferred exposure to securitized credit relative to corporate credit, as we believed spreads on the former were attractively valued and better reflected the risk of an economic slowdown.

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

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

The US economy continues to show resilience in the face of higher interest rates. As the Fed-hiking cycle marches deeper into its second year, the recession many predicted has yet to materialize. That said, investors should exercise caution and we believe an economic slowdown remains a distinct possibility. Monetary policy works in long and variable lags, and to a large extent we are yet to feel the full impact of prior rate hikes. Additionally, recent stress in the banking sector is resulting in tighter lending conditions, likely an additional headwind.

As always, we maintain a dynamic and flexible approach that we believe can take advantage of opportunities that present themselves as the environment evolves.

Thank you for investing in Janus Henderson Flexible Income Fund.

July 2023

Janus Henderson Flexible Income Fund (continued)

Statement of Financial Position

	As of 30 June 2023 (USD)	As of 31 December 2022 (USD)
Assets:		
Financial assets at fair value through profit or loss	559,715,147	537,734,116
Cash and foreign currency	9,251,536	15,783,789
Margin cash	2,503,773	44,653
Collateral cash	1,960,000	790,000
Receivables:		
Investments sold	28,490,295	1,725,840
Spot foreign exchange contracts awaiting settlement	65	18
Funds shares sold	2,027,822	4,505,164
Interest	2,923,992	2,632,083
Receivable from Investment Manager	8,754	5,061
Total Assets	**606,881,384**	**563,220,724**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	2,565,425	184,342
Bank overdraft and foreign currency	10,053,955	9,186,057
Investments purchased	68,429,788	48,762,448
Fund shares repurchased	4,716,141	387,745
Investment Management fees	488,870	244,061
Shareholder Service fees	102,117	52,896
Distribution fees	1,480	797
Accounting, Administration and Transfer Agent fees	115,678	106,770
Management fees	19,896	9,364
Accrued expenses	103,328	139,225
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**86,596,678**	**59,073,705**
Net Assets attributable to holders of redeemable ordinary participating shares	**520,284,706**	**504,147,019**

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

Janus Henderson Flexible Income Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2023 (USD)	Period ended 30 June 2022 (USD)
Revenue:		
Interest income	11,158,990	8,113,989
Other income	56,664	8,073
Net (loss) on financial assets and liabilities at fair value through profit or loss	(2,276,705)	(88,024,916)
Total Investments Income/(Loss)	**8,938,949**	**(79,902,854)**
Expenses:		
Investment Management fees	1,446,614	1,847,491
Shareholder Service fees	314,459	398,355
Distribution fees	4,517	5,518
Management fees	61,619	77,298
Accounting, Administration and Transfer Agent fees	109,052	110,200
Custodian fees	42,910	46,727
Audit fees	10,726	9,008
Printing expenses	439	10,163
Legal and other professional fees	45,152	76,959
Other fees	16,040	31,728
Total Expenses	**2,051,528**	**2,613,447**
Less Expense Reimbursement	**(24,045)**	**(28,900)**
Net Expenses after Expense Reimbursement	**2,027,483**	**2,584,547**
Net Operating Profit/(Loss)	**6,911,466**	**(82,487,401)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(6,420,369)	(4,294,309)
Swap interest expense	(65,125)	–
Withholding tax on dividends and other investment income	**(39,768)**	**(107,735)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**386,204**	**(86,889,445)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2023 (USD)	Period ended 30 June 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	386,204	(86,889,445)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	59,506,185	16,449,672
Redemption of redeemable ordinary shares	(43,754,702)	(124,861,648)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**15,751,483**	**(108,411,976)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	16,137,687	(195,301,421)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	504,147,019	757,553,353
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**520,284,706**	**562,251,932**

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

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2022: 11.45% USD 57,741,292)			
2,068,116	280 Park Avenue Mortgage Trust, 6.0733%, due 15/9/34	0.39	2,008,431
3,214,000	American Tower Trust #1, 5.4900%, due 15/3/28	0.62	3,210,063
634,000	BAMLL Commercial Mortgage Securities Trust, 6.0440%, due 15/9/34	0.12	629,860
2,830,170	BANK, 4.2550%, due 15/5/61	0.51	2,676,844
1,090,000	BANK, 4.2170%, due 15/8/61	0.20	1,026,631
2,020,000	BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.36	1,902,049
1,712,000	BBCMS Trust, 4.1970%, due 10/8/35	0.30	1,547,370
1,820,000	BXP Trust, 3.3790%, due 13/6/39	0.31	1,631,912
1,305,000	CBAM Ltd., 6.2803%, due 17/4/31	0.25	1,291,445
2,383,000	COMM Mortgage Trust, 4.2280%, due 10/5/51	0.43	2,229,777
452,859	Connecticut Avenue Securities Trust, 9.3004%, due 25/8/31	0.09	472,207
2,388,000	Connecticut Avenue Securities Trust, 8.2166%, due 25/12/41	0.45	2,343,815
585,239	Connecticut Avenue Securities Trust, 7.0666%, due 25/3/42	0.11	586,467
1,350,280	Connecticut Avenue Securities Trust, 7.1665%, due 25/3/42	0.26	1,354,196
309,542	Connecticut Avenue Securities Trust, 7.6165%, due 25/7/42	0.06	313,556
1,435,007	Connecticut Avenue Securities Trust, 7.4666%, due 25/12/42	0.28	1,442,862
28,234	Connecticut Avenue Securities Trust, 7.5504%, due 25/4/31	0.00	28,325
9,448	Connecticut Avenue Securities Trust, 7.4504%, due 25/8/31	0.00	9,448
29,333	Connecticut Avenue Securities Trust, 7.3004%, due 25/9/31	0.01	29,376
14,400	Connecticut Avenue Securities Trust, 7.2504%, due 25/10/39	0.00	14,425
1,635,000	Connecticut Avenue Securities Trust, 6.6166%, due 25/10/41	0.31	1,601,820
794,000	Connecticut Avenue Securities Trust, 6.7165%, due 25/12/41	0.15	768,138
1,884,802	Connecticut Avenue Securities Trust, 6.2665%, due 25/1/42	0.36	1,867,697
554,624	Connecticut Avenue Securities Trust, 6.9666%, due 25/4/42	0.11	556,180
1,301,665	Connecticut Avenue Securities Trust, 7.5665%, due 25/9/42	0.25	1,307,900
725,896	Connecticut Avenue Securities Trust, 7.5665%, due 25/4/43	0.14	732,896
2,069,544	Connecticut Avenue Securities Trust, 7.1504%, due 25/1/40	0.40	2,060,904
865,000	Connecticut Avenue Securities Trust, 8.0665%, due 25/1/42	0.16	858,075
528,000	Connecticut Avenue Securities Trust, 8.0665%, due 25/4/42	0.10	526,223
1,415,310	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.26	1,337,204
1,390,442	Dryden 37 Senior Loan Fund, 6.3603%, due 15/1/31	0.27	1,381,914
2,617,000	Greenwood Park CLO Ltd., 6.2703%, due 15/4/31	0.50	2,594,536
2,842,876	GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.51	2,644,749
2,849,799	GS Mortgage Securities Trust, 4.1550%, due 10/7/51	0.51	2,654,694
2,565,000	Magnetite XV Ltd., 6.3394%, due 25/7/31	0.49	2,545,398
3,775,000	Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.68	3,546,653
3,041,000	Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.53	2,755,697
825,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.15	775,874
2,784,627	Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.50	2,594,263
2,813,605	Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.50	2,621,622
362,487	New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.07	342,267
719,250	NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.12	647,352
1,059,039	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.18	958,219
142,995	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.02	122,461
2,846,000	Symphony CLO XIX Ltd., 6.2203%, due 16/4/31	0.54	2,814,865
1,252,000	WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47	0.23	1,201,846
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**12.79**	**66,568,506**
Commercial Papers (2022: 0.00% USD –)			
United States			
Financial Services			
20,700,000	FHLB, due 3/7/23	3.98	20,700,000
23,200,000	FNMA, due 3/7/23	4.46	23,200,000
		8.44	43,900,000
	Total Commercial Papers	**8.44**	**43,900,000**
Corporate Bonds (2022: 16.85% USD 84,939,691)			
Australia			
Banks			
1,638,000	Westpac Banking Corp., 2.6680%, due 15/11/35	0.24	1,258,290
Canada			
Banks			
3,699,000	Bank of Montreal, 3.0880%, due 10/1/37	0.56	2,909,511
1,852,000	Royal Bank of Canada, 5.0000%, due 2/5/33	0.34	1,808,215
		0.90	4,717,726
Oil, Gas & Consumable Fuels			
1,270,000	Enbridge, Inc., 5.7000%, due 8/3/33	0.25	1,288,017
France			
Banks			
875,000	BNP Paribas SA, 2.5910%, due 20/1/28	0.15	782,824
1,159,000	BNP Paribas SA, 5.1250%, due 13/1/29	0.22	1,135,013
		0.37	1,917,837
Electric Utilities			
500,000	Electricite de France SA, 5.7000%, due 23/5/28	0.10	499,560
811,000	Electricite de France SA, 6.2500%, due 23/5/33	0.16	824,988
778,000	Electricite de France SA, 6.9000%, due 23/5/53	0.15	807,018
		0.41	2,131,566

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Germany			
Capital Markets			
240,000	Deutsche Bank AG, 3.5470%, due 18/9/31	0.04	199,460
641,000	Deutsche Bank AG, 7.0790%, due 10/2/34	0.11	593,217
		0.15	792,677
Guernsey			
Financial Services			
1,100,000	Pershing Square Holdings Ltd., 3.2500%, due 1/10/31	0.16	843,238
Japan			
Banks			
838,000	Mitsubishi UFJ Financial Group, Inc., 4.7880%, due 18/7/25	0.16	826,274
1,422,000	Sumitomo Mitsui Financial Group, Inc., 5.7100%, due 13/1/30	0.28	1,440,426
		0.44	2,266,700
Netherlands			
Banks			
1,798,000	Cooperatieve Rabobank UA, 5.5640%, due 28/2/29	0.34	1,775,844
Singapore			
Pharmaceuticals			
1,308,000	Pfizer Investment Enterprises Pte. Ltd., 4.4500%, due 19/5/28	0.25	1,286,236
785,000	Pfizer Investment Enterprises Pte. Ltd., 4.6500%, due 19/5/30	0.15	776,011
956,000	Pfizer Investment Enterprises Pte. Ltd., 4.7500%, due 19/5/33	0.18	952,770
		0.58	3,015,017
Supranational			
Food Products			
2,013,000	JBS USA LUX SA, 5.5000%, due 15/1/30	0.37	1,932,581
871,000	JBS USA LUX SA, 3.6250%, due 15/1/32	0.14	707,513
		0.51	2,640,094
United Kingdom			
Biotechnology			
347,000	CSL Finance plc, 3.8500%, due 27/4/27	0.07	331,515
Multi-Utilities			
435,000	National Grid plc, 5.6020%, due 12/6/28	0.08	437,069
913,000	National Grid plc, 5.8090%, due 12/6/33	0.18	929,684
		0.26	1,366,753
United States			
Aerospace & Defense			
227,000	Leidos, Inc., 2.3000%, due 15/2/31	0.03	179,011
766,000	Leidos, Inc., 5.7500%, due 15/3/33	0.15	761,361
490,000	Lockheed Martin Corp., 4.4500%, due 15/5/28	0.09	483,398
729,000	Lockheed Martin Corp., 4.7500%, due 15/2/34	0.14	727,666
		0.41	2,151,436
Air Freight & Logistics			
1,389,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.23	1,208,861
Banks			
1,573,000	Bank of America Corp., 6.2500%, due 5/9/24	0.30	1,557,270
431,000	Bank of America Corp., 6.2040%, due 10/11/28	0.09	443,352
204,000	Citigroup, Inc., 6.3000%, due 15/5/24	0.04	199,155
456,000	Citigroup, Inc., 5.9500%, due 15/5/25	0.08	437,887
736,000	JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.14	719,440
1,059,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.17	908,541
616,000	JPMorgan Chase & Co., 5.7170%, due 14/9/33	0.12	625,230
1,834,000	PNC Financial Services Group, Inc. (The), 5.5820%, due 12/6/29	0.35	1,826,696
512,000	PNC Financial Services Group, Inc. (The), 6.0370%, due 28/10/33	0.10	524,223
791,000	PNC Financial Services Group, Inc. (The), 5.0680%, due 24/1/34	0.15	758,819
702,000	Truist Financial Corp., 6.0470%, due 8/6/27	0.14	702,607
816,000	Truist Financial Corp., 5.8670%, due 8/6/34	0.16	816,707
1,372,000	US Bancorp, 5.7750%, due 12/6/29	0.26	1,372,507
944,000	US Bancorp, 4.9670%, due 22/7/33	0.16	855,777
		2.26	11,748,211
Biotechnology			
971,000	Amgen, Inc., 5.1500%, due 2/3/28	0.18	970,819
774,000	Amgen, Inc., 5.2500%, due 2/3/30	0.15	776,136
506,000	Amgen, Inc., 5.2500%, due 2/3/33	0.10	506,887
		0.43	2,253,842
Capital Markets			
1,255,000	Ares Capital Corp., 3.2000%, due 15/11/31	0.19	963,397
734,000	Bank of New York Mellon Corp. (The), 4.9470%, due 26/4/27	0.14	725,314
452,000	Bank of New York Mellon Corp. (The), 4.9670%, due 26/4/34	0.08	441,591
1,795,000	Morgan Stanley, 2.1880%, due 28/4/26	0.32	1,685,782
353,000	Morgan Stanley, 5.0500%, due 28/1/27	0.07	350,158
1,083,000	Morgan Stanley, 1.5930%, due 4/5/27	0.19	970,051
122,000	Morgan Stanley, 3.7720%, due 24/1/29	0.02	113,991
792,000	Morgan Stanley, 5.1230%, due 1/2/29	0.15	781,573
1,152,000	Morgan Stanley, 5.1640%, due 20/4/29	0.22	1,138,795
928,000	Morgan Stanley, 2.9430%, due 21/1/33	0.15	771,861
366,000	Morgan Stanley, 5.2500%, due 21/4/34	0.07	361,578
302,000	Morgan Stanley, 5.9480%, due 19/1/38	0.06	298,257
264,000	Nasdaq, Inc., 5.3500%, due 28/6/28	0.05	264,562
1,763,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.34	1,770,736
832,000	Nasdaq, Inc., 5.9500%, due 15/8/53	0.16	852,474
353,000	Nasdaq, Inc., 6.1000%, due 28/6/63	0.07	361,294
133,000	OWL Rock Core Income Corp., 4.7000%, due 8/2/27	0.02	120,804
791,000	OWL Rock Core Income Corp., 7.7500%, due 16/9/27	0.15	787,783
625,000	OWL Rock Core Income Corp., 7.9500%, due 13/6/28	0.12	626,752
356,000	State Street Corp., 4.8210%, due 26/1/34	0.07	345,820
		2.64	13,732,573
Consumer Finance			
1,190,000	American Express Co., 5.0430%, due 1/5/34	0.22	1,164,587
1,308,000	Capital One Financial Corp., 6.3120%, due 8/6/29	0.25	1,300,252

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
382,000	ECMC Group Student Loan Trust, 5.7000%, due 1/4/28	–	–
		0.47	2,464,839
Consumer Staples Distribution & Retail			
797,000	Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.15	799,228
Distributors			
1,184,000	LKQ Corp., 5.7500%, due 15/6/28	0.23	1,180,837
1,115,000	LKQ Corp., 6.2500%, due 15/6/33	0.21	1,123,948
		0.44	2,304,785
Diversified REITs			
135,000	GLP Capital LP, 5.3000%, due 15/1/29	0.02	128,662
Diversified Telecommunication Services			
1,284,000	AT&T, Inc., 5.4000%, due 15/2/34	0.25	1,286,839
Electric Utilities			
1,183,000	American Electric Power Co., Inc., 5.6250%, due 1/3/33	0.23	1,203,511
620,000	Duke Energy Corp., 4.3000%, due 15/3/28	0.11	596,052
579,000	Exelon Corp., 5.1500%, due 15/3/28	0.11	576,694
926,000	Exelon Corp., 5.3000%, due 15/3/33	0.18	923,548
617,000	Georgia Power Co., 4.6500%, due 16/5/28	0.12	605,015
974,000	Georgia Power Co., 4.9500%, due 17/5/33	0.18	961,937
1,048,000	Southern California Edison Co., 5.8500%, due 1/11/27	0.21	1,072,516
		1.14	5,939,273
Electrical Equipment			
865,000	Regal Rexnord Corp., 6.0500%, due 15/4/28	0.17	859,467
Electronic Equipment, Instruments & Components			
2,283,000	Trimble, Inc., 4.7500%, due 1/12/24	0.43	2,241,959
426,000	Trimble, Inc., 4.9000%, due 15/6/28	0.08	416,046
1,947,000	Trimble, Inc., 6.1000%, due 15/3/33	0.38	1,973,462
		0.89	4,631,467
Financial Services			
987,000	Fiserv, Inc., 5.4500%, due 2/3/28	0.19	992,358
518,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.10	505,936
819,000	Rocket Mortgage LLC, 3.8750%, due 1/3/31	0.13	664,829
		0.42	2,163,123
Food Products			
1,322,000	Pilgrim's Pride Corp., 6.2500%, due 1/7/33	0.25	1,282,131
Health Care Equipment & Supplies			
977,000	GE HealthCare Technologies, Inc., 5.6500%, due 15/11/27	0.19	989,385
1,167,000	GE HealthCare Technologies, Inc., 5.8570%, due 15/3/30	0.23	1,198,404
719,000	GE HealthCare Technologies, Inc., 5.9050%, due 22/11/32	0.15	752,512
		0.57	2,940,301
Health Care Providers & Services			
3,131,000	Centene Corp., 4.2500%, due 15/12/27	0.56	2,930,334
1,559,000	Centene Corp., 2.4500%, due 15/7/28	0.26	1,334,069
1,071,000	Centene Corp., 3.0000%, due 15/10/30	0.17	893,489
1,049,000	Elevance Health, Inc., 4.7500%, due 15/2/33	0.20	1,019,277
623,000	HCA, Inc., 5.2000%, due 1/6/28	0.12	618,370
1,458,000	HCA, Inc., 3.6250%, due 15/3/32	0.24	1,266,192
609,000	HCA, Inc., 5.9000%, due 1/6/53	0.12	603,880
474,000	UnitedHealth Group, Inc., 5.2500%, due 15/2/28	0.09	483,565
1,889,000	Universal Health Services, Inc., 2.6500%, due 15/1/32	0.29	1,490,320
		2.05	10,639,496
Insurance			
1,176,000	Athene Global Funding, 2.7170%, due 7/1/29	0.19	959,250
978,000	Athene Global Funding, 2.6460%, due 4/10/31	0.14	741,394
423,000	Brown & Brown, Inc., 4.2000%, due 17/3/32	0.07	380,335
		0.40	2,080,979
Leisure Products			
3,270,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.57	2,957,076
293,000	Hasbro, Inc., 5.1000%, due 15/5/44	0.05	259,133
		0.62	3,216,209
Life Sciences Tools & Services			
1,514,000	Illumina, Inc., 5.7500%, due 13/12/27	0.29	1,521,589
Media			
796,000	Comcast Corp., 4.5500%, due 15/1/29	0.15	782,094
613,000	Comcast Corp., 4.8000%, due 15/5/33	0.12	606,853
		0.27	1,388,947
Multi-Utilities			
1,472,000	CMS Energy Corp., 4.7500%, due 1/6/50	0.24	1,269,203
Office REITs			
780,000	Alexandria Real Estate Equities, Inc., 4.7500%, due 15/4/35	0.14	724,640
Oil, Gas & Consumable Fuels			
706,000	Energy Transfer LP, 5.5500%, due 15/2/28	0.14	704,705
2,393,000	EQT Corp., 3.1250%, due 15/5/26	0.42	2,202,386
382,000	EQT Corp., 5.7000%, due 1/4/28	0.07	377,409
518,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.09	485,281
1,149,000	Kinder Morgan, Inc., 5.2000%, due 1/6/33	0.22	1,114,017
		0.94	4,883,798
Real Estate Management & Development			
2,273,000	CBRE Services, Inc., 5.9500%, due 15/8/34	0.43	2,246,362
999,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.16	825,209
		0.59	3,071,571
Residential REITs			
1,605,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.24	1,270,105
Retail REITs			
1,628,000	Agree LP, 2.9000%, due 1/10/30	0.26	1,358,283
Semiconductors & Semiconductor Equipment			
658,000	Broadcom, Inc., 2.6000%, due 15/2/33	0.10	514,693
1,064,000	Broadcom, Inc., 3.4690%, due 15/4/34	0.17	873,189
1,324,000	Broadcom, Inc., 3.1370%, due 15/11/35	0.19	1,016,061
1,827,000	Foundry JV Holdco LLC, 5.8750%, due 25/1/34	0.35	1,821,904

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,000,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.17	901,300
955,000	Marvell Technology, Inc., 4.8750%, due 22/6/28	0.18	927,325
2,127,000	Microchip Technology, Inc., 2.6700%, due 1/9/23	0.41	2,118,346
565,000	Micron Technology, Inc., 6.7500%, due 1/11/29	0.11	587,673
618,000	Micron Technology, Inc., 5.8750%, due 15/9/33	0.12	612,724
		1.80	9,373,215
Software			
4,036,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.76	3,973,425
Specialty Retail			
1,230,000	Lowe's Cos., Inc., 5.1500%, due 1/7/33	0.24	1,230,163
	Total Corporate Bonds	**24.26**	**126,241,935**
Government Obligations (2022: 42.31% USD 213,320,775)			
US Treasury Notes/Bonds			
415,000	4.6250%, due 28/2/25	0.08	411,823
305,000	4.2500%, due 31/5/25	0.06	301,182
20,819,000	4.1250%, due 15/6/26	3.96	20,610,810
16,001,300	3.5000%, due 30/4/28	2.99	15,550,638
7,128,100	3.6250%, due 31/5/28	1.34	6,972,730
8,793,900	4.0000%, due 30/6/28	1.68	8,746,495
1,042,400	1.1250%, due 31/8/28	0.17	898,378
8,019,000	3.7500%, due 30/6/30	1.52	7,913,751
7,954,400	3.3750%, due 15/5/33	1.48	7,672,267
19,240,000	3.8750%, due 15/2/43	3.61	18,765,012
18,507,400	3.8750%, due 15/5/43	3.47	18,062,066
16,689,900	3.6250%, due 15/2/53	3.08	16,022,304
		23.44	121,927,456
	Total Government Obligations	**23.44**	**121,927,456**
Mortgage-Backed Securities (2022: 35.39% USD 178,405,285)			
Fannie Mae			
134,350	3.0000%, due 1/10/34	0.02	126,007
40,142	2.5000%, due 1/11/34	0.01	36,833
23,940	3.0000%, due 1/11/34	0.00	22,453
24,900	3.0000%, due 1/12/34	0.00	23,354
1,871,413	2.5000%, due 1/12/36	0.33	1,717,670
51,979	6.0000%, due 1/2/37	0.01	54,579
1,528,868	5.9666%, due 25/11/41	0.29	1,516,805
2,205,000	7.0666%, due 25/11/41	0.41	2,148,768
109,042	4.5000%, due 1/11/42	0.02	107,564
22,150	3.0000%, due 1/1/43	0.00	20,035
16,809	3.0000%, due 1/2/43	0.00	15,204
150,603	3.0000%, due 1/5/43	0.03	136,209
265,585	5.0000%, due 1/7/44	0.05	267,344
252,948	4.5000%, due 1/10/44	0.05	249,925
383,444	4.5000%, due 1/3/45	0.07	378,860
38,335	4.0000%, due 1/5/45	0.01	36,758
189,330	4.5000%, due 1/6/45	0.04	186,930
184,042	3.5000%, due 1/12/45	0.03	170,793
372,898	4.5000%, due 1/2/46	0.07	367,844
449,581	3.5000%, due 1/7/46	0.08	417,526
5,252,070	3.0000%, due 1/2/47	0.91	4,750,083
161,429	3.5000%, due 1/3/47	0.03	149,808
142,844	3.5000%, due 1/7/47	0.03	132,561
126,503	3.5000%, due 1/8/47	0.02	116,804
203,225	4.0000%, due 1/10/47	0.04	193,566
303,031	4.0000%, due 1/11/47	0.06	288,629
412,453	4.0000%, due 1/1/48	0.08	392,851
122,402	3.5000%, due 1/1/48	0.02	113,370
924,557	4.0000%, due 1/1/48	0.17	886,657
368,136	3.0000%, due 1/2/48	0.06	330,912
1,063,166	3.5000%, due 1/3/48	0.19	981,560
283,927	4.0000%, due 1/3/48	0.05	272,285
44,949	5.0000%, due 1/5/48	0.01	44,744
837,100	3.0000%, due 25/5/48	0.15	753,133
211,057	4.5000%, due 1/6/48	0.04	206,076
249,023	4.0000%, due 1/7/48	0.05	237,027
3,634,980	3.5000%, due 1/7/48	0.65	3,357,844
276,831	4.0000%, due 1/8/48	0.05	263,494
660,687	4.0000%, due 1/9/48	0.12	629,286
99,762	4.0000%, due 1/10/48	0.02	95,284
290,621	4.0000%, due 1/11/48	0.05	276,621
46,109	4.0000%, due 1/12/48	0.01	43,888
208,236	4.0000%, due 1/2/49	0.04	198,204
517,207	3.5000%, due 1/5/49	0.09	476,365
18,117	4.5000%, due 1/6/49	0.00	17,665
1,404,750	3.5000%, due 1/6/49	0.25	1,297,042
39,540	4.0000%, due 1/6/49	0.01	37,515
244,656	3.0000%, due 1/8/49	0.04	216,031
27,212	4.5000%, due 1/8/49	0.01	26,534
588,050	3.0000%, due 1/9/49	0.10	522,383
199,299	4.0000%, due 1/9/49	0.04	189,090
58,660	3.0000%, due 1/9/49	0.01	52,613
57,371	4.0000%, due 1/11/49	0.01	54,770
645,773	4.0000%, due 1/11/49	0.12	614,663
1,050,865	3.0000%, due 25/11/49	0.18	929,868
1,656,114	3.5000%, due 1/12/49	0.29	1,529,133
35,683	4.5000%, due 1/1/50	0.01	34,794
511,480	4.5000%, due 1/1/50	0.10	499,410
510,634	4.0000%, due 1/3/50	0.09	486,034
946,224	4.0000%, due 1/3/50	0.17	903,750
194,513	4.0000%, due 1/3/50	0.04	185,143
86,469	4.0000%, due 1/4/50	0.02	82,045
159,552	2.5000%, due 1/8/50	0.03	137,540
117,210	4.0000%, due 1/8/50	0.02	111,213
1,079,531	4.0000%, due 1/9/50	0.20	1,024,235
1,036,200	4.0000%, due 1/10/50	0.19	989,224
631,387	4.5000%, due 1/10/50	0.12	616,487
474,238	3.5000%, due 1/2/51	0.08	436,342
2,672,110	4.0000%, due 1/3/51	0.49	2,535,240
51,163	4.0000%, due 1/3/51	0.01	48,543
25,423	4.0000%, due 1/3/51	0.00	24,198
2,355,808	4.0000%, due 1/10/51	0.43	2,235,139
367,017	4.0000%, due 1/10/51	0.07	348,217
11,224,062	3.0000%, due 1/12/51	1.91	9,957,459
396,335	3.5000%, due 1/1/52	0.07	366,829
980,774	2.5000%, due 1/1/52	0.16	839,264
1,029,667	3.5000%, due 1/2/52	0.18	952,694
4,751,352	2.5000%, due 1/2/52	0.78	4,061,022
188,240	3.5000%, due 1/3/52	0.03	174,075
139,742	2.5000%, due 1/3/52	0.02	119,439
165,876	2.5000%, due 1/3/52	0.03	141,569
57,439	2.5000%, due 1/3/52	0.01	49,100
159,829	2.5000%, due 1/3/52	0.03	136,495
362,652	3.5000%, due 1/3/52	0.06	334,975
2,022,806	2.5000%, due 1/3/52	0.33	1,727,489
1,973,093	2.5000%, due 1/3/52	0.32	1,686,420
733,774	2.5000%, due 1/3/52	0.12	627,258
757,939	3.0000%, due 1/3/52	0.13	672,955
961,597	3.5000%, due 1/3/52	0.17	885,874
1,060,529	3.0000%, due 1/4/52	0.18	941,459

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
90,136 3.5000%, due 1/4/52	0.02	82,584
185,726 3.5000%, due 1/4/52	0.03	170,310
556,232 3.5000%, due 1/4/52	0.10	510,062
547,558 3.0000%, due 1/4/52	0.09	486,053
311,903 3.5000%, due 1/4/52	0.06	285,770
650,315 3.0000%, due 1/4/52	0.11	578,816
109,912 3.5000%, due 1/4/52	0.02	100,716
34,418 4.5000%, due 1/4/52	0.01	33,093
60,027 4.5000%, due 1/4/52	0.01	57,715
17,594 4.5000%, due 1/4/52	0.00	16,913
27,324 4.5000%, due 1/4/52	0.01	26,272
390,110 4.0000%, due 1/4/52	0.07	370,760
70,976 4.5000%, due 1/4/52	0.01	68,242
363,678 3.5000%, due 1/4/52	0.06	335,923
31,249 4.5000%, due 1/4/52	0.01	30,045
442,252 3.5000%, due 1/5/52	0.08	407,082
281,149 3.5000%, due 1/5/52	0.05	257,769
95,234 4.5000%, due 1/5/52	0.02	91,566
85,298 4.0000%, due 1/6/52	0.02	80,148
1,583,870 3.5000%, due 1/6/52	0.28	1,461,518
902,115 3.5000%, due 1/6/52	0.16	833,395
302,905 4.0000%, due 1/6/52	0.05	284,619
408,095 4.5000%, due 1/7/52	0.08	392,800
136,019 4.0000%, due 1/7/52	0.02	127,807
230,318 3.5000%, due 1/7/52	0.04	212,526
80,375 3.5000%, due 1/7/52	0.01	74,227
1,990,958 3.5000%, due 1/7/52	0.35	1,832,011
144,596 3.5000%, due 1/8/52	0.03	133,382
394,240 3.5000%, due 1/8/52	0.07	362,644
1,535,407 4.5000%, due 1/8/52	0.28	1,477,860
745,037 3.5000%, due 1/9/52	0.13	685,788
689,786 5.0000%, due 1/9/52	0.13	675,817
1,869,413 5.5000%, due 1/9/52	0.36	1,863,988
128,461 5.0000%, due 1/10/52	0.02	126,949
292,179 5.0000%, due 1/10/52	0.06	288,741
2,522,117 5.5000%, due 1/10/52	0.49	2,543,650
957,406 4.5000%, due 1/11/52	0.18	930,536
717,827 5.0000%, due 1/11/52	0.14	709,380
449,565 4.5000%, due 1/12/52	0.08	434,019
625,025 5.0000%, due 1/1/53	0.12	614,560
160,312 5.5000%, due 1/3/53	0.03	160,613
176,869 5.0000%, due 1/3/53	0.03	173,300
76,393 5.5000%, due 1/4/53	0.02	76,537
55,770 5.0000%, due 1/4/53	0.01	54,645
46,798 5.0000%, due 1/4/53	0.01	45,854
233,907 5.0000%, due 1/4/53	0.04	229,187
143,523 5.5000%, due 1/5/53	0.03	143,793
74,104 5.5000%, due 1/5/53	0.01	74,243
67,814 5.0000%, due 1/6/53	0.01	66,729
1,339,601 3.5000%, due 1/8/56	0.24	1,226,850
945,749 3.0000%, due 1/2/57	0.16	833,455
6,041 3.0000%, due 1/6/57	0.00	5,323
	16.57	86,198,335
Freddie Mac		
2,158,358 7.3166%, due 25/8/33	0.41	2,125,515
1,268,020 7.3666%, due 25/8/33	0.24	1,269,424
1,231,364 5.8665%, due 25/10/41	0.24	1,222,944
550,000 6.5666%, due 25/10/41	0.10	536,175
620,216 5.9166%, due 25/11/41	0.12	612,365
1,060,059 6.0166%, due 25/12/41	0.20	1,028,773
215,933 6.3666%, due 25/2/42	0.04	214,872
619,537 7.1665%, due 25/3/42	0.12	620,447
203,897 7.0666%, due 25/4/42	0.04	204,398
794,258 8.0165%, due 25/6/42	0.16	807,643
396,552 7.7166%, due 25/7/42	0.08	402,127
702,560 7.3666%, due 25/8/42	0.14	707,235
831,049 7.2165%, due 25/9/42	0.16	833,071
848,940 7.1665%, due 25/3/43	0.16	850,226
364,570 7.1665%, due 25/4/43	0.07	365,992
1,259,428 7.0666%, due 25/5/43	0.24	1,261,275
1,216,000 7.0666%, due 25/6/43	0.23	1,220,021
108,819 3.5000%, due 1/1/47	0.02	101,824
132,249 4.0000%, due 1/8/48	0.02	126,019
90,113 4.0000%, due 1/9/48	0.02	85,868
14,607 7.1004%, due 25/10/49	0.00	14,628
2,021,000 8.1004%, due 25/11/49	0.39	2,003,248
786,035 7.0004%, due 25/2/50	0.15	789,092
1,131,056 7.6665%, due 25/11/50	0.22	1,147,771
1,031,090 7.0666%, due 25/12/50	0.20	1,043,304
	3.77	19,594,257
Freddie Mac Pool		
798,838 3.0000%, due 1/5/31	0.15	758,761
227,058 3.0000%, due 1/9/32	0.04	214,319
46,915 3.0000%, due 1/10/32	0.01	44,283
137,978 3.0000%, due 1/1/33	0.02	130,236
1,022,296 2.5000%, due 1/12/33	0.18	948,215
148,247 3.0000%, due 1/10/34	0.03	139,034
337,452 3.0000%, due 1/10/34	0.06	316,481
59,284 2.5000%, due 1/11/34	0.01	54,398
41,180 2.5000%, due 1/11/34	0.01	37,786
85,090 6.0000%, due 1/4/40	0.02	89,577
9,305 3.5000%, due 1/7/42	0.00	8,697
10,393 3.5000%, due 1/8/42	0.00	9,714
9,561 3.5000%, due 1/8/42	0.00	8,936
150,378 3.5000%, due 1/2/43	0.03	140,455
809,867 3.0000%, due 1/3/43	0.14	732,428
8,709 3.0000%, due 1/6/43	0.00	7,744
260,598 3.5000%, due 1/2/44	0.05	243,402
171,840 4.5000%, due 1/5/44	0.03	169,664
315,251 3.0000%, due 1/1/45	0.05	284,287
219,349 4.0000%, due 1/2/46	0.04	211,690
183,732 3.5000%, due 1/7/46	0.03	170,249
42,577 4.0000%, due 1/3/47	0.01	40,809
1,114,244 3.5000%, due 1/4/47	0.20	1,034,791
355,064 3.0000%, due 1/4/47	0.06	317,958
101,274 3.5000%, due 1/2/48	0.02	93,755
53,017 4.0000%, due 1/4/48	0.01	50,462
267,055 4.0000%, due 1/4/48	0.05	255,526
210,459 4.0000%, due 1/4/48	0.04	200,318
435,424 4.0000%, due 1/5/48	0.08	414,442
108,464 4.5000%, due 1/7/48	0.02	105,902
9,540 5.0000%, due 1/9/48	0.00	9,496
26,182 4.0000%, due 1/11/48	0.00	24,921
326,016 4.0000%, due 1/12/48	0.06	310,307
20,179 4.5000%, due 1/6/49	0.00	19,677
252,970 4.0000%, due 1/7/49	0.05	240,011
180,016 4.5000%, due 1/7/49	0.03	175,536
25,557 4.5000%, due 1/7/49	0.00	24,921
89,261 3.0000%, due 1/8/49	0.01	78,822
696,529 3.5000%, due 1/8/49	0.12	640,903
154,681 4.5000%, due 1/8/49	0.03	150,832
97,011 3.0000%, due 1/12/49	0.02	86,182
94,169 3.0000%, due 1/12/49	0.02	83,658
28,580 4.5000%, due 1/1/50	0.01	27,869
102,401 4.5000%, due 1/1/50	0.02	99,852
2,804 3.5000%, due 1/3/50	0.00	2,580

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)
306,591	4.0000%, due 1/3/50	0.06	291,818
534,337	4.0000%, due 1/6/50	0.10	510,969
82,328	2.5000%, due 1/8/50	0.01	70,998
29,354	2.5000%, due 1/8/50	0.00	25,304
149,225	2.5000%, due 1/9/50	0.02	128,585
957,265	4.5000%, due 1/9/50	0.18	934,651
91,805	4.0000%, due 1/10/50	0.02	87,103
4,585,249	2.5000%, due 1/11/51	0.76	3,936,017
187,888	2.5000%, due 1/1/52	0.03	160,706
305,406	2.5000%, due 1/1/52	0.05	261,490
445,884	2.5000%, due 1/2/52	0.07	381,110
206,955	3.0000%, due 1/2/52	0.04	183,784
153,459	3.0000%, due 1/2/52	0.03	136,677
276,533	3.0000%, due 1/3/52	0.05	246,227
70,172	2.5000%, due 1/3/52	0.01	59,921
14,796	4.5000%, due 1/3/52	0.00	14,226
427,061	3.5000%, due 1/4/52	0.08	395,295
66,850	3.5000%, due 1/4/52	0.01	61,248
210,987	3.5000%, due 1/4/52	0.04	193,472
73,501	3.5000%, due 1/4/52	0.01	67,351
202,309	3.5000%, due 1/4/52	0.04	185,514
238,776	3.5000%, due 1/6/52	0.04	220,942
333,910	3.0000%, due 1/6/52	0.06	297,394
922,370	3.5000%, due 1/6/52	0.16	849,297
3,174,051	3.5000%, due 1/7/52	0.56	2,920,624
305,566	4.0000%, due 1/7/52	0.06	287,112
551,400	3.5000%, due 1/8/52	0.10	507,374
346,911	4.0000%, due 1/8/52	0.06	326,466
3,358,808	4.5000%, due 1/8/52	0.62	3,232,895
741,939	4.5000%, due 1/8/52	0.14	714,125
1,424,141	4.5000%, due 1/8/52	0.26	1,371,172
759,112	4.0000%, due 1/9/52	0.14	714,374
461,978	5.5000%, due 1/9/52	0.09	463,793
622,670	4.5000%, due 1/10/52	0.12	605,191
883,682	5.0000%, due 1/10/52	0.17	873,281
581,943	5.0000%, due 1/10/52	0.11	575,094
17,662	5.0000%, due 1/10/52	0.00	17,454
51,998	5.0000%, due 1/3/53	0.01	50,949
287,520	5.0000%, due 1/3/53	0.05	281,718
194,142	5.0000%, due 1/5/53	0.04	191,034
843,833	5.0000%, due 1/5/53	0.16	830,323
367,697	5.5000%, due 1/5/53	0.07	369,140
343,512	5.0000%, due 1/5/53	0.06	338,012
331,080	5.5000%, due 1/5/53	0.06	331,702
663,190	5.0000%, due 1/6/53	0.13	652,572
54,946	5.0000%, due 1/6/53	0.01	53,826
101,391	5.0000%, due 1/6/53	0.02	99,330
124,254	5.0000%, due 1/6/53	0.02	121,746
71,625	5.0000%, due 1/6/53	0.01	70,180
76,820	5.0000%, due 1/6/53	0.01	75,270
136,032	5.0000%, due 1/6/53	0.03	133,263
127,848	5.0000%, due 1/6/53	0.02	125,242
732,852	5.5000%, due 1/6/53	0.14	734,229
107,136	5.5000%, due 1/6/53	0.02	106,701
92,570	5.5000%, due 1/6/53	0.02	92,130
138,270	5.5000%, due 1/6/53	0.03	137,708
96,855	5.5000%, due 1/6/53	0.02	96,462
159,610	5.0000%, due 1/7/53	0.03	156,389
244,043	5.5000%, due 1/7/53	0.05	243,052
		7.07	36,809,918
Ginnie Mae			
1,085,854	4.0000%, due 15/1/45	0.20	1,049,503
1,286,487	4.5000%, due 15/8/46	0.24	1,252,665
1,905,770	3.0000%, due 20/11/46	0.33	1,733,424
33,462	4.0000%, due 15/8/47	0.01	31,983
23,072	4.0000%, due 20/8/47	0.00	22,085
10,467	4.0000%, due 20/8/47	0.00	10,020
137,064	4.0000%, due 20/8/47	0.02	131,201
30,043	4.0000%, due 15/11/47	0.01	28,715
97,604	4.0000%, due 15/12/47	0.02	93,289
133,675	4.5000%, due 20/2/48	0.02	130,851
43,482	4.5000%, due 20/5/48	0.01	42,542
193,525	4.5000%, due 20/5/48	0.04	189,342
269,702	4.0000%, due 20/6/48	0.05	258,500
307,568	5.0000%, due 20/8/48	0.06	306,538
2,550,314	3.5000%, due 20/5/49	0.46	2,383,685
2,385,249	2.5000%, due 20/3/51	0.40	2,071,735
742,197	3.0000%, due 20/4/51	0.13	666,797
1,365,051	3.0000%, due 20/7/51	0.24	1,225,236
4,318,193	3.0000%, due 20/8/51	0.74	3,874,704
8,094,253	2.5000%, due 15/7/53	1.35	7,006,804
5,997,105	3.5000%, due 15/7/53	1.06	5,536,714
391,624	4.5000%, due 15/7/53	0.07	377,959
2,321,322	4.0000%, due 15/7/53	0.42	2,194,745
838,176	5.0000%, due 15/7/53	0.16	823,383
		6.04	31,442,420
UMBS			
2,298,000	3.0000%, due 25/7/38	0.41	2,144,780
4,005,000	3.5000%, due 25/7/38	0.73	3,809,470
3,933,000	4.0000%, due 25/7/38	0.73	3,798,257
2,450,000	3.0000%, due 25/8/53	0.42	2,158,785
5,748,888	4.5000%, due 25/8/53	1.06	5,530,709
2,310,612	5.0000%, due 25/8/53	0.44	2,264,432
1,901,692	5.5000%, due 25/8/53	0.36	1,892,692
2,550,000	6.0000%, due 25/8/53	0.50	2,571,610
		4.65	24,170,735
	Total Mortgage-Backed Securities	**38.10**	**198,215,665**
Tranche Loans (2022: 0.54% USD 2,721,293)			
United States			
Health Care Equipment & Supplies			
2,843,787	Medline Borrower LP, 8.3525%, due 23/10/28	0.54	2,814,453
	Total Tranche Loans	**0.54**	**2,814,453**
Total Investments (Cost: USD 581,793,015)		**107.57**	**559,668,015**

Forward Currency Contracts (2022: 0.11% USD 551,202)
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
EUR[9]	16,057,352	USD	17,544,745	17,546,203	31-Jul-23	0.00	1,458
USD[9]	9,978	AUD	14,929	9,953	31-Jul-23	0.00	25
USD[9]	53,984	EUR	49,249	53,816	31-Jul-23	0.00	168
Total						**0.00**	**1,651**

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

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

Futures° (2022: 0.01% USD 54,578)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(15)	US 10 Year Ultra Bond September 2023	0.01	22,272
Goldman Sachs	(14)	US Long Bond September 2023	0.00	11,360
Goldman Sachs	12	US Ultra Bond September 2023	0.00	11,849
Total			**0.01**	**45,481**

Total Financial Assets at fair value through profit or loss	**107.58**	**559,715,147**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2022: 0.00% USD (8,562)) Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
AUD◊	2,561,312	USD	1,711,778	1,707,641	31-Jul-23	0.00	(4,137)
EUR◊	17	USD	19	19	31-Jul-23	0.00	0
USD◊	146,193	EUR	134,351	146,808	31-Jul-23	0.00	(615)
Total						**0.00**	**(4,752)**

Futures° (2022: (0.03)% USD (175,780))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	25	US 10 Year Note September 2023	(0.01)	(53,334)
Goldman Sachs	562	US 2 Year Note September 2023	(0.26)	(1,376,196)
Goldman Sachs	736	US 5 Year Note September 2023	(0.22)	(1,131,143)
Total			**(0.49)**	**(2,560,673)**

Total Financial Liabilities at fair value through profit or loss	**(0.49)**	**(2,565,425)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	23.93
Transferable securities dealt in on another regulated market	61.05
Financial derivative instruments dealt in on a regulated market	0.01
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	7.23
OTC financial derivative instruments	0.00
Other Assets	7.78
Total Assets	**100.00**

◊ These forward currency contracts are used for share class hedging.
° Refer to Note 5 for details of collateral held.

