

INTERIM REPORT & ACCOUNTS

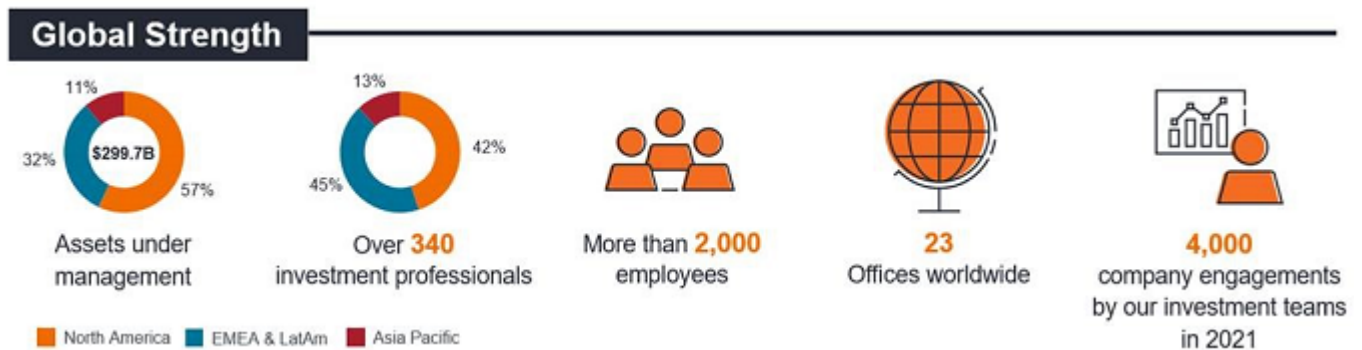
For the period from 1 January 2022 to 30 June 2022
(unaudited)

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 2022. 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 2022

Board of Directors

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

Registered Office

10 Earlsfort Terrace
Dublin 2
Ireland

Independent Auditors

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

Manager and Distributor

Henderson Management, S.A.
("HMSA")
2 rue de Bitbourg
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Luxembourg
Grand Duchy of Luxembourg

Investment Adviser

Janus Henderson Investors
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201 Bishopsgate
London
EC2M 3AE
United Kingdom

Sub-Investment Advisers

Janus Henderson Investors
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151 Detroit Street
Denver, Colorado 80206
United States of America

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

Janus Henderson Investors
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London EC2M 3AE
United Kingdom

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Australia

Distributors

Janus Henderson Investors UK Limited
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EC2M 3AE
United Kingdom

Janus Henderson Investors
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201 Bishopsgate
London
EC2M 3AE
United Kingdom

Promoter

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United Kingdom

Administrator

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

Transfer Agent

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

Depository*****

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

Securities Lending Agent

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

Legal Advisers

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Company Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

*Independent Director

**On 11 March 2022 Janus Capital International Limited changed its name to Janus Henderson Investors International Limited (JHIL).

***Janus Capital Management LLC changed its name to Janus Henderson Investors US LLC on 3 January 2022.

****Janus Henderson completed the sale of Intech Investment Management LLC on 31 March 2022.

*****On 15 March 2022 Henderson Global Investors Limited changed its name to Janus Henderson Investors UK Limited (JHIUKL).

*****Following a restructure within J.P. Morgan, the Depository changed from J.P.Morgan Bank (Ireland) PLC to J.P. Morgan SE – Dublin Branch on 22 January 2022.

Directors and Other Information (continued)

for the financial period ended 30 June 2022

Below is a list of the Funds' Representatives/Paying Agents as of 30 June 2022.

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	Swiss Representative First Independent Fund Services Klausstrasse 33 8008 Zurich Switzerland Swiss Paying Agent Banque Cantonale de Genève Case Postale 2251 1211 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 1 March 2022 (the “Prospectus”).

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

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

Equity & Allocation Funds

Janus Henderson Balanced Fund
Janus Henderson Emerging Markets Leaders Fund^(a)
Janus Henderson Europe Fund^(a)
Janus Henderson Global Adaptive Capital Appreciation Fund^(a)
Janus Henderson Global Adaptive Capital Preservation Fund^(b)
Janus Henderson Global Adaptive Multi-Asset Fund
Janus Henderson Global Life Sciences Fund
Janus Henderson Global Research Fund
Janus Henderson Global Technology and Innovation Fund
Janus Henderson US Contrarian Fund
Janus Henderson US Balanced 2026 Fund
Janus Henderson US Research Fund
Janus Henderson US Forty Fund
Janus Henderson US Venture Fund
Janus Henderson Global Value Fund^(a)
Janus Henderson US Small-Mid Cap Value Fund

Intech Sub-Advised Funds

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

Alternative Investment Funds

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

Fixed Income Funds

Janus Henderson Absolute Return Income Fund
Janus Henderson Absolute Return Income Fund (EUR)^(a)
Janus Henderson Absolute Return Income Opportunities Fund
Janus Henderson Flexible Income Fund
Janus Henderson Fixed Maturity Bond Fund¹
Janus Henderson Global Flexible Income Fund^(a)
Janus Henderson Global High Yield Fund^(a)
Janus Henderson Global Investment Grade Bond Fund
Janus Henderson High Yield Fund
Janus Henderson Multi-Sector Income Fund
Janus Henderson US Short-Term Bond Fund

¹Not yet launched.