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

Janus Henderson Flexible Income Fund (continued)

Fair Value Hierarchy

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

	30 June 2023			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	66,568,506	–	66,568,506
Commercial Papers	–	43,900,000	–	43,900,000
Corporate Bonds	–	126,241,935	–	126,241,935
Forward Currency Contracts	–	(3,101)	–	(3,101)
Futures	(2,515,192)	–	–	(2,515,192)
Government Obligations	–	121,927,456	–	121,927,456
Mortgage-Backed Securities	–	198,215,665	–	198,215,665
Tranche Loans	–	2,814,453	–	2,814,453
Total Investments in Securities	(2,515,192)	559,664,914	–	557,149,722

	31 December 2022			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	57,741,292	–	57,741,292
Corporate Bonds	–	84,939,691	–	84,939,691
Forward Currency Contracts	–	542,640	–	542,640
Futures	(121,202)	–	–	(121,202)
Government Obligations	–	213,320,775	–	213,320,775
Mortgage-Backed Securities	–	178,405,285	–	178,405,285
Tranche Loans	–	2,721,293	–	2,721,293
Total Investments in Securities	(121,202)	537,670,976	–	537,549,774

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

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

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

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

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

Janus Henderson Flexible Income Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

	A2 HEUR	A2 USD	A3 m HAUD	A3 m HKD	A3 m USD	A5m HAUD	A5m USD	B1 m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	473,081	2,435,710	222,191	868,653	2,163,892	440	305	3,949
Shares issued	35,065	603,967	6,706	184,551	67,657	7	7	–
Shares redeemed	(40,396)	(819,890)	(16,793)	(108,023)	(212,166)	(447)	–	–
At end of period	467,750	2,219,787	212,104	945,181	2,019,383	–	312	3,949

	B1 m USD	B2 USD	E2 HEUR	E2 USD	E3 m HEUR	E3 m USD	H1 m USD	H2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	71,157	7,239	66,147	24,927	117,159	4,013	337	417
Shares issued	190	–	176	39,433	4,920	25,108	4	25
Shares redeemed	(4,224)	–	(14,189)	(4,016)	(9,022)	(2,647)	(341)	(1)
At end of period	67,123	7,239	52,134	60,344	113,057	26,474	–	441

	H2 USD	I1 m USD	I2 HEUR	I2 USD	I3m USD	T2 USD	T5m HAUD	T5m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	300	28,803,652	325,664	3,716,841	317	300	440	305
Shares issued	–	3,576,357	24,847	340,621	83,141	–	7	5
Shares redeemed	–	(1,100,657)	(74,937)	(827,896)	(35,629)	–	(447)	(310)
At end of period	300	31,279,352	275,574	3,229,566	47,829	300	–	–

	V3 m HAUD	V3 m USD	Z2 USD
	Shares	Shares	Shares
At beginning of the period	196,597	279,843	464,622
Shares issued	11	7,044	3,061
Shares redeemed	(37,825)	(6,802)	–
At end of period	158,783	280,085	467,683

For the financial year ended 31 December 2022

	A2 HEUR	A2 USD	A3 m HAUD	A3 m HKD	A3 m USD	A5m HAUD	A5m USD	B1 m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	594,232	2,814,101	163,770	1,733,789	3,461,783	–	–	4,327
Shares issued	105,534	332,644	100,226	123,218	182,216	440	305	–
Shares redeemed	(226,685)	(711,035)	(41,805)	(988,354)	(1,480,107)	–	–	(378)
At end of year	473,081	2,435,710	222,191	868,653	2,163,892	440	305	3,949

	B1 m USD	B2 USD	E2 HEUR	E2 USD	E3 m HEUR	E3 m USD	H1 m USD	H2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	80,674	7,239	87,385	32,320	141,062	9,068	329	376
Shares issued	69	–	3,266	3,345	3,467	38	8	41
Shares redeemed	(9,586)	–	(24,504)	(10,738)	(27,370)	(5,093)	–	–
At end of year	71,157	7,239	66,147	24,927	117,159	4,013	337	417

	H2 USD	I1 m USD	I2 HEUR	I2 USD	I3m USD	T2 USD	T5m HAUD	T5m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	300	38,501,181	330,598	3,947,196	308	–	–	–
Shares issued	–	1,780,782	118,382	922,805	9	300	440	305
Shares redeemed	–	(11,478,311)	(123,316)	(1,153,160)	–	–	–	–
At end of year	300	28,803,652	325,664	3,716,841	317	300	440	305

	V3 m HAUD	V3 m USD	Z2 USD
	Shares	Shares	Shares
At beginning of the year	200,446	352,909	468,558
Shares issued	8,321	35,444	–
Shares redeemed	(12,170)	(108,510)	(3,936)
At end of year	196,597	279,843	464,622

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

Janus Henderson Flexible Income Fund (continued)

Net Asset Comparison

	30 June 2023		31 December 2022		31 December 2021	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	9,544,681	18.70	9,506,101	18.77	15,334,151	22.67
A2 USD	43,806,750	19.73	47,677,587	19.57	64,995,240	23.10
A3 m HAUD	952,035	6.74	1,045,189	6.91	1,012,881	8.50
A3 m HKD	857,628	7.11	796,451	7.16	1,930,773	8.68
A3 m USD	17,868,727	8.85	19,356,104	8.95	37,579,470	10.86
A5m HAUD	–	–	2,762	9.21	–	–
A5m USD	2,850	9.14	2,827	9.27	–	–
B1 m HEUR	36,096	8.38	35,968	8.51	51,202	10.39
B1 m USD	721,697	10.75	767,774	10.79	1,039,642	12.89
B2 USD	112,903	15.60	112,543	15.55	134,115	18.53
E2 HEUR	495,711	8.71	620,330	8.76	1,055,053	10.60
E2 USD	563,738	9.34	231,242	9.28	354,667	10.97
E3 m HEUR	752,826	6.10	784,065	6.25	1,249,733	7.78
E3 m USD	194,916	7.36	27,780	6.92	80,786	8.91
H1 m USD	–	–	3,020	8.96	3,519	10.68
H2 HEUR	4,626	9.61	4,283	9.59	4,889	11.43
H2 USD	3,389	11.30	3,341	11.14	3,894	12.98
I1 m USD	340,906,853	10.90	315,063,672	10.94	501,764,447	13.03
I2 HEUR	6,451,805	21.46	7,466,050	21.42	9,606,146	25.52
I2 USD	38,077,466	11.79	43,190,890	11.62	53,426,893	13.54
I3m USD	389,011	8.13	2,592	8.17	3,018	9.78
T2 USD	2,823	9.41	2,814	9.38	–	–
T5m HAUD	–	–	2,750	9.17	–	–
T5m USD	–	–	2,815	9.23	–	–
V3 m HAUD	733,830	6.94	952,546	7.12	1,277,320	8.76
V3 m USD	1,946,979	6.95	1,966,586	7.03	3,008,158	8.52
Z2 USD	55,857,366	119.43	54,518,937	117.34	63,637,356	135.82

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

Janus Henderson Flexible Income Fund (continued)

Total Expense Ratio

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

	30 June 2023	31 December 2022	31 December 2021
A2 HEUR	1.89%	1.91%	1.90%
A2 USD	1.90%	1.91%	1.89%
A3 m HAUD	1.88%	1.93%	1.91%
A3 m HKD	1.81%	1.90%	1.91%
A3 m USD	1.87%	1.90%	1.92%
A5m USD	1.85%	1.76%	–
B1 m HEUR	2.90%	2.93%	2.92%
B1 m USD	2.91%	2.91%	2.90%
B2 USD	2.91%	2.91%	2.89%
E2 HEUR	2.15%	2.17%	2.12%
E2 USD	2.15%	2.16%	2.14%
E3 m HEUR	2.14%	2.16%	2.14%
E3 m USD	2.12%	2.19%	2.16%
H2 HEUR	0.60%	0.60%	0.66%
H2 USD	0.64%	0.62%	0.58%
I1 m USD	0.64%	0.63%	0.64%
I2 HEUR	0.64%	0.63%	0.63%
I2 USD	0.63%	0.64%	0.63%
I3m USD	0.63%	0.54%	0.58%
T2 USD	3.00%	2.76%	–
V3 m HAUD	1.89%	1.91%	1.88%
V3 m USD	1.88%	1.91%	1.92%

Distributions per share

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

Share Class (Local Currency)	13/01/2023	15/02/2023	15/03/2023	14/04/2023	15/05/2023	15/06/2023
A3 m HAUD	0.02685	0.03134	0.02650	0.02842	0.02897	0.03150
A3 m HKD	0.02122	0.02484	0.02176	0.02313	0.02271	0.02585
A3 m USD	0.02649	0.03084	0.02703	0.02872	0.02822	0.03216
A5m HAUD	0.03394	0.03784	0.03187	0.03452	0.03314	–
A5m USD	0.03418	0.03817	0.03219	0.03491	0.03355	0.03734
B1 m HEUR	0.00754	0.00957	0.00954	0.00872	0.00974	0.01260
B1 m USD	0.00973	0.01205	0.01221	0.01114	0.01221	0.01630
E3 m HEUR	0.01817	0.02168	0.01861	0.01953	0.01982	0.02212
E3 m USD	0.02235	0.02600	0.02279	0.02421	0.02378	0.02711
H1 m USD	0.02400	0.02841	0.02526	0.02665	0.02711	–
I1 m USD	0.02983	0.03531	0.03129	0.03286	0.03311	0.03802
I3m USD	0.02416	0.02817	0.02473	0.02630	0.02587	0.02952
T5m HAUD	0.03378	0.03764	0.03167	0.03427	0.03287	–
T5m USD	0.03403	0.03796	0.03199	0.03466	0.03328	–
V3 m HAUD	0.02755	0.03221	0.02726	0.02923	0.02984	0.03250
V3 m USD	0.02076	0.02417	0.02118	0.02251	0.02212	0.02521

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

Janus Henderson Flexible Income Fund (continued)

Fund Performance

As at 30 June 2023

Performance (Annualised)	Six months 31/12/2022 30/06/2023 %	One year 30/06/2022 30/06/2023 %	Three years 30/06/2020 30/06/2023 %	Five years 30/06/2018 30/06/2023 %	Since inception to 30/06/2023 %
H2 USD (Net)	1.44	(1.91)	(3.85)	0.82	3.91
Bloomberg U.S. Aggregate Bond TR	2.09	(0.94)	(3.97)	0.77	3.99

	Five years 30/06/2018 30/06/2023 %
H2 USD (Gross)	1.51
Bloomberg U.S. Aggregate Bond TR + 1.25%	2.03

Discrete performance	31/12/2022 30/06/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %
H2 USD (Net)	1.44	(14.18)	(1.19)*	8.89**	7.90**
Bloomberg U.S. Aggregate Bond TR	2.09	(13.01)	(1.54)	7.51	8.72
H2 USD (Gross)	1.76	(13.62)	(0.55)*	10.95**	9.94**
Bloomberg U.S. Aggregate Bond TR + 1.25%	2.72	(11.93)	(0.31)	8.85	10.07

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

* Historical figures are based on the H1m USD share class.

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

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

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

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

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

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

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

Janus Henderson Flexible Income Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2023	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/06/23	51,800,000	51,792,791
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/06/23	51,800,000	51,778,373
Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/02/23	51,600,000	51,580,607
Credit Agricole Corporate And Investment Bank, 0.0000%, due 03/02/23	51,500,000	51,493,548
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/05/23	51,500,000	51,478,499
Credit Agricole Corporate And Investment Bank, 0.0000%, due 08/05/23	51,400,000	51,378,540
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/01/23	51,300,000	51,293,915
Credit Agricole Corporate And Investment Bank, 0.0000%, due 05/05/23	51,300,000	51,292,861
Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/05/23	51,300,000	51,292,861
Credit Industriel Et Commercial, 0.0000%, due 28/06/23	51,300,000	51,292,789
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/01/23	51,200,000	51,193,927
Credit Agricole Corporate And Investment Bank, 0.0000%, due 07/02/23	51,200,000	51,193,586
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/05/23	51,200,000	51,192,875
Credit Agricole Corporate And Investment Bank, 0.0000%, due 29/06/23	51,200,000	51,192,875
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/01/23	51,100,000	51,093,939
Credit Agricole Corporate And Investment Bank, 0.0000%, due 31/01/23	51,100,000	51,093,939
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/04/23	51,100,000	51,093,243
Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/04/23	51,100,000	51,093,243
Credit Agricole Corporate And Investment Bank, 0.0000%, due 04/05/23	51,100,000	51,093,243
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/05/23	51,100,000	51,092,889

Major Sales for the period ended 30 June 2023	Shares or Principal Amount	Proceeds (USD)
US Treasury, 3.5000%, due 15/02/33	33,781,700	33,569,973
US Treasury, 4.1250%, due 15/11/32	32,007,400	33,366,666
US Treasury, 4.3750%, due 31/10/24	25,688,000	25,486,118
US Treasury, 4.0000%, due 15/02/26	24,990,000	24,876,898
US Treasury, 4.6250%, due 15/03/26	23,174,000	23,620,281
US Treasury, 3.7500%, due 15/04/26	22,889,000	22,929,112
US Treasury, 3.6250%, due 15/05/26	21,582,000	21,136,028
US Treasury, 3.0000%, due 15/08/52	24,159,000	20,675,037
UMBS, 5.0000%, due 28/11/52	20,594,578	20,599,239
US Treasury, 3.8750%, due 30/11/27	20,193,500	20,112,380
US Treasury, 4.0000%, due 29/02/28	19,212,700	19,286,205
US Treasury, 4.0000%, due 15/11/52	17,914,300	18,690,949
US Treasury, 4.0000%, due 15/11/42	16,609,000	16,327,178
US Treasury, 3.5000%, due 31/01/28	15,974,000	15,813,756
US Treasury, 3.8750%, due 31/12/27	14,052,000	14,162,408
US Treasury, 4.1250%, due 31/10/27	13,242,600	13,537,972
UMBS, 4.5000%, due 28/11/52	13,343,289	13,174,187
US Treasury, 3.3750%, due 15/05/33	12,612,500	12,301,631
UMBS, 3.0000%, due 27/11/52	13,287,008	11,600,119
GNMA, 5.0000%, due 28/11/52	11,126,000	11,176,684
GNMA, 3.5000%, due 24/11/52	11,994,210	11,056,225
UMBS, 3.5000%, due 28/11/52	11,143,131	10,465,535
US Treasury, 4.1250%, due 30/09/27	10,135,500	10,200,035
US Treasury, 3.6250%, due 31/03/28	10,290,000	10,107,947
US Treasury, 3.6250%, due 31/05/28	10,110,900	9,999,342
UMBS, 3.0000%, due 29/11/52	10,981,710	9,836,352
US Treasury, 3.8750%, due 30/11/29	9,418,000	9,358,049
GNMA, 2.5000%, due 26/11/52	10,497,554	9,312,889
GNMA, 2.5000%, due 25/11/52	10,497,554	9,250,536
GNMA, 2.5000%, due 27/11/52	10,497,554	9,185,770

Janus Henderson Global Investment Grade Bond Fund

Fund Overview

Investment Objective and Policy

The Fund's investment objective is to maximise total return.

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

The Fund invests at least 80% of its assets in a global portfolio of investment grade (equivalent to BBB rated or higher) corporate bonds, issued by companies and issuers.

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

The Fund is actively managed with reference to the Bloomberg Global Aggregate Corporate Bond Hedged USD Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

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

For the six-month period ended 30 June 2023, the H2 USD share class returned 1.46% (Net) and 1.80% (Gross), compared with 3.13% (Net) and 3.77% (Gross) for the Fund's target benchmark, the Bloomberg Global Aggregate Corporate Bond Hedged USD Index.

Security selection and the fund's overweight interest rate duration position, expressed through the US and UK, were the main detractors from performance. Asset allocation also detracted, mainly due to the fund's underweight to credit beta relative to the benchmark, as credit spreads tightened over the period.

At a sector level, overweight positions in banks and utilities hurt returns, while the overweight allocation to the technology sector and underweight position in real estate contributed to performance.

At a single-issue level, the small positions in Silicon Valley Bank (SVB) and Credit Suisse detracted from performance (we only held senior holdco bonds in Credit Suisse and none of the Additional Tier 1 instruments that were written down during the merger with UBS). Our investment thesis around SVB was driven by our preference for banks over industrials, with a focus on lower credit risk lenders as recessionary risks were rising. SVB suffered from a liquidity crisis, with too many depositors in the Californian "innovation economy" demanding cash at a rate that SVB could not sustain or sell assets quickly enough to provide the liquidity needed. At Credit Suisse, while the bank was better capitalised relative to peers, deposit outflows in recent quarters and uncertainty about its strategic plan made it susceptible to the bank bond sell-off that followed the SVB collapse. We sold out of the positions after the outbreak of the crisis.

Elsewhere, our investment in Thames Water, the largest water utility in the UK, also detracted from performance. The underperformance was triggered by headlines in June that suggested the regulator was concerned about the company's leverage and ability to raise funds to service its existing debt. This coincided with the surprise resignation of Thames Water's CEO, Sarah Bentley. We have closed our position in Thames Water.

Positive contributions came from holding US data storage company Seagate Technology and US-based Lithia Motors, which acquired British luxury car dealership Jardine Motors in the first quarter. The fund also benefited from holding pharmaceutical names Organon and Syneos Health, with the latter performing well following news that it had been acquired by a private equity consortium.

From a positioning perspective, we have continued to upgrade the quality of the fund, reducing exposure to higher-beta bonds that are more economically sensitive and maintaining an underweight position in more cyclical sectors. In the financials sector, we believe banks have benefited from attractive valuations, but confidence in the sector has weakened following recent US bank failures. Hence, we have reduced the size of the fund's overweight position to banks to acknowledge the additional risk-taking within the sector and the elevated risk of deposit flight. In our view, the most senior parts of the capital structure (the last to absorb any losses) and so-called national champions (which typically benefit from a flight to safety in a weak environment) are likely to perform better in a turbulent market. In the US, we prefer global systemically important banks (G-SIBs) over US regional banks given the greater regulatory scrutiny and better liquidity profiles. We have also positioned the fund underweight in smaller regional banks with large commercial real estate portfolios and longer duration securities portfolios.

The fund has remained modestly underweight credit relative to the benchmark. Leading recessionary indicators such as inverted yield curves and money supply are still pointing to the downside, but the timing of any recession is still unclear. We continue to see stubbornly elevated core services inflation and a resilient labour market in the US. At the same time, we are beginning to see a decline in profit expectations, with several profit warnings issued in cyclical sectors such as chemicals, which suggests a decline in demand. However, this decline has not yet fed through to all spaces. As a result, we expect at least one more rate

Janus Henderson Global Investment Grade Bond Fund (continued)

Fund Overview (continued)

hike from the US Federal Reserve. In our view, the end of an era of central bank liquidity injections alongside a global recession would likely result in wider spreads and, therefore, better entry points to move the fund to an overweight credit beta position.

As the macro environment remains uncertain, we continue to maintain a defensive position, tilting the fund into high-quality, non-cyclical companies with strong liquidity and fundamentally robust balance sheets. While corporate earnings have been generally resilient, a continued tightening of lending conditions is expected to affect companies of lower quality, and we think corporate defaults are also likely to tick up.

We expect markets to remain volatile, with risks including the timing of the unwinding of central banks' quantitative stimuli and persistent inflationary pressures. We will continue to adhere to our research-driven investment process, with a focus on taking what we see as the right amount of risk throughout the cycle.

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

July 2023

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Financial Position

	As of 30 June 2023 (USD)	As of 31 December 2022 (USD)
Assets:		
Financial assets at fair value through profit or loss	361,962,240	381,167,720
Cash and foreign currency	1	158,761
Margin cash	2,406,062	767,365
Collateral cash	1,720,000	670,000
Receivables:		
Investments sold	2,599,636	–
Funds shares sold	30,687	95,411
Interest	3,761,197	3,059,597
Receivable from Investment Manager	50,939	20,585
Other debtors	1,700	1,648
Total Assets	**372,532,462**	**385,941,087**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	4,456,493	5,466,740
Bank overdraft and foreign currency	2,036	238,301
Margin cash	403,754	219,975
Investments purchased	9,676,983	–
Spot foreign exchange contracts awaiting payment	8,525	539
Fund shares repurchased	62,924	18,251
Investment Management fees	28,400	11,763
Shareholder Service fees	7,799	1,749
Accounting, Administration and Transfer Agent fees	40,683	32,148
Management fees	2,463	1,044
Accrued expenses	71,744	65,096
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**14,761,804**	**6,055,606**
Net Assets attributable to holders of redeemable ordinary participating shares	**357,770,658**	**379,885,481**

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2023 (USD)	Period ended 30 June 2022 (USD)
Revenue:		
Interest income	8,425,351	3,351,737
Other income	167,439	83,750
Net (loss) on financial assets and liabilities at fair value through profit or loss	(39,534,354)	(74,242,530)
Total Investments (Loss)	**(30,941,564)**	**(70,807,043)**
Expenses:		
Investment Management fees	75,036	61,895
Shareholder Service fees	16,679	12,283
Management fees	7,465	8,157
Accounting, Administration and Transfer Agent fees	62,568	52,045
Custodian fees	35,651	29,224
Audit fees	9,375	7,965
Printing expenses	454	9,080
Legal and other professional fees	17,160	17,549
Other fees	17,813	15,291
Total Expenses	**242,201**	**213,489**
Less Expense Reimbursement	**(132,783)**	**(125,380)**
Net Expenses after Expense Reimbursement	**109,418**	**88,109**
Net Operating (Loss)	**(31,050,982)**	**(70,895,152)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(105,949)	(39,114)
Swap interest expense	(579,585)	(239,975)
Withholding tax on dividends and other investment income	**–**	**(36,254)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**(31,736,516)**	**(71,210,495)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2023 (USD)	Period ended 30 June 2022 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(31,736,516)	(71,210,495)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	34,645,464	7,381,245
Redemption of redeemable ordinary shares	(25,023,771)	(43,722,598)
Dilution Adjustment	–	48,925
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**9,621,693**	**(36,292,428)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(22,114,823)	(107,502,923)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	379,885,481	335,531,495
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**357,770,658**	**228,028,572**

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

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2022: 0.00% USD –)			
1,817,000	American Tower Trust #1, 5.4900%, due 15/3/28	0.51	1,814,775
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**0.51**	**1,814,775**
Commercial Papers (2022: 0.00% USD –)			
United States			
Financial Services			
6,500,000	FHLB, due 3/7/23	1.82	6,500,000
7,200,000	FNMA, due 3/7/23	2.01	7,200,000
		3.83	13,700,000
	Total Commercial Papers	**3.83**	**13,700,000**
Corporate Bonds (2022: 79.43% USD 301,746,641)			
Australia			
Banks			
1,812,000	Westpac Banking Corp., 5.4050%, due 10/8/33	0.48	1,718,083
Diversified Telecommunication Services			
1,780,000	NBN Co. Ltd., 4.1250%, due 15/3/29	0.55	1,956,398
Belgium			
Electric Utilities			
2,400,000	FLUVIUS System Operator CVBA, 3.8750%, due 9/5/33	0.73	2,614,535
Health Care Providers & Services			
1,050,000	Lonza Finance International NV, 3.8750%, due 25/5/33	0.32	1,138,899
Canada			
Banks			
3,810,000	Bank of Montreal, 3.0880%, due 10/1/37	0.84	2,996,821
1,961,000	Royal Bank of Canada, 5.0000%, due 1/2/33	0.53	1,923,249
2,000,000	Toronto-Dominion Bank (The), 4.2850%, due 13/9/24	0.55	1,964,781
		1.92	6,884,851
Oil, Gas & Consumable Fuels			
1,188,000	Enbridge, Inc., 5.7000%, due 8/3/33	0.34	1,204,854
Denmark			
Banks			
1,890,000	Danske Bank A/S, 4.6250%, due 13/4/27	0.63	2,263,574
Finland			
Banks			
1,625,000	Nordea Bank Abp, 5.3750%, due 22/9/27	0.45	1,605,493
Electric Utilities			
1,820,000	Fortum OYJ, 4.0000%, due 26/5/28	0.55	1,972,886
France			
Banks			
3,006,000	BNP Paribas SA, 2.8190%, due 19/11/25	0.80	2,867,685
943,000	BNP Paribas SA, 3.0520%, due 13/1/31	0.23	805,917
531,000	Credit Agricole SA, 4.3750%, due 17/3/25	0.14	511,753
3,100,000	Credit Agricole SA, 4.2500%, due 11/7/29	0.94	3,360,610
1,800,000	Societe Generale SA, 6.2500%, due 22/6/33	0.63	2,270,976
		2.74	9,816,941
Consumer Staples Distribution & Retail			
1,800,000	ELO SACA, 4.8750%, due 8/12/28	0.53	1,886,507
Electric Utilities			
1,856,000	Electricite de France SA, 5.7000%, due 23/5/28	0.52	1,854,365
309,000	Electricite de France SA, 6.2500%, due 23/5/33	0.09	314,329
1,856,000	Electricite de France SA, 6.9000%, due 23/5/53	0.54	1,925,226
		1.15	4,093,920
Electrical Equipment			
1,300,000	Legrand SA, 3.5000%, due 29/5/29	0.40	1,418,444
Financial Services			
1,700,000	Edenred, 3.6250%, due 13/6/31	0.51	1,833,388
Germany			
Independent Power and Renewable Electricity Producers			
1,310,000	RWE AG, 4.1250%, due 13/2/35	0.39	1,394,570
Ireland			
Building Products			
1,368,000	Trane Technologies Financing Ltd., 5.2500%, due 3/3/33	0.39	1,385,560
Consumer Finance			
721,000	AerCap Ireland Capital DAC, 4.5000%, due 15/9/23	0.20	718,353
Japan			
Banks			
1,044,000	Mitsubishi UFJ Financial Group, Inc., 4.7880%, due 18/7/25	0.29	1,029,392
1,044,000	Mitsubishi UFJ Financial Group, Inc., 5.0170%, due 20/7/28	0.28	1,024,058
1,472,000	Sumitomo Mitsui Financial Group, Inc., 5.7100%, due 13/1/30	0.42	1,491,073
		0.99	3,544,523
Luxembourg			
Food Products			
2,320,000	Nestle Finance International Ltd., 3.7500%, due 13/3/33	0.73	2,622,701
Health Care Equipment & Supplies			
1,980,000	Medtronic Global Holdings SCA, 3.1250%, due 15/10/31	0.58	2,071,932
Netherlands			
Banks			
2,400,000	ABN AMRO Bank NV, 4.0000%, due 16/1/28	0.72	2,570,441
1,957,000	Cooperatieve Rabobank UA, 5.5640%, due 28/2/29	0.54	1,932,885
1,960,000	ING Groep NV, 4.2520%, due 28/3/33	0.50	1,793,775
		1.76	6,297,101
Building Products			
1,240,000	Sika Capital BV, 3.7500%, due 3/5/30	0.38	1,349,500
Diversified Telecommunication Services			
1,400,000	Koninklijke KPN NV, 3.8750%, due 3/7/31	0.43	1,521,505
Electric Utilities			
910,000	TenneT Holding BV, 4.7500%, due 28/10/42	0.31	1,107,995

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil, Gas & Consumable Fuels			
2,840,000	BP Capital Markets BV, 3.7730%, due 12/5/30	0.85	3,058,628
Personal Care Products			
1,950,000	Unilever Finance Netherlands BV, 3.5000%, due 23/2/35	0.59	2,115,994
Professional Services			
2,260,000	Arcadis NV, 4.8750%, due 28/2/28	0.69	2,466,513
Norway			
Oil, Gas & Consumable Fuels			
2,060,000	Var Energi ASA, 5.5000%, due 4/5/29	0.63	2,241,331
Portugal			
Gas Utilities			
2,600,000	Floene Energias SA, 4.8750%, due 3/7/28	0.79	2,837,432
Singapore			
Pharmaceuticals			
1,305,000	Pfizer Investment Enterprises Pte. Ltd., 4.4500%, due 19/5/28	0.36	1,283,286
668,000	Pfizer Investment Enterprises Pte. Ltd., 4.7500%, due 19/5/33	0.18	665,743
1,305,000	Pfizer Investment Enterprises Pte. Ltd., 5.3000%, due 19/5/53	0.38	1,357,808
		0.92	3,306,837
Supranational			
Food Products			
1,988,000	JBS USA LUX SA, 2.5000%, due 15/1/27	0.49	1,743,178
Sweden			
Capital Markets			
2,230,000	Volvo Treasury AB, 6.1250%, due 22/6/28	0.79	2,818,435
Switzerland			
Capital Markets			
2,180,000	UBS Group AG, 1.3640%, due 30/1/27	0.53	1,911,408
United Kingdom			
Banks			
4,111,000	HSBC Holdings plc, 1.5890%, due 24/5/27	1.01	3,630,298
1,410,000	Lloyds Bank Corporate Markets plc, 4.1250%, due 30/5/27	0.42	1,520,289
1,920,000	NatWest Markets plc, 6.6250%, due 22/6/26	0.68	2,415,382
		2.11	7,565,969
Biotechnology			
352,000	CSL Finance plc, 3.8500%, due 27/4/27	0.09	336,292
1,347,000	CSL Finance plc, 4.2500%, due 27/4/32	0.36	1,275,955
965,000	CSL Finance plc, 4.6250%, due 27/4/42	0.25	896,754
		0.70	2,509,001
Diversified Telecommunication Services			
1,010,000	British Telecommunications plc, 5.7500%, due 13/2/41	0.33	1,186,338
Electric Utilities			
1,550,000	ENW Finance plc, 4.8930%, due 24/11/32	0.51	1,814,384
Financial Services			
1,380,000	Thames Water Utilities Finance plc, 4.3750%, due 18/1/31	0.38	1,343,562
Gas Utilities			
1,110,000	Northern Gas Networks Finance plc, 6.1250%, due 2/6/33	0.39	1,393,072
Metals & Mining			
2,813,000	Anglo American Capital plc, 5.5000%, due 2/5/33	0.77	2,749,761
Multi-Utilities			
310,000	National Grid plc, 5.6020%, due 12/6/28	0.09	311,474
649,000	National Grid plc, 5.8090%, due 12/6/33	0.18	660,860
		0.27	972,334
Oil, Gas & Consumable Fuels			
1,280,000	BP Capital Markets plc, 5.7730%, due 25/5/38	0.45	1,603,416
Real Estate Management & Development			
3,400,000	Aster Treasury plc, 5.4120%, due 20/12/32	1.20	4,312,330
Water Utilities			
750,000	Anglian Water Services Financing plc, 5.8750%, due 20/6/31	0.26	943,065
780,000	Severn Trent Utilities Finance plc, 5.2500%, due 4/4/36	0.26	924,023
		0.52	1,867,088
Wireless Telecommunication Services			
1,780,000	Vodafone Group plc, 5.1250%, due 2/12/52	0.54	1,921,205
United States			
Aerospace & Defense			
1,913,000	Leidos, Inc., 4.3750%, due 15/5/30	0.49	1,758,077
839,000	Leidos, Inc., 5.7500%, due 15/3/33	0.23	833,919
		0.72	2,591,996
Banks			
703,000	Bank of America Corp., 3.5590%, due 23/4/27	0.19	666,820
1,849,000	Bank of America Corp., 4.3760%, due 27/4/28	0.50	1,776,479
1,701,000	Bank of America Corp., 2.0870%, due 14/6/29	0.41	1,452,352
1,949,000	Citigroup, Inc., 3.3520%, due 24/4/25	0.53	1,905,886
1,940,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.51	1,839,629
1,905,000	Citigroup, Inc., 4.4120%, due 31/3/31	0.50	1,792,140
1,827,000	Citigroup, Inc., 3.0570%, due 25/1/33	0.43	1,526,155
2,716,000	Fifth Third Bancorp, 4.7720%, due 28/7/30	0.71	2,540,496
2,674,000	JPMorgan Chase & Co., 2.1820%, due 1/6/28	0.66	2,378,418
1,880,000	JPMorgan Chase & Co., 4.4520%, due 5/12/29	0.50	1,803,128
2,362,000	JPMorgan Chase & Co., 2.9630%, due 25/1/33	0.56	1,990,566
833,000	JPMorgan Chase & Co., 5.7170%, due 14/9/33	0.24	845,481
530,000	PNC Financial Services Group, Inc. (The), 5.5820%, due 12/6/29	0.15	527,889
1,167,000	PNC Financial Services Group, Inc. (The), 6.0370%, due 28/10/33	0.33	1,194,859
2,487,000	PNC Financial Services Group, Inc. (The), 5.0680%, due 24/1/34	0.67	2,385,821
713,000	Truist Financial Corp., 6.0470%, due 8/6/27	0.20	713,617
805,000	Truist Financial Corp., 5.8670%, due 8/6/34	0.22	805,697
3,844,000	US Bancorp, 4.5480%, due 22/7/28	1.03	3,679,032

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,069,000	US Bancorp, 4.9670%, due 22/7/33	0.27	969,095
		8.61	30,793,560
Biotechnology			
798,000	AbbVie, Inc., 4.0500%, due 21/11/39	0.19	695,187
405,000	Amgen, Inc., 5.2500%, due 2/3/33	0.11	405,710
1,370,000	Amgen, Inc., 5.6000%, due 2/3/43	0.39	1,375,085
487,000	Amgen, Inc., 5.6500%, due 2/3/53	0.14	493,540
		0.83	2,969,522
Capital Markets			
836,000	Ares Capital Corp., 3.2000%, due 15/11/31	0.18	641,753
1,437,000	Bank of New York Mellon Corp. (The), 4.9670%, due 26/4/34	0.39	1,403,907
2,298,000	Blue Owl Finance LLC, 4.3750%, due 15/2/32	0.52	1,859,104
1,356,000	Goldman Sachs Group, Inc. (The), 3.7500%, due 25/2/26	0.36	1,302,260
207,000	Intercontinental Exchange, Inc., 4.3500%, due 15/6/29	0.06	202,247
320,000	Intercontinental Exchange, Inc., 5.2000%, due 15/6/62	0.09	318,643
1,690,000	Morgan Stanley, 3.9500%, due 23/4/27	0.45	1,600,953
611,000	Morgan Stanley, 5.1230%, due 1/2/29	0.17	602,956
2,030,000	Morgan Stanley, 4.6560%, due 2/3/29	0.62	2,228,520
1,622,000	Morgan Stanley, 2.9430%, due 21/1/33	0.38	1,349,094
1,780,000	Morgan Stanley, 5.7890%, due 18/11/33	0.61	2,170,084
1,360,000	Morgan Stanley, 5.2970%, due 20/4/37	0.36	1,287,573
233,000	Morgan Stanley, 5.9480%, due 19/1/38	0.06	230,112
364,000	Nasdaq, Inc., 5.3500%, due 28/6/28	0.10	364,775
860,000	Nasdaq, Inc., 4.5000%, due 15/2/32	0.27	950,444
609,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.17	611,672
1,369,000	Nasdaq, Inc., 3.2500%, due 28/4/50	0.26	926,774
821,000	Nasdaq, Inc., 5.9500%, due 15/8/53	0.24	841,204
349,000	Nasdaq, Inc., 6.1000%, due 28/6/63	0.10	357,200
1,401,000	Owl Rock Capital Corp. III, 3.1250%, due 13/4/27	0.33	1,188,887
805,000	S&P Global, Inc., 3.7000%, due 1/3/52	0.18	657,413
2,636,000	State Street Corp., 3.7760%, due 3/12/24	0.73	2,611,189
3,011,000	State Street Corp., 4.8570%, due 26/1/26	0.83	2,967,625
		7.46	26,674,389
Commercial Services & Supplies			
2,639,000	Waste Management, Inc., 4.1500%, due 15/4/32	0.70	2,516,773
Consumer Finance			
1,820,000	Ally Financial, Inc., 5.7500%, due 20/11/25	0.49	1,753,870
872,000	American Express Co., 5.0430%, due 1/5/34	0.24	853,378
1,061,000	Capital One Financial Corp., 6.3120%, due 8/6/29	0.29	1,054,715
		1.02	3,661,963
Consumer Staples Distribution & Retail			
905,000	Sysco Corp., 4.5000%, due 1/4/46	0.22	770,475
2,015,000	Target Corp., 4.8000%, due 15/1/53	0.54	1,930,375
		0.76	2,700,850
Distributors			
1,227,000	LKQ Corp., 5.7500%, due 15/6/28	0.34	1,223,722
Diversified REITs			
42,000	GLP Capital LP, 5.3750%, due 15/4/26	0.01	41,152
7,000	GLP Capital LP, 5.3000%, due 15/1/29	0.00	6,672
1,451,000	GLP Capital LP, 4.0000%, due 15/1/31	0.35	1,255,783
		0.36	1,303,607
Diversified Telecommunication Services			
1,138,000	AT&T, Inc., 5.4000%, due 15/2/34	0.32	1,140,516
Electric Utilities			
1,324,000	American Electric Power Co., Inc., 5.6250%, due 1/3/33	0.38	1,346,956
1,296,000	Duke Energy Progress LLC, 5.2500%, due 15/3/33	0.37	1,317,559
1,350,000	Duke Energy Progress LLC, 5.3500%, due 15/3/53	0.38	1,361,202
2,000,000	Exelon Corp., 3.9500%, due 15/6/25	0.54	1,934,869
618,000	Exelon Corp., 5.1500%, due 15/3/28	0.17	615,539
989,000	Exelon Corp., 5.3000%, due 15/3/33	0.28	986,381
290,000	Southern California Edison Co., 5.8500%, due 1/11/27	0.08	296,784
1,021,000	Southern California Edison Co., 5.9500%, due 1/11/32	0.30	1,069,469
1,081,000	Xcel Energy, Inc., 4.6000%, due 1/6/32	0.28	1,021,477
		2.78	9,950,236
Electronic Equipment, Instruments & Components			
346,000	Allegion US Holding Co., Inc., 3.2000%, due 1/10/24	0.09	332,415
1,537,000	Trimble, Inc., 6.1000%, due 15/3/33	0.44	1,557,890
		0.53	1,890,305
Entertainment			
1,087,000	Activision Blizzard, Inc., 4.5000%, due 15/6/47	0.28	1,002,705
1,730,000	Warnermedia Holdings, Inc., 4.2790%, due 15/3/32	0.43	1,535,094
		0.71	2,537,799
Financial Services			
262,000	Corebridge Financial, Inc., 3.8500%, due 5/4/29	0.07	235,988
1,824,000	Fiserv, Inc., 2.7500%, due 1/7/24	0.49	1,770,190
559,000	Fiserv, Inc., 3.2000%, due 1/7/26	0.15	524,722
1,259,000	Fiserv, Inc., 4.4000%, due 1/7/49	0.30	1,064,777
2,109,000	Global Payments, Inc., 1.2000%, due 1/3/26	0.52	1,875,180
		1.53	5,470,857
Food Products			
1,564,000	General Mills, Inc., 2.2500%, due 14/10/31	0.36	1,283,729
1,941,000	Pilgrim's Pride Corp., 5.8750%, due 30/9/27	0.54	1,919,887
2,937,000	Pilgrim's Pride Corp., 4.2500%, due 15/4/31	0.70	2,521,369
		1.60	5,724,985
Ground Transportation			
882,000	Norfolk Southern Corp., 2.3000%, due 15/5/31	0.21	733,257
Health Care Equipment & Supplies			
860,000	Alcon Finance Corp., 5.3750%, due 6/12/32	0.24	872,053
700,000	Alcon Finance Corp., 5.7500%, due 6/12/52	0.21	737,369
275,000	Boston Scientific Corp., 4.5500%, due 1/3/39	0.07	256,411
224,000	Boston Scientific Corp., 4.7000%, due 1/3/49	0.06	210,319