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

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

Background of the Company (continued)

Other Relevant Information

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

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

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

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

(iv) As at 30 June 2022 the following Funds are not authorised in Hong Kong and are not available to the public in Hong Kong:

1. Janus Henderson Global Adaptive Capital Appreciation Fund
2. Janus Henderson Global Adaptive Capital Preservation Fund*
3. Janus Henderson Global Adaptive Multi-Asset Fund
4. Janus Henderson Global Research Fund
5. Janus Henderson US Contrarian Fund
6. Janus Henderson US Balanced 2026 Fund
7. Janus Henderson US Research Fund
8. Janus Henderson US Small-Mid Cap Value Fund
9. Janus Henderson Intech All-World Minimum Variance Core Fund
10. Janus Henderson Intech European Core Fund
11. Janus Henderson Intech Global Absolute Return Fund
12. Janus Henderson Intech Global All Country Low Volatility Fund
13. Janus Henderson Global Diversified Alternatives Fund
14. Janus Henderson Absolute Return Income Fund
15. Janus Henderson Absolute Return Income Fund (EUR)
16. Janus Henderson Absolute Return Income Opportunities Fund
17. Janus Henderson Global High Yield Fund
18. Janus Henderson Global Investment Grade Bond Fund
19. Janus Henderson Europe Fund

20. Janus Henderson Global Value Fund
21. Janus Henderson Emerging Markets Leaders Fund
22. Janus Henderson Global Flexible Income Fund

*Fund closed during the period.

(v) As at 30 June 2022 the following active Funds are not registered in the Federal Republic of Germany and are not marketed to German investors:

1. Janus Henderson Global Adaptive Capital Preservation Fund*
2. Janus Henderson US Balanced 2026 Fund

*Fund closed during the period.

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	IA2 HBRL	11 April 2022	10
Janus Henderson Multi-Sector Income Fund	A4m HKD	5 May 2022	10

Summary of share class closures during the financial period

The below share classes closed during the financial period:

Janus Henderson Multi-Sector Income Fund

Share Class	Closure Date
Z3 HJPY	3 May 2022

Market Review

Overview

Global equities slumped during the period to 30 June 2022, the MSCI World Index returned -20.3% in US dollar terms, on growing anxiety about a global economic recession as soaring inflation prompted major central banks to tighten monetary policy more aggressively than expected. Russia's invasion of Ukraine and extended lockdowns in China further pressured shares, with the darkening mood on markets dragging global equity benchmark the MSCI ACWI Index to a record first-half loss.

Equities

UK

The FTSE All-Share Index declined by 4.6% in sterling terms, on worries about inflation, monetary policy tightening and the growing risk of an economic downturn. Stocks sold off in June as the annual inflation rate hit a 40-year high of 9.1% in May, up from 5.5% in January, while the Bank of England raised interest rates for the fifth time in as many meetings, by 25 basis points (bps) to 1.25%. GDP unexpectedly shrank in April, by 0.3%, and growth moderated to 0.8% over the first quarter of 2022, which was the weakest level in a year, while consumer confidence hit record lows in May and June. The jobs market remained strong, however, with the number of people in full-time employment and job vacancies both at all-time highs. Sterling weakened against the US dollar – it hit two-year lows in June – weighed down by the largely downbeat economic news and trade tensions with the European Union.

Europe

Equities sank, the FTSE World Europe ex UK Index returned -17.4% in euro terms, on heightened geopolitical uncertainty and as record inflation increased worries about a global economic slowdown. In June, the European Central Bank said that it expected to raise interest rates by 25bps in July, and possibly by more in September, which further pressured shares, as did a surprise rate hike in Switzerland. A relaxation of China's COVID-19 restrictions towards the end of the period and some positive corporate results helped limit the overall losses. Eurozone annual inflation of 8.6% in June was up from 5.1% in January, while GDP expanded by 0.6% over the first quarter, following 0.2% growth over the prior quarter.

US

The S&P 500 Index dropped by 20.0% in US dollar terms, as anxiety about inflation and the economy caused its biggest first-half fall since 1970. Tensions with Russia added further pressure. Soaring inflation – the annual rate hit a 40-year high of 8.6% in May, up from 7.5% in January – prompted the US Federal Reserve (Fed) to raise interest rates three times, from 0.25% to 1.75%, with June's 75bps hike the largest in 28 years. US GDP unexpectedly contracted by an annualised 1.6% in the first quarter of 2022, following 6.9% growth in the prior quarter. The economy continued to add jobs, with non-farm payrolls swelling by 384,000 in May – the lowest level in 14 months, although still solid by historical standards. The US dollar

index strengthened and hit a 20-year high as it benefited from the Fed's increasingly aggressive policy tightening plans.

Japan

The TOPIX was down by 4.8% in yen terms, as investors fretted about the geopolitical uncertainty and the economic impact of quickening interest rate rises in the US. Loosening lockdown restrictions in China underpinned gains in May and early June, however. Japan's economy shrank by an annualised 0.5% in the first quarter, following 4.0% growth in the previous three months. Annual inflation of 2.5% in May – a seven-and-a-half-year high and above the Bank of Japan's (BoJ) 2% target – was up from just 0.5% in January. The BoJ, nevertheless, retained its highly accommodative monetary policy stance and said it would continue to limit upward movements in government bond yields, which helped to push the yen to a 24-year low against the US dollar in June.

Asia

The MSCI AC Asia Pacific ex Japan Index fell by 15.5% in US dollar terms. Chinese stocks declined as extended COVID-19 lockdowns and worries about their impact on economic growth caused sharp falls. A subsequent relaxation of the restrictions drove a rebound from the second half of May. Stocks plummeted in South Korea and Taiwan as inflationary and recessionary worries rattled investors. Similar worries plagued Australia's market, which also declined, albeit more moderately, although commodity price rises fuelled some gains during the period. The increased pricing pressures prompted central banks to raise interest rates across the region, with hikes announced in South Korea, Taiwan and Australia. In Singapore, the central bank also tightened monetary policy, although it uses an exchange rate system to do so.

Emerging markets

The MSCI Emerging Markets Index retreated, by 17.5% in US dollar terms. Indian stocks were lower as major central banks' increasingly hawkish tone and worries about a global economic slowdown unsettled investors. The Reserve Bank of India raised interest rates twice during the period, by a combined 90bps to 4.9%, although the rupee slumped to a record low against the US dollar as the economic outlook weakened. Commodity price rises boosted sentiment in Brazil, although investor caution before a general election later this year and the Fed's hawkish tilt caused sharp losses in the second half of the period. South African shares rose in sterling terms, although they fell in US dollar terms. Commodity price increases buoyed the market, while continued power cuts and damaging floods unnerved investors. Russian equities plummeted as the invasion of Ukraine got underway. In March, MSCI excluded Russia from its emerging market indices, saying Western sanctions had made stocks "uninvestable" in the country.