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
712,000	GE HealthCare Technologies, Inc., 5.8570%, due 15/3/30	0.20	731,160
		0.78	2,807,312
Health Care Providers & Services			
1,697,000	Centene Corp., 4.2500%, due 15/12/27	0.44	1,588,239
1,106,000	Centene Corp., 3.0000%, due 15/10/30	0.26	922,688
1,602,000	Centene Corp., 2.6250%, due 1/8/31	0.36	1,278,716
296,000	Cigna Group (The), 3.2000%, due 15/3/40	0.06	227,839
813,000	Cigna Group (The), 3.4000%, due 15/3/50	0.17	594,696
1,641,000	Elevance Health, Inc., 5.5000%, due 15/10/32	0.47	1,688,156
2,874,000	HCA, Inc., 5.3750%, due 1/2/25	0.80	2,850,339
589,000	HCA, Inc., 5.2000%, due 1/6/28	0.16	584,623
1,876,000	HCA, Inc., 5.5000%, due 1/6/33	0.52	1,873,841
1,008,000	UnitedHealth Group, Inc., 3.7000%, due 15/5/27	0.27	972,383
919,000	UnitedHealth Group, Inc., 4.2000%, due 15/5/32	0.25	877,711
1,658,000	UnitedHealth Group, Inc., 5.3500%, due 15/2/33	0.48	1,723,875
935,000	UnitedHealth Group, Inc., 4.7500%, due 15/5/52	0.25	887,843
1,867,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	0.46	1,633,118
2,508,000	Universal Health Services, Inc., 2.6500%, due 15/1/32	0.55	1,978,678
		5.50	19,682,745
Industrial REITs			
1,251,000	Rexford Industrial Realty LP, 2.1250%, due 1/12/30	0.28	989,015
Insurance			
2,230,000	Aon Corp., 5.0000%, due 12/9/32	0.62	2,202,830
2,668,000	Athene Global Funding, 2.6460%, due 4/10/31	0.57	2,022,534
764,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.20	721,885
252,000	Brown & Brown, Inc., 4.9500%, due 17/3/52	0.06	216,096
1,760,000	Metropolitan Life Global Funding I, 5.0000%, due 10/1/30	0.59	2,120,266
2,829,000	Metropolitan Life Global Funding I, 5.1500%, due 28/3/33	0.78	2,800,080
1,830,000	New York Life Global Funding, 3.6250%, due 9/1/30	0.55	1,964,580
422,000	Progressive Corp. (The), 3.7000%, due 15/3/52	0.09	330,879
2,099,000	Willis North America, Inc., 5.3500%, due 15/5/33	0.57	2,048,260
		4.03	14,427,410
Leisure Products			
1,212,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.31	1,096,017
870,000	Hasbro, Inc., 6.3500%, due 15/3/40	0.25	886,168
2,810,000	Mattel, Inc., 5.4500%, due 1/11/41	0.65	2,333,307
		1.21	4,315,492
Life Sciences Tools & Services			
890,000	Illumina, Inc., 5.7500%, due 13/12/27	0.25	894,461
Machinery			
708,000	Westinghouse Air Brake Technologies Corp., 4.3750%, due 15/8/23	0.20	706,670
Media			
303,000	Charter Communications Operating LLC, 5.3750%, due 1/5/47	0.07	250,741
578,000	Comcast Corp., 4.5500%, due 15/1/29	0.16	567,902
412,000	Comcast Corp., 4.8000%, due 15/5/33	0.11	407,869
		0.34	1,226,512
Multi-Utilities			
4,509,000	DTE Energy Co., 4.2200%, due 1/11/24	1.23	4,410,042
768,000	WEC Energy Group, Inc., 4.7500%, due 15/1/28	0.21	751,181
		1.44	5,161,223
Oil, Gas & Consumable Fuels			
2,123,000	Enterprise Products Operating LLC, 4.2000%, due 31/1/50	0.50	1,777,505
1,902,000	EQT Corp., 3.1250%, due 15/5/26	0.49	1,750,496
1,799,000	Kinder Morgan, Inc., 5.2000%, due 1/6/33	0.49	1,744,227
886,000	NGPL PipeCo LLC, 7.7680%, due 15/12/37	0.26	947,289
1,964,228	ONEOK, Inc., 6.1000%, due 15/11/32	0.56	1,999,029
1,106,000	Transcontinental Gas Pipe Line Co. LLC, 3.9500%, due 15/5/50	0.24	855,810
2,089,000	Venture Global Calcasieu Pass LLC, 6.2500%, due 15/1/30	0.58	2,074,120
2,277,000	Western Midstream Operating LP, 6.1500%, due 1/4/33	0.64	2,298,108
		3.76	13,446,584
Personal Care Products			
1,592,000	Estee Lauder Cos., Inc. (The), 5.1500%, due 15/5/53	0.45	1,622,656
3,665,000	Kenvue, Inc., 5.5000%, due 22/3/25	1.03	3,675,948
1,283,000	Kenvue, Inc., 4.9000%, due 22/3/33	0.36	1,298,960
		1.84	6,597,564
Pharmaceuticals			
1,369,000	Johnson & Johnson, 2.1000%, due 1/9/40	0.27	965,348
1,438,000	Zoetis, Inc., 5.6000%, due 16/11/32	0.42	1,503,679
		0.69	2,469,027
Professional Services			
5,768,000	Equifax, Inc., 2.6000%, due 1/12/24	1.54	5,496,345
644,000	Equifax, Inc., 7.0000%, due 1/7/37	0.19	685,239
1,322,000	Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.36	1,283,639
615,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.16	586,217
		2.25	8,051,440
Real Estate Management & Development			
2,719,000	CBRE Services, Inc., 5.9500%, due 15/8/34	0.75	2,687,136
Residential REITs			
1,805,000	Mid-America Apartments LP, 2.8750%, due 15/9/51	0.33	1,166,488
1,277,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.28	1,010,545
1,165,000	Sun Communities Operating LP, 5.7000%, due 15/1/33	0.32	1,136,263
		0.93	3,313,296
Semiconductors & Semiconductor Equipment			
1,018,000	Broadcom, Inc., 2.6000%, due 15/2/33	0.22	796,288
1,372,000	Broadcom, Inc., 3.4690%, due 15/4/34	0.31	1,125,954
1,706,000	Broadcom, Inc., 3.1370%, due 15/11/35	0.37	1,309,214

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,255,000	Broadcom, Inc., 3.1870%, due 15/11/36	0.26	949,175
2,440,000	Foundry JV Holdco LLC, 5.8750%, due 25/1/34	0.68	2,433,194
831,000	Qorvo, Inc., 1.7500%, due 15/12/24	0.22	773,559
742,000	Skyworks Solutions, Inc., 1.8000%, due 1/6/26	0.19	663,106
		2.25	8,050,490
Software			
2,681,000	Autodesk, Inc., 2.4000%, due 15/12/31	0.61	2,195,500
1,151,000	Fortinet, Inc., 1.0000%, due 15/3/26	0.29	1,027,917
2,041,000	Oracle Corp., 4.6500%, due 6/5/30	0.55	1,973,274
301,000	Oracle Corp., 2.8750%, due 25/3/31	0.07	257,054
514,000	Oracle Corp., 5.5500%, due 6/2/53	0.14	498,100
957,000	ServiceNow, Inc., 1.4000%, due 1/9/30	0.21	758,289
1,329,000	VMware, Inc., 0.6000%, due 15/8/23	0.37	1,321,068
1,330,000	VMware, Inc., 1.0000%, due 15/8/24	0.35	1,259,737
215,000	Workday, Inc., 3.7000%, due 1/4/29	0.06	199,495
334,000	Workday, Inc., 3.8000%, due 1/4/32	0.09	300,820
		2.74	9,791,254
Specialized REITs			
1,868,000	Equinix, Inc., 2.6250%, due 18/11/24	0.50	1,784,797
239,000	Equinix, Inc., 2.9000%, due 18/11/26	0.06	219,349
		0.56	2,004,146
Specialty Retail			
1,236,000	AutoZone, Inc., 1.6500%, due 15/1/31	0.27	965,114
215,000	Home Depot, Inc. (The), 2.8750%, due 15/4/27	0.06	202,166
1,354,000	Home Depot, Inc. (The), 3.2500%, due 15/4/32	0.34	1,217,019
260,000	Lowe's Cos., Inc., 3.7500%, due 1/4/32	0.07	235,427
606,000	Lowe's Cos., Inc., 4.5500%, due 5/4/49	0.14	519,215
1,016,000	Ross Stores, Inc., 0.8750%, due 15/4/26	0.25	898,035
1,138,000	Ross Stores, Inc., 1.8750%, due 15/4/31	0.25	898,588
2,750,000	Tractor Supply Co., 5.2500%, due 15/5/33	0.76	2,729,852
		2.14	7,665,416
Wireless Telecommunication Services			
1,847,000	T-Mobile USA, Inc., 3.5000%, due 15/4/25	0.49	1,776,728
797,000	T-Mobile USA, Inc., 4.3750%, due 15/4/40	0.20	704,395
364,000	T-Mobile USA, Inc., 4.5000%, due 15/4/50	0.09	312,556
		0.78	2,793,679
	Total Corporate Bonds	**93.11**	**333,125,938**
Government Obligations (2022: 15.95% USD 60,600,763)			
European Investment Bank			
2,308,000	1.1250%, due 13/4/33	0.59	2,114,612
UK Treasury			
2,900,000	4.1250%, due 29/1/27	0.99	3,553,727
2,900,000	0.5000%, due 31/1/29	0.82	2,930,195
2,903,940	3.2500%, due 31/1/33	0.94	3,363,533
		2.75	9,847,455
	Total Government Obligations	**3.34**	**11,962,067**
	Total Investments (Cost: USD 373,038,025)	**100.79**	**360,602,780**

Forward Currency Contracts (2022: 4.85% USD 18,422,258)
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
EUR	1,545,989	USD	1,687,412	1,693,693	21-Sep-23	0.00	6,281
HSBC							
GBP	1,882,000	USD	2,383,165	2,390,630	21-Sep-23	0.00	7,465
USD	2,843,715	EUR	2,594,800	2,842,705	21-Sep-23	0.00	1,010
J.P. Morgan							
EUR[§]	5,402,131	USD	5,902,530	5,903,021	31-Jul-23	0.00	491
USD[§]	17,312	EUR	15,838	17,307	31-Jul-23	0.00	5
USD	40,874,820	GBP	32,153,600	40,843,464	21-Sep-23	0.01	31,356
State Street							
USD	1,520,864	EUR	1,387,372	1,519,921	21-Sep-23	0.00	943
Total						**0.01**	**47,551**

Futures[°] (2022: 0.10% USD 398,058)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	43	Euro-Bund September 2023	0.00	13,346
Goldman Sachs	26	Long Gilt September 2023	0.01	36,628
Goldman Sachs	(84)	US 10 Year Note September 2023	0.05	179,064
Goldman Sachs	(641)	US 10 Year Ultra Bond September 2023	0.24	859,310
Goldman Sachs	180	US Long Bond September 2023	0.02	66,474
Goldman Sachs	129	US Ultra Bond September 2023	0.05	157,087
Total			**0.37**	**1,311,909**

Total Financial Assets at fair value through profit or loss	**101.17**	**361,962,240**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps[°†] (2022: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Citigroup	Buy protection on CDX.NA.HY.40-V1 Pay USD fixed 5.00%	5,400,000	20-Jun-28	(0.04)	(154,755)
Citigroup	Buy protection on CDX.NA.HY.40-V1 Pay USD fixed 5.00%	6,150,000	20-Jun-28	(0.05)	(176,248)
Citigroup	Buy protection on iTraxx Europe Crossover39-V1 Pay EUR fixed 5.00%	5,800,000	20-Jun-28	(0.07)	(250,645)
Total				**(0.16)**	**(581,648)**

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Forward Currency Contracts (2022: (1.24)% USD (4,716,766))
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
HSBC							
EUR	5,811,853	USD	6,392,062	6,367,114	21-Sep-23	(0.01)	(24,948)
J.P. Morgan							
EUR◊	19,262	USD	21,056	21,048	31-Jul-23	0.00	(8)
JPY◊	42,116,524,809	USD	294,790,298	293,133,539	31-Jul-23	(0.46)	(1,656,759)
USD◊	15,088	EUR	13,812	15,093	31-Jul-23	0.00	(5)
USD	55,949,262	EUR	51,143,117	56,029,299	21-Sep-23	(0.02)	(80,037)
Total						**(0.49)**	**(1,761,757)**

Futures° (2022: (0.20)% USD (749,974))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	477	US 2 Year Note September 2023	(0.35)	(1,251,825)
Goldman Sachs	457	US 5 Year Note September 2023	(0.24)	(861,263)
Total			**(0.59)**	**(2,113,088)**

Total Financial Liabilities at fair value through profit or loss	**(1.24)**	**(4,456,493)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	50.93
Transferable securities dealt in on another regulated market	42.19
Financial derivative instruments dealt in on a regulated market	0.35
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	3.68
OTC financial derivative instruments	0.01
Other Assets	2.84
Total Assets	**100.00**

◊ These forward currency contracts are used for share class hedging.
° Refer to Note 5 for details of collateral held.
† Cleared through ICE (Central Counterparty Clearing House "CCP").

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Fair Value Hierarchy

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

	30 June 2023			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	1,814,775	–	1,814,775
Commercial Papers	–	13,700,000	–	13,700,000
Corporate Bonds	–	333,125,938	–	333,125,938
Credit Default Swaps	–	(581,648)	–	(581,648)
Forward Currency Contracts	–	(1,714,206)	–	(1,714,206)
Futures	(801,179)	–	–	(801,179)
Government Obligations	–	11,962,067	–	11,962,067
Total Investments in Securities	(801,179)	358,306,926	–	357,505,747

	31 December 2022			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	–	301,746,641	–	301,746,641
Forward Currency Contracts	–	13,705,492	–	13,705,492
Futures	(351,916)	–	–	(351,916)
Government Obligations	–	60,600,763	–	60,600,763
Total Investments in Securities	(351,916)	376,052,896	–	375,700,980

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

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

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

	A2 HEUR	A2 USD	A3m HEUR	A3m USD	E2 HEUR	E3m HEUR	H1m USD	H2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	169,414	157,219	71,239	139,184	7,420	37,652	332	300
Shares issued	33,414	673,521	90,337	183,259	–	190	4	–
Shares redeemed	(34,675)	(20,973)	(56,029)	(11,473)	(1,912)	(9,732)	(336)	–
At end of period	168,153	809,767	105,547	310,970	5,508	28,110	–	300

	I1m HEUR	I1m USD	I2 HEUR	I2 USD	I3m USD	S2 HEUR	S2 USD	Z1 HJPY
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	429	73,522	766,834	944,888	319	–	–	4,996,428
Shares issued	40,396	519,251	278,905	643,804	4	282	300	–
Shares redeemed	–	(588)	(813,616)	(677,146)	(323)	–	–	–
At end of period	40,825	592,185	232,123	911,546	–	282	300	4,996,428

	Z1 USD
	Shares
At beginning of the period	312,686
Shares issued	68,636
Shares redeemed	(56,447)
At end of period	324,875

For the financial year ended 31 December 2022

	A2 HEUR	A2 USD	A3m HEUR	A3m USD	E2 HEUR	E3m HEUR	H1m USD	H2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	159,156	152,772	84,417	162,288	8,249	63,686	325	300
Shares issued	68,631	43,198	5,424	4,688	761	353	7	–
Shares redeemed	(58,373)	(38,751)	(18,602)	(27,792)	(1,590)	(26,387)	–	–
At end of year	169,414	157,219	71,239	139,184	7,420	37,652	332	300

	I1m HEUR	I1m USD	I2 HEUR	I2 USD	I3m USD	Z1 HJPY	Z1 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	420	74,733	69,273	1,096,315	309	2,509,852	698,712
Shares issued	9	9	866,911	502,998	10	2,486,576	1
Shares redeemed	–	(1,220)	(169,350)	(654,425)	–	–	(386,027)
At end of year	429	73,522	766,834	944,888	319	4,996,428	312,686

Net Asset Comparison

	30 June 2023		31 December 2022		31 December 2021	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	1,813,674	9.88	1,792,586	9.88	2,158,633	11.91
A2 USD	9,531,693	11.77	1,826,268	11.62	2,095,587	13.72
A3m HEUR	772,126	6.70	520,943	6.83	816,923	8.50
A3m USD	2,503,796	8.05	1,128,558	8.11	1,601,409	9.87
E2 HEUR	54,381	9.05	71,953	9.06	102,976	10.96
E3m HEUR	195,483	6.37	262,002	6.50	587,751	8.11
H1m USD	–	–	3,083	9.28	3,622	11.14
H2 USD	3,128	10.43	3,083	10.28	3,622	12.07
I1m HEUR	360,965	8.10	3,780	8.22	4,826	10.09
I1m USD	5,781,427	9.76	720,292	9.80	878,575	11.76
I2 HEUR	2,641,703	10.43	8,541,626	10.41	984,271	12.48
I2 USD	12,199,447	13.38	12,462,077	13.19	16,980,892	15.49
I3m USD	–	–	2,578	8.09	3,027	9.80
S2 HEUR	3,070	9.96	–	–	–	–
S2 USD	2,949	9.83	–	–	–	–
Z1 HJPY	290,161,950	8,379.77	322,524,278	8,472.00	228,754,526	10,484.14
Z1 USD	31,744,866	97.71	30,022,374	96.01	80,554,855	115.29

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Total Expense Ratio

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

	30 June 2023	31 December 2022	31 December 2021
A2 HEUR	1.11%	1.15%	1.17%
A2 USD	1.10%	1.15%	1.16%
A3m HEUR	1.10%	1.16%	1.16%
A3m USD	1.11%	1.14%	1.15%
E2 HEUR	1.28%	1.34%	1.33%
E3m HEUR	1.30%	1.35%	1.36%
H2 USD	0.59%	0.55%	0.57%
I1m HEUR	0.60%	0.60%	0.60%
I1m USD	0.60%	0.60%	0.59%
I2 HEUR	0.60%	0.60%	0.60%
I2 USD	0.60%	0.60%	0.60%
S2 HEUR*	0.14%	–	–
S2 USD*	0.12%	–	–

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

Distributions per share

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

Share Class (Local Currency)	13/01/2023	15/02/2023	15/03/2023	14/04/2023	15/05/2023	15/06/2023
A3m HEUR	0.01859	0.02320	0.02230	0.01892	0.02184	0.02434
A3m USD	0.02250	0.02741	0.02686	0.02307	0.02579	0.02935
E3m HEUR	0.01770	0.02209	0.02123	0.01801	0.02079	0.02316
H1m USD	0.02504	0.03033	0.02997	0.02404	0.02783	–
I1m HEUR	0.02161	0.02713	0.02629	0.02108	0.02495	0.02818
I1m USD	0.02618	0.03187	0.03165	0.02580	0.02954	0.03408
I3m USD	0.02244	0.02733	0.02677	0.02300	0.02583	–

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Fund Performance

As at 30 June 2023

Performance (Annualised)	Six months 31/12/2022 30/06/2023 %	One year 30/06/2022 30/06/2023 %	Three years 30/06/2020 30/06/2023 %	Five years 30/06/2018 30/06/2023 %	Since inception to 30/06/2023 %
H2 USD (Net)	1.46	(0.38)	(3.51)	1.34	2.31
Bloomberg Global Agg Corp Bond Hgd USD	3.13	1.78	(2.76)	1.20	2.20

	Five years 30/06/2018 30/06/2023 %
H2 USD (Gross)	2.07
Bloomberg Global Agg Corp Bond Hgd USD + 1.25%	2.46

Discrete performance	31/12/2022 30/06/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %
H2 USD (Net)	1.46	(14.83)	(1.39)	11.20*	11.32*
Bloomberg Global Agg Corp Bond Hgd USD	3.13	(14.11)	(0.79)	8.26	11.99
H2 USD (Gross)	1.80	(14.26)	(0.73)	13.43*	13.54*
Bloomberg Global Agg Corp Bond Hgd USD + 1.25%	3.77	(13.04)	0.45	9.62	13.39

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

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

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

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

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

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

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

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2023	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/01/23	38,100,000	38,095,481
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/01/23	36,500,000	36,495,671
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/01/23	30,500,000	30,485,529
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/01/23	30,400,000	30,396,394
Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/01/23	30,200,000	30,189,254
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/01/23	29,000,000	28,996,560
US Treasury, 3.5000%, due 15/02/33	28,175,600	27,933,958
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/02/23	26,100,000	26,090,191
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/02/23	25,100,000	25,096,856
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/05/23	24,400,000	24,386,417
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/01/23	24,100,000	24,097,141
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/01/23	23,900,000	23,897,165
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/01/23	23,500,000	23,491,638
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/01/23	23,400,000	23,397,224
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/02/23	22,900,000	22,897,131
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/05/23	22,600,000	22,596,855
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/05/23	22,500,000	22,496,869
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/03/23	21,600,000	21,591,882
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/03/23	20,400,000	20,397,444
Credit Agricole Corporate And Investment Bank, 0.0000%, due 31/05/23	20,000,000	19,997,217

Major Sales for the period ended 30 June 2023	Shares or Principal Amount	Proceeds (USD)
US Treasury, 3.5000%, due 15/02/33	26,431,200	26,199,871
US Treasury, 4.0000%, due 15/11/42	16,628,000	16,672,435
US Treasury, 4.0000%, due 29/02/28	13,286,000	13,382,705
US Treasury, 3.5000%, due 31/01/28	12,999,000	12,700,758
Bundesobligation, 0.00%, due 10/10/25	10,000,000	10,079,040
Bundesrepublik Deutschland Bundesanleihe, 2.3000%, due 15/02/33	7,900,000	8,395,927
US Treasury, 3.3750%, due 15/05/33	8,625,700	8,393,371
American Express Co., 3.3750%, due 03/05/24	7,908,000	7,757,439
US Treasury, 3.0000%, due 15/08/52	8,244,600	7,114,226
Toronto-Dominion Bank (The), 3.6310%, due 13/12/29	6,460,000	6,704,086
Bundesobligation, 1.3000%, due 15/10/27	6,000,000	5,986,140
US Treasury, 4.0000%, due 15/11/52	5,577,000	5,742,438
US Treasury, 4.1250%, due 15/11/32	5,324,000	5,562,345
US Treasury, 3.8750%, due 31/12/27	4,868,000	4,916,876
US Treasury, 3.6250%, due 31/03/28	4,846,000	4,848,096
US Treasury, 4.0000%, due 28/02/30	4,453,000	4,546,583
US Treasury, 3.6250%, due 31/03/30	4,460,000	4,498,154
Bundesrepublik Deutschland Bundesanleihe, 2.1000%, due 15/11/29	4,000,000	4,194,660
UBS Group AG, 1.0080%, due 30/07/24	4,310,000	4,194,535
Lithia Motors, Inc., 4.3750%, due 15/01/31	4,788,000	4,093,748

Janus Henderson High Yield Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

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

The Fund invests at least 80% of its assets in US high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, issued by companies or any other type of issuer.

The Fund is actively managed with reference to the Bloomberg US Corporate High Yield Bond TR Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Seth Meyer and Brent Olson, *portfolio mangers*

For the six-month period ended 30 June 2023, the H2 USD share class returned 5.30% (Net) and 5.63% (Gross) compared with 5.38% (Net) and 6.03% (Gross) for the Fund's target benchmark, the Bloomberg US Corporate High Yield Bond Index.

We maintained a slightly defensive stance as we believed an economic slowdown appeared more likely, in light of a hawkish US Federal Reserve (Fed) and tighter borrowing conditions due to banking sector stress following the failure of Silicon Valley Bank in early March. We upheld our focus on the portfolio's overall credit quality, maintaining an overweight allocation to BBB and A rated holdings, with a corresponding underweight to the B rated segment. Notwithstanding, we continued to seek select opportunities within lower-rated segments and, therefore, our CCC rated allocation increased slightly over the period.

The high-yield market continued to look attractive from a technical standpoint, as supply remained moderate by historical standards. The high-yield universe is expected to shrink again this year due, in part, to a number of rising stars (bonds rated as junk but with the potential to become investment grade because of improvements in the issuing company's credit quality) moving into the investment-grade universe coupled with a limited new issuance calendar.

At an industry level, our allocations to retailers and construction machinery were notable detractors, while packaging and leisure contributed. On an individual issuer basis, detractors included Victoria's Secret, which reported results below analyst expectations due to challenges working through inventory buildup. Our lack of exposure to Carvana also detracted, as the online used-car dealer rallied on upgraded credit ratings for its repackaged auto loans as well as an earnings release that laid out higher profit guidance. Contributors included cruise line operator Carnival as it benefited from robust travel demand, while equipment manufacturer Chart Industries outperformed due to a vibrant liquid natural gas industry and lower investor concerns regarding the firm's amount of leverage.

The US economy continued to show resilience in the face of higher interest rates. As the Federal Reserve's hiking cycle marches deeper into its second year, the recession many predicted is yet to materialize. That said, investors should exercise caution as we believe an economic slowdown remains a distinct possibility. Monetary policy works in long and variable lags, and to a large extent we are yet to feel the full impact of prior rate hikes. Additionally, recent stress in the banking sector is resulting in tighter lending conditions, likely to be an additional headwind.

The Bloomberg US Corporate High Yield Bond Index now offers yields around 8.5% – some of the highest we've seen since the Global Financial Crisis. While the outlook is uncertain and we continue to exercise caution, we believe high yield offers an attractive income opportunity for long-term investors prepared to weather any near-term volatility.

Thank you for investing in Janus Henderson High Yield Fund.

July 2023

Janus Henderson High Yield Fund (continued)

Statement of Financial Position

	As of 30 June 2023 (USD)	As of 31 December 2022 (USD)
Assets:		
Financial assets at fair value through profit or loss	333,398,064	370,922,413
Cash and foreign currency	15,486	6
Margin cash	–	3,769,183
Receivables:		
Investments sold	626,363	292,875
Spot foreign exchange contracts awaiting settlement	–	37
Funds shares sold	70,237	25,980
Interest	5,205,026	5,889,569
Receivable from Investment Manager	9,732	15,119
Total Assets	**339,324,908**	**380,915,182**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	8,570	49,255
Bank overdraft and foreign currency	–	8,797,919
Margin cash	6	–
Investments purchased	239,705	522,174
Spot foreign exchange contracts awaiting payment	18	–
Fund shares repurchased	291,928	256,828
Investment Management fees	430,160	214,460
Shareholder Service fees	124,055	67,420
Distribution fees	26,377	13,927
Accounting, Administration and Transfer Agent fees	90,121	86,091
Management fees	13,120	7,227
Accrued expenses	86,346	107,010
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**1,310,406**	**10,122,311**
Net Assets attributable to holders of redeemable ordinary participating shares	**338,014,502**	**370,792,871**

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

Janus Henderson High Yield Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2023 (USD)	Period ended 30 June 2022 (USD)
Revenue:		
Interest income	12,293,903	13,427,167
Dividend income	14,357	88,260
Other income	29,129	140,199
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7,795,095	(102,512,926)
Total Investments Income/(Loss)	**20,132,484**	**(88,857,300)**
Expenses:		
Investment Management fees	1,244,858	1,627,665
Shareholder Service fees	363,741	462,216
Distribution fees	79,814	98,785
Management fees	41,886	59,141
Accounting, Administration and Transfer Agent fees	93,505	101,071
Custodian fees	25,261	27,561
Audit fees	11,221	11,141
Printing expenses	290	6,250
Legal and other professional fees	38,830	61,581
Other fees	23,879	20,784
Total Expenses	**1,923,285**	**2,476,195**
Less Expense Reimbursement	**(9,577)**	**(26,780)**
Net Expenses after Expense Reimbursement	**1,913,708**	**2,449,415**
Net Operating Profit/(Loss)	**18,218,776**	**(91,306,715)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(8,597,326)	(7,862,376)
Swap interest expense	(262,346)	(345,978)
Withholding tax on dividends and other investment income	**(46,757)**	**(63,957)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**9,312,347**	**(99,579,026)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2023 (USD)	Period ended 30 June 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	9,312,347	(99,579,026)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	40,430,987	45,714,612
Redemption of redeemable ordinary shares	(82,659,878)	(84,959,528)
Dilution Adjustment	138,175	–
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(42,090,716)**	**(39,244,916)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(32,778,369)	(138,823,942)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	370,792,871	564,625,294
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**338,014,502**	**425,801,352**

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

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2022: 0.00% USD –)			
United States			
Financial Services			
3,600,000	FHLB, due 3/7/23	1.07	3,600,000
4,000,000	FNMA, due 3/7/23	1.18	4,000,000
		2.25	7,600,000
	Total Commercial Papers	**2.25**	**7,600,000**
Common Stock (2022: 0.97% USD 3,604,952)			
Canada			
Metals & Mining			
65,357	Hudbay Minerals, Inc.	0.09	313,714
United States			
Chemicals			
9,876	Scotts Miracle-Gro Co. (The)	0.18	619,126
Communications Equipment			
35,630	Juniper Networks, Inc.	0.33	1,116,288
Consumer Finance			
12,339	OneMain Holdings, Inc.	0.16	539,091
Health Care Equipment & Supplies			
22,080	Globus Medical, Inc., A	0.39	1,314,643
12,639	Hologic, Inc.	0.30	1,023,380
3,575	Teleflex, Inc.	0.26	865,257
		0.95	3,203,280
Textiles, Apparel & Luxury Goods			
1,105,543	Quiksilver Americas, Inc.*	0.28	939,712
	Total Common Stock	**1.99**	**6,731,211**
Corporate Bonds (2022: 91.70% USD 340,000,003)			
Australia			
Metals & Mining			
2,556,000	FMG Resources August 2006 Pty. Ltd., 4.3750%, due 1/4/31	0.65	2,185,961
Canada			
Aerospace & Defense			
1,301,000	Bombardier, Inc., 7.5000%, due 1/2/29	0.38	1,287,437
Metals & Mining			
1,990,000	First Quantum Minerals Ltd., 6.8750%, due 15/10/27	0.58	1,944,260
4,022,000	Hudbay Minerals, Inc., 4.5000%, due 1/4/26	1.11	3,749,085
2,311,000	Hudbay Minerals, Inc., 6.1250%, due 1/4/29	0.63	2,130,464
		2.32	7,823,809
Cayman Islands			
Consumer Finance			
2,647,000	GGAM Finance Ltd., 8.0000%, due 15/6/28	0.79	2,650,957
Hotels, Restaurants & Leisure			
1,141,000	Sands China Ltd., 4.8750%, due 18/6/30	0.30	1,016,804
737,000	Wynn Macau Ltd., 5.1250%, due 15/12/29	0.18	620,023
		0.48	1,636,827
Technology Hardware, Storage & Peripherals			
733,000	Seagate HDD Cayman, 8.2500%, due 15/12/29	0.23	766,256
2,092,000	Seagate HDD Cayman, 4.1250%, due 15/1/31	0.51	1,716,326
4,451,499	Seagate HDD Cayman, 9.6250%, due 1/12/32	1.45	4,916,984
		2.19	7,399,566
Liberia			
Hotels, Restaurants & Leisure			
1,759,000	Royal Caribbean Cruises Ltd., 9.2500%, due 15/1/29	0.55	1,875,687
Luxembourg			
Containers & Packaging			
5,477,597	ARD Finance SA, 6.5000%, due 30/6/27	1.31	4,445,761
Food Products			
2,448,000	FAGE International SA, 5.6250%, due 15/8/26	0.69	2,317,940
IT Services			
1,805,000	ION Trading Technologies Sarl, 5.7500%, due 15/5/28	0.46	1,560,034
Mauritius			
IT Services			
1,132,000	CA Magnum Holdings, 5.3750%, due 31/10/26	0.30	1,016,381
Mexico			
Construction Materials			
1,020,000	Cemex SAB de CV, 9.1250%, due 14/3/28	0.31	1,034,277
Netherlands			
Containers & Packaging			
934,000	Trivium Packaging Finance BV, 5.5000%, due 15/8/26	0.26	897,998
3,295,000	Trivium Packaging Finance BV, 8.5000%, due 15/8/27	0.94	3,175,842
		1.20	4,073,840
Pharmaceuticals			
1,729,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.46	1,551,442
Panama			
Hotels, Restaurants & Leisure			
5,039,000	Carnival Corp., 7.6250%, due 1/3/26	1.46	4,939,852
9,006,000	Carnival Corp., 6.0000%, due 1/5/29	2.38	8,049,287
		3.84	12,989,139
Supranational			
Containers & Packaging			
2,923,000	Ardagh Packaging Finance plc, 5.2500%, due 15/8/27	0.74	2,479,833
Passenger Airlines			
1,192,266	American Airlines, Inc., 5.5000%, due 20/4/26	0.35	1,182,239
1,085,200	American Airlines, Inc., 5.7500%, due 20/4/29	0.31	1,054,683
		0.66	2,236,922
Wireless Telecommunication Services			
1,951,000	Connect Finco SARL, 6.7500%, due 1/10/26	0.56	1,896,794
United Kingdom			
Aerospace & Defense			
913,000	TransDigm UK Holdings plc, 6.8750%, due 15/5/26	0.27	905,626

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
United States			
Aerospace & Defense			
688,000	TransDigm, Inc., 6.7500%, due 15/8/28	0.20	691,468
3,580,000	TransDigm, Inc., 4.8750%, due 1/5/29	0.95	3,202,196
		1.15	3,893,664
Air Freight & Logistics			
5,224,000	Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28	1.35	4,581,291
3,277,000	Rand Parent LLC, 8.5000%, due 15/2/30	0.88	2,969,790
		2.23	7,551,081
Automobile Components			
384,000	American Axle & Manufacturing, Inc., 6.2500%, due 15/3/26	0.11	373,910
888,000	Goodyear Tire & Rubber Co. (The), 5.2500%, due 30/4/31	0.23	780,953
607,000	ZF North America Capital, Inc., 6.8750%, due 14/4/28	0.18	615,306
		0.52	1,770,169
Automobiles			
3,462,000	Ford Motor Co., 3.2500%, due 12/2/32	0.81	2,726,686
3,001,000	Thor Industries, Inc., 4.0000%, due 15/10/29	0.75	2,550,850
		1.56	5,277,536
Broadline Retail			
2,988,000	Kohl's Corp., 4.6250%, due 1/5/31	0.61	2,082,636
3,436,000	Macy's Retail Holdings LLC, 5.8750%, due 1/4/29	0.93	3,139,130
		1.54	5,221,766
Building Products			
1,070,000	Builders FirstSource, Inc., 4.2500%, due 1/2/32	0.27	932,306
1,906,000	Builders FirstSource, Inc., 6.3750%, due 15/6/32	0.56	1,895,748
1,778,000	JELD-WEN, Inc., 4.8750%, due 15/12/27	0.47	1,576,944
5,695,000	Standard Industries, Inc., 3.3750%, due 15/1/31	1.36	4,590,986
1,992,000	Summit Materials LLC, 5.2500%, due 15/1/29	0.56	1,884,332
		3.22	10,880,316
Capital Markets			
490,000	AG TTMT Escrow Issuer LLC, 8.6250%, due 30/9/27	0.15	502,705
1,950,000	OWL Rock Core Income Corp., 7.7500%, due 16/9/27	0.57	1,942,070
1,252,000	OWL Rock Core Income Corp., 7.9500%, due 13/6/28	0.37	1,255,509
		1.09	3,700,284
Chemicals			
1,476,000	Element Solutions, Inc., 3.8750%, due 1/9/28	0.38	1,289,214
Communications Equipment			
1,595,000	Ciena Corp., 4.0000%, due 31/1/30	0.41	1,391,079
Construction & Engineering			
2,458,000	Weekley Homes LLC, 4.8750%, due 15/9/28	0.65	2,215,740
Consumer Finance			
985,000	Ford Motor Credit Co. LLC, 3.3750%, due 13/11/25	0.27	916,842
3,172,000	Ford Motor Credit Co. LLC, 3.6250%, due 17/6/31	0.77	2,603,244
1,467,000	Navient Corp., 5.6250%, due 1/8/33	0.33	1,104,717
370,000	OneMain Finance Corp., 6.6250%, due 15/1/28	0.10	349,380
2,231,000	OneMain Finance Corp., 5.3750%, due 15/11/29	0.56	1,898,821
1,722,000	OneMain Finance Corp., 4.0000%, due 15/9/30	0.39	1,327,490
1,068,000	SLM Corp., 3.1250%, due 2/11/26	0.28	924,904
		2.70	9,125,398
Containers & Packaging			
1,871,000	LABL, Inc., 10.5000%, due 15/7/27	0.53	1,798,590
1,272,000	LABL, Inc., 5.8750%, due 1/11/28	0.34	1,159,244
3,083,000	LABL, Inc., 8.2500%, due 1/11/29	0.77	2,583,939
		1.64	5,541,773
Diversified Consumer Services			
3,796,000	Service Corp. International, 3.3750%, due 15/8/30	0.94	3,178,011
Diversified REITs			
1,579,000	Global Net Lease, Inc., 3.7500%, due 15/12/27	0.34	1,159,965
Diversified Telecommunication Services			
1,813,000	CCO Holdings LLC, 4.5000%, due 15/8/30	0.45	1,511,301
1,081,000	CCO Holdings LLC, 4.5000%, due 1/6/33	0.25	850,045
2,696,000	Frontier Communications Holdings LLC, 6.7500%, due 1/5/29	0.62	2,094,321
		1.32	4,455,667
Electric Utilities			
262,000	NRG Energy, Inc., 3.6250%, due 15/2/31	0.06	204,770
735,000	NRG Energy, Inc., 3.8750%, due 15/2/32	0.17	567,170
		0.23	771,940
Electronic Equipment, Instruments & Components			
3,501,000	Coherent Corp., 5.0000%, due 15/12/29	0.94	3,164,221
Energy Equipment & Services			
881,000	Archrock Partners LP, 6.8750%, due 1/4/27	0.25	846,852
Financial Services			
757,000	Burford Capital Global Finance LLC, 6.2500%, due 15/4/28	0.21	697,269
1,849,000	Burford Capital Global Finance LLC, 6.8750%, due 15/4/30	0.50	1,687,331
3,123,000	PennyMac Financial Services, Inc., 5.7500%, due 15/9/31	0.75	2,550,191
2,201,000	Rocket Mortgage LLC, 3.8750%, due 1/3/31	0.53	1,786,678
		1.99	6,721,469
Food Products			
1,682,000	B&G Foods, Inc., 5.2500%, due 1/4/25	0.48	1,608,143
133,000	B&G Foods, Inc., 5.2500%, due 15/9/27	0.03	115,729
3,158,000	Chobani LLC, 7.5000%, due 15/4/25	0.93	3,146,619
681,000	Chobani LLC, 4.6250%, due 15/11/28	0.18	620,653
1,046,000	Post Holdings, Inc., 4.5000%, due 15/9/31	0.27	894,266
		1.89	6,385,410
Gas Utilities			
41,000	AmeriGas Partners LP, 9.3750%, due 1/6/28	0.01	41,679

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Ground Transportation			
931,000	PECF USS Intermediate Holding III Corp., 8.0000%, due 15/11/29	0.15	524,739
2,974,000	Watco Cos. LLC, 6.5000%, due 15/6/27	0.84	2,829,951
		0.99	3,354,690
Health Care Equipment & Supplies			
6,365,000	Medline Borrower LP, 5.2500%, due 1/10/29	1.64	5,529,461
Health Care Providers & Services			
1,746,000	AdaptHealth LLC, 5.1250%, due 1/3/30	0.42	1,415,953
3,451,000	Heartland Dental LLC, 8.5000%, due 1/5/26	0.92	3,095,933
2,665,000	Heartland Dental LLC, 10.5000%, due 30/4/28	0.78	2,651,675
654,000	Owens & Minor, Inc., 4.5000%, due 31/3/29	0.16	543,719
969,000	Owens & Minor, Inc., 6.6250%, due 1/4/30	0.26	880,075
1,655,000	Pediatrix Medical Group, Inc., 5.3750%, due 15/2/30	0.45	1,524,338
1,307,000	Surgery Center Holdings, Inc., 10.0000%, due 15/4/27	0.40	1,338,008
1,999,000	Tenet Healthcare Corp., 4.8750%, due 1/1/26	0.58	1,949,014
2,062,000	Tenet Healthcare Corp., 4.2500%, due 1/6/29	0.55	1,864,847
2,957,000	Tenet Healthcare Corp., 6.1250%, due 15/6/30	0.86	2,918,411
		5.38	18,181,973
Hotels, Restaurants & Leisure			
2,753,000	Caesars Entertainment, Inc., 8.1250%, due 1/7/27	0.83	2,820,707
1,814,000	Caesars Entertainment, Inc., 7.0000%, due 15/2/30	0.54	1,823,324
825,000	Churchill Downs, Inc., 6.7500%, due 1/5/31	0.24	816,750
3,853,000	Full House Resorts, Inc., 8.2500%, due 15/2/28	1.07	3,609,799
1,090,000	Midwest Gaming Borrower LLC, 4.8750%, due 1/5/29	0.29	963,503
379,000	Six Flags Entertainment Corp., 5.5000%, due 15/4/27	0.11	357,241
1,629,000	Six Flags Entertainment Corp., 7.2500%, due 15/5/31	0.47	1,588,234
2,245,000	Sugarhouse HSP Gaming Prop Mezz LP, 5.8750%, due 15/5/25	0.64	2,169,018
1,465,000	Travel + Leisure Co., 6.6250%, due 31/7/26	0.43	1,455,183
2,277,000	Travel + Leisure Co., 4.6250%, due 1/3/30	0.57	1,928,961
2,143,000	Wynn Resorts Finance LLC, 7.1250%, due 15/2/31	0.63	2,131,946
		5.82	19,664,666
Household Durables			
1,084,000	Century Communities, Inc., 3.8750%, due 15/8/29	0.28	940,682
1,842,000	LGI Homes, Inc., 4.0000%, due 15/7/29	0.45	1,535,219
2,521,000	Shea Homes LP, 4.7500%, due 1/4/29	0.65	2,192,372
4,703,000	TopBuild Corp., 4.1250%, due 15/2/32	1.19	4,011,723
		2.57	8,679,996
Insurance			
2,042,000	BroadStreet Partners, Inc., 5.8750%, due 15/4/29	0.52	1,773,608
981,000	HUB International Ltd., 5.6250%, due 1/12/29	0.26	881,053
804,000	HUB International Ltd., 7.2500%, due 15/6/30	0.25	830,942
560,000	Ryan Specialty LLC, 4.3750%, due 1/2/30	0.15	496,412
		1.18	3,982,015
IT Services			
4,253,000	Arches Buyer, Inc., 4.2500%, due 1/6/28	1.10	3,705,904
1,724,000	Virtusa Corp., 7.1250%, due 15/12/28	0.41	1,405,608
		1.51	5,111,512
Machinery			
1,746,000	Chart Industries, Inc., 7.5000%, due 1/1/30	0.53	1,783,548
1,362,000	TK Elevator US Newco, Inc., 5.2500%, due 15/7/27	0.37	1,259,935
1,172,000	Trinity Industries, Inc., 7.7500%, due 15/7/28	0.35	1,180,057
		1.25	4,223,540
Media			
1,044,000	Block Communications, Inc., 4.8750%, due 1/3/28	0.26	865,304
2,477,000	DISH Network Corp., 2.3750%, due 15/3/24	0.65	2,204,530
930,000	Gray Escrow II, Inc., 5.3750%, due 15/11/31	0.18	617,420
4,192,000	Gray Television, Inc., 4.7500%, due 15/10/30	0.84	2,847,269
1,517,000	Nexstar Media, Inc., 4.7500%, due 1/11/28	0.39	1,317,712
716,000	Scripps Escrow II, Inc., 3.8750%, due 15/1/29	0.17	578,829
3,519,000	Scripps Escrow II, Inc., 5.3750%, due 15/1/31	0.74	2,483,353
953,000	Scripps Escrow, Inc., 5.8750%, due 15/7/27	0.23	772,669
792,000	Univision Communications, Inc., 4.5000%, due 1/5/29	0.20	681,327
1,422,000	Univision Communications, Inc., 7.3750%, due 30/6/30	0.40	1,355,191
		4.06	13,723,604
Metals & Mining			
1,426,000	Arconic Corp., 6.1250%, due 15/2/28	0.43	1,444,971
2,137,000	Compass Minerals International, Inc., 6.7500%, due 1/12/27	0.61	2,062,825
1,480,000	Kaiser Aluminum Corp., 4.5000%, due 1/6/31	0.35	1,181,913
		1.39	4,689,709
Oil, Gas & Consumable Fuels			
1,563,000	Antero Resources Corp., 5.3750%, due 1/3/30	0.43	1,448,401
1,299,000	Civitas Resources, Inc., 8.3750%, due 1/7/28	0.39	1,315,302
2,366,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.61	2,078,638
1,356,000	DT Midstream, Inc., 4.3750%, due 15/6/31	0.35	1,169,913
1,067,000	EnLink Midstream LLC, 5.6250%, due 15/1/28	0.31	1,033,596
902,000	EnLink Midstream Partners LP, 9.6184%, due 31/7/23	0.22	743,418
812,000	EQM Midstream Partners LP, 7.5000%, due 1/6/27	0.24	820,558

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,831,000	EQM Midstream Partners LP, 4.7500%, due 15/1/31	0.47	1,606,051
4,666,000	FTAI Infra Escrow Holdings LLC, 10.5000%, due 1/6/27	1.36	4,586,953
822,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.23	770,079
786,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.20	686,563
1,772,000	Howard Midstream Energy Partners LLC, 6.7500%, due 15/1/27	0.50	1,689,513
2,386,000	Magnolia Oil & Gas Operating LLC, 6.0000%, due 1/8/26	0.68	2,310,861
3,892,000	NGL Energy Operating LLC, 7.5000%, due 1/2/26	1.13	3,837,188
1,124,000	Southwestern Energy Co., 5.3750%, due 15/3/30	0.31	1,049,971
1,134,000	Southwestern Energy Co., 4.7500%, due 1/2/32	0.30	1,001,052
4,274,000	Sunoco LP, 4.5000%, due 30/4/30	1.11	3,741,597
2,817,000	Tallgrass Energy Partners LP, 5.5000%, due 15/1/28	0.76	2,578,774
2,260,000	Tallgrass Energy Partners LP, 6.0000%, due 1/9/31	0.58	1,949,936
3,009,000	TerraForm Power Operating LLC, 4.7500%, due 15/1/30	0.79	2,658,346
2,458,000	Venture Global LNG, Inc., 8.1250%, due 1/6/28	0.74	2,499,183
2,191,000	Viper Energy Partners LP, 5.3750%, due 1/11/27	0.62	2,104,943
		12.33	41,680,836
Personal Care Products			
2,265,000	BellRing Brands, Inc., 7.0000%, due 15/3/30	0.67	2,281,693
1,735,000	HLF Financing Sarl LLC, 4.8750%, due 1/6/29	0.37	1,238,591
		1.04	3,520,284
Pharmaceuticals			
2,355,000	Catalent Pharma Solutions, Inc., 3.5000%, due 1/4/30	0.57	1,909,846
6,561,000	Organon & Co., 5.1250%, due 30/4/31	1.60	5,421,776
		2.17	7,331,622
Professional Services			
2,614,000	AMN Healthcare, Inc., 4.0000%, due 15/4/29	0.67	2,282,087
1,511,000	KBR, Inc., 4.7500%, due 30/9/28	0.41	1,376,612
		1.08	3,658,699
Semiconductors & Semiconductor Equipment			
941,000	Entegris Escrow Corp., 5.9500%, due 15/6/30	0.27	903,009
3,722,000	Entegris, Inc., 3.6250%, due 1/5/29	0.95	3,211,118
		1.22	4,114,127
Software			
2,966,000	Gen Digital, Inc., 6.7500%, due 30/9/27	0.88	2,960,867
Specialized REITs			
1,196,000	Iron Mountain, Inc., 4.8750%, due 15/9/27	0.34	1,130,926
1,222,000	Iron Mountain, Inc., 7.0000%, due 15/2/29	0.36	1,225,375
4,156,000	Iron Mountain, Inc., 5.2500%, due 15/7/30	1.11	3,748,670
		1.81	6,104,971
Specialty Retail			
1,722,000	Foot Locker, Inc., 4.0000%, due 1/10/29	0.38	1,298,303
3,214,000	Lithia Motors, Inc., 4.3750%, due 15/1/31	0.82	2,777,209
2,956,000	LSF9 Atlantis Holdings LLC, 7.7500%, due 15/2/26	0.82	2,755,441
1,018,000	Michaels Cos., Inc. (The), 5.2500%, due 1/5/28	0.24	823,531
4,040,000	Victoria's Secret & Co., 4.6250%, due 15/7/29	0.88	2,956,421
		3.14	10,610,905
Trading Companies & Distributors			
380,000	Fortress Transportation and Infrastructure Investors LLC, 6.5000%, due 1/10/25	0.11	374,704
1,789,000	Fortress Transportation and Infrastructure Investors LLC, 9.7500%, due 1/8/27	0.55	1,849,238
		0.66	2,223,942
	Total Corporate Bonds	**93.28**	**315,298,886**
Government Obligations (2022: 5.23% USD 19,400,000)			
Preferred Stock (2022: 0.61% USD 2,252,973)			
United States			
Machinery			
11,054	Chart Industries, Inc., 6.7500%, due 15/12/25	0.21	720,057
	Total Preferred Stock	**0.21**	**720,057**
Tranche Loans (2022: 1.36% USD 5,038,253)			
Cayman Islands			
Passenger Airlines			
448,370	AAdvantage Loyalty IP Ltd., 10.0004%, due 20/4/28	0.14	458,539
United States			
Financial Services			
1,578,565	Tacala Investment Corp., 8.2500%, due 4/2/28	0.44	1,495,691
Hotels, Restaurants & Leisure			
1,024,600	MIC Glen LLC, 7.2500%, due 20/7/29	0.28	951,172
Textiles, Apparel & Luxury Goods			
140,530	Boardriders, Inc., 13.3369%, due 23/4/24*	0.04	140,530

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Total Tranche Loans	**0.90**	**3,045,932**
Total Investments (Cost: USD 349,852,578)	**98.63**	**333,396,086**

Forward Currency Contracts (2022: 0.17% USD 626,232)
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
AUD◊	200	USD	132	133	31-Jul-23	0.00	1
EUR◊	20,200,264	USD	22,071,390	22,073,249	31-Jul-23	0.00	1,859
USD◊	15,101	AUD	22,555	15,036	31-Jul-23	0.00	65
USD◊	13,056	EUR	11,899	13,003	31-Jul-23	0.00	53
Total						**0.00**	**1,978**

Total Financial Assets at fair value through profit or loss	**98.63**	**333,398,064**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps (2022: (0.01)% USD (43,971))

Forward Currency Contract (2022: 0.00% USD (5,284))
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
AUD◊	5,176,448	USD	3,459,529	3,451,168	31-Jul-23	0.00	(8,361)
CNH◊	251,253	USD	34,766	34,637	31-Jul-23	0.00	(129)
EUR◊	34,047	USD	37,266	37,204	31-Jul-23	0.00	(62)
GBP◊	12,343	USD	15,691	15,678	31-Jul-23	0.00	(13)
USD◊	21,485	EUR	19,667	21,490	31-Jul-23	0.00	(5)
Total						**0.00**	**(8,570)**

Total Financial Liabilities at fair value through profit or loss	**0.00**	**(8,570)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	13.45
Transferable securities dealt in on another regulated market	82.56
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.24
Other Assets	1.75
Total Assets	**100.00**

* Fair valued by Janus Henderson and classified as Level 3 in the fair value hierarchy.
◊ These forward currency contracts are used for share class hedging.

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

Janus Henderson High Yield Fund (continued)

Fair Value Hierarchy

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

	30 June 2023			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Commercial Papers	–	7,600,000	–	7,600,000
Common Stock	5,791,499	–	939,712	6,731,211
Corporate Bonds	–	315,298,886	–	315,298,886
Forward Currency Contracts	–	(6,592)	–	(6,592)
Preferred Stock	720,057	–	–	720,057
Tranche Loans	–	2,905,402	140,530	3,045,932
Total Investments in Securities	6,511,556	325,797,696	1,080,242	333,389,494

	31 December 2022			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	2,665,240	–	939,712	3,604,952
Corporate Bonds	–	340,000,003	–	340,000,003
Credit Default Swaps	–	(43,971)	–	(43,971)
Forward Currency Contracts	–	620,948	–	620,948
Government Obligations	–	19,400,000	–	19,400,000
Preferred Stock	2,252,973	–	–	2,252,973
Tranche Loans	–	4,905,755	132,498	5,038,253
Total Investments in Securities	4,918,213	364,882,735	1,072,210	370,873,158

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

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

Security Name	Fair Value at 30 June 2023 (USD)	Fair Value as a % of Net Assets	Valuation Method
Boardriders, Inc.	140,530	0.04%	Valued at cost
Quiksilver Americas, Inc.	939,712	0.28%	Discounted Liquidation Value
Total	**1,080,242**		

Security Name	Fair Value at 31 December 2022 (USD)	Fair Value as a % of Net Assets	Valuation Method
Boardriders, Inc.	132,498	0.04%	Valued at cost
Quiksilver Americas, Inc.	939,712	0.25%	Liquidation value
Total	**1,072,210**		

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

Janus Henderson High Yield Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

	A2 HEUR	A2 HKD	A2 USD	A3m HAUD	A3m HCNH	A3m HEUR	A3m HKD	A3m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	419,372	106,484	659,385	123,874	30,153	285,556	47,455	5,186,350
Shares issued	9,151	2,675	57,001	811	112	2,531	1,710	75,517
Shares redeemed	(33,423)	–	(110,398)	(3,001)	–	(27,060)	(1,505)	(425,410)
At end of period	395,100	109,159	605,988	121,684	30,265	261,027	47,660	4,836,457

	A5m HAUD	A5m USD	B1m HEUR	B1m USD	B2 USD	E2 HEUR	E2 USD	E3m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	445	308	293,890	1,789,310	27,337	41,352	66,631	332,476
Shares issued	10	11	–	231	–	9,016	–	73,723
Shares redeemed	(455)	–	(9,821)	(71,799)	(2,349)	(497)	(194)	(10,124)
At end of period	–	319	284,069	1,717,742	24,988	49,871	66,437	396,075

	H1m HEUR	H1m USD	H2 HEUR	H2 HGBP	H2 USD	I1m HEUR	I1m USD	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	7,769	782	283	948	300	1,979	28,268,861	99,082
Shares issued	10	16	–	–	–	19	2,430,555	43,724
Shares redeemed	–	(798)	–	–	–	–	(1,806,323)	(11,364)
At end of period	7,779	–	283	948	300	1,998	28,893,093	131,442

	I2 USD	I3m USD	T2 USD	T5m HAUD	T5m USD	V3m HAUD	V3m USD	Z2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	287,052	336	300	445	308	680,464	1,520,143	356,311
Shares issued	723,237	428,577	–	10	7	1,120	600	–
Shares redeemed	(223,407)	(48,484)	–	(455)	(315)	(23,469)	(122,524)	(356,279)
At end of period	786,882	380,429	300	–	–	658,115	1,398,219	32

For the financial year ended 31 December 2022

	A2 HEUR	A2 HKD	A2 USD	A3m HAUD	A3m HCNH	A3m HEUR	A3m HKD	A3m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	468,100	110,392	807,033	160,557	29,955	336,717	47,217	6,309,817
Shares issued	9,873	1	69,583	1,804	198	14,908	58,933	244,653
Shares redeemed	(58,601)	(3,909)	(217,231)	(38,487)	–	(66,069)	(58,695)	(1,368,120)
At end of year	419,372	106,484	659,385	123,874	30,153	285,556	47,455	5,186,350

	A5m HAUD	A5m USD	B1m HEUR	B1m USD	B2 USD	E2 HEUR	E2 USD	E3m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	–	–	311,286	1,993,597	28,037	47,893	70,441	305,486
Shares issued	445	308	–	439	–	6,769	1,802	74,261
Shares redeemed	–	–	(17,396)	(204,726)	(700)	(13,310)	(5,612)	(47,271)
At end of year	445	308	293,890	1,789,310	27,337	41,352	66,631	332,476

	H1m HEUR	H1m USD	H2 HEUR	H2 HGBP	H2 USD	I1m HEUR	I1m USD	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	7,753	743	283	994	300	1,949	31,616,842	35,329
Shares issued	16	39	–	–	–	30	3,426,986	277,421
Shares redeemed	–	–	–	(46)	–	–	(6,774,967)	(213,668)
At end of year	7,769	782	283	948	300	1,979	28,268,861	99,082

	I2 USD	I3m USD	T2 USD	T5m HAUD	T5m USD	V3m HAUD	V3m USD	Z2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	2,832,143	318	–	–	–	823,179	1,816,209	356,311
Shares issued	1,939,439	18	300	445	308	11,891	14,022	–
Shares redeemed	(4,484,530)	–	–	–	–	(154,606)	(310,088)	–
At end of year	287,052	336	300	445	308	680,464	1,520,143	356,311

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

Janus Henderson High Yield Fund (continued)

Net Asset Comparison

	30 June 2023		31 December 2022		31 December 2021	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	11,595,626	26.90	11,673,736	26.00	16,942,084	31.79
A2 HKD	203,767	14.63	189,844	13.92	234,777	16.58
A2 USD	17,376,893	28.68	18,058,141	27.39	26,367,870	32.67
A3m HAUD	565,690	6.98	587,203	6.96	1,043,174	8.93
A3m HCNH	34,612	8.31	36,157	8.30	49,062	10.41
A3m HEUR	1,654,095	5.81	1,768,274	5.78	2,863,061	7.47
A3m HKD	43,469	7.15	42,595	7.01	53,452	8.83
A3m USD	30,433,506	6.29	32,113,458	6.19	49,249,330	7.81
A5m HAUD	–	–	2,786	9.20	–	–
A5m USD	2,986	9.36	2,851	9.26	–	–
B1m HEUR	2,054,689	6.63	2,066,306	6.57	2,955,674	8.34
B1m USD	13,177,431	7.67	13,437,282	7.51	18,549,631	9.30
B2 USD	567,400	22.71	595,786	21.79	736,222	26.26
E2 HEUR	634,395	11.66	499,535	11.29	754,117	13.83
E2 USD	743,289	11.19	712,875	10.70	901,252	12.79
E3m HEUR	2,503,433	5.79	2,055,668	5.78	2,601,100	7.48
H1m HEUR	63,541	7.49	61,676	7.42	83,140	9.42
H1m USD	–	–	6,603	8.45	7,776	10.47
H2 HEUR	3,223	10.45	3,038	10.04	3,902	12.12
H2 HGBP	15,728	13.06	14,276	12.46	19,951	14.83
H2 USD	3,637	12.12	3,453	11.51	4,068	13.56
I1m HEUR	16,225	7.44	15,620	7.37	20,779	9.36
I1m USD	221,627,881	7.67	212,269,601	7.51	294,274,680	9.31
I2 HEUR	3,608,475	25.16	2,564,371	24.18	1,174,869	29.21
I2 USD	15,644,647	19.88	5,424,618	18.90	63,018,877	22.25
I3m USD	3,282,465	8.63	2,841	8.44	3,349	10.52
T2 USD	2,957	9.86	2,838	9.46	–	–
T5m HAUD	–	–	2,773	9.16	–	–
T5m USD	–	–	2,839	9.22	–	–
V3m HAUD	2,870,435	6.55	3,026,327	6.53	5,016,770	8.38
V3m USD	9,278,933	6.64	9,926,172	6.53	14,950,771	8.23
Z2 USD	5,074	159.06	53,623,328	150.50	62,745,556	176.10

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

Janus Henderson High Yield Fund (continued)

Total Expense Ratio

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

	30 June 2023	31 December 2022	31 December 2021
A2 HEUR	1.91%	1.93%	1.87%
A2 HKD	1.91%	1.92%	1.84%
A2 USD	1.92%	1.93%	1.88%
A3m HAUD	1.90%	1.92%	1.88%
A3m HCNH	1.92%	1.93%	1.93%
A3m HEUR	1.94%	1.86%	1.86%
A3m HKD	1.96%	1.90%	1.93%
A3m USD	1.92%	1.92%	1.88%
A5m USD	1.77%	1.76%	–
B1m HEUR	2.91%	2.92%	2.88%
B1m USD	2.91%	2.92%	2.89%
B2 USD	2.91%	2.92%	2.89%
E2 HEUR	2.18%	2.19%	2.09%
E2 USD	2.18%	2.17%	2.13%
E3m HEUR	2.17%	2.19%	2.11%
H1m HEUR	0.70%	0.69%	0.66%
H2 HEUR	0.59%	0.59%	0.64%
H2 HGBP	0.66%	0.66%	0.66%
H2 USD	0.62%	0.61%	0.63%
I1m HEUR	0.71%	0.74%	0.70%
I1m USD	0.75%	0.75%	0.71%
I2 HEUR	0.76%	0.74%	0.72%
I2 USD	0.74%	0.74%	0.71%
I3m USD	0.77%	0.64%	0.68%
T2 USD	2.78%	2.78%	–
V3m HAUD	1.90%	1.91%	1.88%
V3m USD	1.92%	1.92%	1.89%

Distributions per share

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

Share Class (Local Currency)	13/01/2023	15/02/2023	15/03/2023	14/04/2023	15/05/2023	15/06/2023
A3m HAUD	0.03847	0.04363	0.04142	0.04008	0.04189	0.04506
A3m HCNH	0.03758	0.04329	0.04201	0.04040	0.04130	0.04632
A3m HEUR	0.02647	0.03012	0.02917	0.02762	0.02896	0.03173
A3m HKD	0.03270	0.03649	0.03605	0.03456	0.03504	0.03914
A3m USD	0.02889	0.03207	0.03168	0.03037	0.03083	0.03448
A5m HAUD	0.05322	0.05970	0.04945	0.05403	0.05156	–
A5m USD	0.05360	0.06020	0.04992	0.05462	0.05219	0.05944
B1m HEUR	0.01869	0.02083	0.02312	0.02043	0.02192	0.02609
B1m USD	0.02177	0.02371	0.02673	0.02385	0.02497	0.03031
E3m HEUR	0.02643	0.03007	0.02912	0.02757	0.02890	0.03165
H1m HEUR	0.03406	0.03909	0.03844	0.03668	0.03899	0.04365
H1m USD	0.04001	0.04498	0.04475	0.04324	0.04477	–
I1m HEUR	0.03373	0.03877	0.03795	0.03614	0.03867	0.04319
I1m USD	0.03489	0.03904	0.03920	0.03786	0.03894	0.04421
I3m USD	0.03950	0.04373	0.04325	0.04156	0.04220	0.04725
T5m HAUD	0.05297	0.05937	0.04913	0.05363	0.05113	–
T5m USD	0.05335	0.05987	0.04960	0.05423	0.05178	–
V3m HAUD	0.03609	0.04094	0.03886	0.03761	0.03930	0.04227
V3m USD	0.03046	0.03381	0.03341	0.03202	0.03250	0.03635

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

Janus Henderson High Yield Fund (continued)

Fund Performance

As at 30 June 2023

Performance (Annualised)	Six months 31/12/2022 30/06/2023 %	One year 30/06/2022 30/06/2023 %	Three years 30/06/2020 30/06/2023 %	Five years 30/06/2018 30/06/2023 %	Since inception to 30/06/2023 %
H2 USD (Net)	5.30	7.16	2.00	2.43	5.35
Bloomberg U.S. Corporate High Yield Bond TR	5.38	9.06	3.14	3.36	6.29

	Five years 30/06/2018 30/06/2023 %
H2 USD (Gross)	3.14
Bloomberg U.S. Corporate High Yield Bond TR + 1.25%	4.65

Discrete performance	31/12/2022 30/06/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %
H2 USD (Net)	5.30	(15.12)	5.61	5.11*	13.58*
Bloomberg U.S. Corporate High Yield Bond TR	5.38	(11.19)	5.28	7.11	14.32
H2 USD (Gross)	5.63	(14.58)	6.28	7.12*	15.75*
Bloomberg U.S. Corporate High Yield Bond TR + 1.25%	6.03	(10.08)	6.59	8.46	15.75

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

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

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

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

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

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

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

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

Janus Henderson High Yield Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2023	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 02/03/23	32,600,000	32,595,916
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/05/23	23,700,000	23,696,702
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/05/23	23,600,000	23,590,147
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/02/23	21,600,000	21,597,294
Credit Agricole Corporate And Investment Bank, 0.0000%, due 04/01/23	19,300,000	19,297,711
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/02/23	19,300,000	19,297,582
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/05/23	19,000,000	18,997,356
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/02/23	18,900,000	18,897,632
Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/02/23	18,800,000	18,797,645
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/05/23	18,600,000	18,597,411
Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/03/23	18,400,000	18,393,085
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/02/23	18,100,000	18,093,197
Credit Agricole Corporate And Investment Bank, 0.0000%, due 03/05/23	17,900,000	17,897,633
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/02/23	17,800,000	17,797,770
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/05/23	17,800,000	17,797,523
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/05/23	17,800,000	17,797,523
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/05/23	17,600,000	17,597,551
Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/05/23	17,300,000	17,297,592
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/02/23	17,000,000	16,997,870
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/05/23	16,800,000	16,797,662

Major Sales for the period ended 30 June 2023	Shares or Principal Amount	Proceeds (USD)
Royal Caribbean Cruises Ltd., 11.6250%, due 15/08/27	5,424,000	5,875,571
First Quantum Minerals Ltd., 7.5000%, due 01/04/25	5,541,000	5,501,247
Chart Industries, Inc., 6.7500%, due 15/12/25	56,366	3,277,813
Catalent, Inc.	51,024	3,231,428
Citigroup, Inc., 4.0000%, due 10/12/25	3,427,000	2,930,506
ModivCare Escrow Issuer, Inc., 5.0000%, due 01/10/29	3,553,000	2,913,385
Life Time, Inc., 5.7500%, due 15/01/26	2,949,000	2,866,591
Chart Industries, Inc.	19,360	2,566,921
Syneos Health, Inc., 3.6250%, due 15/01/29	2,908,000	2,555,668
Ford Motor Co., 6.1000%, due 19/08/32	2,699,000	2,503,323
Ciena Corp., 4.0000%, due 31/01/30	2,756,000	2,441,313
GCI LLC, 4.7500%, due 15/10/28	2,801,000	2,399,923
Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 01/10/26	2,677,000	2,390,884
News Corp., 3.8750%, due 15/05/29	2,504,000	2,223,699
Travel + Leisure Co., 6.6000%, due 01/10/25	2,134,000	2,139,476
Jane Street Group, 4.5000%, due 15/11/29	2,399,000	2,111,510
Altice Financing SA, 5.0000%, due 15/01/28	2,549,000	2,057,265
Pilgrim's Pride Corp., 4.2500%, due 15/04/31	2,322,000	2,025,945
Sirius XM Radio, Inc., 4.0000%, due 15/07/28	2,359,000	1,990,276
Syneos Health, Inc.	46,962	1,955,904
PECF USS Intermediate Holding III Corp., 8.0000%, due 15/11/29	3,542,000	1,945,427
XPO Escrow Sub LLC, 7.5000%, due 15/11/27	1,824,000	1,878,720

Janus Henderson Multi-Sector Income Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

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

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

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

Fund Overview

Seth Meyer, John Kerschner and John Lloyd, *portfolio managers*

For the six-month period ended 30 June 2023, the H2 USD share class returned 3.68% (Net) and 4.06% (Gross) compared with 2.09% (Net) and 2.72% (Gross) for the Fund's target benchmark, the Bloomberg US Aggregate Bond Index.

Our overall risk positioning weighed the attractiveness of securitized spreads against aggressive US Federal Reserve (Fed) policy and heightened risk from the recent banking crisis.

We tactically reduced portfolio duration – a measure of a bond price's sensitivity to interest rate changes – following the March rally in rates. We then increased duration as rates rose during the second half of the period. However, we remained underweight duration risk as we believed the market was still pricing in too many rate cuts versus the Fed's forecast. Our interest rate positioning balanced sticky near-term inflation and a hawkish Fed with high rate-spread correlation and the increasing probability of recession.

High-yield spreads traded wider during the period on the back of turmoil in the banking sector. We took advantage of these higher spreads by exiting our high-yield futures position (which we use in an effort to manage risk within our high-yield allocation). Our allocation remained near the low end of the strategy's historical range.

We continued to raise the overall credit quality of the portfolio while preferring spread risk exposure from our overweight allocation to securitized sectors, where we believed spreads better reflected the risk of recession. In our view, high-quality, short-duration securitized credit was one of the most attractive spots in fixed income. As such, with short-term rates near their post-2008 highs, our focus was on harvesting yield at the front end of the yield curve from higher-quality names. Due to wider spread levels and higher short-term interest rates, attractive yield was available without the need to extend duration or sacrifice credit quality.

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

The US economy continued to show resilience in the face of higher interest rates, and the recession many predicted is yet to materialize. That said, investors should exercise caution as we believe an economic slowdown remains a distinct possibility. Monetary policy works in long and variable lags, and we are yet to feel the full impact of prior rate hikes. Additionally, recent stress in the banking sector is resulting in tighter lending conditions, likely to be an additional headwind.

As always, we maintain a dynamic and flexible approach that we believe can take advantage of opportunities that present themselves as the environment evolves.

Thank you for investing in Janus Henderson Multi-Sector Income Fund.

July 2023

Janus Henderson Multi-Sector Income Fund (continued)

Statement of Financial Position

	As of 30 June 2023 (USD)	As of 31 December 2022 (USD)
Assets:		
Financial assets at fair value through profit or loss	263,193,828	274,061,406
Cash and foreign currency	12,064,984	28,174,628
Margin cash	769,923	1,639,106
Collateral cash	659,000	1,069,000
Receivables:		
Investments sold	30,809,512	146,852
Funds shares sold	218,926	290,365
Interest	1,807,977	1,734,640
Receivable from Investment Manager	42	9,968
Total Assets	**309,524,192**	**307,125,965**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	848,311	1,623,473
Bank overdraft and foreign currency	8,127,163	7,305,094
Margin cash	–	182,298
Investments purchased	82,165,314	75,400,274
Spot foreign exchange contracts awaiting payment	2,963	–
Fund shares repurchased	248,545	181,482
Investment Management fees	260,956	130,273
Shareholder Service fees	73,222	34,016
Accounting, Administration and Transfer Agent fees	64,221	56,846
Management fees	8,862	4,535
Accrued expenses	77,226	82,774
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**91,876,783**	**85,001,065**
Net Assets attributable to holders of redeemable ordinary participating shares	**217,647,409**	**222,124,900**

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

Janus Henderson Multi-Sector Income Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2023 (USD)	Period ended 30 June 2022 (USD)
Revenue:		
Interest income	6,963,109	5,663,351
Dividend income	3,600	4,078
Other income	–	174,875
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,946,817	(35,904,706)
Total Investments Income/(Loss)	**8,913,526**	**(30,062,402)**
Expenses:		
Investment Management fees	769,691	898,914
Shareholder Service fees	210,425	229,338
Management fees	26,386	32,019
Accounting, Administration and Transfer Agent fees	75,075	71,588
Custodian fees	28,275	32,847
Audit fees	12,738	15,098
Printing expenses	203	9,564
Legal and other professional fees	24,385	30,683
Other fees	16,961	20,973
Total Expenses	**1,164,139**	**1,341,024**
Less Expense Reimbursement	**(18,957)**	**(26,519)**
Net Expenses after Expense Reimbursement	**1,145,182**	**1,314,505**
Net Operating Profit/(Loss)	**7,768,344**	**(31,376,907)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(1,223,333)	(1,093,182)
Swap interest expense	(234,287)	(434,042)
Withholding tax on dividends and other investment income	**(37,492)**	**(36,269)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**6,273,232**	**(32,940,400)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2023 (USD)	Period ended 30 June 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	6,273,232	(32,940,400)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	15,267,431	78,013,385
Redemption of redeemable ordinary shares	(26,047,553)	(101,667,282)
Dilution Adjustment	29,399	187,214
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(10,750,723)**	**(23,466,683)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(4,477,491)	(56,407,083)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	222,124,900	281,593,281
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**217,647,409**	**225,186,198**

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

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2022: 30.35% USD 67,405,625)			
999,627	Agora Securities UK DAC, 5.9000%, due 22/7/31	0.52	1,140,490
390,758	Alaska Airlines Pass-Through Trust, 4.8000%, due 15/8/27	0.17	375,891
3,404,000	American Tower Trust #1, 5.4900%, due 15/3/28	1.56	3,399,831
2,041,000	Apidos CLO XV, 6.2604%, due 20/4/31	0.93	2,026,797
33,210,000	BAMLL Commercial Mortgage Securities Trust, 0.8785%, due 14/8/34	0.34	731,384
16,870,000	BAMLL Commercial Mortgage Securities Trust, 0.3266%, due 14/8/34	0.06	128,128
177,502	BAMLL Re-REMIC Trust, due 27/1/24	0.08	174,497
52,613,966	BBCMS Trust, 0.3983%, due 12/3/36	0.14	305,690
1,000,000	Capital Four CLO III DAC, 6.2770%, due 15/10/34	0.45	974,701
1,500,000	Carlyle Global Market Strategies CLO Ltd., 8.4103%, due 15/7/31	0.62	1,340,632
1,424,100	Coinstar Funding LLC, 5.2160%, due 25/4/47	0.56	1,214,006
3,500,000	Connecticut Avenue Securities Trust, 9.5004%, due 25/4/31	1.69	3,671,364
3,601,000	Connecticut Avenue Securities Trust, 9.3004%, due 25/8/31	1.73	3,754,846
1,071,005	Connecticut Avenue Securities Trust, 9.2504%, due 25/9/31	0.52	1,122,661
625,851	Connecticut Avenue Securities Trust, 9.2504%, due 25/7/39	0.29	640,323
1,076,000	Connecticut Avenue Securities Trust, 8.2166%, due 25/12/41	0.49	1,056,091
1,255,559	Connecticut Avenue Securities Trust, 5.8165%, due 25/10/41	0.57	1,250,812
2,931,278	Connecticut Avenue Securities Trust, 7.0666%, due 25/3/42	1.35	2,937,429
5,775	Connecticut Avenue Securities Trust, 7.5504%, due 25/4/31	0.00	5,794
2,124	Connecticut Avenue Securities Trust, 7.4504%, due 25/8/31	0.00	2,124
16,213	Connecticut Avenue Securities Trust, 7.3004%, due 25/9/31	0.01	16,237
890,000	Connecticut Avenue Securities Trust, 6.7165%, due 25/12/41	0.40	861,012
1,373,000	Connecticut Avenue Securities Trust, 9.5666%, due 25/1/42	0.63	1,379,192
1,504,185	Connecticut Avenue Securities Trust, 7.5665%, due 25/9/42	0.69	1,511,390
1,000,000	CVC Cordatus Loan Fund IX DAC, due 20/8/34	0.46	1,000,526
1,300,000	DBCCRE Mortgage Trust, 5.0990%, due 10/1/34	0.56	1,227,435
1,588,000	DBCCRE Mortgage Trust, 5.0990%, due 10/1/34	0.68	1,477,479
1,370,644	DBGS Mortgage Trust, 7.1430%, due 15/5/35	0.61	1,333,790
1,690,461	DBGS Mortgage Trust, 7.4430%, due 15/5/35	0.75	1,629,192
1,915,000	Driven Brands Funding LLC, 4.6410%, due 20/4/49	0.82	1,795,001
193,000	Driven Brands Funding LLC, 3.9810%, due 20/10/49	0.08	175,028
2,000,000	FREMF Mortgage Trust, 7.7430%, due 25/5/24	0.92	1,993,121
272,926	FREMF Mortgage Trust, 7.1430%, due 25/3/25	0.12	269,134
928,776	FREMF Mortgage Trust, 7.6430%, due 25/10/28	0.42	918,964
1,356,703	FREMF Mortgage Trust, 7.6930%, due 25/1/28	0.62	1,346,561
532,680	FREMF Mortgage Trust, 10.1930%, due 25/10/28	0.24	514,594
72,530,000	GS Mortgage Securities Corp. Trust, 0.4854%, due 5/11/34	0.42	905,544
1,669,000	GS Mortgage Securities Corp. Trust, 4.7443%, due 10/10/32	0.68	1,471,830
1,100,000	Harvest CLO XII DAC, due 18/11/30	0.52	1,126,087
3,000,000	LCM XXI LP, 8.0504%, due 20/4/28	1.38	2,998,407
1,127,166	Madison Park Funding XLI Ltd., 6.1027%, due 22/4/27	0.51	1,121,069
2,000,000	Madison Park Funding XXX Ltd., 7.7603%, due 15/4/29	0.88	1,911,058
2,000,000	Multifamily Connecticut Avenue Securities Trust, 8.9004%, due 25/3/50	0.89	1,944,540
1,000,000	Newday Funding Master Issuer plc, 7.1371%, due 15/7/29	0.57	1,244,055
501,000	Oak Street Investment Grade Net Lease Fund, 5.1100%, due 20/11/50	0.20	430,513
559,000	Palmer Square European Loan Funding, 8.8770%, due 15/11/32	0.28	610,741
260,817	SC Germany SA Compartment Consumer, 7.2150%, due 14/11/34	0.13	276,764
1,249,868	SEB Funding LLC, 4.9690%, due 30/1/52	0.50	1,096,915
858,815	Thunderbolt Aircraft Lease Ltd., 5.7500%, due 17/5/32	0.29	625,625
1,000,000	Voya Euro CLO I DAC, 5.6770%, due 15/10/30	0.47	1,015,285
1,350,000	Voya Euro CLO II DAC, 6.3770%, due 15/7/35	0.62	1,349,567
1,451,069	Willis Engine Structured Trust III, 6.3600%, due 15/8/42	0.53	1,160,830
340,992	Worldwide Plaza Trust, 3.7154%, due 10/11/36	0.04	96,896
1,671,054	Z Capital Credit Partners CLO Ltd., 6.8203%, due 16/1/31	0.76	1,663,083
2,500,000	Z Capital Credit Partners CLO Ltd., 7.7103%, due 16/1/31	1.14	2,475,642
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**30.89**	**67,226,598**
Commercial Papers (2022: 0.00% USD –)			
United States			
Financial Services			
9,900,000	FHLB, due 3/7/23	4.55	9,900,000
11,100,000	FNMA, due 3/7/23	5.10	11,100,000
		9.65	21,000,000
	Total Commercial Papers	**9.65**	**21,000,000**
Common Stock (2022: 0.00% USD 2,969)			
Canada			
Metals & Mining			
42,498	Hudbay Minerals, Inc.	0.09	203,990
Jersey			
Professional Services			
356	Clarivate plc	0.00	3,393
	Total Common Stock	**0.09**	**207,383**
Corporate Bonds (2022: 38.33% USD 85,141,094)			

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Australia			
Banks			
813,000	Commonwealth Bank of Australia, 3.7840%, due 14/3/32	0.31	681,960
Canada			
Banks			
494,000	Bank of Montreal, 3.0880%, due 10/1/37	0.18	388,564
900,000	Royal Bank of Canada, 5.0000%, due 2/5/33	0.40	878,722
		0.58	1,267,286
Energy Equipment & Services			
355,000	Enerflex Ltd., 9.0000%, due 15/10/27	0.16	345,747
Metals & Mining			
837,000	Hudbay Minerals, Inc., 4.5000%, due 1/4/26	0.36	780,205
820,000	Hudbay Minerals, Inc., 6.1250%, due 1/4/29	0.35	755,942
408,000	IAMGOLD Corp., 5.7500%, due 15/10/28	0.14	305,806
		0.85	1,841,953
Multi-Utilities			
1,812,000	Algonquin Power & Utilities Corp., 4.7500%, due 18/1/82	0.66	1,443,004
Cayman Islands			
Consumer Finance			
1,400,000	GGAM Finance Ltd., 8.0000%, due 15/6/28	0.64	1,402,093
Technology Hardware, Storage & Peripherals			
333,000	Seagate HDD Cayman, 8.2500%, due 15/12/29	0.16	348,108
683,861	Seagate HDD Cayman, 9.6250%, due 1/12/32	0.35	755,371
		0.51	1,103,479
France			
Banks			
338,000	BNP Paribas SA, 9.2500%, due 17/11/27	0.16	349,192
561,000	BNP Paribas SA, 5.1250%, due 13/1/29	0.26	549,389
		0.42	898,581
Electric Utilities			
244,000	Electricite de France SA, 5.7000%, due 23/5/28	0.11	243,785
Germany			
Automobile Components			
650,000	Adler Pelzer Holding GmbH, 9.5000%, due 1/4/27	0.30	659,571
Building Products			
180,000	HT Troplast GmbH, 9.2500%, due 15/7/25	0.10	200,397
100,000	HT Troplast GmbH, 9.2500%, due 15/7/25	0.05	111,331
		0.15	311,728
Pharmaceuticals			
520,000	Cheplapharm Arzneimittel GmbH, 7.5000%, due 15/5/30	0.26	571,184
Ireland			
Banks			
766,000	Permanent TSB Group Holdings plc, 2.1250%, due 26/9/24	0.38	829,450
Liberia			
Hotels, Restaurants & Leisure			
200,000	Royal Caribbean Cruises Ltd., 7.2500%, due 15/1/30	0.09	202,749
Luxembourg			
Containers & Packaging			
940,511	ARD Finance SA, 5.0000%, due 30/6/27	0.36	798,060
396,767	ARD Finance SA, 6.5000%, due 30/6/27	0.15	322,027
		0.51	1,120,087
Media			
317,000	Altice Financing SA, 5.0000%, due 15/1/28	0.12	253,663
Real Estate Management & Development			
360,000	CPI Property Group SA, 4.8750%, due 16/7/25	0.07	142,293
Mauritius			
IT Services			
573,000	CA Magnum Holdings, 5.3750%, due 31/10/26	0.24	514,475
Netherlands			
Containers & Packaging			
597,000	Trivium Packaging Finance BV, 8.5000%, due 15/8/27	0.26	575,410
Pharmaceuticals			
748,000	Teva Pharmaceutical Finance Netherlands III BV, 4.7500%, due 9/5/27	0.32	692,889
415,000	Teva Pharmaceutical Finance Netherlands III BV, 7.8750%, due 15/9/29	0.20	428,190
		0.52	1,121,079
Real Estate Management & Development			
500,000	AT Securities BV, 5.2500%, due 21/7/24	0.09	203,500
Panama			
Banks			
300,000	Banco La Hipotecaria SA, 5.5000%, due 15/9/23	0.14	306,989
1,000,000	Banco La Hipotecaria SA, 4.1250%, due 15/12/24	0.45	965,105
		0.59	1,272,094
Hotels, Restaurants & Leisure			
735,000	Carnival Corp., 7.6250%, due 1/3/26	0.33	720,538
632,000	Carnival Corp., 6.0000%, due 1/5/29	0.26	564,862
		0.59	1,285,400
Singapore			
Pharmaceuticals			
666,000	Pfizer Investment Enterprises Pte. Ltd., 4.7500%, due 19/5/33	0.31	663,750
Supranational			
Passenger Airlines			
691,000	American Airlines, Inc., 5.5000%, due 20/4/26	0.31	685,189
Switzerland			
Capital Markets			
251,000	UBS Group AG, 4.1940%, due 1/4/31	0.10	223,536
United States			
Aerospace & Defense			
364,000	Leidos, Inc., 5.7500%, due 15/3/33	0.17	361,796