Fixed income and commodities

Within fixed income, the JPM Global Government Bond Index decreased by 3.7% in US dollar terms. Yields on core

Market Review (continued)

government bond markets – including the US, UK, Germany and Japan – rose sharply (prices fell, reflecting their inverse relationship) as investors became increasingly concerned about inflation and monetary policy tightening. In the US, the yield on benchmark 10-year Treasuries finished at about 3% – having reached a more than 10-year high of almost 3.5% in intraday trading on 14 June – up from 1.5% at the start of the period. Part of the Treasury yield curve inverted in March and June– the two-year bond yield moved above that of 10-year notes – a possible sign of an impending recession. In corporate debt markets, global fundraising by companies, including bond issuance, totalled US\$4.9trn in the first half of 2022, down by 25% from an all-time high a year earlier. The decline largely stemmed from worries about monetary policy tightening.

In commodity markets, oil prices increased sharply, with US benchmark West Texas Intermediate (WTI) up by about 40% during the period. The conflict in Ukraine fuelled anxiety about possible supply disruptions and helped lift WTI to a 14-year high in March. The geopolitical uncertainty pushed natural gas prices to record highs in Europe, while prices also rose sharply in the US. Spot gold prices neared a record high in March, although they were modestly lower over the period, as a stronger US dollar weighed on demand for the precious metal. Copper prices hit record highs in early March, although they retreated thereafter and were weaker overall, because of concerns about a global economic downturn.

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 2022 (USD)**	As of 31 December 2021 (USD)*
Assets:		
Financial assets at fair value through profit or loss	14,729,391,378	18,715,324,707
Cash and foreign currency	303,278,473	214,785,365
Margin cash	13,155,180	571,316
Collateral cash	8,824,000	2,093,982
Receivables:		
Investments sold	160,217,618	224,157,837
Spot foreign exchange contracts awaiting settlement	810	3,282
Funds shares sold	15,750,390	78,745,016
Dividends	5,054,156	4,817,568
Interest	27,720,494	27,285,239
Receivable from Investment Manager	427,017	178,093
Other debtors	1,256,172	1,554,108
Total Assets	15,265,075,688	19,269,516,513
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	18,922,398	2,825,562
Bank overdraft and foreign currency	42,531,960	988,381
Margin cash	6,282,971	446,457
Collateral cash	530,000	300,000
Investments purchased	701,494,001	781,851,371
Spot foreign exchange contracts awaiting payment	8,186	37,998
Fund shares repurchased	34,801,089	52,266,321
Investment Management fees	24,098,037	14,710,123
Shareholder Service fees	9,875,219	5,825,527
Distribution fees	83,687	53,554
Accounting, Administration and Transfer Agent fees	2,075,226	2,176,618
Management fees	579,402	344,542
Accrued expenses	4,411,556	4,335,763
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	845,693,732	866,162,217
Net Assets attributable to holders of redeemable ordinary participating shares	14,419,381,956	18,403,354,296

* Included within the 2021 figures are balances that relate to Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global High Yield Fund, Janus Henderson Intech All World Minimum Variance Core Fund, Janus Henderson Intech Global Absolute Return Fund, Janus Henderson Intech Global All Country Low Volatility Fund and Janus Henderson Absolute Return Income Fund (EUR) which ceased investment activity during the year ended 31 December 2021.

** Included within the 2022 figures are balances that relate to Janus Henderson Global Adaptive Capital Preservation Fund which ceased investment activity during the period ended 30 June 2022.

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

Combined Company Financial Statements (continued)

Statement of Comprehensive Income

	Period ended 30 June 2022 (USD)**	Period ended 30 June 2021 (USD)*
Revenue:		
Interest income	66,758,250	66,044,656
Dividend income	74,287,708	78,778,120
Other income	1,659,594	1,062,324
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(3,488,919,656)	922,482,456
Total Investments (Loss)/Income	(3,346,214,104)	1,068,367,556
Expenses:		
Investment Management fees	78,194,857	71,427,366
Shareholder Service fees	31,914,506	27,519,367
Distribution fees	274,612	335,885
Management fees	1,917,379	1,916,262
Accounting, Administration and Transfer Agent fees	3,628,860	3,783,181
Custodian fees	963,226	1,248,909
Audit fees	226,579	320,944
Printing expenses	208,712	250,284
Legal and other professional fees	2,380,976	2,287,772
Other fees	960,166	980,319
Total Expenses	120,669,873	110,070,289
Less Expense Reimbursement	(886,446)	(1,767,313)
Net Expenses after Expense Reimbursement	119,783,427	108,302,976
Net Operating (Loss)/Profit	(3,465,997,531)	960,064,580
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(37,308,665)	(34,231,568)
Swap interest expense	(1,062,876)	(386,737)
Withholding tax on dividends and other investment income	(18,883,716)	(19,444,588)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(3,523,252,788)	906,001,687

* Included within the 2021 figures are balances that relate to Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Intech Global Absolute Return Fund and Janus Henderson Intech Global All Country Low Volatility Fund which ceased investment activity during the period ended 30 June 2021.

** Included within the 2022 figures are balances that relate to Janus Henderson Global Adaptive Capital Preservation Fund which ceased investment activity during the period ended 30 June 2022.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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.

Combined Company Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)**	Period ended 30 June 2021 (USD)*
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(3,523,252,788)	906,001,687
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	2,026,953,922	3,411,486,604
Redemption of redeemable ordinary shares	(2,476,151,851)	(2,707,808,084)
Dilution Adjustment.	279,877	305,865
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(448,918,052)	703,984,385
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares.	(3,972,170,840)	1,609,986,072
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	18,403,354,296	15,605,898,111
Notional FX (Loss)	(11,801,500)	(5,115,683)
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period.	14,419,381,956	17,210,768,500

* Included within the 2021 figures are balances that relate to Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Intech Global Absolute Return Fund and Janus Henderson Intech Global All Country Low Volatility Fund which ceased investment activity during the period ended 30 June 2021.

** Included within the 2022 figures are balances that relate to Janus Henderson Global Adaptive Capital Preservation Fund which ceased investment activity during the period ended 30 June 2022.

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

Janus Henderson Balanced Fund

Fund Overview

Investment Objective and Policy

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

Performance target: To outperform the 'Balanced' Index (55% S&P 500 + 45% Bloomberg Barclays 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 Barclays 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.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximize long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

Jeremiah Buckley, Mike Keough, Greg Wilensky and David Chung, *portfolio managers*

For the six-month period ended 30 June 2022, the Janus Henderson Balanced Fund Class H2 shares returned -17.26% (Net) and -16.90% (Gross) in US dollar terms, compared with -15.63% for the Balanced Index and -15.01%

for the Target (Gross). The Balanced Index is an internally calculated and blended benchmark of the S&P 500® Index (55%) and the Bloomberg US Aggregate Bond Index (45%). The S&P 500 Index returned -19.96%, while the Bloomberg US Aggregate Bond Index returned -10.35%.

We started the year with a bullish equity weighting. Since then, we have seen persistently high inflation, and the US Federal Reserve (Fed) has raised rates aggressively in response. We are now faced with a fundamentally changed environment. Given the rapid rise in rates this year, the risk/reward trade-off between equities and fixed income has shifted further and a more cautious stance seems warranted until the outlook clears. As a result, we reduced equity exposure from near its 65% mandated maximum level at the beginning of the year to approximately 55% in equities, 43% in fixed income and 2% in cash at period end.

The equity allocation underperformed the S&P 500 Index. Our underweight to the strongly performing energy sector was a primary detractor, as was our positioning in the technology sector. Nvidia, a leading producer of graphic processing units, fell as higher-valuation, higher-growth names generally sold off, and management reduced forward-looking guidance, due in part to its suspension of sales in Russia and the impact of China's COVID-19-related lockdowns. Semiconductor equipment company Lam Research suffered as the industry dealt with ongoing component shortages, limiting the company's ability to sell its full suite of products and meet robust demand.

Some of our holdings in the health care sector contributed to relative performance, as the more defensive sector held up better than the market during the volatile period. Large-cap pharmaceutical company Eli Lilly had continued success with its product portfolio and pipeline, including treatments for diabetes and a new therapy for obesity that demonstrated efficacy in clinical trials. UnitedHealth saw continued strength in its Medicare Advantage health care plan as well as in Optum, its information technology-enabled health services business focused on lowering costs within the health care system.

The fixed income allocation outperformed the Bloomberg US Aggregate Bond Index. We maintained slightly lower duration relative to the benchmark, which aided results as the entire yield curve shifted up in anticipation of higher rates. In addition, the extreme rate volatility witnessed in the latter part of the period allowed us to take advantage of short-term tactical trading opportunities, which proved to be accretive. As Treasury yields rose and uncertainty around the long-term economic outlook increased, we moved overweight Treasuries, which also proved beneficial.

Despite decreasing spread sector risk to lows for the cycle and maintaining a conservative stance relative to the benchmark, our out-of-index exposure to high-yield corporate bonds and securitized products was the primary detractor for the period. We lowered our exposure to high-

Janus Henderson Balanced Fund (continued)

Fund Overview (continued)

yield corporate bonds, but as risk assets sold off in a flight to safety, that allocation proved to be the largest detractor. Security selection in investment-grade corporate bonds also weighed on returns, though this was offset by our underweight allocation to the sector.

As we reduced our allocation to corporate bonds, we remained opportunistic in securitized credit. While securitized sectors did not aid relative performance during the period, this positioning was in line with where we believe the Fund will be best positioned for the growing likelihood of an economic slowdown. We added to mortgage-backed securities (MBS), reducing our underweight to the sector, as the asset class came under excessive pressure from high interest rate volatility and concerns about future excess supply due to the Fed's looming quantitative tightening program. Broad-based selling in the MBS market afforded us the opportunity to purchase assets we believed offered favorable risk-adjusted returns, and security selection within MBS aided relative results.

We have seen an extremely fast rise in interest rates, and as bond yields have increased materially, the risk/reward trade-off between stocks and bonds has tilted more in favor of the latter. While fixed income has not provided the ballast we normally would expect in difficult equity markets, we believe that much of the repricing of interest rate risk has occurred and bonds are now offering more attractive income and diversification. Therefore, we expect the Fund to maintain a cautious stance until there is more certainty around the economic outlook. We will continue, however, to dynamically adjust the Fund's overall mix between equities and fixed income, as well as each of the equity and fixed income allocations, as we analyze the risks and opportunities in each market.

Thank you for investing in Janus Henderson Balanced Fund.

July 2022

Janus Henderson Balanced Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	7,203,334,682	8,615,155,931
Cash and foreign currency	210,704,519	68,584,742
Margin cash	5,343,380	–
Collateral cash	5,690,000	–
Receivables:		
Investments sold	92,917,285	147,124,719
Spot foreign exchange contracts awaiting settlement	152	–
Funds shares sold	9,751,042	58,143,441
Dividends	1,679,924	1,684,704
Interest	12,664,540	10,881,338
Receivable from Investment Manager	12,769	–
Total Assets	7,542,098,293	8,901,574,875
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	11,542,789	667,227
Bank overdraft and foreign currency	28,271,224	323,732
Collateral cash	530,000	–
Investments purchased	492,217,012	496,075,139
Spot foreign exchange contracts awaiting payment	–	30,732
Fund shares repurchased	15,729,311	21,156,420
Investment Management fees	11,527,343	6,561,383
Shareholder Service fees	7,512,067	4,253,746
Distribution fees	13,523	7,930
Accounting, Administration and Transfer Agent fees	716,056	906,005
Management fees	284,576	159,686
Accrued expenses	1,753,647	1,627,081
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	570,097,548	531,769,081
Net Assets attributable to holders of redeemable ordinary participating shares	6,972,000,745	8,369,805,794