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Air Freight & Logistics			
550,000	Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28	0.22	482,333
1,494,000	Rand Parent LLC, 8.5000%, due 15/2/30	0.62	1,353,942
		0.84	1,836,275
Banks			
400,000	Citigroup, Inc., 4.0000%, due 10/12/25	0.16	342,500
436,000	Citigroup, Inc., 3.8750%, due 18/2/26	0.17	366,240
437,000	JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.20	427,167
198,000	JPMorgan Chase & Co., 3.6500%, due 1/6/26	0.08	174,765
520,000	JPMorgan Chase & Co., 2.0690%, due 1/6/29	0.20	446,359
581,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.23	498,454
		1.04	2,255,485
Broadline Retail			
614,000	Kohl's Corp., 4.6250%, due 1/5/31	0.20	427,958
Capital Markets			
276,000	Morgan Stanley, 4.4310%, due 23/1/30	0.12	262,818
366,000	Morgan Stanley, 3.6220%, due 1/4/31	0.15	329,990
175,000	Morgan Stanley, 5.9480%, due 19/1/38	0.08	172,831
275,000	Morgan Stanley, 3.2170%, due 22/4/42	0.09	208,864
219,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.10	219,961
205,000	Nasdaq, Inc., 5.9500%, due 15/8/53	0.10	210,045
783,000	OWL Rock Core Income Corp., 4.7000%, due 8/2/27	0.33	711,202
		0.97	2,115,711
Chemicals			
129,000	Celanese US Holdings LLC, 6.3300%, due 15/7/29	0.06	128,222
189,000	Celanese US Holdings LLC, 6.3790%, due 15/7/32	0.08	190,743
353,000	GPD Cos., Inc., 10.1250%, due 1/4/26	0.15	325,304
		0.29	644,269
Construction Materials			
294,000	Knife River Corp., 7.7500%, due 1/5/31	0.14	298,060
Consumer Finance			
214,000	American Express Co., 3.5500%, due 15/9/26	0.08	178,155
453,000	FirstCash, Inc., 4.6250%, due 1/9/28	0.19	405,094
554,000	FirstCash, Inc., 5.6250%, due 1/1/30	0.23	501,217
749,000	Ford Motor Credit Co. LLC, 7.3500%, due 4/11/27	0.35	766,691
1,250,000	Navient Corp., 9.3750%, due 25/7/30	0.57	1,244,438
644,000	OneMain Finance Corp., 6.8750%, due 15/3/25	0.29	638,234
		1.71	3,733,829
Containers & Packaging			
550,000	LABL, Inc., 9.5000%, due 1/11/28	0.26	560,250
1,075,000	LABL, Inc., 8.2500%, due 1/11/29	0.41	900,984
		0.67	1,461,234
Distributors			
650,000	LKQ Corp., 6.2500%, due 15/6/33	0.30	655,216
Diversified REITs			
292,000	Broadstone Net Lease LLC, 2.6000%, due 15/9/31	0.10	209,545
799,000	Global Net Lease, Inc., 3.7500%, due 15/12/27	0.27	586,961
382,000	GLP Capital LP, 4.0000%, due 15/1/31	0.15	330,606
953,000	Safehold GL Holdings LLC, 2.8000%, due 15/6/31	0.34	740,321
714,000	VICI Properties LP, 4.9500%, due 15/2/30	0.31	670,435
176,000	VICI Properties LP, 5.1250%, due 15/5/32	0.07	164,842
		1.24	2,702,710
Diversified Telecommunication Services			
468,000	Windstream Escrow LLC, 7.7500%, due 15/8/28	0.18	388,899
Electric Utilities			
251,000	American Electric Power Co., Inc., 5.6250%, due 1/3/33	0.12	255,352
1,153,000	American Electric Power Co., Inc., 3.8750%, due 15/2/62	0.42	921,512
452,000	IPALCO Enterprises, Inc., 4.2500%, due 1/5/30	0.19	409,427
157,000	NRG Energy, Inc., 3.6250%, due 15/2/31	0.06	122,706
439,000	NRG Energy, Inc., 3.8750%, due 15/2/32	0.16	338,759
786,000	NRG Energy, Inc., 7.0000%, due 15/3/33	0.36	793,569
450,000	Xcel Energy, Inc., 4.6000%, due 1/6/32	0.19	425,222
		1.50	3,266,547
Electrical Equipment			
316,000	Regal Rexnord Corp., 6.3000%, due 15/2/30	0.14	315,289
211,000	Regal Rexnord Corp., 6.4000%, due 15/4/33	0.10	210,965
		0.24	526,254
Electronic Equipment, Instruments & Components			
791,000	Trimble, Inc., 6.1000%, due 15/3/33	0.37	801,751
Entertainment			
1,040,000	Netflix, Inc., 3.6250%, due 15/6/30	0.50	1,081,857
Financial Services			
200,000	Burford Capital Global Finance LLC, 6.2500%, due 15/4/28	0.08	184,219
514,000	Burford Capital Global Finance LLC, 6.8750%, due 15/4/30	0.22	469,058
500,000	Fiserv, Inc., 5.6000%, due 2/3/33	0.23	509,138
1,150,000	PennyMac Financial Services, Inc., 5.7500%, due 15/9/31	0.43	939,071
959,000	Rocket Mortgage LLC, 3.8750%, due 1/3/31	0.36	778,475
		1.32	2,879,961
Food Products			
498,000	B&G Foods, Inc., 5.2500%, due 1/4/25	0.22	476,133
1,124,000	Pilgrim's Pride Corp., 5.8750%, due 30/9/27	0.51	1,111,773
784,000	Pilgrim's Pride Corp., 6.2500%, due 1/7/33	0.35	760,356
		1.08	2,348,262
Gas Utilities			
834,000	AmeriGas Partners LP, 5.7500%, due 20/5/27	0.35	767,633
Health Care Providers & Services			
662,000	AdaptHealth LLC, 6.1250%, due 1/8/28	0.26	574,236
1,298,000	Centene Corp., 3.3750%, due 15/2/30	0.51	1,116,721
400,000	Fortrea Holdings, Inc., 7.5000%, due 1/7/30	0.19	410,088

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
506,000	HCA, Inc., 3.5000%, due 1/9/30	0.20	443,788
68,000	HCA, Inc., 3.6250%, due 15/3/32	0.03	59,054
544,000	HCA, Inc., 5.5000%, due 1/6/33	0.25	543,374
1,076,000	Heartland Dental LLC, 10.5000%, due 30/4/28	0.49	1,070,620
828,000	Owens & Minor, Inc., 6.6250%, due 1/4/30	0.35	752,014
931,000	Pediatrix Medical Group, Inc., 5.3750%, due 15/2/30	0.39	857,498
897,000	Universal Health Services, Inc., 2.6500%, due 15/1/32	0.33	707,685
		3.00	6,535,078
Health Care Technology			
350,000	IQVIA, Inc., 2.2500%, due 15/3/29	0.15	327,240
345,000	IQVIA, Inc., 6.5000%, due 15/5/30	0.16	348,838
		0.31	676,078
Hotels, Restaurants & Leisure			
1,279,000	Full House Resorts, Inc., 8.2500%, due 15/2/28	0.55	1,198,270
Industrial Conglomerates			
364,000	General Electric Co., 8.8820%, due 15/9/23	0.17	365,364
Insurance			
803,000	Athene Global Funding, 2.6460%, due 4/10/31	0.28	608,731
901,000	BroadStreet Partners, Inc., 5.8750%, due 15/4/29	0.36	782,576
328,000	Brown & Brown, Inc., 4.9500%, due 17/3/52	0.13	281,268
285,000	Prudential Financial, Inc., 3.7000%, due 13/3/51	0.10	218,720
		0.87	1,891,295
IT Services			
315,000	Acuris Finance US, Inc., 5.0000%, due 1/5/28	0.11	244,880
683,000	Virtusa Corp., 7.1250%, due 15/12/28	0.26	556,862
		0.37	801,742
Leisure Products			
250,000	Mattel, Inc., 5.4500%, due 1/11/41	0.09	207,590
Machinery			
1,203,000	Trinity Industries, Inc., 7.7500%, due 15/7/28	0.56	1,211,271
Media			
593,000	Block Communications, Inc., 4.8750%, due 1/3/28	0.23	491,499
550,000	Gray Television, Inc., 4.7500%, due 15/10/30	0.17	373,568
469,000	Scripps Escrow II, Inc., 5.3750%, due 15/1/31	0.15	330,973
		0.55	1,196,040
Metals & Mining			
700,000	Kaiser Aluminum Corp., 4.5000%, due 1/6/31	0.26	559,013
Multi-Utilities			
420,000	CMS Energy Corp., 4.7500%, due 1/6/50	0.17	362,137
Office REITs			
634,000	Alexandria Real Estate Equities, Inc., 4.7500%, due 15/4/35	0.27	589,002
Oil, Gas & Consumable Fuels			
845,000	Antero Resources Corp., 5.3750%, due 1/3/30	0.36	783,045
1,000,000	Civitas Resources, Inc., 8.3750%, due 1/7/28	0.46	1,012,550
808,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.33	709,864
972,000	EnLink Midstream Partners LP, 9.6184%, due 31/7/23	0.37	801,112
1,254,000	FTAI Infra Escrow Holdings LLC, 10.5000%, due 1/6/27	0.57	1,232,756
582,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.23	508,371
956,000	Howard Midstream Energy Partners LLC, 6.7500%, due 15/1/27	0.42	911,498
771,000	Occidental Petroleum Corp., 7.8750%, due 15/9/31	0.40	860,619
152,000	Rockies Express Pipeline LLC, 4.9500%, due 15/7/29	0.06	139,219
1,432,000	SM Energy Co., 5.6250%, due 1/6/25	0.64	1,400,997
809,000	Tallgrass Energy Partners LP, 5.5000%, due 15/1/28	0.34	740,585
92,000	Tallgrass Energy Partners LP, 6.0000%, due 1/9/31	0.04	79,378
547,000	Venture Global Calcasieu Pass LLC, 6.2500%, due 15/1/30	0.25	543,104
790,000	Viper Energy Partners LP, 5.3750%, due 1/11/27	0.35	758,971
		4.82	10,482,069
Personal Care Products			
996,000	HLF Financing Sarl LLC, 4.8750%, due 1/6/29	0.33	711,029
Pharmaceuticals			
578,000	Catalent Pharma Solutions, Inc., 2.3750%, due 1/3/28	0.23	510,423
862,000	Organon & Co., 5.1250%, due 30/4/31	0.33	712,326
		0.56	1,222,749
Professional Services			
865,000	AMN Healthcare, Inc., 4.0000%, due 15/4/29	0.35	755,167
Real Estate Management & Development			
886,000	CBRE Services, Inc., 5.9500%, due 15/8/34	0.40	875,617
Semiconductors & Semiconductor Equipment			
763,000	Entegris, Inc., 3.6250%, due 1/5/29	0.30	658,270
1,000,000	Foundry JV Holdco LLC, 5.8750%, due 25/1/34	0.46	997,211
		0.76	1,655,481
Specialized REITs			
949,000	Equinix, Inc., 2.5000%, due 15/5/31	0.36	773,611
612,000	Iron Mountain, Inc., 4.8750%, due 15/9/29	0.25	548,374
369,000	Iron Mountain, Inc., 5.2500%, due 15/7/30	0.15	332,835
246,000	Iron Mountain, Inc., 4.5000%, due 15/2/31	0.10	211,594
		0.86	1,866,414
Specialty Retail			
300,000	Lithia Motors, Inc., 3.8750%, due 1/6/29	0.12	260,991
562,000	Lithia Motors, Inc., 4.3750%, due 15/1/31	0.22	485,623

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
408,000	Victoria's Secret & Co., 4.6250%, due 15/7/29	0.14	298,569
		0.48	1,045,183
Trading Companies & Distributors			
225,000	Fortress Transportation and Infrastructure Investors LLC, 6.5000%, due 1/10/25	0.10	221,864
270,000	Fortress Transportation and Infrastructure Investors LLC, 9.7500%, due 1/8/27	0.13	279,091
		0.23	500,955
Wireless Telecommunication Services			
495,000	T-Mobile USA, Inc., 3.3750%, due 15/4/29	0.20	447,454
	Total Corporate Bonds	**38.40**	**83,571,751**
Government Obligations (2022: 9.68% USD 21,500,000)			
Mortgage-Backed Securities (2022: 37.59% USD 83,500,959)			
Fannie Mae			
2,716,000	7.3504%, due 25/1/30	1.25	2,723,042
610	6.0000%, due 1/2/37	0.00	640
23,689	0.0000%, due 25/10/40	0.02	37,539
723	3.0000%, due 1/2/43	0.00	654
941,523	3.0000%, due 1/2/43	0.39	851,616
1,892	3.0000%, due 1/5/43	0.00	1,711
5,226	5.0000%, due 1/7/44	0.00	5,261
3,581	4.5000%, due 1/10/44	0.00	3,538
5,429	4.5000%, due 1/3/45	0.00	5,364
7,695	4.5000%, due 1/2/46	0.00	7,591
12,498	3.5000%, due 1/7/46	0.01	11,607
34,585	4.0000%, due 1/5/47	0.02	33,215
2,455	3.5000%, due 1/8/47	0.00	2,267
3,022	3.5000%, due 1/1/48	0.00	2,799
11,305	4.0000%, due 1/1/48	0.01	10,842
3,503	4.0000%, due 1/3/48	0.00	3,359
14,590	3.0000%, due 25/5/48	0.01	13,126
61,057	3.5000%, due 1/7/48	0.03	56,402
51,664	3.0000%, due 1/9/49	0.02	46,338
3,310,642	4.0000%, due 1/10/51	1.44	3,141,065
739,295	5.5000%, due 1/10/52	0.34	745,607
1,004,591	5.5000%, due 1/10/52	0.46	1,001,272
682	3.0000%, due 1/6/57	0.00	601
		4.00	8,705,456
Freddie Mac			
992,000	11.0666%, due 25/8/33	0.45	974,031
1,485,173	7.3666%, due 25/8/33	0.68	1,486,817
664,000	11.3166%, due 25/10/33	0.30	653,434
526,000	8.1165%, due 25/1/34	0.24	511,803
161,830	5.9166%, due 25/11/41	0.07	159,781
1,860,808	7.0666%, due 25/6/43	0.86	1,866,961
1,814	3.5000%, due 1/1/47	0.00	1,697
441,670	10.2504%, due 25/6/50	0.22	475,927
628,736	10.4004%, due 25/9/50	0.31	669,676
558,570	9.0666%, due 25/11/50	0.26	569,207
2,450,000	7.7166%, due 25/1/51	1.08	2,351,467
		4.47	9,720,801
Freddie Mac Pool			
2,581	3.0000%, due 1/1/33	0.00	2,436
13,416	6.0000%, due 1/4/40	0.01	14,124
3,181	3.5000%, due 1/2/43	0.00	2,971
14,176	3.0000%, due 1/3/43	0.01	12,821
13,673	3.0000%, due 1/6/43	0.01	12,158
4,577	3.5000%, due 1/2/44	0.00	4,275
2,623	4.5000%, due 1/5/44	0.00	2,590
11,469	3.5000%, due 1/12/44	0.01	10,712
2,409	3.0000%, due 1/1/45	0.00	2,173
2,289	3.5000%, due 1/7/46	0.00	2,121
1,208	4.0000%, due 1/3/47	0.00	1,158
4,045	3.5000%, due 1/9/47	0.00	3,735
13,589	3.5000%, due 1/12/47	0.01	12,614
2,463	3.5000%, due 1/2/48	0.00	2,281
1,440	4.0000%, due 1/4/48	0.00	1,378
30,962	4.5000%, due 1/4/49	0.01	30,191
34,241	3.0000%, due 1/12/49	0.01	30,419
83,303	3.0000%, due 1/12/49	0.03	74,005
5,804,385	3.5000%, due 1/8/52	2.45	5,340,943
5,804,900	4.0000%, due 1/11/52	2.51	5,450,546
		5.06	11,013,651
Ginnie Mae			
10,432	4.5000%, due 15/8/46	0.01	10,158
2,993	4.0000%, due 15/7/47	0.00	2,861
345	4.0000%, due 15/8/47	0.00	330
591	4.0000%, due 15/11/47	0.00	565
1,918	4.0000%, due 15/12/47	0.00	1,833
22,372	4.5000%, due 20/2/48	0.01	21,899
938	4.5000%, due 20/5/48	0.00	917
2,493	4.5000%, due 20/5/48	0.00	2,439
2,325,034	3.0000%, due 15/7/53	0.96	2,077,060
9,437,700	3.5000%, due 15/7/53	4.00	8,713,178
1,592,197	4.0000%, due 15/7/53	0.69	1,505,378
552,000	5.0000%, due 15/7/53	0.25	542,258
		5.92	12,878,876
UMBS			
2,024,216	3.0000%, due 25/7/38	0.87	1,889,251
1,515,900	3.5000%, due 25/7/38	0.66	1,441,892
2,391,000	4.0000%, due 25/7/38	1.06	2,309,085
6,482,760	3.0000%, due 25/8/53	2.62	5,712,198
6,094,932	4.0000%, due 25/8/53	2.63	5,724,448
4,501,908	3.5000%, due 25/8/53	1.89	4,106,259
8,087,651	4.5000%, due 25/8/53	3.57	7,780,712
7,100,000	5.0000%, due 25/8/53	3.20	6,958,100
		16.50	35,921,945
	Total Mortgage-Backed Securities	**35.95**	**78,240,729**
Preferred Stock (2022: 0.51% USD 1,141,624)			
Tranche Loans (2022: 6.48% USD 14,389,321)			
Gibraltar			
Hotels, Restaurants & Leisure			
199,499	Entain plc, 8.4368%, due 31/10/29	0.09	199,449
Isle of Man			
Hotels, Restaurants & Leisure			
560,000	Entain plc, 0.0000%, due 30/6/28	0.28	609,165
Netherlands			
Hotels, Restaurants & Leisure			
830,139	Flutter Entertainment plc, 8.7535%, due 22/7/28	0.38	832,638
United Kingdom			
Entertainment			
700,000	Formula One Management Ltd., 8.1025%, due 15/1/30	0.32	700,963

The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
United States			
Broadline Retail			
369,628	Driven Holdings LLC, 8.1541%, due 17/12/28	0.17	362,929
Building Products			
601,538	Standard Building Solutions, Inc., 7.6916%, due 22/9/28	0.28	601,957
78,605	Summit Materials LLC, 8.4915%, due 14/12/27	0.03	79,133
		0.31	681,090
Capital Markets			
149,625	Advisor Group Holdings, Inc., 9.6930%, due 31/7/26	0.07	149,931
437,000	Aretec Group, Inc., 0.0000%, due 8/3/30	0.20	436,591
605,074	Citadel Securities LP, 7.7170%, due 2/2/28	0.28	604,981
		0.55	1,191,503
Chemicals			
515,000	Aruba Investments Holdings LLC, 12.9430%, due 24/11/28	0.21	458,780
Commercial Services & Supplies			
197,484	Covanta Holding Corp., 8.1476%, due 30/11/28	0.09	196,960
8,805	Covanta Holding Corp., 8.1476%, due 30/11/28	0.00	8,782
		0.09	205,742
Food Products			
319,206	Sovos Brands Intermediate, Inc., 8.7727%, due 8/6/28	0.15	316,925
Health Care Providers & Services			
171,000	Fortrea Holdings, Inc., 0.0000%, due 12/6/30	0.08	171,256
689,856	Surgery Center Holdings, Inc., 8.8963%, due 31/8/26	0.32	689,777
		0.40	861,033
Hotels, Restaurants & Leisure			
260,107	Golden Entertainment, Inc., 8.1800%, due 21/10/24	0.12	260,352
707,594	MIC Glen LLC, 7.2500%, due 20/7/29	0.30	656,884
497,500	Travel + Leisure Co., 9.3543%, due 14/12/29	0.23	497,811
		0.65	1,415,047
IT Services			
577,388	Arches Buyer, Inc., 8.4525%, due 6/12/27	0.26	558,261
Leisure Products			
222,602	Topgolf Callaway Brands Corp., 8.7025%, due 15/3/30	0.10	222,647
Machinery			
861,990	Arcline FM Holdings LLC, 13.7535%, due 25/6/29	0.37	797,341
Media			
439,180	DIRECTV Financing LLC, 10.2170%, due 2/8/27	0.20	430,335
Personal Care Products			
335,212	Journey Personal Care Corp., 9.9810%, due 1/3/28	0.13	288,002
691,250	Olaplex, Inc., 8.7025%, due 23/2/29	0.30	651,071
		0.43	939,073
Software			
669,525	Mitchell International, Inc., 8.9430%, due 15/10/28	0.30	655,927
Specialty Retail			
665,625	LSF9 Atlantis Holdings LLC, 12.4919%, due 31/3/29	0.30	659,801
Technology Hardware, Storage & Peripherals			
733,000	Magenta Buyer LLC, 13.5300%, due 27/7/29	0.22	483,780
Textiles, Apparel & Luxury Goods			
451,578	Boardriders, Inc., 11.7727%, due 23/4/24	0.13	289,010
	Total Tranche Loans	**5.91**	**12,871,439**
	Total Investments (Cost: USD 271,172,818)	**120.89**	**263,117,900**

Forward Currency Contracts (2022: 0.03% USD 68,201)
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
EUR[§]	2,933	USD	3,205	3,205	31-Jul-23	0.00	0
SGD[§]	7,757	USD	5,736	5,741	31-Jul-23	0.00	5
USD	2,331,447	GBP	1,834,000	2,329,658	21-Sep-23	0.00	1,789
State Street							
USD	6,179,799	EUR	5,635,429	6,173,834	21-Sep-23	0.00	5,965
Total						**0.00**	**7,759**

Futures[*] (2022: 0.41% USD 911,613)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(112)	US 10 Year Ultra Bond September 2023	0.03	60,635
Goldman Sachs	(114)	US 5 Year Note September 2023	0.00	7,534
Total			**0.03**	**68,169**

Total Financial Assets at fair value through profit or loss	**120.92**	**263,193,828**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps (2022: (0.04)% USD (87,943))

The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Forward Currency Contract (2022: (0.31)% USD (685,324)) Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
USD	6,102,098	EUR	5,577,900	6,110,810	21-Sep-23	0.00	(8,712)
Total						**0.00**	**(8,712)**

Futures° (2022: (0.38)% USD (850,206))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	356	US 10 Year Note September 2023	(0.35)	(759,472)
Goldman Sachs	17	US 2 Year Note September 2023	(0.02)	(43,039)
Goldman Sachs	11	US Long Bond September 2023	0.00	(3,265)
Goldman Sachs	(28)	US Ultra Bond September 2023	(0.02)	(33,823)
Total			**(0.39)**	**(839,599)**

Total Financial Liabilities at fair value through profit or loss	**(0.39)**	**(848,311)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	5.95
Transferable securities dealt in on another regulated market	72.27
Financial derivative instruments dealt in on a regulated market	0.02
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	6.78
OTC financial derivative instruments	0.00
Other Assets	14.98
Total Assets	**100.00**

◊ These forward currency contracts are used for share class hedging.
° Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

	30 June 2023			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	67,226,598	–	67,226,598
Commercial Papers	–	21,000,000	–	21,000,000
Common Stock	207,383	–	–	207,383
Corporate Bonds	–	83,571,751	–	83,571,751
Forward Currency Contracts	–	(953)	–	(953)
Futures	(771,430)	–	–	(771,430)
Mortgage-Backed Securities	–	78,240,729	–	78,240,729
Tranche Loans	–	12,871,439	–	12,871,439
Total Investments in Securities	(564,047)	262,909,564	–	262,345,517

	31 December 2022			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	67,405,625	–	67,405,625
Common Stock	2,969	–	–	2,969
Corporate Bonds	–	85,141,094	–	85,141,094
Credit Default Swaps	–	(87,943)	–	(87,943)
Forward Currency Contracts	–	(617,123)	–	(617,123)
Futures	61,407	–	–	61,407
Government Obligations	–	21,500,000	–	21,500,000
Mortgage-Backed Securities	–	83,500,959	–	83,500,959
Preferred Stock	1,141,624	–	–	1,141,624
Tranche Loans	–	14,389,321	–	14,389,321
Total Investments in Securities	1,206,000	271,231,933	–	272,437,933

There were no transfers between levels during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

There were no investments held by the Fund at 30 June 2023 and 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2023

	A2 HEUR	A2 HSGD	A2 SGD	A2 USD	A3m USD	A4m HKD	A4m HSGD	A4m SGD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	281	408	408	4,274,441	328	2,427	476	476
Shares issued	–	–	–	418,868	9	40	12	12
Shares redeemed	–	–	–	(150,976)	–	(2,467)	–	–
At end of period	281	408	408	4,542,333	337	–	488	488

	A4m USD	E2 USD	E3m USD	E4m USD	H2 USD	H3m USD	I2 USD	I3m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	66,829	2,123,114	328	50,217	5,346	340	11,580,539	328
Shares issued	8,596	174,181	6	3,453	–	6	960,304	6
Shares redeemed	(48)	(293,837)	(334)	–	–	(346)	(1,294,018)	(334)
At end of period	75,377	2,003,458	–	53,670	5,346	–	11,246,825	–

	I4m USD
	Shares
At beginning of the period	6,350,884
Shares issued	17,302
Shares redeemed	(1,122,270)
At end of period	5,245,916

For the financial year ended 31 December 2022

	A2 HEUR	A2 HSGD	A2 SGD	A2 USD	A3m USD	A4m HKD	A4m HSGD	A4m SGD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	276	408	408	4,417,899	314	–	453	453
Shares issued	5	–	–	657,907	14	2,427	23	23
Shares redeemed	–	–	–	(801,365)	–	–	–	–
At end of year	281	408	408	4,274,441	328	2,427	476	476

	A4m USD	E2 USD	E3m USD	E4m USD	H2 USD	H3m USD	I2 USD	I3m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	249,284	2,711,386	314	72,031	5,346	326	16,172,027	314
Shares issued	17,577	272,603	14	581	–	1,518,331	1,883,796	14
Shares redeemed	(200,032)	(860,875)	–	(22,395)	–	(1,518,317)	(6,475,284)	–
At end of year	66,829	2,123,114	328	50,217	5,346	340	11,580,539	328

	I4m USD	Z3 HJPY
	Shares	Shares
At beginning of the year	34,986	320,000
Shares issued	6,350,551	–
Shares redeemed	(34,653)	(320,000)
At end of year	6,350,884	–

The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Net Asset Comparison

	30 June 2023		31 December 2022		31 December 2021	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	3,199	10.42	3,073	10.20	3,751	11.92
A2 HSGD	2,874	9.52	2,825	9.27	3,217	10.62
A2 SGD	2,892	9.58	2,799	9.18	3,201	10.56
A2 USD	43,813,982	9.65	39,908,392	9.34	47,163,398	10.68
A3m USD	2,852	8.46	2,761	8.42	3,156	10.06
A4m HKD	–	–	2,855	9.18	–	–
A4m HSGD	2,873	7.96	2,824	7.95	3,215	9.57
A4m SGD	2,891	8.01	2,799	7.88	3,200	9.53
A4m USD	608,586	8.07	535,471	8.01	2,401,620	9.63
E2 USD	18,988,290	9.48	19,526,275	9.20	28,655,749	10.57
E3m USD	–	–	2,731	8.33	3,137	10.00
E4m USD	426,032	7.94	396,594	7.90	687,357	9.54
H2 USD	52,708	9.86	50,864	9.52	57,806	10.81
H3m USD	–	–	2,857	8.39	3,247	9.97
I2 USD	110,535,754	9.83	109,896,730	9.49	174,579,665	10.79
I3m USD	–	–	2,793	8.52	3,176	10.12
I4m USD	43,204,476	8.24	51,782,257	8.15	341,185	9.75
Z3 HJPY	–	–	–	–	27,677,201	9,949.09

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

	30 June 2023	31 December 2022	31 December 2021
A2 HEUR	1.33%	1.35%	1.35%
A2 HSGD	1.35%	1.35%	1.35%
A2 SGD	1.35%	1.35%	1.35%
A2 USD	1.35%	1.35%	1.34%
A3m USD	1.35%	1.35%	1.28%
A4m HSGD	1.35%	1.35%	1.35%
A4m SGD	1.35%	1.35%	1.35%
A4m USD	1.35%	1.35%	1.33%
E2 USD	1.85%	1.85%	1.84%
E4m USD	1.85%	1.85%	1.83%
H2 USD	0.73%	0.75%	0.75%
I2 USD	0.85%	0.85%	0.81%
I4m USD	0.85%	0.85%	0.81%

The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Distributions per share

The following table shows the distribution rate per share at Ex-date for each distributing share class:

Share Class (Local Currency)	13/01/2023	15/02/2023	15/03/2023	14/04/2023	15/05/2023	15/06/2023
A3m USD	0.03259	0.03990	0.03714	0.04307	0.04017	0.04383
A4m HKD	0.03745	0.04252	0.03561	0.03863	0.03726	–
A4m HSGD	0.03242	0.03658	0.03062	0.03318	0.03200	0.03612
A4m SGD	0.03173	0.03598	0.03052	0.03254	0.03180	0.03603
A4m USD	0.03269	0.03691	0.03093	0.03354	0.03239	0.03660
E3m USD	0.03234	0.03953	0.03684	0.04249	0.03962	–
E4m USD	0.03221	0.03636	0.03045	0.03301	0.03186	0.03599
H3m USD	0.03244	0.03988	0.03710	0.04286	0.04021	–
I3m USD	0.03292	0.04056	0.03772	0.04361	0.04083	–
I4m USD	0.03326	0.03757	0.03149	0.03417	0.03301	0.03732

Fund Performance

As at 30 June 2023

Performance (Annualised)	Six months 31/12/2022 30/06/2023 %	One year 30/06/2022 30/06/2023 %	Three years 30/06/2020 30/06/2023 %	Five years 30/06/2018 30/06/2023 %	Since inception to 30/06/2023 %
H2 USD (Net)	3.68	2.81	0.48	–*	(0.37)
Bloomberg U.S. Aggregate Bond TR	2.09	(0.94)	(3.97)	–*	(1.73)

Discrete performance	31/12/2022 30/06/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %
H2 USD (Net)	3.68	(12.01)	2.46	4.38**	–*
Bloomberg U.S. Aggregate Bond TR	2.09	(13.01)	(1.54)	7.51	–*
H2 USD (Gross)	4.06	(11.36)	3.23	5.79**	–*
Bloomberg U.S. Aggregate Bond TR + 1.25%	2.72	(11.93)	(0.31)	8.85	–*

Class H2 USD is disclosed as it is the representative share class.

* The Fund had launched on 4 December 2019, hence no performance numbers disclosed

** Historical figures are based on the A2 USD share class.

Performance target: To outperform the Bloombergs US Aggregate Bond TR Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson Multi-Sector Income Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

Major Purchases for the period ended 30 June 2023	Shares or Principal Amount	Cost (USD)
UMBS, 5.0000%, due 28/11/52	31,174,012	31,184,965
UMBS, 4.0000%, due 27/11/52	24,634,511	23,155,567
UMBS, 4.5000%, due 28/11/52	23,210,622	22,775,317
UMBS, 4.0000%, due 28/11/52	23,636,723	22,511,039
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/01/23	22,500,000	22,497,331
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/01/23	22,400,000	22,392,029
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/01/23	22,300,000	22,297,355
Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/02/23	22,200,000	22,191,656
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/01/23	22,100,000	22,097,379
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/01/23	22,100,000	22,097,379
Credit Agricole Corporate And Investment Bank, 0.0000%, due 03/02/23	22,100,000	22,097,231
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/02/23	22,100,000	22,097,231
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/01/23	22,100,000	22,089,515
Credit Agricole Corporate And Investment Bank, 0.0000%, due 07/02/23	22,000,000	21,997,244
Credit Agricole Corporate And Investment Bank, 0.0000%, due 31/01/23	21,900,000	21,897,402
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/01/23	21,900,000	21,897,402
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/01/23	21,900,000	21,897,402
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/01/23	21,900,000	21,897,402
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/01/23	21,900,000	21,897,402
Credit Agricole Corporate And Investment Bank, 0.0000%, due 08/02/23	21,900,000	21,897,256

Major Sales for the period ended 30 June 2023	Shares or Principal Amount	Proceeds (USD)
UMBS, 5.0000%, due 28/11/52	31,174,012	31,177,337
UMBS, 4.0000%, due 29/11/52	29,073,446	27,482,356
UMBS, 4.0000%, due 27/11/52	24,634,511	22,991,096
UMBS, 4.5000%, due 28/11/52	23,210,622	22,845,163
UMBS, 4.0000%, due 28/11/52	23,636,723	22,750,257
UMBS, 4.0000%, due 26/11/52	19,392,864	18,420,040
UMBS, 3.0000%, due 27/11/52	20,408,120	18,174,388
GNMA, 3.5000%, due 24/11/52	18,875,400	17,399,285
UMBS, 4.5000%, due 26/11/52	16,175,302	15,830,945
GNMA, 5.0000%, due 28/11/52	15,304,000	15,387,647
UMBS, 4.5000%, due 29/11/52	15,306,618	14,978,961
UMBS, 3.5000%, due 29/11/52	15,694,859	14,559,019
UMBS, 4.5000%, due 27/11/52	14,805,228	14,159,813
UMBS, 3.0000%, due 24/11/52	12,965,520	11,368,634
UMBS, 3.0000%, due 29/11/52	11,998,312	10,746,926
UMBS, 3.5000%, due 28/11/52	10,501,908	9,812,126
GNMA, 3.5000%, due 29/11/52	9,437,700	8,928,949
GNMA, 3.5000%, due 26/11/52	9,437,700	8,896,876
GNMA, 3.5000%, due 27/11/52	9,437,700	8,785,540
GNMA, 3.5000%, due 28/11/52	9,437,700	8,759,365
UMBS, 5.0000%, due 29/11/52	8,487,006	8,475,237
UMBS, 3.5000%, due 26/11/52	9,003,816	8,365,811
UMBS, 4.5000%, due 25/11/52	8,087,651	7,903,783
UMBS, 5.000%, due 26/11/52	7,100,000	7,067,273
UMBS, 5.000%, due 25/11/52	7,100,000	7,056,180
UMBS, 5.000%, due 23/11/52	7,100,000	6,997,938
UMBS, 5.000%, due 24/11/52	7,100,000	6,967,430
UMBS, 5.000%, due 27/11/52	7,100,000	6,950,789

Janus Henderson US Short-Term Bond Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide as high a level of income as is consistent with the aim of limiting losses to capital over the long term.

Performance target: To outperform the Bloomberg 1-3 Year US Government/Credit TR Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in US short-term and intermediate-term bonds, issued by governments or companies.

The Fund is actively managed with reference to the Bloomberg 1-3 Year US Government/Credit TR Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Greg Wilensky, Mike Keough and Seth Meyer, *portfolio managers*

For the six-month period ended 30 June 2023, the H2 USD share class returned 0.84% (Net) and 1.11% (Gross) compared with 1.13% (Net) and 1.51% (Gross) for the Fund's target benchmark, the Bloomberg US Government/Credit 1-3 Year Bond Index.

Our objective is to generate moderate income from credit spread sectors (credit spread is the difference in yield between securities with similar maturity but different credit quality) while limiting drawdowns. We seek to do this by constructing the portfolio with credit risk and a modest amount of interest rate risk over the cycle. During the period, Treasury rates were exceedingly volatile, and we took advantage of the rate sell-off in February by adding duration, which helped when Treasury yields fell sharply in March. Following the subsequent sharp fall in the 2-year Treasury, we sold some duration as we thought the extent of the sell-off may have been overdone. We again added duration as rates rose significantly during the second half of the period. While our rates positioning detracted, we believed we were well placed for yield curve steepening, as the US Federal Reserve (Fed) neared the end of its hiking cycle while inversion levels were back to where they were before the collapse of Silicon Valley Bank.

We remained tactical within our spread risk management and maintained our defensive stance versus our long-term averages. We continued to prefer exposure to securitized credit relative to corporate credit, as we believed spreads on the former were attractively valued and better reflected the risk of recession. That said, while our spread risk contribution from corporate bonds remained near cycle lows, we continued to identify select opportunities within corporate credit, particularly in the new issue market.

We remained selective and active within the Fund's exposure to the banking sector and commercial mortgage-backed securities (CMBS). Our banking exposure was consolidated in banks we believed were best positioned to navigate a more challenging lending environment. Within CMBS, we had de minimis exposure to the troubled office sector, preferring sectors with strong fundamentals, such as multi-family housing, industrial, and hospitality.

The US economy continues to show resilience in the face of higher interest rates. As the Fed-hiking cycle marches deeper into its second year, the recession many predicted is yet to materialize. That said, investors should exercise caution as we believe an economic slowdown remains a distinct possibility. We remain cautious around the overall amount of spread risk in the portfolio, eschewing lower-quality issuers and industries that are more sensitive to tighter lending conditions, while favoring exposure to securitized sectors where spreads better reflect the risks of an economic slowdown. As always, we maintain a dynamic and flexible approach that we believe can take advantage of opportunities that present themselves as the environment evolves.

Thank you for investing in Janus Henderson US Short-Term Bond Fund.