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

Janus Henderson Balanced Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	31,748,365	25,624,628
Dividend income	27,653,798	24,981,543
Other income	84,735	29
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,651,096,753)	427,841,466
Total Investments (Loss)/Income	(1,591,609,855)	478,447,666
Expenses:		
Investment Management fees	36,738,692	28,303,867
Shareholder Service fees	23,991,808	18,384,362
Distribution fees	43,433	44,588
Management fees	925,056	713,066
Accounting, Administration and Transfer Agent fees	1,825,708	1,264,934
Custodian fees	326,520	267,315
Audit fees	9,587	9,300
Printing expenses	27,795	109,111
Legal and other professional fees	1,367,405	1,294,145
Other fees	457,941	358,082
Total Expenses	65,713,945	50,748,770
Less Expense Reimbursement	(12,768)	-
Net Expenses after Expense Reimbursement	65,701,177	50,748,770
Net Operating (Loss)/Profit	(1,657,311,032)	427,698,896
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(22,047,779)	(17,688,987)
Withholding tax on dividends and other investment income	(8,481,133)	(7,536,567)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,687,839,944)	402,473,342

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,687,839,944)	402,473,342
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,272,888,960	1,554,298,018
Redemption of redeemable ordinary shares	(982,854,065)	(801,934,061)
Net Increase from Capital Share Transactions of redeemable ordinary shares	290,034,895	752,363,957
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(1,397,805,049)	1,154,837,299
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	8,369,805,794	5,535,497,258
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	6,972,000,745	6,690,334,557

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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)	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 (2021: 2.57% USD 215,977,613)					
5,141,778	280 Park Avenue Mortgage Trust, 2.0710%, due 15/9/34	0.07	5,034,688		
850,000	BAMLL Commercial Mortgage Securities Trust, 2.1740%, due 15/9/34	0.01	829,432		
9,617,003	BANK, 4.2550%, due 15/5/61	0.14	9,624,042		
3,315,000	BANK, 4.2170%, due 15/8/61	0.05	3,310,685		
1,680,000	BBCMS Mortgage Trust, 2.1740%, due 15/8/36	0.02	1,646,991		
6,197,000	BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.09	6,185,967		
1,966,000	BBCMS Trust, 4.1970%, due 10/8/35	0.03	1,940,668		
3,902,000	BXP Trust, 3.3790%, due 13/6/39	0.05	3,651,059		
5,435,000	COMM Mortgage Trust, 4.2280%, due 10/5/51	0.08	5,388,976		
3,293,234	Connecticut Avenue Securities Trust, 2.9257%, due 25/3/42	0.05	3,229,717		
7,645,328	Connecticut Avenue Securities Trust, 3.0257%, due 25/3/42	0.11	7,507,325		
551,543	Connecticut Avenue Securities Trust, 4.0236%, due 25/4/31	0.01	549,901		
248,867	Connecticut Avenue Securities Trust, 3.9236%, due 25/8/31	0.00	248,000		
334,304	Connecticut Avenue Securities Trust, 3.7736%, due 25/9/31	0.00	332,786		
429,050	Connecticut Avenue Securities Trust, 3.7236%, due 25/10/39	0.01	427,538		
4,104,000	Connecticut Avenue Securities Trust, 2.4757%, due 25/10/41	0.05	3,820,360		
2,956,000	Connecticut Avenue Securities Trust, 2.5757%, due 25/12/41	0.04	2,629,311		
3,731,465	Connecticut Avenue Securities Trust, 2.8257%, due 25/4/42	0.05	3,669,633		
3,544,000	Connecticut Avenue Securities Trust, 3.9257%, due 25/1/42	0.05	3,263,959		
2,661,000	Connecticut Avenue Securities Trust, 3.9257%, due 25/4/42	0.04	2,522,869		
586,647	Consumer Loan Underlying Bond Credit Trust, 5.5400%, due 15/1/26	0.01	586,860		
4,872,838	Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49	0.06	4,426,481		
2,594,885	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.04	2,527,052		
4,340,000	DT Auto Owner Trust, 5.5400%, due 16/6/25	0.06	4,350,501		
9,881,526	GS Mortgage Securities Corp. II, 4.1550%, due 10/7/51	0.14	9,797,315		
9,952,000	GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.14	9,797,991		
1,387,438	Jack in the Box Funding LLC, 4.9700%, due 25/8/49	0.02	1,285,591		
5,450,013	Jack in the Box Funding LLC, 4.4760%, due 25/8/49	0.06	5,220,638		
10,657,000	Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.15	10,478,495		
10,687,000	Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.14	10,078,827		
1,998,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.03	2,005,302		
9,719,927	Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.14	9,648,061		
9,855,147	Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.14	9,778,701		
356,270	New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.01	356,797		
2,871,467	NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.04	2,614,586		
2,937,585	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.04	2,694,039		
556,996	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.01	507,522		
3,444,000	WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47	0.05	3,394,499		
	Total Asset-Backed/Commercial Mortgage-Backed Securities	2.23	155,363,165		
Common Stock (2021: 64.50% USD 5,398,139,549)					
Ireland					
Building Products					
176,757	Trane Technologies plc	0.33	22,955,432		
Health Care Equipment & Supplies					
219,827	Medtronic plc	0.28	19,729,473		
IT Services					
140,737	Accenture plc, A	0.56	39,075,628		
United States					
Aerospace & Defense					
236,697	General Dynamics Corp.	0.75	52,369,211		
138,144	L3Harris Technologies, Inc.	0.48	33,389,405		
		1.23	85,758,616		
Air Freight & Logistics					
429,449	United Parcel Service, Inc., B	1.12	78,391,620		
Banks					
2,485,472	Bank of America Corp.	1.11	77,372,743		
388,248	JPMorgan Chase & Co.	0.63	43,720,607		
		1.74	121,093,350		
Beverages					
87,383	Constellation Brands, Inc., A	0.29	20,365,482		
649,615	Monster Beverage Corp.	0.86	60,219,311		
		1.15	80,584,793		
Biotechnology					
552,040	AbbVie, Inc.	1.21	84,550,446		
Capital Markets					
402,225	Charles Schwab Corp. (The)	0.36	25,412,576		
228,857	CME Group, Inc.	0.67	46,847,028		
110,898	Goldman Sachs Group, Inc. (The)	0.47	32,938,924		
833,321	Morgan Stanley	0.91	63,382,395		
		2.41	168,580,923		
Chemicals					
340,546	Corteva, Inc.	0.26	18,437,160		
Communications Equipment					
115,633	Motorola Solutions, Inc.	0.35	24,236,677		
Consumer Finance					
433,323	American Express Co.	0.86	60,067,234		
Electrical Equipment					
87,071	Rockwell Automation, Inc.	0.25	17,354,121		
Electronic Equipment, Instruments & Components					
716,381	Corning, Inc.	0.32	22,573,165		
Entertainment					
532,062	Walt Disney Co. (The)	0.72	50,226,653		
Food & Staples Retailing					
143,208	Costco Wholesale Corp.	0.98	68,636,730		

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
320,180	Sysco Corp.	0.39	27,122,448	648,206	Merck & Co., Inc.	0.85	59,096,941
		1.37	95,759,178	126,847	Zoetis, Inc.	0.31	21,803,731
Food Products						2.43	169,638,532
161,841	Hershey Co. (The)	0.50	34,821,710	Real Estate Management & Development			
Health Care Equipment & Supplies				222,687	CBRE Group, Inc., A	0.24	16,391,990
578,445	Abbott Laboratories	0.90	62,848,049	Semiconductors & Semiconductor Equipment			
70,785	Align Technology, Inc.	0.24	16,752,686	515,877	Advanced Micro Devices, Inc.	0.57	39,449,114
173,400	Edwards Lifesciences Corp.	0.24	16,488,606	179,320	Lam Research Corp.	1.10	76,417,218
39,272	IDEXX Laboratories, Inc.	0.20	13,773,869	498,944	NVIDIA Corp.	1.11	75,634,921
67,163	Intuitive Surgical, Inc.	0.19	13,480,286	327,026	Texas Instruments, Inc.	0.72	50,247,545
102,703	Stryker Corp.	0.29	20,430,708			3.50	241,748,798
		2.06	143,774,204	Software			
Health Care Providers & Services				161,825	Adobe, Inc.	0.85	59,237,661
312,124	UnitedHealth Group, Inc.	2.30	160,316,250	149,911	Cadence Design Systems, Inc.	0.32	22,491,147
Hotels, Restaurants & Leisure				1,276,534	Microsoft Corp.	4.70	327,852,227
18,561	Booking Holdings, Inc.	0.47	32,463,003	37,818	ServiceNow, Inc.	0.26	17,983,215
327,286	Hilton Worldwide Holdings, Inc.	0.52	36,472,752			6.13	427,564,250
336,771	McDonald's Corp.	1.19	83,142,024	Specialty Retail			
608,720	Starbucks Corp.	0.67	46,500,121	244,012	Home Depot, Inc. (The)	0.96	66,925,171
		2.85	198,577,900	666,486	TJX Cos., Inc. (The)	0.53	37,223,243
Household Products						1.49	104,148,414
411,563	Procter & Gamble Co. (The)	0.85	59,178,644	Technology Hardware, Storage & Peripherals			
Industrial Conglomerates				1,603,642	Apple, Inc.	3.14	219,249,934
305,538	Honeywell International, Inc.	0.76	53,105,560	Textiles, Apparel & Luxury Goods			
Insurance				414,607	NIKE, Inc., B	0.61	42,372,835
783,858	Progressive Corp. (The)	1.31	91,139,170	Total Common Stock			
Interactive Media & Services						55.49	3,869,071,711
98,007	Alphabet, Inc., C	3.08	214,385,412	Corporate Bonds (2021: 10.19% USD 849,478,958)			
Internet & Direct Marketing Retail				Australia			
1,329,049	Amazon.com, Inc.	2.02	141,158,294	Banks			
IT Services				6,680,000	Commonwealth Bank of Australia, 3.7840%, due 14/3/32	0.08	5,892,394
255,842	Cognizant Technology Solutions Corp., A	0.25	17,266,777	8,314,000	National Australia Bank Ltd., 2.9900%, due 21/5/31	0.10	6,956,084
356,666	Fidelity National Information Services, Inc.	0.47	32,695,572	6,131,000	Westpac Banking Corp., 2.6680%, due 15/11/35	0.07	4,886,130
405,149	Mastercard, Inc., A	1.83	127,816,407			0.25	17,734,608
		2.55	177,778,756	Canada			
Leisure Products				Banks			
341,827	Hasbro, Inc.	0.40	27,988,795	14,931,000	Bank of Montreal, 3.0880%, due 10/1/37	0.18	12,234,633
Life Sciences Tools & Services				Multi-Utilities			
115,784	Thermo Fisher Scientific, Inc.	0.90	62,903,132	6,663,000	Algonquin Power & Utilities Corp., 4.7500%, due 18/1/82	0.08	5,559,083
Machinery				France			
222,669	Deere & Co.	0.96	66,682,685	Banks			
109,321	Parker-Hannifin Corp.	0.39	26,898,432	3,627,000	BNP Paribas SA, 2.5910%, due 20/1/28	0.05	3,265,214
		1.35	93,581,117	3,098,000	BNP Paribas SA, 3.1320%, due 20/1/33	0.04	2,596,730
Media						0.09	5,861,944
1,854,947	Comcast Corp., A	1.04	72,788,120	Ireland			
Multiline Retail				Consumer Finance			
290,555	Dollar General Corp.	1.02	71,313,819	4,601,000	AerCap Ireland Capital DAC, 4.6250%, due 15/10/27	0.06	4,335,649
Oil, Gas & Consumable Fuels				3,537,000	AerCap Ireland Capital DAC, 3.0000%, due 29/10/28	0.04	2,982,623
246,936	ConocoPhillips	0.32	22,177,322			0.10	7,318,272
Personal Products							
131,913	Estee Lauder Cos., Inc. (The), A	0.48	33,594,284				
Pharmaceuticals							
273,688	Eli Lilly & Co.	1.27	88,737,860				