July 2023

Janus Henderson US Short-Term Bond Fund (continued)

Statement of Financial Position

	As of 30 June 2023 (USD)	As of 31 December 2022 (USD)
Assets:		
Financial assets at fair value through profit or loss	212,995,541	260,261,794
Cash and foreign currency	2,410,385	6,053,552
Margin cash	865,518	–
Collateral cash	680,000	400,000
Receivables:		
Investments sold	6,556,612	646,644
Funds shares sold	126,271	60,238
Interest	1,549,446	1,419,718
Receivable from Investment Manager	–	727
Total Assets	**225,183,773**	**268,842,673**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,115,397	76,187
Bank overdraft and foreign currency	2,485,083	2,222,682
Margin cash	–	117,619
Investments purchased	9,446,633	7,476,206
Spot foreign exchange contracts awaiting payment	20	18
Fund shares repurchased	1,077,366	247,992
Investment Management fees	170,923	97,884
Shareholder Service fees	48,651	31,731
Distribution fees	320	162
Accounting, Administration and Transfer Agent fees	61,575	53,324
Management fees	8,759	5,129
Accrued expenses	75,349	91,844
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**14,490,076**	**10,420,778**
Net Assets attributable to holders of redeemable ordinary participating shares	**210,693,697**	**258,421,895**

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2023 (USD)	Period ended 30 June 2022 (USD)
Revenue:		
Interest income	4,525,397	2,239,881
Other income	2,383	2,209
Net (loss) on financial assets and liabilities at fair value through profit or loss	(1,492,028)	(17,903,763)
Total Investments Income/(Loss)	**3,035,752**	**(15,661,673)**
Expenses:		
Investment Management fees	506,974	544,333
Shareholder Service fees	152,438	173,860
Distribution fees	951	980
Management fees	27,375	29,021
Accounting, Administration and Transfer Agent fees	88,035	78,668
Custodian fees	22,088	22,369
Audit fees	11,209	14,778
Printing expenses	257	9,686
Legal and other professional fees	38,215	41,623
Other fees	20,147	18,666
Total Expenses	**867,689**	**933,984**
Less Expense Reimbursement	**(237)**	**(11,637)**
Net Expenses after Expense Reimbursement	**867,452**	**922,347**
Net Operating Profit/(Loss)	**2,168,300**	**(16,584,020)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(421,746)	(184,446)
Withholding tax on dividends and other investment income	**–**	**(44,104)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**1,746,554**	**(16,812,570)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2023 (USD)	Period ended 30 June 2022 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,746,554	(16,812,570)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	49,039,970	26,585,161
Redemption of redeemable ordinary shares	(98,521,492)	(83,064,212)
Dilution Adjustment	6,770	–
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(49,474,752)**	**(56,479,051)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(47,728,198)	(73,291,621)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	258,421,895	285,896,461
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	**210,693,697**	**212,604,840**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2023 or 30 June 2022. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2022: 7.58% USD 19,575,637)			
2,261,000	280 Park Avenue Mortgage Trust, 6.0733%, due 15/9/34	1.04	2,195,748
1,603,000	American Tower Trust #1, 5.4900%, due 15/3/28	0.76	1,601,037
550,000	CBAM Ltd., 6.2803%, due 17/4/31	0.26	544,287
421,622	Connecticut Avenue Securities Trust, 9.3004%, due 25/8/31	0.21	439,635
1,102,000	Connecticut Avenue Securities Trust, 8.2166%, due 25/12/41	0.51	1,081,610
429,853	Connecticut Avenue Securities Trust, 7.0666%, due 25/3/42	0.20	430,755
1,015,981	Connecticut Avenue Securities Trust, 7.1665%, due 25/3/42	0.48	1,018,927
476,886	Connecticut Avenue Securities Trust, 7.6165%, due 25/7/42	0.23	483,070
726,858	Connecticut Avenue Securities Trust, 7.4666%, due 25/12/42	0.35	730,837
16,203	Connecticut Avenue Securities Trust, 7.5504%, due 25/4/31	0.01	16,255
4,647	Connecticut Avenue Securities Trust, 7.4504%, due 25/8/31	0.00	4,647
88,107	Connecticut Avenue Securities Trust, 7.3004%, due 25/9/31	0.04	88,234
913,000	Connecticut Avenue Securities Trust, 6.6166%, due 25/10/41	0.43	894,472
598,000	Connecticut Avenue Securities Trust, 6.7165%, due 25/12/41	0.28	578,522
1,230,000	Connecticut Avenue Securities Trust, 6.9666%, due 25/12/41	0.57	1,199,217
638,100	Connecticut Avenue Securities Trust, 6.9666%, due 25/4/42	0.30	639,891
534,769	Connecticut Avenue Securities Trust, 7.5665%, due 25/4/43	0.26	539,926
1,155,003	DB Master Finance LLC, 4.0300%, due 20/11/47	0.50	1,054,660
2,240,000	DBCCRE Mortgage Trust, 5.0990%, due 10/1/34	1.00	2,114,965
1,082,970	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.49	1,023,204
536,748	Dryden 37 Senior Loan Fund, 6.3603%, due 15/1/31	0.25	533,456
1,356,000	Greenwood Park CLO Ltd., 6.2703%, due 15/4/31	0.64	1,344,360
1,235,000	Magnetite XV Ltd., 6.3394%, due 25/7/31	0.58	1,225,562
287,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.13	269,910
535,031	NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.23	481,548
651,275	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.28	589,274
1,098,000	Symphony CLO XIX Ltd., 6.2203%, due 16/4/31	0.52	1,085,988
701,869	Verus Securitization Trust, 2.6420%, due 25/1/60	0.31	658,698
158,000	WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47	0.07	151,671
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**10.93**	**23,020,366**
Commercial Papers (2022: 0.00% USD –)			
United States			
Financial Services			
2,000,000	FHLB, due 3/7/23	0.95	2,000,000
2,300,000	FNMA, due 3/7/23	1.09	2,300,000
		2.04	4,300,000
	Total Commercial Papers	**2.04**	**4,300,000**
Corporate Bonds (2022: 11.93% USD 30,830,998)			
Canada			
Chemicals			
418,000	NOVA Chemicals Corp., 4.8750%, due 1/6/24	0.19	408,754
Cayman Islands			
Consumer Finance			
843,000	Avolon Holdings Funding Ltd., 2.1250%, due 21/2/26	0.35	749,838
561,000	Avolon Holdings Funding Ltd., 4.2500%, due 15/4/26	0.25	523,022
		0.60	1,272,860
Denmark			
Banks			
1,959,000	Danske Bank A/S, 6.4660%, due 9/1/26	0.93	1,955,409
France			
Banks			
781,000	BNP Paribas SA, 4.7050%, due 10/1/25	0.37	774,189
1,232,000	BNP Paribas SA, 7.3750%, due 19/8/25	0.57	1,197,594
		0.94	1,971,783
Electric Utilities			
433,000	Electricite de France SA, 5.7000%, due 23/5/28	0.20	432,618
Ireland			
Consumer Finance			
762,000	Castlelake Aviation Finance DAC, 5.0000%, due 15/4/27	0.32	675,460
Singapore			
Pharmaceuticals			
765,000	Pfizer Investment Enterprises Pte. Ltd., 4.4500%, due 19/5/26	0.36	756,005
1,105,000	Pfizer Investment Enterprises Pte. Ltd., 4.4500%, due 19/5/28	0.52	1,086,614
		0.88	1,842,619
Supranational			
Food Products			
1,510,000	JBS USA LUX SA, 2.5000%, due 15/1/27	0.63	1,324,044
United Kingdom			
Multi-Utilities			
400,000	National Grid plc, 5.6020%, due 12/6/28	0.19	401,903
United States			
Banks			
713,000	Bank of America Corp., 6.2040%, due 10/11/28	0.35	733,435
1,453,000	JPMorgan Chase & Co., 4.0800%, due 26/4/26	0.67	1,412,573
875,000	Morgan Stanley Bank NA, 4.7540%, due 21/4/26	0.41	862,517
677,000	PNC Financial Services Group, Inc. (The), 5.5820%, due 12/6/29	0.32	674,304
638,000	Truist Financial Corp., 6.0470%, due 8/6/27	0.30	638,552
580,000	US Bancorp, 5.7750%, due 12/6/29	0.27	580,214
695,000	Wells Fargo & Co., 3.5260%, due 24/3/28	0.31	649,392
		2.63	5,550,987

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Capital Markets			
516,000	Morgan Stanley, 5.1640%, due 20/4/29	0.24	510,085
1,505,000	Nasdaq, Inc., 5.3500%, due 28/6/28	0.72	1,508,205
1,218,000	Owl Rock Capital Corp. III, 3.1250%, due 13/4/27	0.49	1,033,593
		1.45	3,051,883
Consumer Finance			
1,106,000	American Express Co., 4.9900%, due 1/5/26	0.52	1,092,812
650,000	Capital One Financial Corp., 6.3120%, due 8/6/29	0.31	646,149
		0.83	1,738,961
Consumer Staples Distribution & Retail			
578,000	Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.27	579,615
Distributors			
1,072,000	LKQ Corp., 5.7500%, due 15/6/28	0.51	1,069,136
Electric Utilities			
1,043,000	Georgia Power Co., 4.6500%, due 16/5/28	0.49	1,022,740
300,000	NextEra Energy Operating Partners LP, 4.2500%, due 15/7/24	0.14	293,680
520,000	Southern California Edison Co., 5.8500%, due 1/11/27	0.25	532,165
		0.88	1,848,585
Electrical Equipment			
557,000	Regal Rexnord Corp., 6.0500%, due 15/2/26	0.26	558,027
438,000	Regal Rexnord Corp., 6.0500%, due 15/4/28	0.21	435,199
		0.47	993,226
Financial Services			
576,000	Corebridge Financial, Inc., 3.5000%, due 4/4/25	0.26	549,115
Ground Transportation			
458,000	DAE Funding LLC, 1.5500%, due 1/8/24	0.21	434,931
Health Care Equipment & Supplies			
761,000	GE HealthCare Technologies, Inc., 5.6000%, due 15/11/25	0.36	761,683
Health Care Providers & Services			
2,935,000	Centene Corp., 4.2500%, due 15/12/27	1.30	2,746,896
327,000	HCA, Inc., 5.3750%, due 1/2/25	0.15	324,308
171,000	HCA, Inc., 5.8750%, due 15/2/26	0.08	171,149
657,000	HCA, Inc., 5.2000%, due 1/6/28	0.31	652,117
424,000	ModivCare, Inc., 5.8750%, due 15/11/25	0.19	393,169
		2.03	4,287,639
Hotels, Restaurants & Leisure			
424,000	Travel + Leisure Co., 5.6500%, due 1/4/24	0.20	419,524
Life Sciences Tools & Services			
764,000	Illumina, Inc., 5.8000%, due 12/12/25	0.36	766,152
1,832,000	PRA Health Sciences, Inc., 2.8750%, due 15/7/26	0.79	1,660,513
		1.15	2,426,665
Media			
672,000	Comcast Corp., 4.5500%, due 15/1/29	0.31	660,260
Metals & Mining			
966,000	Novelis Corp., 3.2500%, due 15/11/26	0.42	875,464
Oil, Gas & Consumable Fuels			
398,000	Targa Resources Partners LP, 6.5000%, due 15/7/27	0.19	395,475
Specialty Retail			
203,000	Lowe's Cos., Inc., 3.3500%, due 1/4/27	0.09	191,828
Trading Companies & Distributors			
790,000	Air Lease Corp., 0.8000%, due 18/8/24	0.35	744,450
Wireless Telecommunication Services			
542,000	Sprint LLC, 7.8750%, due 15/9/23	0.26	543,797
	Total Corporate Bonds	**17.75**	**37,408,674**
Government Obligations (2022: 65.20% USD 168,494,616)			
US Treasury Notes/Bonds			
45,134,000	3.0000%, due 31/7/24	20.89	44,003,006
3,924,400	4.2500%, due 30/9/24	1.84	3,873,505
7,459,000	4.2500%, due 31/12/24	3.49	7,355,856
72,000	1.5000%, due 15/2/25	0.03	67,971
11,985,000	4.6250%, due 28/2/25	5.64	11,893,240
24,199,000	4.2500%, due 31/5/25	11.34	23,896,040
2,756,000	3.1250%, due 15/8/25	1.26	2,662,393
6,795,000	4.1250%, due 15/6/26	3.19	6,727,050
2,703,800	3.5000%, due 30/4/28	1.25	2,627,650
1,808,700	3.6250%, due 31/5/28	0.84	1,769,276
3,109,000	4.0000%, due 30/6/28	1.47	3,092,240
270,000	3.7500%, due 30/6/30	0.13	266,456
		51.37	108,234,683
	Total Government Obligations	**51.37**	**108,234,683**
Mortgage-Backed Securities (2022: 14.05% USD 36,313,356)			
Fannie Mae			
1,694,000	7.0666%, due 25/11/41	0.78	1,650,800
101,446	4.0000%, due 1/10/47	0.05	96,625
331,624	4.0000%, due 1/1/48	0.15	315,862
101,930	4.5000%, due 1/6/48	0.05	99,525
124,308	4.0000%, due 1/7/48	0.06	118,320
222,580	4.0000%, due 1/8/48	0.10	211,857
531,210	4.0000%, due 1/9/48	0.24	505,963
145,073	4.0000%, due 1/11/48	0.07	138,084
23,017	4.0000%, due 1/12/48	0.01	21,908
19,142	4.0000%, due 1/6/49	0.01	18,161
8,749	4.5000%, due 1/6/49	0.00	8,532
13,142	4.5000%, due 1/8/49	0.01	12,815
96,749	3.0000%, due 1/9/49	0.04	85,945
312,616	4.0000%, due 1/11/49	0.14	297,556
248,619	4.5000%, due 1/1/50	0.12	242,752
17,233	4.5000%, due 1/1/50	0.01	16,804
479,482	4.0000%, due 1/9/50	0.22	454,922
176,396	3.5000%, due 1/2/51	0.08	162,300
24,768	4.0000%, due 1/3/51	0.01	23,499
12,307	4.0000%, due 1/3/51	0.01	11,714
1,279,727	4.0000%, due 1/3/51	0.58	1,214,177
176,903	4.0000%, due 1/10/51	0.08	167,842
1,846,637	3.0000%, due 1/12/51	0.78	1,638,249
171,059	3.5000%, due 1/1/52	0.07	158,324
444,405	3.5000%, due 1/2/52	0.20	411,183
579,938	3.0000%, due 1/3/52	0.24	514,912
174,483	3.0000%, due 1/4/52	0.07	154,893
15,335	4.5000%, due 1/4/52	0.01	14,745
80,725	3.5000%, due 1/4/52	0.03	73,971
502,118	3.0000%, due 1/4/52	0.21	446,913
412,098	3.0000%, due 1/4/52	0.17	365,809
239,561	3.5000%, due 1/4/52	0.10	219,489

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
410,082	3.5000%, due 1/4/52	0.18	376,043
74,592	3.5000%, due 1/4/52	0.03	68,342
147,831	3.5000%, due 1/4/52	0.06	135,560
8,634	4.5000%, due 1/4/52	0.00	8,300
16,890	4.5000%, due 1/4/52	0.01	16,240
29,458	4.5000%, due 1/4/52	0.01	28,323
34,831	4.5000%, due 1/4/52	0.02	33,490
13,410	4.5000%, due 1/4/52	0.01	12,893
308,474	4.0000%, due 1/4/52	0.14	293,173
46,736	4.5000%, due 1/5/52	0.02	44,936
238,041	4.0000%, due 1/6/52	0.11	223,670
73,606	4.0000%, due 1/6/52	0.03	69,162
1,516,186	3.5000%, due 1/7/52	0.66	1,395,143
94,705	4.0000%, due 1/7/52	0.04	88,987
1,045,632	4.5000%, due 1/8/52	0.48	1,006,442
63,177	5.0000%, due 1/10/52	0.03	62,433
143,692	5.0000%, due 1/10/52	0.07	142,001
1,972,346	5.5000%, due 1/10/52	0.94	1,989,186
476,286	4.5000%, due 1/11/52	0.22	462,919
267,751	5.0000%, due 1/1/53	0.12	263,268
		7.88	16,594,962
Freddie Mac			
438,567	7.3166%, due 25/8/33	0.20	431,893
675,695	7.3666%, due 25/8/33	0.32	676,444
1,760,000	7.1165%, due 25/12/33	0.80	1,686,429
820,000	6.5666%, due 25/10/41	0.38	799,388
306,122	5.9166%, due 25/11/41	0.14	302,247
397,655	6.0166%, due 25/12/41	0.18	385,919
472,164	7.1665%, due 25/3/42	0.22	472,858
602,073	8.0165%, due 25/6/42	0.29	612,219
595,690	7.7166%, due 25/7/42	0.29	604,065
1,053,840	7.3666%, due 25/8/42	0.50	1,060,853
370,292	7.1665%, due 25/3/43	0.18	370,853
438,250	7.1665%, due 25/4/43	0.21	439,959
531,201	7.0666%, due 25/5/43	0.25	531,979
494,000	7.0666%, due 25/6/43	0.24	495,634
64,958	7.1004%, due 25/10/49	0.03	65,054
761,000	8.1004%, due 25/11/49	0.36	754,316
996,120	8.2504%, due 25/3/50	0.49	1,022,105
706,777	7.6665%, due 25/11/50	0.34	717,223
636,873	7.0666%, due 25/12/50	0.31	644,417
		5.73	12,073,855
Freddie Mac Pool			
1,598,688	4.0000%, due 1/4/48	0.72	1,521,652
13,070	4.0000%, due 1/11/48	0.01	12,440
9,745	4.5000%, due 1/6/49	0.00	9,503
12,343	4.5000%, due 1/7/49	0.01	12,036
86,939	4.5000%, due 1/7/49	0.04	84,775
74,703	4.5000%, due 1/8/49	0.04	72,845
13,803	4.5000%, due 1/1/50	0.01	13,460
49,454	4.5000%, due 1/1/50	0.02	48,224
153,904	4.0000%, due 1/3/50	0.07	146,488
465,305	4.5000%, due 1/9/50	0.22	454,313
44,443	4.0000%, due 1/10/50	0.02	42,166
7,261	4.5000%, due 1/3/52	0.00	6,982
184,319	3.5000%, due 1/4/52	0.08	170,609
47,010	3.5000%, due 1/4/52	0.02	43,077
46,282	3.5000%, due 1/4/52	0.02	42,404
175,257	3.0000%, due 1/6/52	0.07	156,091
1,216,351	3.5000%, due 1/7/52	0.53	1,119,233
223,662	4.0000%, due 1/7/52	0.10	210,154
260,219	4.0000%, due 1/8/52	0.12	244,883
106,847	4.0000%, due 1/9/52	0.05	100,550
304,543	4.5000%, due 1/10/52	0.14	295,994
286,197	5.0000%, due 1/10/52	0.13	282,829
434,590	5.0000%, due 1/10/52	0.20	429,475
8,686	5.0000%, due 1/10/52	0.00	8,584
		2.62	5,528,767
UMBS			
2,480,331	4.5000%, due 25/8/53	1.14	2,386,199
575,000	5.5000%, due 25/8/53	0.27	572,278
		1.41	2,958,477
	Total Mortgage-Backed Securities	**17.64**	**37,156,061**
Tranche Loans (2022: 1.73% USD 4,462,178)			
United States			
Health Care Equipment & Supplies			
1,338,872	Medline Borrower LP, 8.3525%, due 23/10/28	0.63	1,325,062
Media			
1,330,962	Charter Communications Operating LLC, 6.7954%, due 30/4/25	0.63	1,331,794
	Total Tranche Loans	**1.26**	**2,656,856**
Total Investments (Cost: USD 216,948,090)		**100.99**	**212,776,640**

Forward Currency Contracts (2022: 0.16% USD 411,982)
Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
EUR[§]	16,718,951	USD	18,267,607	18,269,146	31-Jul-23	0.00	1,539
Total						**0.00**	**1,539**

Futures[^] (2022: 0.07% USD 173,027)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(25)	US 10 Year Note September 2023	0.03	53,293
Goldman Sachs	(83)	US 5 Year Note September 2023	0.07	158,023
Goldman Sachs	(21)	US Long Bond September 2023	0.00	6,046
Total			**0.10**	**217,362**

Total Financial Assets at fair value through profit or loss	**101.09**	**212,995,541**

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2022: 0.00% USD (11,469)) Open as at 30 June 2023

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
CHF◊	439,049	USD	492,980	491,952	31-Jul-23	0.00	(1,028)
USD◊	64,558	EUR	59,240	64,732	31-Jul-23	0.00	(174)
Total						**0.00**	**(1,202)**

Futures° (2022: (0.03)% USD (64,718))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	424	US 2 Year Note September 2023	(0.53)	(1,114,195)
Total			**(0.53)**	**(1,114,195)**

Total Financial Liabilities at fair value through profit or loss	**(0.53)**	**(1,115,397)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	50.62
Transferable securities dealt in on another regulated market	41.96
Financial derivative instruments dealt in on a regulated market	0.10
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	1.91
OTC financial derivative instruments	0.00
Other Assets	5.41
Total Assets	**100.00**

◊ These forward currency contracts are used for share class hedging.
° Refer to Note 5 for details of collateral held.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022.

	30 June 2023			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	23,020,366	–	23,020,366
Commercial Papers	–	4,300,000	–	4,300,000
Corporate Bonds	–	37,408,674	–	37,408,674
Forward Currency Contracts	–	337	–	337
Futures	(896,833)	–	–	(896,833)
Government Obligations	–	108,234,683	–	108,234,683
Mortgage-Backed Securities	–	37,156,061	–	37,156,061
Tranche Loans	–	2,656,856	–	2,656,856
Total Investments in Securities	(896,833)	212,776,977	–	211,880,144

	31 December 2022			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	19,575,637	–	19,575,637
Corporate Bonds	–	30,830,998	–	30,830,998
Forward Currency Contracts	–	400,513	–	400,513
Futures	108,309	–	–	108,309
Government Obligations	–	168,494,616	–	168,494,616
Mortgage-Backed Securities	–	36,313,356	–	36,313,356
Tranche Loans	–	4,462,178	–	4,462,178
Total Investments in Securities	108,309	260,077,298	–	260,185,607

There were no transfers between levels during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

There were no investments held by the Fund at 30 June 2023 and 31 December 2022 that were fair valued at level 3 by the Janus Henderson USPC.

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 2023

	A1m HCHF	A1m USD	A2 HEUR	A2 USD	A3m USD	B1m USD	B2 USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	2,323	1,363,514	231,411	8,832,914	310	10,277	9,453	21,846
Shares issued	56,431	34,910	26,800	1,186,115	4	20	–	670
Shares redeemed	–	(491,879)	(58,368)	(3,799,530)	(314)	–	–	(8,262)
At end of period	58,754	906,545	199,843	6,219,499	–	10,297	9,453	14,254

	E2 USD	E3m HEUR	H1m USD	H2 HEUR	H2 USD	I1m HGBP	I1m USD	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	791,770	4,425	3,374	35,706	268,421	217	1,513,136	764,814
Shares issued	287,295	5	4,198	4,823	2,355	2	326,094	458,887
Shares redeemed	(110,905)	(522)	–	–	(240,799)	(219)	(572,556)	(108,198)
At end of period	968,160	3,908	7,572	40,529	29,977	–	1,266,674	1,115,503

	I2 USD	I3m USD
	Shares	Shares
At beginning of the period	4,660,829	310
Shares issued	1,350,660	4
Shares redeemed	(1,359,820)	(314)
At end of period	4,651,669	–

For the financial year ended 31 December 2022

	A1m HCHF	A1m USD	A2 HEUR	A2 USD	A3m USD	B1m USD	B2 USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	2,319	2,075,079	296,478	8,241,923	304	10,272	9,453	31,164
Shares issued	4	223,372	122,147	4,264,525	6	5	–	5,221
Shares redeemed	–	(934,937)	(187,214)	(3,673,534)	–	–	–	(14,539)
At end of year	2,323	1,363,514	231,411	8,832,914	310	10,277	9,453	21,846

	E2 USD	E3m HEUR	H1m USD	H2 HEUR	H2 USD	I1m HGBP	I1m USD	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	1,387,229	8,616	8,533	11,343	71,652	214	1,469,645	842,605
Shares issued	46,994	6	6	35,446	247,626	4	473,667	243,077
Shares redeemed	(642,453)	(4,197)	(5,165)	(11,083)	(50,857)	(1)	(430,176)	(320,868)
At end of year	791,770	4,425	3,374	35,706	268,421	217	1,513,136	764,814

	I2 USD	I3m USD
	Shares	Shares
At beginning of the year	5,266,585	304
Shares issued	2,597,060	6
Shares redeemed	(3,202,816)	–
At end of year	4,660,829	310

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Net Asset Comparison

	30 June 2023		31 December 2022		31 December 2021	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A1m HCHF	489,644	7.46	19,281	7.67	21,517	8.45
A1m USD	9,484,366	10.46	14,383,631	10.55	23,525,420	11.34
A2 HEUR	3,587,689	16.45	4,095,606	16.53	6,042,063	17.90
A2 USD	107,585,337	17.30	151,803,890	17.19	150,236,211	18.23
A3m USD	–	–	2,814	9.06	2,988	9.84
B1m USD	106,165	10.31	106,849	10.40	114,882	11.18
B2 USD	131,580	13.92	131,505	13.91	141,161	14.93
E2 HEUR	134,056	8.62	202,739	8.67	333,453	9.40
E2 USD	9,740,180	10.06	7,921,658	10.01	14,755,728	10.64
E3m HEUR	27,664	6.49	31,459	6.64	72,185	7.36
H1m USD	70,368	9.29	31,620	9.37	85,961	10.07
H2 HEUR	411,263	9.30	356,654	9.33	129,929	10.06
H2 USD	324,088	10.81	2,878,079	10.72	812,132	11.33
I1m HGBP	–	–	1,256	4.79	1,498	5.18
I1m USD	13,279,039	10.48	15,996,368	10.57	16,546,614	11.26
I2 HEUR	13,913,460	11.43	9,384,484	11.46	11,858,923	12.36
I2 USD	51,408,798	11.05	51,071,168	10.96	61,212,800	11.62
I3m USD	–	–	2,834	9.13	2,996	9.87

Total Expense Ratio

The Average Total Expense Ratio table shows the actual expenses, excluding transactions costs and trade commissions, incurred by each Class for the Fund during the reporting financial period expressed as a percentage of the average net assets for the corresponding period, on an annualised basis.

	30 June 2023	31 December 2022	31 December 2021
A1m HCHF	0.88%	0.88%	0.87%
A1m USD	0.90%	0.89%	0.88%
A2 HEUR	0.89%	0.90%	0.88%
A2 USD	0.90%	0.88%	0.88%
B1m USD	2.10%	2.10%	2.10%
B2 USD	2.10%	2.10%	2.10%
E2 HEUR	1.06%	1.10%	1.07%
E2 USD	1.09%	1.10%	1.08%
E3m HEUR	1.10%	1.10%	1.06%
H1m USD	0.53%	0.52%	0.51%
H2 HEUR	0.51%	0.45%	0.50%
H2 USD	0.52%	0.49%	0.51%
I1m USD	0.48%	0.48%	0.47%
I2 HEUR	0.47%	0.46%	0.46%
I2 USD	0.48%	0.46%	0.46%

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Distributions per share

The following table shows the distribution rate per share at Ex-date for each distributing share class :

Share Class (Local Currency)	13/01/2023	15/02/2023	15/03/2023	14/04/2023	15/05/2023	15/06/2023
A1m HCHF	0.01469	0.01853	0.01890	0.01731	0.01850	0.02432
A1m USD	0.02037	0.02589	0.02640	0.02435	0.02549	0.03390
A3m USD	0.02053	0.02531	0.02643	0.02718	0.02746	–
B1m USD	0.01005	0.01399	0.01638	0.01534	0.01605	0.02114
E3m HEUR	0.01476	0.01861	0.01901	0.01945	0.02021	0.02389
H1m USD	0.02086	0.02615	0.02579	0.02557	0.02600	0.03259
I1m HGBP	0.01156	0.01441	0.01399	0.01374	0.01441	–
I1m USD	0.02395	0.02999	0.02977	0.02942	0.02963	0.03742
I3m USD	0.02063	0.02554	0.02663	0.02760	0.02772	–

Fund Performance

As at 30 June 2023

Performance (Annualised)	Six months 31/12/2022 30/06/2023 %	One year 30/06/2022 30/06/2023 %	Three years 30/06/2020 30/06/2023 %	Five years 30/06/2018 30/06/2023 %	Since inception to 30/06/2023 %
H2 USD (Net)	0.84	1.31	(1.06)	0.91	2.69
Bloomberg 1-3 Year US Govt/Credit TR	1.13	0.52	(0.88)	1.13	2.72

	Five years 30/06/2018 30/06/2023 %
H2 USD (Gross)	1.53
Bloomberg 1-3 Year US Govt/Credit TR + 0.75%	1.89

Discrete performance	31/12/2022 30/06/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %
H2 USD (Net)	0.84	(5.47)	(0.09)	4.45*	3.73*
Bloomberg 1-3 Year US Govt/Credit TR	1.13	(3.69)	(0.47)	3.33	4.03
H2 USD (Gross)	1.11	(4.96)	0.45	5.39*	4.66*
Bloomberg 1-3 Year US Govt/Credit TR + 0.75%	1.51	(2.97)	0.27	4.11	4.81

Class H2 USD is disclosed as it is the representative share class.

* Historical figures are based on the A2 USD share class.

Performance target: To outperform the Bloomberg 1-3 Year US Government/Credit TR Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

The Total Expense Ratio includes fees payable to Distributors. In some cases where the Fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years and the performance target is to be achieved over a specific annualised time period. Performance target and index shown in USD.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the representative Share Class.

There is no guarantee that the Fund's performance will match or exceed the benchmark.

The accompanying notes are an integral part of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolio in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each transaction respectively, are disclosed, with a minimum number of 20 of each such transaction. A full analysis of the movement on the Investment Portfolio is available upon request from the registered office.

Major Purchases for the period ended 30 June 2023	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 03/02/23	26,300,000	26,296,705
Credit Agricole Corporate And Investment Bank, 0.0000%, due 31/01/23	26,200,000	26,196,892
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/01/23	26,100,000	26,096,904
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/01/23	26,100,000	26,096,904
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/01/23	26,100,000	26,096,904
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/01/23	26,100,000	26,096,904
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/01/23	26,100,000	26,090,713
Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/02/23	26,000,000	25,990,228
Credit Agricole Corporate And Investment Bank, 0.0000%, due 07/02/23	25,900,000	25,896,755
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/01/23	25,800,000	25,796,940
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/01/23	25,400,000	25,396,987
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/01/23	25,400,000	25,396,987
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/01/23	25,400,000	25,387,949
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/01/23	25,300,000	25,296,999
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/01/23	25,200,000	25,197,011
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/01/23	25,200,000	25,197,011
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/01/23	25,200,000	25,197,011
Credit Agricole Corporate And Investment Bank, 0.0000%, due 04/01/23	25,100,000	25,097,023
Credit Agricole Corporate And Investment Bank, 0.0000%, due 05/01/23	25,100,000	25,097,023
Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/01/23	25,100,000	25,091,069
US Treasury , 4.2500%, due 31/05/25	24,199,000	24,102,582
FHLMC, 0.0000%, due 01/02/23	21,813,000	21,810,546
FHLMC, 0.0000%, due 08/02/23	21,500,000	21,497,462
Credit Agricole Corporate And Investment Bank, 0.0000%, due 08/02/23	21,500,000	21,497,307
Credit Agricole Corporate And Investment Bank, 0.0000%, due 09/02/23	21,300,000	21,297,332
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/05/23	21,200,000	21,188,199
Credit Agricole Corporate And Investment Bank, 0.0000%, due 31/05/23	21,100,000	21,097,064
Credit Agricole Corporate And Investment Bank, 0.0000%, due 06/01/23	21,000,000	20,997,509
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/01/23	19,857,000	19,849,934
US Treasury, 4.6200%, due 28/02/25	17,922,000	18,159,200

Major Sales for the period ended 30 June 2023	Shares or Principal Amount	Proceeds (USD)
US Treasury, 0.3750%, due 31/10/23	48,023,400	46,779,500
US Treasury, 3.5000%, due 31/01/28	13,399,000	13,353,835
US Treasury, 4.0000%, due 15/02/26	8,486,000	8,451,526
US Treasury, 4.6250%, due 15/03/26	8,188,000	8,345,683
US Treasury, 3.7500%, due 15/04/26	8,087,000	8,096,732
US Treasury, 4.1250%, due 31/10/27	7,843,600	7,966,916
UMBS, 3.000%, due 27/11/52	8,634,680	7,614,096
US Treasury, 3.6250%, due 15/05/26	7,044,000	6,898,442
UMBS, 4.5000%, due 26/11/52	6,542,136	6,403,270
US Treasury, 3.8750%, due 30/11/27	6,180,000	6,165,145
US Treasury, 4.6250%, due 28/02/25	5,937,000	5,979,440
US Treasury, 3.5000%, due 30/04/28	5,840,900	5,746,338
UMBS, 4.5000%, due 27/11/52	5,842,136	5,587,455
US Treasury, 4.0000%, due 29/02/28	4,940,000	4,970,179
UMBS, 4.0000%, due 29/11/52	5,003,824	4,729,982
US Treasury, 3.0000%, due 31/07/24	4,794,000	4,689,688
US Treasury, 3.8750%, due 31/12/27	4,606,000	4,635,774
US Treasury, 3.0000%, due 15/07/25	4,776,000	4,606,042
UMBS, 3.0000%, due 26/11/52	4,755,340	4,166,969
US Treasury, 0.1250%, due 31/07/23	4,051,800	3,960,951
US Treasury, 1.7500%, due 30/06/24	4,101,000	3,929,591
UMBS, 4.5000%, due 25/11/52	3,621,068	3,538,745
US Treasury, 3.6250%, due 31/05/28	3,474,600	3,425,411
US Treasury, 3.6250%, due 31/03/28	3,340,000	3,297,361
UMBS, 4.0000%, due 27/11/52	3,423,912	3,240,738
UMBS, 4.0000%, due 26/11/52	3,159,824	3,018,805
UMBS, 4.5000%, due 28/11/52	2,921,068	2,859,965
UMBS, 4.5000%, due 29/11/52	2,921,068	2,858,539
UMBS, 2.5000%, due 26/11/52	3,056,000	2,572,293
UMBS, 2.5000%, due 27/11/52	3,056,000	2,561,937
US Treasury, 4.5000%, due 15/11/25	2,494,000	2,509,880
US Treasury, 0.8750%, due 31/01/24	2,567,000	2,499,484
US Treasury, 0.7500%, due 15/11/24	2,592,000	2,418,964
UMBS, 4.0000%, due 28/11/52	2,501,912	2,395,776

Notes to the Financial Statements

1. Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company are as follows:

Statement of Compliance

The financial statements for the period ended 30 June 2023 have been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" ("FRS 104"), the reporting standard for interim reporting that accompanies FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland, the Companies Act 2014 and the UCITS Regulations.

The Company has applied the same accounting policies and methods of computation in this interim report and financial statements as in its interim financial statements for the financial year end 31 December 2022 unless otherwise stated.

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 102 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Fair Value Measurement

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either:

a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments,

b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or

c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Company has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Use of Estimates

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined within this note to the financial statements.

Basis of Measurement

The financial statements are prepared under the historical cost convention as modified to include financial assets held at fair value through profit or loss.

The financial statements are prepared on a going concern basis except for Janus Henderson US Research Fund and Janus Henderson Global Research Fund.

The financial statements for the Funds listed below have been prepared on a basis other than going concern as the Funds will cease investment activity on the dates provided below.

Fund Name	Closure Date
Janus Henderson US Research Fund	28 September 2023
Janus Henderson Global Research Fund	28 September 2023

Valuation

The financial statements have been prepared using a valuation date of 30 June 2023 and 31 December 2022.

Investment Valuation

The Company values both financial assets and financial liabilities at fair value in the Statement of Financial Position and Statement of Comprehensive Income. Gains and losses arising from changes in their fair value are included in the Statement of Comprehensive Income in the financial year in which they arise.

All the Company's assets and liabilities are held for the purpose of being traded.

The Manager has assigned the responsibility to review and approve level 3 fair value pricing decisions on a regular basis to the Janus Henderson USPC.

The Fair Value Hierarchy tables within each individual funds' financial statements present the positions which were fair valued by Janus Henderson USPC and classified as level 3, as at 30 June 2023 and 31 December 2022. These estimated fair values may not reflect amounts that could be realised upon immediate sale or amounts that ultimately may be realised.

Listed Securities

Securities listed on a recognised exchange or traded on any other organised market are valued at the latest available market price on that regulated market, as at the close of the regular trading session of the New York Stock Exchange ("NYSE") on the relevant Business Day (normally 4:00 p.m., New York time, Monday through Friday) or, if unavailable or, in the opinion of the Administrator unrepresentative of fair value, the last available market price on the principal exchange. If for specific assets the latest available prices do not, in the opinion of the Administrator, reflect their fair value or if prices are unavailable, the value shall be calculated by the Administrator in consultation with the Investment Adviser or the relevant Sub-Investment Adviser on the basis of the probable realisation value for such assets as at the close of the regular trading session of the NYSE on the relevant Business Day. The Administrator may use a systematic fair valuation model provided by an independent third party to value equity securities in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point.

Debt Securities
The fair value of debt securities (including corporate and government bonds) are based on closing evaluated mid prices at the Statement of Financial Position date. The mid prices are obtained from reputable pricing sources. The Fund would exercise judgement on the quantity and quality of pricing sources used. Where no market price is available the Investment Manager/Investment Adviser will determine the fair value using valuation techniques. These valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques used by market participants.

Investment Funds
Units or shares in investment funds are valued at the latest available unaudited net asset value estimated by the underlying administrator or, if listed or traded on a Regulated Market, at the latest quoted trade price or a mid-quotation (or, if unavailable, a bid quotation) or, if unavailable or unrepresentative, the latest available unaudited net asset value estimated by the underlying administrator as deemed relevant to the investment fund.

Short-Term Investments
Amortised cost calculated using the effective yield method, which approximates fair value, is used to value discounted debt obligations with 60 days or less remaining to maturity, unless a competent person appointed by the Directors or its duly appointed delegate determine that this does not represent fair value. All other short-term investments, including time deposits, are valued at cost, which approximates their fair value. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

Exchange Traded Derivative Instruments
Exchange traded derivative instruments are valued at the close of the regular trading session of the NYSE on the relevant Business Day at the settlement price for such instruments on such market. If the settlement price of an exchange traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Administrator or other competent person approved for the purpose by the Depositary.

Over-the-Counter ("OTC") Derivative Instruments
OTC financial derivative instruments are valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor appointed by the Company provided that the Company or other party has adequate human and technical means to perform the valuation and is approved for that purpose by the Depositary. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. Where the counterparty valuation is used, the valuation must be approved or verified at least weekly by an independent party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification shall be carried out at least monthly. Where an alternative valuation is used, the Company shall follow international best practice and shall adhere to the principles on the valuation of OTC instruments established by bodies such as International Organisation of Securities Commissions ("IOSCO") and Alternative Investment Management Association ("AIMA") such valuation shall be reconciled on a monthly basis to the valuation provided by the counterparty to such instrument. Where significant differences arise these will be promptly investigated and explained.

Futures Contracts
Futures are contracts for delayed delivery of securities in which the seller agrees to make delivery at a specified future date of an instrument, at a specified price or yield. Initial margin deposits are made upon entering into future contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their daily quoted settlement price. For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Futures contracts are held at fair value through profit or loss. The variation margin receivable or payable at the financial year end date is reported as an asset or liability, as applicable, in the Statement of Financial Position, gains and losses arising from changes in the fair value of the futures contracts are included in the Statement of Comprehensive Income in the financial year which they arise.

Options
Options are rights to buy or sell an underlying asset or instrument for a specified price (the exercise price) during, or at the end of, a specified contractual period. The seller (or writer) of the option receives a payment, or premium, from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains. A call option gives the holder (buyer) the right to buy the underlying asset from the seller

(writer) of the option. A put option gives the holder the right to sell the underlying asset to the writer of the option. Options can trade on exchanges or in the OTC market and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other derivative instruments, such as futures contracts, foreign currencies, forward currency contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts are subject to margin requirements similar to those applied to futures contracts.

Options, held at fair value though profit or loss, are fair valued daily based upon the quotation provided by counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Statement of Comprehensive Income in the financial year in which they arise.

Swaps

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The Company may utilise swap agreements as a means to gain exposure to certain common stocks and/or to "hedge" or protect their portfolios from adverse movements in securities prices or interest rates. Swap contracts of the Company are reported as an asset or liability on the Statement of Financial Position. Realised gains and losses of the swaps are reported in "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment financial period. The Company's maximum risk of loss for total return swaps from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Company and the counterparty and by the posting of collateral to the Company to cover the Company's exposure to the counterparty. Total return swaps are valued daily by independent pricing vendor Markit.

Equity swaps involve an exchange of cash flows between two parties that allows each party to diversify its income, while still holding its original assets. The two sets of nominally equal cash flows are exchanged as per the terms of the swap, which may involve an equity-based cash flow (such as from a stock asset) that is traded for a fixed-income cash flow (such as a benchmark rate). Equity swaps are valued daily by independent pricing vendor Markit.

An interest rate swap is an agreement between two parties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Interest rate swaps are valued daily by independent pricing vendor Markit.

Credit default swap agreements ("CDS") enable the Company to buy or sell credit protection on an individual issuer or basket of issuers. The Company may enter into CDS to gain long or short exposure to sovereign bond markets. Long CDS positions are utilised to gain exposure to a sovereign bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to short exposure to a sovereign bond market (similar to shorting a bond) and are akin to buying insurance on the bond. CDS are valued daily by independent pricing vendor Markit. All credit default swap positions held are centrally cleared.

Some derivatives may be centrally cleared through a Central Counterparty Clearing House ("CCP"). A CCP is a financial institution that takes on counterparty credit risk between parties to a transaction and provides clearing and settlement services for trades in foreign exchange, securities, options, and derivative contracts. For centrally cleared trades the CCP marks contracts to market, and requires the posting of variation margin in response to changes in market values. Details of individual Funds exposure to the CCP is detailed in the relevant portfolio investments.

Forward Currency Contracts

The Company may, without limitation, enter into three types of forward currency contracts: non-base currency Share Class level hedging, foreign security hedging and security transaction level hedging. The unrealised appreciation or depreciation on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains/losses on contracts, which have been settled or offset by other contracts.

For foreign security and security transaction level hedging, realised and unrealised gains and losses are allocated at Fund level. For non-base currency Share Class level hedging the realised and unrealised gains and losses are allocated solely to the relevant Share Class.

Tranche Loans

The Company invests in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third

parties. When investing in a tranche loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. Tranche loans are fair valued based on valuations provided by the independent pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Private Placement Investments
A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank. Typically, when the Fund invests through a private placement, the Fund makes a commitment to invest a specified amount of capital in the investee private company in a series of tranches. The capital commitment for the initial and any future closings are triggered following the completion of defined conditions or events.

The Fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting period. These are then included in the year end investment portfolio as an investment holding. Private placements are fair valued using valuation techniques approved by the Janus Henderson USPC in line with the valuation policy. Future tranches that have not completed before the year end and are dependent on future events are unfunded commitments and not recognised in the financial statements. These future commitments are disclosed in the Unfunded commitments and contingent liabilities Note 14.