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Luxembourg							
Food Products							
2,305,000	JBS Finance Luxembourg SARL, 3.6250%, due 15/1/32	0.03	1,867,569	6,419,000	Bank of America Corp., 6.2500%, due 5/9/24	0.09	6,255,315
Netherlands							
Pharmaceuticals							
1,074,000	Teva Pharmaceutical Finance Netherlands III BV, 4.7500%, due 9/5/27	0.01	918,665	3,836,000	Bank of America Corp., 3.7050%, due 24/4/28	0.05	3,660,378
South Korea							
Semiconductors & Semiconductor Equipment							
3,843,000	SK Hynix, Inc., 1.5000%, due 19/1/26	0.05	3,458,569	9,441,000	Bank of America Corp., 4.3760%, due 27/4/28	0.13	9,302,982
2,447,000	SK Hynix, Inc., 2.3750%, due 19/1/31	0.03	1,930,255	2,836,000	Bank of America Corp., 3.9700%, due 5/3/29	0.04	2,707,246
		0.08	5,388,824	6,371,000	Bank of America Corp., 2.0870%, due 14/6/29	0.08	5,461,812
Supranational							
Food Products							
1,201,000	JBS USA LUX SA, 6.5000%, due 15/4/29	0.02	1,210,206	14,882,000	Bank of America Corp., 2.5920%, due 29/4/31	0.18	12,634,844
5,804,000	JBS USA LUX SA, 5.5000%, due 15/1/30	0.08	5,501,781	9,777,000	Bank of America Corp., 4.5710%, due 27/4/33	0.14	9,526,590
3,847,000	JBS USA LUX SA, 3.0000%, due 15/5/32	0.04	2,960,116	2,095,000	Citigroup, Inc., 5.3500%, due 15/5/23	0.03	1,954,948
6,154,000	JBS USA LUX SA, 4.3750%, due 2/2/52	0.06	4,364,601	478,000	Citigroup, Inc., 6.3000%, due 15/5/24	0.01	447,896
		0.20	14,036,704	1,985,000	Citigroup, Inc., 5.9500%, due 15/5/25	0.03	1,845,259
United Kingdom							
Beverages							
2,698,000	Diageo Capital plc, 1.3750%, due 29/9/25	0.04	2,520,219	9,839,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.14	9,467,401
2,541,000	Diageo Capital plc, 2.0000%, due 29/4/30	0.03	2,169,895	7,117,000	Citigroup, Inc., 4.4120%, due 31/3/31	0.10	6,804,853
2,039,000	Diageo Capital plc, 2.1250%, due 29/4/32	0.02	1,702,710	1,370,000	First Republic Bank, 4.6250%, due 13/2/47	0.02	1,254,464
		0.09	6,392,824	1,720,000	JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.02	1,518,975
Biotechnology							
1,861,000	CSL Finance plc, 3.8500%, due 27/4/27	0.03	1,844,973	1,815,000	JPMorgan Chase & Co., 4.6000%, due 1/2/25	0.02	1,537,343
4,613,000	CSL Finance plc, 4.0500%, due 27/4/29	0.07	4,532,862	2,249,000	JPMorgan Chase & Co., 2.0830%, due 22/4/26	0.03	2,105,810
3,284,000	CSL Finance plc, 4.2500%, due 27/4/32	0.05	3,214,707	6,333,000	JPMorgan Chase & Co., 4.0800%, due 26/4/26	0.09	6,262,765
		0.15	9,592,542	6,969,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.10	6,811,613
Pharmaceuticals							
4,774,000	Royalty Pharma plc, 3.5500%, due 2/9/50	0.05	3,342,913	5,353,000	JPMorgan Chase & Co., 4.5650%, due 14/6/30	0.08	5,260,019
2,028,000	Royalty Pharma plc, 3.3500%, due 2/9/51	0.02	1,378,361	6,932,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.09	5,990,938
		0.07	4,721,274	10,356,000	JPMorgan Chase & Co., 2.9630%, due 25/1/33	0.13	8,897,199
United States							
Aerospace & Defense							
1,751,000	General Dynamics Corp., 3.5000%, due 1/4/27	0.02	1,719,958	2,589,000	JPMorgan Chase & Co., 4.5860%, due 26/4/33	0.04	2,545,714
Air Freight & Logistics							
3,722,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.05	3,253,454	11,293,000	SVB Financial Group, 4.2500%, due 15/11/26	0.12	8,542,090
566,000	GXO Logistics, Inc., 2.6500%, due 15/7/31	0.01	448,081	6,887,000	SVB Financial Group, 4.1000%, due 15/2/31	0.07	4,770,724
		0.06	3,701,535	6,868,000	US Bancorp, 2.4910%, due 3/11/36	0.08	5,604,238
Banks							
1,722,000	Bank of America Corp., 5.2000%, due 1/6/23	0.02	1,598,231	1.93		1.93	132,769,647
				Building Products			
				1,628,000	Standard Industries, Inc., 4.3750%, due 15/7/30	0.02	1,287,072
				Capital Markets			
				4,799,000	Ares Capital Corp., 2.8750%, due 15/6/27	0.06	4,009,712
				8,707,000	Bank of New York Mellon Corp. (The), 4.7000%, due 20/9/25	0.12	8,528,506
				15,708,000	Charles Schwab Corp. (The), 5.3750%, due 1/6/25	0.22	15,590,190
				2,568,000	Charles Schwab Corp. (The), 4.0000%, due 1/12/30	0.03	1,979,928
				10,588,000	Goldman Sachs Group, Inc. (The), 3.5000%, due 1/4/25	0.15	10,392,762
				4,430,000	Goldman Sachs Group, Inc. (The), 3.1020%, due 24/2/33	0.05	3,787,854
				7,239,000	Morgan Stanley, 2.1880%, due 28/4/26	0.10	6,786,090
				3,471,000	Morgan Stanley, 4.3500%, due 8/9/26	0.05	3,442,198
				2,740,000	Morgan Stanley, 1.5930%, due 4/5/27	0.04	2,436,940
				4,752,000	Morgan Stanley, 1.7940%, due 13/2/32	0.05	3,742,576