Receivables and Payables
Receivables and payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Cash, Bank Overdraft and Other Liquid Assets
Cash, bank overdraft and other liquid assets are valued at their fair value with the relevant interest accrued, where applicable, and charged to the Statement of Comprehensive Income when incurred.

Investment Transactions and Investment Income
Investment transactions are accounted for as of the date purchased or sold. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Statement of Comprehensive Income in the financial period in which they arise. The weighted average cost basis is used to calculate realised gains and losses on the sale of investments. The Fund derecognises an investment as a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred and the transfer qualifies for derecognition with FRS 102. The Fund derecognises an investment as a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

Dividends are included in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Interest income is accrued daily on an effective yield basis. Income is shown gross of non-recoverable withholding tax. Withholding tax is shown net of any reclaim receivable.

Expenses
Expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income when incurred.

Transaction Costs
Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative costs. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed as incurred. Transaction costs per Fund are presented in Note 12.

Foreign Exchange Translation
Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"), which is the US Dollar (USD). All amounts disclosed in the financial statements are in USD (the "presentation currency"), with the exception of the Janus Henderson Intech European Core for which the functional currency is the Euro (EUR).

The Statement of Financial Position is translated using exchange rates listed in Note 11 at the financial year end and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders are translated at an average rate over the financial year for inclusion in the combined financial statements of the Company. The resulting notional currency gain/(loss) on retranslation of opening net assets is included in the Combined Company Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders.

The method of translation has no effect on the value of net assets allocated to the individual Funds.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in foreign currencies are translated into the functional currency at the exchange

rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

2. Share Capital

Authorised

The paid up share capital of the Company shall at all times equal the combined net asset value of the Funds. The Directors are authorised to issue up to 500 billion Shares of no par value each. For financial statements purposes, these are deemed to be either subscriber shares or redeemable ordinary Shares ("Ordinary Shares").

Subscriber Shares

There are currently 30,000 subscriber shares in issue of no par value, held by two subscriber shareholders. The subscriber shares do not form part of the net asset value of the Company and are thus not disclosed in the financial statements except by way of this note only. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net asset value of any Fund or of the Company.

Redeemable Ordinary Shares

The Company issues redeemable ordinary shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable ordinary shares can be put back to the Company at any time for cash equal to a proportionate share of the net asset value of the relevant Fund. The redeemable ordinary share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company at that date. Holders of redeemable ordinary shares are entitled to attend and vote at meetings of the Company and of the Fund represented by those Shares.

The net asset value for each Class of Shares of each Fund is calculated by determining the value of the assets of the relevant Fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of Shares of that Class in the relevant Fund in issue or allotted at that time, to give the net asset value per Share per Class of the Fund. As the Share Classes of each Fund will have different amounts of liabilities, the net asset value per Share attributable to each of them, even within the same Fund, will be different.

Hedged Share Classes

In order to limit the currency exposure between the share classes denominated in a currency other than the relevant Fund's base currency (with the exception of BRL Hedged share classes which are denominated in the relevant Fund's base currency) and that include the prefix "H" in their names, the relevant currency of the share class may be hedged provided that (1) it is generally in the best interests of the Shareholders of the relevant class and (2) the overhedged position will not exceed 105% of the net asset value of the share class.

Alternatively a hedged currency share class (the "Portfolio Hedged Share Class") that include the prefix "PH" in their name may be created with the aim of hedging any currency exposure between the currency of the share class and the currency of any underlying investment of a Fund to the extent a Fund has not hedged the currency exposure between the Base Currency of that Fund and the currencies of the underlying investments of that Fund.

Dilution Adjustment

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

3. Related Party Transactions

Janus Henderson Investors Europe S.A. ("JHIESA') was appointed as manager of the Company with effect from 00.01 am (Irish time) on 6 July 2020. JHIESA is responsible for the general management of the Company's affairs and is the distributor of the Funds. JHIESA has appointed JHIIL as the Company's investment adviser. JHIIL acts as Investment Adviser and Distributor to the Company. JHIIL 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. JHIIL holds 29,997 Subscriber Shares of the Company as of 30 June 2023 (31 December 2022: 29,997).

JHIIL has delegated to JHISL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Equity Income Fund, pursuant to an Investment Management Delegation Agreement dated 15 December 2017, as amended. JHISL is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore.

JHIIL has delegated to JHIUKL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Equity Income Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Multi-Sector Income Fund, Janus Henderson Global

Investment Grade Bond Fund and Janus Henderson Fixed Maturity Bond Fund (USD) 2027 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.

JHIIL 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 JHIIL is owned by Janus Henderson Group plc. JHIUS hold the 3 remaining Subscriber Shares of the Company as of 30 June 2023 and financial year ended 31 December 2022.

Kapstream Capital PTY Limited was appointed as Sub-Investment Adviser to the Janus Henderson Absolute Return Income Fund and Janus Henderson Absolute Return Income Opportunities Fund pursuant to an Investment Management Delegation Agreement dated 5 November 2019, as amended.

Janus Henderson Investors UK Limited ("JHIUKL") was appointed as Sub-Investment Adviser to the Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Multi-Sector Income Fund and Janus Henderson Fixed Maturity Bond Fund (USD) 2027 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 2023 and financial year ended 31 December 2022. Carl O'Sullivan and Peter Sandys are the Independent Directors and receive a fixed fee from the Company in their roles as directors. All transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business and on normal commercial terms.

None of the Directors have entered into an employment or service contract with the Company. Directors' remuneration is detailed in Note 15 to the financial statements.

In accordance with the requirements of the UCITS Regulations FRS 102 section 33 the following table details the total value of transactions between JHIIL and related parties for the financial period 30 June 2023. The total value of purchases and sales transactions between JHIIL and related parties were 82,015,673 and 89,709,297 respectively for the financial year 31 December 2022. The total number of transactions between the related parties were 12 purchases (2022: 202 purchases) and 12 sales (2022: 222 sales) of corporate bonds.

Related Party	Purchases	Sales
Janus Henderson Enterprise Portfolio	–	465,499
Janus Henderson Global Research Portfolio	–	8,958
Janus Henderson Global Life Sciences Fund	33,115	–
Janus Henderson Global Technology and Innovation Fund	97	–
Janus Henderson Absolute Return Income Opportunities Fund	–	233,232
Janus Absolute Return Income Fund	–	1,737,866
Janus US Venture Fund	–	51,372
Janus Henderson Global Technology and Innovation Fund	474,458	–
Janus Global Life Sciences Fund	2,762,953	977,861
Janus Global Research Fund	–	97
Grand Total	**3,270,622**	**3,474,886**

Notes to the Financial Statements (continued)

Investment Management Fees

The Investment Management fees are payable to the Manager for onward transmission to the Investment Adviser (JHIIL) who is entitled to receive an investment management fee in respect of launched Class A, B, E, G, H, I, S, T, V, Y and IA Shares for each launched Fund calculated daily and paid monthly in arrears, as set out in the table below, which sets out the maximum fees of the Funds that are/were launched and active during the period:

Investment Management Fees Funds	Maximum Annual Percentage (of a Fund's Net Asset Value for Class A and IA***** Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class B, E**, T**** and V Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class G and Y Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class H Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class I, S*** and F****** Shares)*
Janus Henderson Balanced Fund	1.00%	1.00%	0.80%	0.80%	0.80%
Janus Henderson Global Adaptive Multi-Asset Fund	0.90%	0.90%	0.80%	0.80%	0.80%
Janus Henderson Global Life Sciences Fund	1.50%	1.50%	0.80%	0.80%	1.50%/1.00%******
Janus Henderson Global Research Fund	1.25%	1.25%	0.80%	0.80%	1.00%
Janus Henderson Global Technology and Innovation Fund	1.50%	1.50%	0.80%	0.80%	1.50%/1.00%******
Janus Henderson US Contrarian Fund	1.25%	1.25%	0.80%	0.80%	0.95%
Janus Henderson US Forty Fund	1.25%	1.25%	0.80%	0.80%	0.95%
Janus Henderson US Research Fund	1.00%	1.50%/1.00%****	0.80%	0.80%	0.95%
Janus Henderson US Small-Mid Cap Value Fund	1.00%	1.50%/1.00%****	0.80%	0.80%	0.95%
Janus Henderson US Venture Fund	1.50%	1.50%	0.80%	0.80%	1.50%/1.00%******
Janus Henderson Intech European Core Fund	1.00%	1.00%	0.75%	0.75%	1.00%
Janus Henderson Global Real Estate Equity Income Fund	1.25%	1.25%	0.80%	0.80%	1.00%
Janus Henderson Absolute Return Income Fund	0.65%	0.65%	0.60%	0.60%	0.55%
Janus Henderson Absolute Return Income Opportunities Fund	1.00%	1.00%	0.60%	0.60%	0.75%
Janus Henderson Flexible Income Fund	1.00%	1.00%	0.60%	0.60%	0.55%
Janus Henderson Global Investment Grade Bond Fund	0.55%	0.55/1.00%**	0.60%	0.55%	0.50/0.60%***
Janus Henderson High Yield Fund	1.00%	1.00%	0.60%	0.60%	0.65%
Janus Henderson Multi-Sector Income Fund	1.00%	1.00%	0.60%	0.60%	0.70%
Janus Henderson US Short-Term Bond Fund	0.50%	0.65%/0.50%	0.50%	0.50%	0.50%

In respect of the Class Z Shares, the Investment Adviser is entitled to an investment management fee which is payable under a separate agreement with the Investment Adviser into which each investor will enter (and maintain) prior to their initial subscription for Class Z Shares in the Fund.

*Calculated as a percentage of the Fund's average daily net asset value attributed to the relevant class.
**Class B is 1.00% Class E is 0.55% as per the latest Prospectus.
***Class I is 0.50% Class S is 0.60% as per the latest Prospectus.
****For Janus Henderson US Research Fund and Janus Henderson US Small-Mid Cap Value Fund Class T is 1.00% and for Janus Henderson US Short-Term Bond Fund Class T is 0.50% as per the latest Prospectus.
*****For Janus Henderson Balanced Fund Class IA is 1.00% as per the latest Prospectus.
******For Janus Henderson Global Life Sciences Fund, Janus Henderson Global Technology and Innovation Fund and Janus Henderson US Venture Fund Class F is 1.00%. Class I and S is 1.50% as per the latest Prospectus.

Shareholder Service Fees
A shareholder service fee with respect to Class A Shares is payable out of the assets of each Fund at the rate of up to 0.75% per annum (up to 0.60% for the Janus Henderson Global Adaptive Multi-Asset Fund, up to 0.50% for the Janus Henderson Intech European Core Fund and the Janus Henderson Multi-Sector Income Fund, up to 0.40% for the Janus Henderson Global Investment Grade Bond Fund, up to 0.25% for the Janus Henderson Absolute Return Income Fund and Janus Henderson Absolute Return Income Opportunities Fund and up to 0.20% for the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class A Shares.

A shareholder service fee with respect to Class B Shares is payable out of the assets of each Fund attributable to the Class B Shares at the rate of up to 0.75% per annum (up to 0.50% for the Janus Henderson Intech European Core Fund and the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class B Shares.

A shareholder service fee with respect to Class E Shares is payable out of the assets of each Fund attributable to the Class E Shares at the rate of up to 1.25% for each of the Equity & Allocation Funds, Intech Sub-Advised Funds and Alternative Investment Funds, up to 1.00% for each of the Fixed Income Funds per annum of the relevant Fund's average daily net asset value attributable to Class E Shares.

A shareholder service fee with respect to Class T Shares is payable out of the assets of each Fund attributable to the Class B Shares at the rate of up to 0.75% per annum (up to 0.20% for the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class T Shares.

A shareholder service fee with respect to Class V Shares is payable out of the assets of each Fund attributable to the Class V Shares at the rate of up to 0.75% per annum (up to 0.50% for Janus Henderson Intech European Core Fund and the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class V Shares.

A shareholder service fee with respect to Class Y Shares is payable out of the assets of each Fund at the rate of up to 0.40 % per annum of the Fund's average daily net asset value attributable to Class Y Shares.

There are no shareholder service fees with respect to Class I, Class IA, Class S, Class U, Class G, Class H, Class F and Class Z Shares.

A shareholder service fee is payable to the Manager for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager.

Distribution Fees
A distribution fee with respect to Class B and T are payable out of the assets of each Fund at the rate of up to 1.00% per annum of the Fund's average daily net asset value attributable to each such Class.

A distribution fee is payable to the Manager, for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager.

Fees charged in relation to Investment Management, Shareholder Service and Distribution Fees are shown as separate line items in the Statement of Comprehensive Income.

Fund Expense Limits
The Investment Adviser has agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the total fees (including all fees of the Administrator, the Depositary and any Company representatives in any jurisdiction) and out-of-pocket expenses allocated to a Fund in any fiscal year do not exceed the percentage of average daily net assets attributable to each Class of Shares of such Fund which are set out in the "Fees and Expenses" section of the Prospectus.

Management fees
The Manager shall be entitled to receive a fee out of the assets of the Company. Such fee shall accrue daily and shall be payable monthly in arrears. The fee payable to the Manager in relation to the provision of management services shall not exceed 0.025% of NAV of the Company per annum plus the amount of the maximum investment management fee per Share Class payable to the Investment Adviser. The Manager shall also be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by it and the Investment Adviser, if any.

Contingent Deferred Sales Charge
Class B, Class T and V Shares are subject to a Contingent Deferred Sales Charge (CDSC) if an investor redeems Shares within four and three years of purchase respectively. Any such CDSC collected shall be payable to the Manager for onwards transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager. The amount of the CDSC will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares.

4. Taxation

The Directors have been advised that under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) (as amended). On that

basis it is not generally chargeable to Irish tax on its income and gains.

Tax may however arise on the happening of a chargeable event in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described in the Company's Prospectus.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a Shareholder who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event and has made the necessary signed statutory declarations to that effect which are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish resident investors as defined in the Prospectus and who have provided the Company with the necessary signed statutory declarations.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/ gains are received and such taxes may not be recoverable by the Company or its shareholders.

On 1 April 2018, India introduced a taxation regime for long term capital gains. As a result, the Janus Henderson Global Research Fund has included a provision of Nil (2022:Nil) for tax on incremental Indian long term and short term capital gains earned as at 30 June 2023 on Indian securities. Other overseas capital gains tax is recognised when paid and no provision has been made for this.

5. Margin Cash and Collateral

All cash balances and bank overdrafts, for the financial period ended 30 June 2023 and financial year ended 31 December 2022, were held by the Depositary, with the exception of margin cash and cash held as collateral. The below tables show the margin cash, cash collateral and non-cash collateral held for financial derivatives such as futures, options and swaps and the associated counterparties at the financial period ended 30 June 2023 and financial year ended 31 December 2022.

As at 30 June 2023

Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Balanced Fund	Goldman Sachs	9,759,614	8,680,000	–	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	(19,919)	535,000	–	Futures
Janus Henderson Absolute Return Income Fund	Citigroup	392,488	–	–	CCP
Janus Henderson Absolute Return Income Fund	Goldman Sachs	(35,832)	360,000	–	Futures
Janus Henderson Absolute Return Income Opportunities Fund	Citigroup	56	–	–	CCP
Janus Henderson Absolute Return Income Opportunities Fund	Goldman Sachs	17,989	100,000	–	Futures
Janus Henderson Flexible Income Fund	Goldman Sachs	2,503,773	1,960,000	–	Futures
Janus Henderson Global Investment Grade Bond Fund	Citigroup	1,427,444	–	–	CCP
Janus Henderson Global Investment Grade Bond Fund	Goldman Sachs	574,864	1,720,000	–	Futures
Janus Henderson High Yield Fund	Goldman Sachs	(6)	–	–	Futures
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	769,923	659,000	–	Futures
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	865,518	680,000	–	Futures

As at 31 December 2022

Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Balanced Fund	Goldman Sachs	(694,262)	5,810,000	–	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	175,104	395,000	–	Futures
Janus Henderson Absolute Return Income Fund	Goldman Sachs	(235,554)	580,000	–	Futures
Janus Henderson Absolute Return Income Fund	Citigroup	617,135	–	–	CCP CDS
Janus Henderson Absolute Return Income Opportunities Fund	Citigroup	244	–	–	CCP CDS
Janus Henderson Absolute Return Income Opportunities Fund	Goldman Sachs	(10,794)	100,000	–	Futures
Janus Henderson Flexible Income Fund	Goldman Sachs	44,653	790,000	–	Futures
Janus Henderson Global Investment Grade Bond Fund	Goldman Sachs	341,560	670,000	–	Futures
Janus Henderson Global Investment Grade Bond Fund	Citigroup	205,830	–	–	CCP CDS
Janus Henderson High Yield Fund	Citigroup	3,769,183	–	–	CCP CDS
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	(182,298)	1,069,000	–	Futures
Janus Henderson Multi-Sector Income Fund	Citigroup	1,639,106	–	–	CCP CDS
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	(117,619)	400,000	–	Futures

Cash collateral provided by the Fund is identified in the Statement of Financial Position as collateral cash and is not included as a component of cash and foreign currency. Cash collateral payable to the broker is identified in the Statement of Financial position as Collateral cash payable to broker. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom

to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

6. Commitments and Contingent Liabilities

For Credit Default Swaps in which the Company is selling protection the notional amount of the Credit Default Swaps contract, on which protection has been sold represents the maximum payout. As at 30 June 2023 and 31 December 2022 there is no credit risk exposure.

7. Securities Lending

The Company has entered into a securities lending programme with J.P. Morgan Chase Bank, National Association (London Branch) acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue. The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan. Securities lending revenue is accounted for in the Statement of Operations within 'Other income'. As remuneration for this agency role, J.P. Morgan Chase Bank, National Association (London Branch) receives a maximum of 8% of the variable fees from the associated program.

All securities are fully collateralized.

As at 30 June 2023, the market value of the securities lent is as follows:

Fund	Counterparty	Currency	Total market value of securities on loan	Amount of collateral received	Type of collateral
Janus Henderson Balanced Fund	BNP Paribas	USD	93,745,099	21,158,408	Government Bond
Janus Henderson Balanced Fund	BNP Paribas	USD	–	77,922,564	Money Market
			93,745,099	**99,080,972**	
Janus Henderson Global Life Sciences Fund	Citigroup Global Markets Ltd.	USD	464,000	501,458	Government Bond
Janus Henderson Global Life Sciences Fund	JPMorgan	USD	1,851,860	1,972,212	Government Bond
Janus Henderson Global Life Sciences Fund	Merrill Lynch	USD	1,937,464	2,071,565	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	54,565,463	28,771,495	Equities
Janus Henderson Global Life Sciences Fund	UBS AG	USD	–	30,393,060	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	–	1,150,123	Money Market
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	5,200,311	143,428	Equities
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	–	5,339,956	Government Bond
Janus Henderson Global Life Sciences Fund	Morgan Stanley	USD	785,461	865,157	Government Bond
Janus Henderson Global Life Sciences Fund	Morgan Stanley	USD	–	744	Money Market
			64,804,559	**71,209,198**	
Janus Henderson Global Research Fund	UBS AG	USD	22,085	23,544	Equities
Janus Henderson Global Research Fund	UBS AG	USD	–	1,558	Government Bond
			22,085	**25,102**	
Janus Henderson US Contrarian Fund	JPMorgan	USD	44,709	47,614	Government Bond
Janus Henderson US Contrarian Fund	UBS AG	USD	543,502	579,387	Equities
Janus Henderson US Contrarian Fund	UBS AG	USD	–	38,345	Government Bond
Janus Henderson US Contrarian Fund	HSBC Bank plc	USD	334,321	9,221	Equities
Janus Henderson US Contrarian Fund	HSBC Bank plc	USD	–	343,298	Government Bond
			922,532	**1,017,865**	
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	8,777,135	6,519,557	Equities
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	–	3,119,574	Government Bond
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	–	143,752	Money Market
Janus Henderson US Small-Mid Cap Value Fund	HSBC Bank plc	USD	778,731	21,478	Equities
Janus Henderson US Small-Mid Cap Value Fund	HSBC Bank plc	USD	–	799,642	Government Bond
			9,555,866	**10,604,003**	

Notes to the Financial Statements (continued)

Fund	Counterparty	Currency	Total market value of securities on loan	Amount of collateral received	Type of collateral
Janus Henderson US Venture Fund	JPMorgan	USD	485,867	517,444	Government Bond
Janus Henderson US Venture Fund	UBS AG	USD	6,448,990	4,383,527	Equities
Janus Henderson US Venture Fund	UBS AG	USD	–	2,680,692	Government Bond
Janus Henderson US Venture Fund	UBS AG	USD	–	110,139	Money Market
Janus Henderson US Venture Fund	HSBC Bank plc	USD	810,486	22,354	Equities
Janus Henderson US Venture Fund	HSBC Bank plc	USD	–	832,250	Government Bond
			7,745,343	**8,546,406**	
Janus Henderson Intech European Core Fund	Citigroup Global Markets Ltd.	EUR	475,759	113,730	Equities
Janus Henderson Intech European Core Fund	Citigroup Global Markets Ltd.	EUR	–	406,080	Government Bond
Janus Henderson Intech European Core Fund	JPMorgan	EUR	18,271	10,281	Equities
Janus Henderson Intech European Core Fund	JPMorgan	EUR	–	20,014	Government Bond
Janus Henderson Intech European Core Fund	UBS AG	EUR	382,019	407,241	Equities
Janus Henderson Intech European Core Fund	UBS AG	EUR	–	26,952	Government Bond
Janus Henderson Intech European Core Fund	HSBC Bank plc	EUR	469,640	1,385	Equities
Janus Henderson Intech European Core Fund	HSBC Bank plc	EUR	–	493,233	Government Bond
			1,345,689	**1,478,916**	
Janus Henderson Global Real Estate Equity Income Fund	Citigroup Global Markets Ltd.	USD	413,332	446,747	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	JPMorgan	USD	3,664,901	4,014,607	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	9,944,609	6,357,706	Equities
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	–	4,586,119	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	–	137,798	Money Market
			14,022,842	**15,542,977**	
Janus Henderson Flexible Income Fund	BNP Paribas	USD	26,645,258	6,013,874	Government Bond
Janus Henderson Flexible Income Fund	BNP Paribas	USD	–	22,148,004	Money Market
Janus Henderson Flexible Income Fund	Citigroup Global Markets Ltd.	USD	186,527	139,345	Government Bond
Janus Henderson Flexible Income Fund	Citigroup Global Markets Ltd.	USD	–	57,012	Money Market
			26,831,785	**28,358,235**	
Janus Henderson High Yield Fund	UBS AG	USD	338,219	360,550	Equities
Janus Henderson High Yield Fund	UBS AG	USD	–	23,862	Government Bond
			338,219	**384,412**	
Janus Henderson US Short-Term Bond Fund	BNP Paribas	USD	16,851,442	3,803,395	Government Bond
Janus Henderson US Short-Term Bond Fund	BNP Paribas	USD	–	14,007,213	Money Market
Janus Henderson US Short-Term Bond Fund	Citigroup Global Markets Ltd.	USD	18,555	13,862	Government Bond
Janus Henderson US Short-Term Bond Fund	Citigroup Global Markets Ltd.	USD	–	5,671	Money Market
			16,869,997	**17,830,141**	

As at 31 December 2022, the market value of the securities lent is as follows:

Fund	Counterparty	Currency	Total market value of securities on loan	Amount of collateral received	Type of collateral
Janus Henderson Balanced Fund	Citigroup Global Markets Ltd.	USD	6,145,431	6,469,376	Government Bond
			6,145,431	**6,469,376**	
Janus Henderson Global Life Sciences Fund	JPMorgan	USD	202,500	213,444	Government Bond
Janus Henderson Global Life Sciences Fund	Merrill Lynch	USD	346,601	365,024	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	5,921,216	6,285,045	Government Bond
			6,470,317	**6,863,513**	
Janus Henderson US Forty Fund	UBS AG	USD	3,020,213	3,205,790	Government Bond
			3,020,213	**3,205,790**	
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	529,350	561,876	Government Bond
			529,350	**561,876**	
Janus Henderson US Venture Fund	JPMorgan	USD	25,851	27,248	Government Bond
Janus Henderson US Venture Fund	UBS AG	USD	5,135,978	5,479,655	Government Bond
			5,161,829	**5,506,903**	
Janus Henderson Intech European Core Fund	Citigroup Global Markets Ltd.	EUR	1,168,592	1,236,071	Government Bond
Janus Henderson Intech European Core Fund	Merrill Lynch	EUR	30,097	31,687	Government Bond
Janus Henderson Intech European Core Fund	HSBC Bank plc	EUR	65,419	68,883	Government Bond

Notes to the Financial Statements (continued)

Fund	Counterparty	Currency	Total market value of securities on loan	Amount of collateral received	Type of collateral
			1,264,108	**1,336,641**	
Janus Henderson Global Real Estate Equity Income Fund	Citigroup Global Markets Ltd.	USD	3,989,909	4,203,026	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	280,453	297,685	Government Bond
			4,270,362	**4,500,711**	
Janus Henderson US Short-Term Bond Fund	BNP Paribas	USD	13,574,773	14,345,785	Government Bond
Janus Henderson US Short-Term Bond Fund	Citigroup Global Markets Ltd.	USD	616,734	649,244	Government Bond
Janus Henderson US Short-Term Bond Fund	UBS AG	USD	2,423,293	2,560,844	Government Bond
			16,614,800	**17,555,873**	

For the period ending 30 June 2023 the total net income arising from the securities lending is as follows:

	Currency	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent*	Net stock lending revenue retained by the fund
Janus Henderson Balanced Fund	USD	49,927	18,972	30,955
Janus Henderson Global Life Sciences Fund	USD	997,910	330,525	667,385
Janus Henderson Global Research Fund	USD	23	2	21
Janus Henderson Global Technology and Innovation Fund	USD	937	255	682
Janus Henderson US Contrarian Fund	USD	47	18	29
Janus Henderson US Forty Fund	USD	1,801	685	1,116
Janus Henderson US Research Fund	USD	4	1	3
Janus Henderson US Small-Mid Cap Value Fund	USD	1,613	613	1,000
Janus Henderson US Venture Fund	USD	16,471	5,662	10,809
Janus Henderson Intech European Core Fund	EUR	27,409	2,193	25,216
Janus Henderson Global Real Estate Equity Income Fund	USD	37,150	2,982	34,168
Janus Henderson Flexible Income Fund	USD	6,513	2,475	4,038
Janus Henderson High Yield Fund	USD	75	29	46
Janus Henderson US Short-Term Bond Fund	USD	3,844	1,461	2,383

*The direct and indirect costs and fees also include withholding tax in addition to the 8% Securities lending fee.

For the year ending 31 December 2022 the total net income arising from the securities lending is as follows:

	Currency	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent*	Net stock lending revenue retained by the fund
Janus Henderson Balanced Fund	USD	245,239	93,114	152,125
Janus Henderson Global Life Sciences Fund	USD	1,108,822	355,611	753,211
Janus Henderson Global Research Fund	USD	2,610	281	2,329
Janus Henderson Global Technology and Innovation Fund	USD	16,144	5,893	10,251
Janus Henderson US Contrarian Fund	USD	441	168	273
Janus Henderson US Forty Fund	USD	23,300	8,854	14,446
Janus Henderson US Research Fund	USD	33	11	22
Janus Henderson US Small-Mid Cap Value Fund	USD	6,022	2,289	3,733
Janus Henderson US Venture Fund	USD	96,818	36,462	60,356
Janus Henderson Intech European Core Fund	EUR	40,301	3,224	37,077
Janus Henderson Global Real Estate Equity Income Fund	USD	72,347	6,332	66,015
Janus Henderson Flexible Income Fund	USD	20,787	7,899	12,888
Janus Henderson High Yield Fund	USD	1,082	411	671
Janus Henderson US Short-Term Bond Fund	USD	8,720	3,314	5,406

*The direct and indirect costs and fees also include withholding tax in addition to the 8% Securities lending fee.

Notes to the Financial Statements (continued)

8. Soft Commissions Arrangements

The Investment Manager and where relevant, sub-investment managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant sub-investment managers, pay for investment research from their own resources.

For the period ending 30 June 2023 and year ending 31 December 2022 there were no soft commission arrangements.

9. Cross Liability

The Company has segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Funds, proceedings involving an individual Fund could involve the Company as a whole which could potentially affect the operation of all Funds.

10. Efficient Portfolio Management

The Company may enter into derivative contracts and Securities Financing Transactions (a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction) for the purposes of efficient portfolio management. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Permitted efficient portfolio management transactions are transactions in derivative contracts dealt in or traded on regulated markets operating regularly or over-the-counter arrangements with highly rated financial institutions specialising in this type of transactions.

During the financial period, forward currency contracts, futures, options, swaps transactions and stock lending arrangements were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial period end are disclosed in the Portfolio Investments.

The Funds did not engage in any efficient portfolio management techniques using repurchase and reverse repurchase arrangements during the period ended 30 June 2023 and the financial year ended 31 December 2022.

11. Exchange Rates

The following exchange rates were used to translate assets and liabilities in currencies other than USD at 30 June 2023 and 31 December 2022:

	As at 30 June 2023	As at 31 December 2022
AUD	1.5012	1.4688
BRL	4.7882	5.2798
CAD	1.3248	1.3540
CHF	0.8951	0.9247
CNH	7.2698	6.9207
CNY	7.2641	6.9517
DKK	6.8235	6.9468
EUR	0.9164	0.9342
GBP	0.7874	0.8272
HKD	7.8360	7.8055
INR	82.0363	82.7300
JPY	144.2950	131.2400
KRW	1,317.6500	1,264.5000
NOK	10.7336	9.7968
NZD	1.6295	1.5751
SEK	10.7854	10.4349
SGD	1.3524	1.3394
TWD	31.1445	30.7355

The following exchange rates have been used to translate assets and liabilities in the Janus Henderson Intech European Core Fund in currencies other than EUR at 30 June 2023 and 31 December 2022:

	As at 30 June 2023	As at 31 December 2022
CHF	0.9767	0.9898
DKK	7.4458	7.4362
GBP	0.8592	0.8854
JPY	157.4547	140.4859
NOK	11.7125	10.4870
SEK	11.7690	11.1700
USD	1.0912	1.0705

The average foreign exchange rates being used to translate income and expenses in currencies other than US Dollars are:

	As at 30 June 2023	As at 30 June 2022
EUR	0.9252	0.9147

Notes to the Financial Statements (continued)

12. Transaction Costs

The following table details the transaction costs for the financial period ended 30 June 2023 and 30 June 2022.

Fund Name	Period ended 30 June 2023		Period ended 30 June 2022*	
Janus Henderson Balanced Fund	USD	136,606	USD	146,721
Janus Henderson Global Adaptive Multi-Asset Fund	USD	2,231	USD	4,982
Janus Henderson Global Life Sciences Fund	USD	429,872	USD	327,733
Janus Henderson Global Research Fund	USD	406	USD	19,573
Janus Henderson Global Technology and Innovation Fund	USD	34,655	USD	38,626
Janus Henderson US Contrarian Fund	USD	1,946	USD	2,970
Janus Henderson US Forty Fund	USD	29,547	USD	41,254
Janus Henderson US Research Fund	USD	124	USD	279
Janus Henderson US Small-Mid Cap Value Fund	USD	21,076	USD	33,323
Janus Henderson US Venture Fund	USD	19,128	USD	21,294
Janus Henderson Intech European Core Fund	EUR	39,852	EUR	257,069
Janus Henderson Global Real Estate Equity Income Fund	USD	76,939	USD	133,690
Janus Henderson Absolute Return Income Fund	USD	1,217	USD	3,423
Janus Henderson Absolute Return Income Opportunities Fund	USD	365	USD	559
Janus Henderson Flexible Income Fund	USD	7,133	USD	6,845
Janus Henderson Global Investment Grade Bond Fund	USD	11,235	USD	1,482
Janus Henderson High Yield Fund	USD	5,889	USD	9,434
Janus Henderson Multi-Sector Income Fund	USD	6,280	USD	5,940
Janus Henderson US Short-Term Bond Fund	USD	3,445	USD	2,143

*There is a change in the methodology for calculation of transaction cost and hence the prior numbers were updated accordingly.

Direct transaction costs related to bonds and collective investments schemes are not separately identifiable as with other financial instruments as the costs form part of the dealing spread and therefore are inherent within the purchase and sale prices of the trade.

Transaction costs on purchases or sales of investments at fair value through profit or loss are presented in the statement of comprehensive income within 'Net (loss)/gain on financial assets and liabilities at fair value through profit or loss', in the period in which they arise.

13. Distribution Policy

The Company will declare or make dividend payments as per the distribution policy of each share class.

Where the above Classes of Shares operate equalisation, distributions made by such Classes of Shares will include an amount of income equalisation. This amount corresponds to the equalisation income included in the net asset value per Share of such Classes.

Please refer to pages 285 to 286 for details on distribution policies applicable to each Class of Shares.

14. Financial Instruments and Financial Derivative Instruments

As an investment company, in pursuing their investment objectives set out in the Prospectus, the Funds hold a number of financial instruments, and derivatives for efficient portfolio management, which means that the assessment and monitoring of these risks attached to these instruments is fundamental to the financial position and results of the Company. These comprise of:

- Equity and non-equity shares, fixed income securities, floating rate securities, tranche loans and derivatives. These are held in accordance with each Fund's investment objectives and policies;

- Cash, liquid resources and short-term debtors and creditors that arise directly from operations; and

- Redeemable ordinary shares which represent investors' monies which are invested on their behalf.

Risk can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk. The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit, counterparty risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out in the Prospectus under the heading "Risk Factors and Special Considerations".

Assessment and Monitoring of Risk

Day-to-day risk management of the Company is undertaken by the Investment Adviser. The Investment Adviser together with the Sub-Investment Advisers identify, monitor and manage all applicable risks pertaining to the Company to the extent required under the UCITS Regulations. The Investment Adviser has undertaken to report to the Manager on a monthly basis matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments. In addition to the Investment Adviser undertaking a daily review of a Fund's investments in financial instruments, other risk management issues are also reported on a quarterly basis to the Manager by the individual or individuals within the relevant service providers responsible for monitoring risk including certain

operational risks relating to the Company's key service providers.

The risk management process is well integrated with the Investment Adviser's investment process. The Investment Adviser has a dedicated Risk Management Group that ensures that risk is continuously monitored versus the benchmarks. The Risk Management Group meets periodically with the Portfolio Managers to highlight the risk and positioning of the portfolios.

Securities Lending Arrangements
A Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and a Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to a Fund to collateralise the loan. If a Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the value of the replacement security, resulting in a loss to the Fund. In participating in any securities lending programme, assets of the Company may be transferred to certain borrowers. Notwithstanding the requirement to receive collateral from any borrower, there are certain risks inherent in the lending of securities such as the default or failure of a borrower or securities lending agent. In addition, there are certain market risks associated with the investment of any collateral received from a borrower which could result in a decline in the value of the invested collateral, resulting in a loss to the Company.

The Investment Adviser has appointed the following Sub-Investment Advisers with responsibility for investing and managing the assets of the Funds and for assisting in identifying, monitoring and managing the relevant risks.

1. **Janus Henderson Investors US LLC ("JHIUS"), Janus Henderson Investors (Singapore) Limited ("JHISL") and Janus Henderson Investors UK Limited ("JHIUKL")**

JHIUS and JHISL generally take a "bottom-up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large. Those Funds in the Equity and Allocation Funds and Alternative Fixed Income Investment Funds categories with the exception of the Janus Henderson US Small-Mid Cap Value Fund follow an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom up investing, portfolios of fundamental based investment funds are built one security at a time following intensive in house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

JHIUKL is the Sub-Investment Adviser for the Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Multi-Sector Income Fund and Janus Henderson Fixed Maturity Bond Fund (USD) 2027. There is no overarching house style used by JHIUKL team. Each team is responsible for their investment process, stock selection, and portfolio construction. Research analysts are embedded within teams as required, depending on the requirements of the individual investment processes.

2. **Intech Investment Management LLC ("Intech")**

Intech the Sub-Investment Adviser for the Janus Henderson Intech European Core Fund, applies a mathematical approach to building portfolios. Intech developed the formulas underlying this mathematical process. The process is designed to take advantage of market volatility (variation in stock prices), rather than using research or market/economic trends to predict the future stocks. The process seeks to generate a return in excess of the relevant Risk Managed Equity Fund's benchmark over the long term, while controlling the risk relative to the benchmark.

Intech's investment and risk process is unique in that it is based on a rigorous mathematical theory – its risk process employs a proprietary optimisation process to identify the target security weights in the portfolio. Using a precise mathematical formula and applying that within specific risk constraints, the process attempts to identify a portfolio that is more efficient than the benchmark index.

3. **Kapstream Capital PTY Limited ("Kapstream")**

Kapstream, is the Sub-Investment Adviser for the Janus Henderson Absolute Return Income Fund and Janus Henderson Absolute Return Income Opportunities Fund during the period. Kapstream portfolios are managed on a largely unconstrained basis, with risk constraints limited mostly to headline exposures. Risk is specifically managed and monitored through a combination of proprietary in-house and external quantitative risk systems (Kapstream Analytics Portal, SimCorp Dimension, Bloomberg, FINCAD) and the judgment of the portfolio managers.

Market Risk
This risk comprises of three types of risk, Market Price Risk, Foreign Currency Risk and Interest Rate Risk.

Market Price Risk
Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are classified as financial assets at fair value through profit or

loss. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of Shares of a Fund and the related income may rise or fall, as the fair value price of the securities in which the Fund invests may fluctuate. Each Fund seeks to maintain a diversified portfolio but certain Funds may be less diversified leading to an increased concentration of investments which will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value. Investment concentrations within the portfolio for each Fund are disclosed in the Portfolio Investments. There can be no assurance that the Funds will achieve their investment objectives. Certain Sub-Investment Advisers may take a "bottom up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large.

Foreign Currency Risk
Each of the Funds has the flexibility to invest a portion of its net assets in non-base currency securities. As long as a Fund holds a foreign currency asset or liability, its value will be affected by the value of the local currency relative to the base currency of the Fund. While the Company will attempt to hedge against currency exposure in the non-base currency Share Classes, there can be no guarantee that the value of these Classes will not be affected by the value of these currencies relative to the base currency of the Funds as applicable.

The Investment Adviser has identified three principal areas where foreign currency risk could impact the Company:

• Movements in rates affect the fair value of investments;

• Movements in rates affect short-term timing differences; and

• Movements in rates affect the income received.

The Company can hedge the initial investment and subsequent gains of the value of investments that are priced in other currencies. The hedging is done by entering into forward currency contracts to minimise the amount of foreign currency risk. For more information on open forward currency contracts please refer to the section "Forward Currency Contracts" in the Portfolio Investments of the Financial Statements. The Investment Adviser also employs forward currency contracts to hedge the currency exposure of the Classes and the base currency of the Funds, as applicable, provided that the conditions set out in the Prospectus are met ("Class Level Hedging").

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is an exchange difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Company enters into such a transaction which will involve the buying and selling of foreign currency in order to complete it, a forward currency contract can be entered into at the same time as the initial transaction in order to minimise foreign currency risk.

The Company receives income in currencies other than the non-base currency of the Funds and the value of this income can be affected by movements in exchange rates. The Company converts all receipts of income into the base currency as appropriate on or near the date of receipt. However it does not hedge or otherwise seek to avoid movement risk on income accrued but not received.

Interest Rate Risk
The performance of the Fixed Income Funds (and the debt or interest bearing component of the Equity & Allocation Funds and Global Real Estate Fund, if any) depends primarily on interest rate risk. Interest rate risk is the risk that the value of a portfolio will fluctuate in response to changes in interest rates. Generally, the value of debt securities will tend to decrease in value when interest rates rise and increase in value when interest rates fall. Shorter term securities are less sensitive to interest rate changes than longer term securities, but they also usually offer lower yields. Subject to applicable maturity restrictions, each Fund will vary the average maturity of its portfolio based on a Sub-Investment Adviser's analysis of interest rate trends and other factors.

The Fixed Income investment process begins with an investment outlook that provides a broad framework of macroeconomic factors followed by JHIUS's views on the valuation and expected performance of various sectors.

For interest rate sensitive portfolios, the Investment Adviser's risk measurement tools quantify interest rate, curve, and sector risk versus the respective benchmarks. The Funds may utilise interest rate swaps and swap related products to manage interest rate risk. The Risk Management Group of the Investment Adviser also generates tracking error and scenario analysis reports. These reports quantify intended and unintended risks versus the respective benchmarks and enable the Sub Investment Adviser to structure optimal portfolios based on its investment outlook.

The Investment Adviser's basic investment philosophy for the credit portfolios is to add value through in-depth fundamental research. The Investment Adviser has developed a proprietary system that brings together Relative Value, Quantitative Default analysis, Risk Management and Attribution for the Credit portfolio on one platform. This system gives the Investment Adviser the ability to look across analytics and quantitative scores across bonds and bank loans and enables the Investment Adviser to have a consistent way to analyse credits. To maximise the Investment Adviser's risk adjusted return within the sector, JHIUS and the Sub-Investment Advisers use a combination of fundamental analysis and the Investment Adviser's proprietary system outputs.

The Investment Adviser's risk management tool quantifies the tail risk for the Credit portfolio, sectors and issues. The

output of this tool factors default frequency, correlations between sectors, seniority in capital structure and recovery values. The Investment Adviser also has credit reviews on a periodic basis where the analyst presents the credit analysis of the names held by a Fund to the group.

The Funds with a majority of financial assets held in equity shares which neither pay interest nor have a maturity date are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates. The cash positions are monitored daily by the Investment Adviser and any overdraft positions are on a short term basis. Any excess cash and cash equivalents are invested at short term interest rates.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is exposed to daily cash redemptions of redeemable ordinary shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments that are not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange. The Investment Adviser may use derivative instruments and debt securities, if appropriate, such as exchange traded futures contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where a Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus. All redemption requests were met during the period in line with the prospectus and none were withheld as at 30 June 2023 and year end 31 December 2022.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options and short futures positions the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The main liability of the Funds tends to be outstanding payables on the purchase of investments and the redemption of any redeemable ordinary shares that investors wish to sell. Substantially all financial liabilities of each Fund are payable within two months.

The Investment Adviser has established a liquidity risk management policy to monitor and manage the liquidity risks of each Fund and to ensure that the liquidity profile of the investments held by each Fund will facilitate compliance with the Fund's obligation to meet redemption requests. The Investment Adviser liquidity policy takes into account different factors including but not limited to the investment strategy; the liquidity profile; the redemption policy; the dealing frequency; the ability to enforce redemption limitations and the fair valuation policies of the relevant Fund. Please refer to the prospectus for further details on liquidity risk management.

Credit Risk

The Company is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a number of counterparties on recognised and reputable exchanges.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund or any margin arrangements in place with the counterparty.

Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

All Funds' assets are currently held within J.P Morgan SE – Dublin Branch depositary network, with the exception of Tranche Loans and Financial Derivative Instruments as appropriate. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of the Depositary. The Depositary's credit rating at 30 June 2023 is A+ (31 December 2022: A+).

The table below shows the credit ratings of the derivative/ tranche loans held with counterparties at 30 June 2023 and 31 December 2022:

	2023	2022
Alter Domus	Unrated	Unrated
Bank of America	A+	A-
Bank of Montreal	A+	A+
Barclays	A+	A
Citibank	A+	A+
Citigroup	BBB+	BBB+
Credit Suisse	A	A-
Deutsche Bank	A-	A-
Goldman Sachs	A+	A+
HSBC	A+	A+
J.P. Morgan	A+	A+
Jefferies Finance LLC	BB-	BB-
KKR	A	A
Morgan Stanley	-	A-
State Street	A	A
Truist Bank	A	A
UBS AG	A+	A+
Wilmington Trust	A-	-
WSFS	A-	A-

The Company may invest in financial assets which are rated (by well known rating agencies) or unrated. Unrated securities are treated by the Investment Adviser as non investment grade securities unless the Investment Adviser or the relevant Sub-Investment Adviser determines that such securities are the equivalent of investment grade securities.

Cash and non-cash collateral pledged are reflected as assets on the Statement of Financial Position, their use is restricted until the underlying contracts are closed out. See note 5 for details.

The Funds hold credit default swaps at period end which are centrally cleared through ICE (Central Counterparty Clearing House "CCP"). Centrally cleared credit default swaps are subject to the credit risk of the clearing broker which is Citigroup through which the Funds hold the positions.

Inflation Risk
Inflation risk is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio could decline. Funds that aim to keep the turnover of the portfolio low may hold fixed income securities until maturity. Fixed income securities that are held until maturity and are not inflation-linked (coupon and/or principal adjustment) will provide a lower real return as inflation increases.

Deflation Risk
Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

Counterparty Risk
The Investment Adviser undertakes a detailed review of all counterparties before any arrangements are entered into. The credit quality of all counterparties is monitored on a regular basis. The Investment Adviser reports to the board on a commitment basis or value-at-risk basis depending on the Fund as part of the UCITS V monthly reporting.

Details of the counterparties are included in the Portfolio Investments.

Unfunded commitments and contingent liabilities
The Fund invests in a number of private placement investments where there are unfunded future commitments at the period end date. These future commitments arise through the tranche structure of the investment process for such securities and are dependent on future events that have not occurred at the period end date. These typically relate to future financial or commercial targets set in the investment agreement with the investee entity and it is not practicable to assign any probability of achieving these in the financial statement disclosures. When the triggers are met, there is a binding commitment to fund the additional purchase, at which point an investment purchase transaction is recognised. The unfunded commitments expose the Fund to certain risks.

The Fund's exposure to price risk may be increased by such future commitments because there is a probability of increased exposure to investments already held in the portfolio.

There is also a liquidity risk because future tranches will become binding commitments at a future date and the Fund may need to liquidate other assets or raise further capital to meet these commitments. Such future commitments that may become payable are considered as part of the Fund's investment strategy in such a way as to mitigate the risk of needing to liquidate portfolio holdings at an inopportune time. The fund manager will also be aware of future commitments that may crystallise and will receive regular communications from the investee entities so that fund raising to meet them can be planned. The Fund will also receive notice of the future commitment and can then make investment decisions on how to realise sufficient cash for the commitment to be met. Due to the nature of private placements, the free negotiability of these assets is restricted.

As at 30 June 2023, the funds had no unfunded commitments (31 December 2022: Nil).

Fair Value Estimation
Under FRS 102 the Company is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments held at fair value in the statement of financial position, the Funds are required to disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value

measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

• Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

• Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

• Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The tables providing a summary within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022 are disclosed in the individual Fund sections.

15. Directors' Remuneration

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors have agreed that the current aggregate amount of Directors' remuneration in any one financial period may not exceed EUR 300,000. Directors' fees incurred for the period ended 30 June 2023 were USD 57,288 (approximately EUR 52,500). Directors' fees paid for the period ended 30 June 2022 were USD 57,398 (approximately EUR 52,500).

16. Significant Events During the Financial Period

S2 USD share class was launched on 19 January 2023 for Janus Henderson Global Investment Grade Bond Fund.

S2 HEUR share class was launched on 16 March 2023 for Janus Henderson Global Investment Grade Bond Fund.

A6M USD share class was launched on 5 April 2023 for Janus Henderson Balanced Fund.

Janus Henderson continues to monitor price movements, evaluate the regulatory response, and assess the liquidity risks in light of the changing environment relating to Credit Suisse and Silicon Valley Bank (SVB), as the situation unfolds. We continue to assess the risk and reward in investment portfolios and monitor and manage exposures. None of the funds held any positions in Credit Suisse and SVB as on 30 June 2023.

There were no other significant events during the financial period ended 30 June 2023.

17. Subsequent Events

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 was launched on 12 July 2023.

F, YI and YF share classes were established on 12 July 2023.

H2 HEUR share class was launched on 18 July 2023 for Janus Henderson Multi-Sector Income Fund.

Janus Henderson US Research Fund and Janus Henderson Global Research Fund will be closing on 28 September 2023.

There were no other subsequent events since the financial period end.

18. Approval of the Financial Statements

The financial statements were approved by the Board on 22 August 2023.

Fund Expense Limits

The Maximum Expense Limits table shows the total fees and out-of-pocket expenses allocated to a Fund in any fiscal year, excluding transactions costs and trade commissions, expressed as a percentage of the average daily net assets, for each Share Class ("Maximum Expense Limits") under the terms of the Prospectus as set out in the "Fees and Expenses" section.

			Maximum Expense Limits									
			USD/EUR/AUD/HKD/CHF/RMB(CNH)/SGD/CAD/JPY/SEK Share Classes									
Investment Management Fees Fund	**Class A Shares**	**Class B Shares**	**Class E Shares**	**Class F Shares**	**Class G Shares**	**Class H Shares**	**Class I Shares**	**Class S Shares**	**Class T Shares**	**Class V Shares**	**Class Y Shares**	**Class Z Shares**
Janus Henderson Balanced Fund	2.25%	3.25%	2.75%	n/a	1.05%	1.05%	1.05%	1.05%	3.00%	2.25%	n/a	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	1.75%	n/a	2.90%	n/a	1.05%	1.05%	1.05%	1.05%	n/a	2.75%	n/a	n/a
Janus Henderson Global Life Sciences Fund	2.75%	3.75%	3.25%	1.05%	1.05%	1.05%	1.75%	1.05%	3.50%	2.75%	n/a	n/a
Janus Henderson Global Research Fund	2.50%	n/a	3.00%	n/a	1.05%	1.05%	1.25%	1.05%	3.25%	2.75%	n/a	n/a
Janus Henderson Global Technology and Innovation Fund	2.75%	3.75%	3.50%	1.05%	1.05%	1.05%	1.75%	1.05%	3.50%	3.00%	n/a	n/a
Janus Henderson US Contrarian Fund	2.50%	3.50%	3.00%	n/a	1.05%	1.05%	1.20%	1.05%	3.25%	2.75%	n/a	n/a
Janus Henderson US Forty Fund	2.50%	3.50%	3.00%	n/a	1.05%	1.05%	1.20%	1.05%	3.25%	2.50%	n/a	n/a
Janus Henderson US Research Fund	2.25%	3.75%	3.50%	n/a	1.05%	1.05%	1.20%	1.05%	3.00%	3.00%	n/a	n/a
Janus Henderson US Small-Mid Cap Value Fund	2.25%	3.75%	3.25%	n/a	1.05%	1.05%	1.20%	1.05%	3.00%	3.00%	n/a	n/a
Janus Henderson US Venture Fund	2.75%	3.75%	3.50%	1.05%	1.05%	1.05%	1.75%	1.05%	3.50%	3.00%	n/a	n/a
Janus Henderson Intech European Core Fund	1.75%	n/a	2.75%	n/a	1.25%	1.25%	1.25%	1.25%	n/a	2.00%	n/a	n/a
Janus Henderson Global Real Estate Equity Income Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.05%	1.25%	1.05%	3.25%	2.50%	n/a	n/a
Janus Henderson Absolute Return Income Fund	1.25%	n/a	1.90%	n/a	0.55%	0.55%	0.70%	0.55%	n/a	n/a	n/a	n/a
Janus Henderson Absolute Return Income Opportunities Fund	1.05%	n/a	1.70%	n/a	0.55%	0.55%	0.70%	0.55%	n/a	2.50%	n/a	n/a
Janus Henderson Flexible Income Fund	2.25%	3.25%	2.50%	n/a	0.85%	0.85%	0.80%	0.80%	3.00%	2.25%	n/a	n/a
Janus Henderson Global Investment Grade Bond Fund	1.20%	n/a	1.40%	n/a	0.85%	0.70%	0.60%	0.85%	n/a	2.50%	n/a	n/a
Janus Henderson High Yield Fund	2.25%	3.25%	2.50%	n/a	0.90%	0.90%	0.90%	0.90%	3.00%	2.25%	n/a	n/a
Janus Henderson Multi-Sector Income Fund	1.35%	n/a	1.85%	n/a	0.95%	0.95%	0.95%	0.95%	n/a	2.50%	n/a	n/a
Janus Henderson US Short-Term Bond Fund	0.95%	2.10%	2.15%	n/a	0.75%	0.75%	0.75%	0.75%	1.95%	1.90%	n/a	n/a

Securities Financing Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016. A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

Total return swaps are also in the scope for the SFTR disclosure requirements. There were no TRS held as at 30 June 2023.

Securities financing transaction

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the funds' involvement in and exposures related to securities lending for the period ended 30 June 2023 are detailed below.

Global data

The following table lists the amount of securities on loan as a proportion of total lendable assets and the funds' AUM as at 30 June 2023:

Fund	Market Value of securities on loan (in Fund Currency)	% of lendable assets	% of AUM
Janus Henderson Balanced Fund	93,745,099	1.21	1.30
Janus Henderson Global Life Sciences Fund	64,804,559	1.76	1.70
Janus Henderson Global Research Fund	22,085	1.16	1.15
Janus Henderson US Contrarian Fund	922,532	4.33	4.56
Janus Henderson US Small-Mid Cap Value Fund	9,555,866	5.54	5.80
Janus Henderson US Venture Fund	7,745,343	6.05	6.21
Janus Henderson Intech European Core Fund	1,345,689	2.07	2.02
Janus Henderson Global Real Estate Equity Income Fund	14,022,842	7.95	7.88
Janus Henderson Flexible Income Fund	26,831,785	4.41	5.16
Janus Henderson High Yield Fund	338,219	0.10	0.10
Janus Henderson US Short-Term Bond Fund	16,869,997	7.23	8.01

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 30 June 2023:

Issuer	Market value of collateral received (in Fund Currency)
Janus Henderson Balanced Fund*	
Government of Japan	99,080,972
Janus Henderson Global Life Sciences Fund	
UK Treasury	19,563,045
US Treasury	15,881,724
Government of Austria	3,300,995
Government of France	1,861,557
Liberty Broadband Corp	1,292,722
Government of Belgium	791,583
Nippon Paint Holdings Co Ltd	764,447
Government of Japan	590,028
Denso Corp	551,107
Gartner Inc	546,729

Issuer	Market value of collateral received (in Fund Currency)
Janus Henderson Global Research Fund	
Liberty Broadband Corp	1,057
US Treasury	1,029
Nippon Paint Holdings Co Ltd	626
Denso Corp	451
Gartner Inc	447
PPL Corp	433
Synopsys Inc	414
Western Digital Corp	409
MSCI Inc	374
Sumitomo Electric Industries Ltd	371

Securities Financing Transactions Regulations (continued)

Issuer	Market value of collateral received (in Fund Currency)
Janus Henderson US Contrarian Fund	
UK Treasury	224,647
US Treasury	177,335
Liberty Broadband Corp	26,032
Government of Belgium	16,694
Nippon Paint Holdings Co Ltd	15,394
Denso Corp	11,098
Gartner Inc	11,010
PPL Corp	10,654
Synopsys Inc	10,178
Western Digital Corp	10,053
Janus Henderson US Small-Mid Cap Value Fund	
UK Treasury	2,453,855
US Treasury	961,142
Government of Austria	410,617
Liberty Broadband Corp	292,928
Nippon Paint Holdings Co Ltd	173,222
Denso Corp	124,880
Gartner Inc	123,888
PPL Corp	119,879
Government of Belgium	115,374
Synopsys Inc	114,529
Janus Henderson US Venture Fund	
UK Treasury	2,027,430
US Treasury	1,572,146
Government of Austria	314,606
Liberty Broadband Corp	196,955
Nippon Paint Holdings Co Ltd	116,468
Government of France	110,270
Government of Belgium	92,060
Denso Corp	83,965
Gartner Inc	83,298
PPL Corp	80,602

Issuer	Market value of collateral received (in Fund Currency)
Janus Henderson Intech European Core Fund	
US Treasury	732,250
UK Treasury	170,816
Government of France	30,967
Nippon Paint Holdings Co Ltd	18,307
Liberty Broadband Corp	18,298
Bridgestone Corp	8,596
Denso Corp	7,801
Gartner Inc	7,739
China Construction Bank Corp	7,488
China Petroleum & Chemical Corp	7,488
Janus Henderson Global Real Estate Equity Income Fund	
US Treasury	6,731,368
UK Treasury	1,859,377
Government of Austria	393,609
Liberty Broadband Corp	285,656
Nippon Paint Holdings Co Ltd	168,922
Denso Corp	121,780
Gartner Inc	120,812
PPL Corp	116,903
Synopsys Inc	111,686
Western Digital Corp	110,314
Janus Henderson Flexible Income Fund*	
Government of Japan	28,353,141
Kingdom of Netherlands	5,094
Janus Henderson High Yield Fund	
Liberty Broadband Corp	16,200
US Treasury	15,754
Nippon Paint Holdings Co Ltd	9,580
Denso Corp	6,906
Gartner Inc	6,851
PPL Corp	6,630
Synopsys Inc	6,334
Western Digital Corp	6,256
MSCI Inc	5,732
Sumitomo Electric Industries Ltd	5,687
Janus Henderson US Short-Term Bond Fund*	
Government of Japan	17,829,634
Kingdom of Netherlands	507

*All issuers have been included.

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 June 2023:

Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis
Janus Henderson Balanced Fund		
BNP Paribas	93,745,099	Triparty
	93,745,099	
Janus Henderson Global Life Sciences Fund		
UBS AG	54,565,464	Triparty
HSBC Bank plc	5,200,310	Triparty
Merrill Lynch	1,937,464	Triparty
JPMorgan	1,851,860	Triparty
Morgan Stanley	785,461	Triparty
Citigroup Global Markets Ltd.	464,000	Triparty
	64,804,559	

Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis
Janus Henderson Global Research Fund		
UBS AG	22,085	Triparty
	22,085	
Janus Henderson US Contrarian Fund		
UBS AG	543,502	Triparty
HSBC Bank plc	334,321	Triparty
JPMorgan	44,709	Triparty
	922,532	

Securities Financing Transactions Regulations (continued)

Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis
Janus Henderson US Small-Mid Cap Value Fund		
UBS AG	8,777,136	Triparty
HSBC Bank plc	778,730	Triparty
	9,555,866	
Janus Henderson US Venture Fund		
UBS AG	6,448,990	Triparty
HSBC Bank plc	810,486	Triparty
JPMorgan	485,867	Triparty
	7,745,343	
Janus Henderson Intech European Core Fund		
Citigroup Global Markets Ltd.	475,759	Triparty
HSBC Bank plc	469,640	Triparty
UBS AG	382,019	Triparty
JPMorgan	18,271	Triparty
	1,345,689	
Janus Henderson Global Real Estate Equity Income Fund		
UBS AG	9,944,610	Triparty
JPMorgan	3,664,901	Triparty
Citigroup Global Markets Ltd.	413,331	Triparty
	14,022,842	
Janus Henderson Flexible Income Fund		
BNP Paribas	26,645,258	Triparty
Citigroup Global Markets Ltd.	186,527	Triparty
	26,831,785	
Janus Henderson High Yield Fund		
UBS AG	338,219	Triparty
	338,219	
Janus Henderson US Short-Term Bond Fund		
BNP Paribas	16,851,442	Triparty
Citigroup Global Markets Ltd.	18,555	Triparty
	16,869,997	

The following table provides an analysis of maturity tenor of securities on loan by each fund in respect of each type of SFTs as at 30 June 2023:

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (in Fund Currency)	One day to one week Amount of securities on loan (in Fund Currency)	One week to one month Amount of securities on loan (in Fund Currency)	One to three months Amount of securities on loan (in Fund Currency)	Three months to one year Amount of securities on loan (in Fund Currency)	Above one year Amounts of securities on loan (in Fund Currency)	Open maturity Amount of securities on loan (in Fund Currency)	Total Amount of securities on loan (in Fund Currency)
Janus Henderson Balanced Fund	–	–	–	–	–	93,745,099	–	93,745,099
Janus Henderson Global Life Sciences Fund	–	–	–	–	–	–	64,804,559	64,804,559
Janus Henderson Global Research Fund	–	–	–	–	–	–	22,085	22,085
Janus Henderson US Contrarian Fund	–	–	–	–	–	–	922,532	922,532
Janus Henderson US Small-Mid Cap Value Fund	–	–	–	–	–	–	9,555,866	9,555,866
Janus Henderson US Venture Fund	–	–	–	–	–	–	7,745,343	7,745,343
Janus Henderson Intech European Core Fund	–	–	–	–	–	–	1,345,689	1,345,689
Janus Henderson Global Real Estate Equity Income Fund	–	–	–	–	–	–	14,022,842	14,022,842
Janus Henderson Flexible Income Fund	–	–	–	–	–	26,831,785	–	26,831,785
Janus Henderson High Yield Fund	–	–	–	–	–	–	338,219	338,219
Janus Henderson US Short-Term Bond Fund	–	–	–	–	–	16,869,997	–	16,869,997

The following tables provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 June 2023:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
Janus Henderson Balanced Fund							
BNP Paribas	France	Money Market	Investment Grade	JPY	Triparty	JPMorgan	77,922,564
BNP Paribas	France	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	21,158,408
							99,080,972
Janus Henderson Global Life Sciences Fund							
UBS AG	Switzerland	Equities	Recognised Equity Index	USD	Triparty	JPMorgan	17,516,428
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	14,249,516
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	11,608,077

Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
UBS AG	Switzerland	Equities	Recognised Equity Index	JPY	Triparty	JPMorgan	9,688,461
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	4,535,468
HSBC Bank plc	United Kingdom	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	3,437,084
JPMorgan	United States	Government Bond	Investment Grade	USD	Triparty	JPMorgan	1,758,459
HSBC Bank plc	United Kingdom	Government Bond	Investment Grade	USD	Triparty	JPMorgan	1,704,276
UBS AG	Switzerland	Money Market	Investment Grade	GBP	Triparty	JPMorgan	1,150,123
Merrill Lynch	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	1,108,099
UBS AG	Switzerland	Equities	Recognised Equity Index	GBP	Triparty	JPMorgan	983,086
Morgan Stanley	United States	Government Bond	Investment Grade	USD	Triparty	JPMorgan	798,887
Merrill Lynch	United Kingdom	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	691,955
UBS AG	Switzerland	Equities	Recognised Equity Index	AUD	Triparty	JPMorgan	583,520
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	317,558
Merrill Lynch	United Kingdom	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	260,231
HSBC Bank plc	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	198,595
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	183,900
JPMorgan	United States	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	179,386
HSBC Bank plc	United Kingdom	Equities	Recognised Equity Index	GBP	Triparty	JPMorgan	72,793
HSBC Bank plc	United Kingdom	Equities	Recognised Equity Index	EUR	Triparty	JPMorgan	66,084
Morgan Stanley	United States	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	54,030
JPMorgan	United States	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	34,367
Morgan Stanley	United States	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	12,239
Merrill Lynch	United Kingdom	Government Bond	Investment Grade	USD	Triparty	JPMorgan	11,281
HSBC Bank plc	United Kingdom	Equities	Recognised Equity Index	USD	Triparty	JPMorgan	4,551
Morgan Stanley	United States	Money Market	Investment Grade	USD	Triparty	JPMorgan	744
							71,209,198
Janus Henderson Global Research Fund							
UBS AG	Switzerland	Equities	Recognised Equity Index	USD	Triparty	JPMorgan	14,334
UBS AG	Switzerland	Equities	Recognised Equity Index	JPY	Triparty	JPMorgan	7,928
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	1,029
UBS AG	Switzerland	Equities	Recognised Equity Index	GBP	Triparty	JPMorgan	804
UBS AG	Switzerland	Equities	Recognised Equity Index	AUD	Triparty	JPMorgan	477
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	414
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	116
							25,102
Janus Henderson US Contrarian Fund							
UBS AG	Switzerland	Equities	Recognised Equity Index	USD	Triparty	JPMorgan	352,737
HSBC Bank plc	United Kingdom	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	220,964
UBS AG	Switzerland	Equities	Recognised Equity Index	JPY	Triparty	JPMorgan	195,102
HSBC Bank plc	United Kingdom	Government Bond	Investment Grade	USD	Triparty	JPMorgan	109,566
JPMorgan	United States	Government Bond	Investment Grade	USD	Triparty	JPMorgan	42,454
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	25,316
UBS AG	Switzerland	Equities	Recognised Equity Index	GBP	Triparty	JPMorgan	19,797
HSBC Bank plc	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	12,767
UBS AG	Switzerland	Equities	Recognised Equity Index	AUD	Triparty	JPMorgan	11,751
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	10,177
HSBC Bank plc	United Kingdom	Equities	Recognised Equity Index	GBP	Triparty	JPMorgan	4,680
JPMorgan	United States	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	4,331
HSBC Bank plc	United Kingdom	Equities	Recognised Equity Index	EUR	Triparty	JPMorgan	4,248
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	2,852
JPMorgan	United States	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	830
HSBC Bank plc	United Kingdom	Equities	Recognised Equity Index	USD	Triparty	JPMorgan	293
							1,017,865

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)
Janus Henderson US Small-Mid Cap Value Fund							
UBS AG	Switzerland	Equities	Recognised Equity Index	USD	Triparty	JPMorgan	3,969,183
UBS AG	Switzerland	Equities	Recognised Equity Index	JPY	Triparty	JPMorgan	2,195,384
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	1,795,411
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	705,932
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	618,231
HSBC Bank plc	United Kingdom	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	514,693
HSBC Bank plc	United Kingdom	Government Bond	Investment Grade	USD	Triparty	JPMorgan	255,210
UBS AG	Switzerland	Equities	Recognised Equity Index	GBP	Triparty	JPMorgan	222,765
UBS AG	Switzerland	Money Market	Investment Grade	GBP	Triparty	JPMorgan	143,752
UBS AG	Switzerland	Equities	Recognised Equity Index	AUD	Triparty	JPMorgan	132,224
HSBC Bank plc	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	29,739
HSBC Bank plc	United Kingdom	Equities	Recognised Equity Index	GBP	Triparty	JPMorgan	10,901
HSBC Bank plc	United Kingdom	Equities	Recognised Equity Index	EUR	Triparty	JPMorgan	9,896
HSBC Bank plc	United Kingdom	Equities	Recognised Equity Index	USD	Triparty	JPMorgan	682
							10,604,003
Janus Henderson US Venture Fund							
UBS AG	Switzerland	Equities	Recognised Equity Index	USD	Triparty	JPMorgan	2,668,744
UBS AG	Switzerland	Equities	Recognised Equity Index	JPY	Triparty	JPMorgan	1,476,101
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	1,372,594
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	845,166
HSBC Bank plc	United Kingdom	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	535,681
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	462,932
JPMorgan	United States	Government Bond	Investment Grade	USD	Triparty	JPMorgan	461,362
HSBC Bank plc	United Kingdom	Government Bond	Investment Grade	USD	Triparty	JPMorgan	265,617
UBS AG	Switzerland	Equities	Recognised Equity Index	GBP	Triparty	JPMorgan	149,780
UBS AG	Switzerland	Money Market	Investment Grade	GBP	Triparty	JPMorgan	110,139
UBS AG	Switzerland	Equities	Recognised Equity Index	AUD	Triparty	JPMorgan	88,903
JPMorgan	United States	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	47,065
HSBC Bank plc	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	30,952
HSBC Bank plc	United Kingdom	Equities	Recognised Equity Index	GBP	Triparty	JPMorgan	11,345
HSBC Bank plc	United Kingdom	Equities	Recognised Equity Index	EUR	Triparty	JPMorgan	10,299
JPMorgan	United States	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	9,017
HSBC Bank plc	United Kingdom	Equities	Recognised Equity Index	USD	Triparty	JPMorgan	709
							8,546,406
Janus Henderson Intech European Core Fund							
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	USD	Triparty	JPMorgan	371,939
HSBC Bank plc	United Kingdom	Government Bond	Investment Grade	USD	Triparty	JPMorgan	322,504
UBS AG	Switzerland	Equities	Recognised Equity Index	USD	Triparty	JPMorgan	247,933
HSBC Bank plc	United Kingdom	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	168,811
UBS AG	Switzerland	Equities	Recognised Equity Index	JPY	Triparty	JPMorgan	137,134
Citigroup Global Markets Ltd.	United Kingdom	Equities	Recognised Equity Index	JPY	Triparty	JPMorgan	68,801
Citigroup Global Markets Ltd.	United Kingdom	Equities	Recognised Equity Index	HKD	Triparty	JPMorgan	44,929
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	34,142
JPMorgan	United States	Government Bond	Investment Grade	USD	Triparty	JPMorgan	20,014
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	17,794
UBS AG	Switzerland	Equities	Recognised Equity Index	GBP	Triparty	JPMorgan	13,915
UBS AG	Switzerland	Equities	Recognised Equity Index	AUD	Triparty	JPMorgan	8,259
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	7,153
JPMorgan	United States	Equities	Recognised Equity Index	GBP	Triparty	JPMorgan	5,822
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	2,004
HSBC Bank plc	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	1,918
JPMorgan	United States	Equities	Recognised Equity Index	EUR	Triparty	JPMorgan	1,444
JPMorgan	United States	Equities	Recognised Equity Index	USD	Triparty	JPMorgan	1,190
JPMorgan	United States	Equities	Recognised Equity Index	DKK	Triparty	JPMorgan	893
JPMorgan	United States	Equities	Recognised Equity Index	SEK	Triparty	JPMorgan	757
HSBC Bank plc	United Kingdom	Equities	Recognised Equity Index	GBP	Triparty	JPMorgan	703
HSBC Bank plc	United Kingdom	Equities	Recognised Equity Index	EUR	Triparty	JPMorgan	638

Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
JPMorgan	United States	Equities	Recognised Equity Index	HKD	Triparty	JPMorgan	81
JPMorgan	United States	Equities	Recognised Equity Index	AUD	Triparty	JPMorgan	56
HSBC Bank plc	United Kingdom	Equities	Recognised Equity Index	USD	Triparty	JPMorgan	44
JPMorgan	United States	Equities	Recognised Equity Index	JPY	Triparty	JPMorgan	38
							1,478,916
Janus Henderson Global Real Estate Equity Income Fund							
JPMorgan	United States	Government Bond	Investment Grade	USD	Triparty	JPMorgan	4,014,606
UBS AG	Switzerland	Equities	Recognised Equity Index	USD	Triparty	JPMorgan	3,870,647
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	2,270,016
UBS AG	Switzerland	Equities	Recognised Equity Index	JPY	Triparty	JPMorgan	2,140,883
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	1,721,579
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	594,524
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	USD	Triparty	JPMorgan	446,747
UBS AG	Switzerland	Equities	Recognised Equity Index	GBP	Triparty	JPMorgan	217,235
UBS AG	Switzerland	Money Market	Investment Grade	GBP	Triparty	JPMorgan	137,798
UBS AG	Switzerland	Equities	Recognised Equity Index	AUD	Triparty	JPMorgan	128,942
							15,542,977
Janus Henderson Flexible Income Fund							
BNP Paribas	France	Money Market	Investment Grade	JPY	Triparty	JPMorgan	22,148,004
BNP Paribas	France	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	6,013,874
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	134,251
Citigroup Global Markets Ltd.	United Kingdom	Money Market	Investment Grade	JPY	Triparty	JPMorgan	57,012
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	5,094
							28,358,235
Janus Henderson High Yield Fund							
UBS AG	Switzerland	Equities	Recognised Equity Index	USD	Triparty	JPMorgan	219,507
UBS AG	Switzerland	Equities	Recognised Equity Index	JPY	Triparty	JPMorgan	121,411
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	15,754
UBS AG	Switzerland	Equities	Recognised Equity Index	GBP	Triparty	JPMorgan	12,320
UBS AG	Switzerland	Equities	Recognised Equity Index	AUD	Triparty	JPMorgan	7,312
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	6,333
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	1,775
							384,412
Janus Henderson US Short-Term Bond Fund							
BNP Paribas	France	Money Market	Investment Grade	JPY	Triparty	JPMorgan	14,007,213
BNP Paribas	France	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	3,803,395
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	13,355
Citigroup Global Markets Ltd.	United Kingdom	Money Market	Investment Grade	JPY	Triparty	JPMorgan	5,671
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	507
							17,830,141

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

Securities Financing Transactions Regulations (continued)

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the fund.

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Fund Currency)	One day to one week Amount of Collateral (in Fund Currency)	One week to one month Amount of Collateral (in Fund Currency)	One to three months Amount of Collateral (in Fund Currency)	Three months to one year Amount of Collateral (in Fund Currency)	Above one year Amounts of Collateral (in Fund Currency)	Open maturity Amount of Collateral (in Fund Currency)	Total Amount of Collateral (in Fund Currency)
Janus Henderson Balanced Fund	–	–	11,172,107	54,599,141	12,151,316	21,158,408	–	99,080,972
Janus Henderson Global Life Sciences Fund	–	–	797,413	535,503	928,864	40,032,495	28,914,923	71,209,198
Janus Henderson Global Research Fund	–	–	–	–	–	1,558	23,544	25,102
Janus Henderson US Contrarian Fund	–	–	–	–	2,369	426,888	588,608	1,017,865
Janus Henderson US Small-Mid Cap Value Fund	–	–	99,429	66,930	28,663	3,867,945	6,541,036	10,604,003
Janus Henderson US Venture Fund	–	–	76,180	51,281	44,950	3,968,114	4,405,881	8,546,406
Janus Henderson Intech European Core Fund	–	–	–	22,514	74,748	849,017	532,637	1,478,916
Janus Henderson Global Real Estate Equity Income Fund	–	–	95,311	64,161	948,347	8,077,451	6,357,707	15,542,977
Janus Henderson Flexible Income Fund	–	–	3,178,303	15,521,087	3,527,038	6,131,807	–	28,358,235
Janus Henderson High Yield Fund	–	–	–	–	–	23,862	360,550	384,412
Janus Henderson US Short-Term Bond Fund	–	–	2,008,560	9,814,870	2,191,585	3,815,126	–	17,830,141

Return and cost on securities lending activities

The following table details the funds' return and cost for each type of SFTs for the period ending 30 June 2023:

Fund	Total gross amount of stock lending revenue (in Fund Currency)	Direct and indirect costs and fees deducted by securities lending agent* (in Fund Currency)	Net stock lending revenue retained by the fund (in Fund Currency)	% return retained by the securities lending agent	% return retained by the fund
Securities Lending					
Janus Henderson Balanced Fund	49,927	18,972	30,955	8%	92%
Janus Henderson Global Life Sciences Fund	997,910	330,525	667,385	8%	92%
Janus Henderson Global Research Fund	23	2	21	8%	92%
Janus Henderson Global Technology and Innovation Fund	937	255	682	8%	92%
Janus Henderson US Contrarian Fund	47	18	29	8%	92%
Janus Henderson US Forty Fund	1,801	685	1,116	8%	92%
Janus Henderson US Research Fund	4	1	3	8%	92%
Janus Henderson US Small-Mid Cap Value Fund	1,613	613	1,000	8%	92%
Janus Henderson US Venture Fund	16,471	5,662	10,809	8%	92%
Janus Henderson Intech European Core Fund	27,409	2,193	25,216	8%	92%
Janus Henderson Global Real Estate Equity Income Fund	37,150	2,982	34,168	8%	92%
Janus Henderson Flexible Income Fund	6,513	2,475	4,038	8%	92%
Janus Henderson High Yield Fund	75	29	46	8%	92%
Janus Henderson US Short-Term Bond Fund	3,844	1,461	2,383	8%	92%

*The Direct and indirect costs and fees also include withholding tax in addition to the 8% Securities lending fee.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation

The following table sets out the sub-fund classifications under the EU Sustainable Finance Disclosure Regulation ("SFDR") (Regulation (EU) 2019/2088), and any changes made to these within the reporting period.

Fund Name	SFDR Classification	SFDR and Taxonomy Regulation disclosures
Janus Henderson Balanced Fund Janus Henderson Global Adaptive Multi-Asset Fund Janus Henderson Global Life Sciences Fund Janus Henderson Global Research Fund Janus Henderson Global Technology and Innovation Fund Janus Henderson US Forty Fund Janus Henderson US Research Fund Janus Henderson US Small-Mid Cap Value Fund Janus Henderson US Venture Fund Janus Henderson Intech European Core Fund Janus Henderson Absolute Return Income Fund Janus Henderson Absolute Return Income Opportunities Fund Janus Henderson Flexible Income Fund Janus Henderson High Yield Fund Janus Henderson Multi-Sector Income Fund Janus Henderson US Short-Term Bond Fund	Article 6	**How sustainability risks are part of the investment process?** The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Adivser have agreed a decision making process that will apply to investment decisions relating to the sub-funds as further detailed in the prospectus. **The likely impacts of sustainability risks on the returns of the sub-fund**. While the analysis of ESG factors is an integral component across the Investment Adivser's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Adivser is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing these sub-funds, the Investment Adivser 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.
Janus Henderson Global Investment Grade Bond Fund Janus Henderson Global Real Estate Equity Income Fund	Article 8	In accordance with the Sustainable Finance Disclosure Regulation, these sub-funds are classified as Article 8 and promote environmental and/or social characteristics.

Share Class Distribution Policy

The Company offers 15 Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. Furthermore, not all Funds or Classes of Shares are available in all jurisdictions. Applicants/ Shareholders are requested to contact the relevant Distribution Agent for a list of Funds and Classes of Shares available to them and ensure that they only subscribe for the Classes of Shares that they are eligible to hold.

The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to the following sub-classifications:

Share Class	Distribution Policy	Distribution Frequency	Hedged	Share Class Currency
Class A	Series 1	Annual -- *	**	US Dollar (USD)
Class B	Series 2	Bi-Annual – s	H	Euro (EUR)
Class E	Series 3	Quarterly – q	PH	Pound Sterling (GBP)
Class F	Series 4	Monthly -- m		Hong Kong Dollar (HKD)
Class G	Series 5			Japanese Yen (JPY)
Class H	Series 6			Australian Dollar (AUD)
Class I				Swiss Franc (CHF)
Class S				Canadian Dollar (CAD)
Class T				Renminbi (CNH)
Class V				Swedish Kronor (SEK)
Class Y				New Zealand Dollar (NZD)
Class Z				Singapore Dollar (SGD)
Class IA				Norwegian Krone (NOK)
Class YF				Brazilian Real (BRL)#
Class YI				

*Annually distributing share classes are identifiable by the absence of the distribution frequency sub-classification/series.

**Unhedged share classes are identifiable by the absence of the hedging policy sub-classification/series.

#BRL Hedged Share Classes are denominated in the relevant Fund's Base Currency. Please refer to the section of the Prospectus titled “Brazilian Real Hedged Share Classes”.

Each Class of Shares comprises six sub-classifications/series of Shares by reference to a Class' distribution policy. The five series and their corresponding distribution policies are set out below.

Accumulating share classes:

The Company will not declare or make dividend payments on any accumulating Class. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.

All accumulating Classes of Shares are “Series 2 Shares” and are denoted by the number 2 in the name of the Class of Shares.

Distributing share classes:

The distributing share classes intend to declare and distribute dividends, which are comprised of all or some portion of investment income and net realised, and unrealised capital gains and/or capital as disclosed below.

Distributing Share Classes may be designated as one of five series of Shares depending on their distribution policy and will be denoted by the numbers 1, 3, 4, 5 or 6 in the name of the Share Class.

Series 1 Shares

The distribution policy is to distribute substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Series 3 Shares

The distribution policy is to distribute substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Share Class Distribution Policy (continued)

Series 4 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which may potentially include a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

Series 5 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which will typically include a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

Series 6 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which is expected to include a high portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

Additional Information for Hong Kong Investors

The additional information in this section is for the Funds which are authorised by the Hong Kong Securities and Futures Commission ("SFC") as at 30 June 2023 to meet the disclosure requirements in Hong Kong.

As at 30 June 2023 the following Funds are not authorised in Hong Kong and are not available to the public in Hong Kong:

1. Janus Henderson Absolute Return Income Fund

2. Janus Henderson Absolute Return Income Opportunities Fund

3. Janus Henderson Global Adaptive Multi-Asset Fund

4. Janus Henderson Global High Yield

5. Janus Henderson Global Investment Grade Bond Fund

6. Janus Henderson Global Research Fund

7. Janus Henderson Intech European Core Fund

8. Janus Henderson US Contrarian Fund

9. Janus Henderson US Research Fund

10. Janus Henderson US Small-Mid Cap Value Fund

Note: SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Additional Information for Hong Kong Investors (continued)

Formation costs

There were no formation expenses being charged during the period.

Other Income Breakdown

The following table is a breakdown of Other income per each relevant sub-fund for the period ended 30 June 2023:

	Janus Henderson Balanced Fund	Janus Henderson Global Life Sciences Fund	Janus Henderson Global Technology and Innovation Fund	Janus Henderson US Forty Fund	Janus Henderson US Venture Fund	Janus Henderson Global Real Estate Equity Income Fund	Janus Henderson Flexible Income Fund
Interest income	277,976	–	–	–	–	–	52,626
Litigation income	178	544,910	89	–	52,193	–	–
Securities lending income	30,955	667,385	682	1,116	10,809	34,168	4,038
Other income	**309,109**	**1,212,295**	**771**	**1,116**	**63,002**	**34,168**	**56,664**

	Janus Henderson High Yield Fund	Janus Henderson US Short-Term Bond Fund
Interest income	29,083	–
Securities lending income	46	2,383
Other income	**29,129**	**2,383**

Transaction Costs

Transactions costs incurred during the period ended 30 June 2023 relate to brokerage and exchange and a breakdown of transaction costs is disclosed in note 12 of the financial statements.

Collateral

Janus Henderson Capital funds did not reinvest collateral received on OTC positions. A breakdown of collateral is disclosed below:

Funds	Counterparty	Collateral Pledged (USD)	Maturity	% NAV
Janus Henderson Balanced Fund	Goldman Sachs	8,680,000	Open	0.12
Janus Henderson Flexible Income Fund	Goldman Sachs	1,960,000	Open	0.38
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	659,000	Open	0.30
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	680,000	Open	0.32

Janus Henderson
INVESTORS

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The extract prospectus, the key information documents, the memorandum of association as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. The last share prices can be found on www.fundinfo.com. For Qualified investors, institutional, wholesale client use only. Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 2 Rue de Bitbourg, L-1273, Luxembourg. They can also be obtained free of charge from the local Facilities Agents. Janus Henderson Investors Europe S.A. ("JHIESA"), 2 rue de Bitbourg, L-1273 Luxemburg, is the Facilities Agent in Austria, Belgium Germany, Portugal, Sweden, Liechtenstein and Luxembourg. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Netherlands, Norway, and Greece. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Suites 706-707, Chater House, 8 Connaught Road Central, Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). Any further dissemination of this document to other persons who do not qualify as professional investors is not permitted nor is authorised by Janus Henderson Investors. The summary of Investors Rights is available in English from https://www.janushenderson.com/summary-of-investors-rights-english. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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