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,904,000	PayPal Holdings, Inc., 1.6500%, due 1/6/25	0.03 0.17	1,797,933 11,222,677	1,855,000	Workday, Inc., 3.7000%, due 1/4/29	0.02	1,736,950
				4,032,000	Workday, Inc., 3.8000%, due 1/4/32	0.05 0.12	3,688,352 9,203,957
Leisure Products				Specialty Retail			
7,623,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.10	7,007,319	8,848,000	Lithia Motors, Inc., 3.8750%, due 1/6/29	0.11	7,534,647
1,636,000	Hasbro, Inc., 6.3500%, due 15/3/40	0.02	1,681,884				
1,043,000	Hasbro, Inc., 5.1000%, due 15/5/44	0.01 0.13	935,691 9,624,894	Thriffs & Mortgage Finance			
Media				5,146,000	Rocket Mortgage LLC, 2.8750%, due 15/10/26	0.06	4,267,218
3,891,000	Charter Communications Operating LLC, 2.8000%, due 1/4/31	0.04	3,120,175	2,676,000	Rocket Mortgage LLC, 3.6250%, due 1/3/29	0.03	2,109,116
851,000	Charter Communications Operating LLC, 6.4840%, due 23/10/45	0.01	829,083	3,702,000	Rocket Mortgage LLC, 3.8750%, due 1/3/31	0.04	2,784,441
1,614,000	Comcast Corp., 3.7500%, due 1/4/40	0.02	1,417,341	3,909,000	Rocket Mortgage LLC, 4.0000%, due 15/10/33	0.04 0.17	2,784,185 11,944,960
2,063,000	Fox Corp., 4.0300%, due 25/1/24	0.03 0.10	2,064,890 7,431,489	Trading Companies & Distributors			
Metals & Mining				5,534,000	Air Lease Corp., 1.8750%, due 15/8/26	0.07	4,791,300
3,422,000	Allegheny Technologies, Inc., 5.8750%, due 1/12/27	0.04	3,034,927	3,450,000	Air Lease Corp., 3.0000%, due 1/2/30	0.04 0.11	2,818,744 7,610,044
1,884,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.03 0.07	1,890,194 4,925,121	Total Corporate Bonds 9.39 654,841,764			
Multiline Retail				Government Obligations (2021: 19.01% USD 1,589,598,637)			
2,678,000	Dollar General Corp., 4.1250%, due 3/4/50	0.03	2,238,573	US Treasury Notes/Bonds			
Multi-Utilities				43,092,000	0.1250%, due 28/2/23	0.62	42,361,164
3,416,000	Dominion Energy, Inc., 4.3500%, due 15/1/27	0.04	2,826,740	122,555,000	0.1250%, due 31/3/23	1.72	120,180,146
Oil, Gas & Consumable Fuels				138,475,000	0.1250%, due 31/8/23	1.92	134,020,540
149,000	Energy Transfer LP, 4.9500%, due 15/6/28	0.00	146,973	44,977,000	0.3750%, due 31/10/23	0.62	43,469,568
5,103,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.07	4,589,638	12,175,000	0.8750%, due 31/1/24	0.17	11,783,117
3,471,000	Southwestern Energy Co., 4.7500%, due 1/2/32	0.04 0.11	2,974,439 7,711,050	54,397,000	1.5000%, due 29/2/24	0.76	53,119,946
Personal Products				5,902,000	1.5000%, due 15/2/25	0.08	5,673,528
3,845,000	GSK Consumer Healthcare Capital US LLC, 3.3750%, due 24/3/27	0.05	3,683,351	1,355,000	1.7500%, due 15/3/25	0.02	1,310,169
2,452,000	GSK Consumer Healthcare Capital US LLC, 3.3750%, due 24/3/29	0.03 0.08	2,296,169 5,979,520	55,090,000	0.3750%, due 31/1/26	0.72	50,098,545
Semiconductors & Semiconductor Equipment				48,322,000	0.7500%, due 30/4/26	0.64	44,303,346
2,481,000	Advanced Micro Devices, Inc., 3.9240%, due 1/6/32	0.04	2,444,323	57,834,000	0.8750%, due 30/6/26	0.76	53,098,841
2,392,000	Analog Devices, Inc., 2.9500%, due 1/4/25	0.03	2,345,411	19,102,000	0.6250%, due 31/7/26	0.25	17,324,992
3,526,000	Broadcom, Inc., 4.3000%, due 15/11/32	0.05	3,207,107	35,071,600	0.8750%, due 30/9/26	0.46	32,035,715
3,140,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.04	2,817,056	54,132,300	1.2500%, due 30/11/26	0.72	50,130,529
4,651,000	Marvell Technology, Inc., 4.8750%, due 22/6/28	0.07	4,591,334	242,959,900	2.7500%, due 30/4/27	3.44	239,704,616
5,479,000	Microchip Technology, Inc., 2.6700%, due 1/9/23	0.08	5,390,179	59,372,000	3.2500%, due 30/6/27	0.86	59,956,443
4,713,000	TSMC Arizona Corp., 3.8750%, due 22/4/27	0.07 0.38	4,701,299 25,496,709	23,379,000	2.8750%, due 30/4/29	0.33	23,108,680
Software				5,585,000	2.7500%, due 31/5/29	0.08	5,475,918
1,400,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.02	1,413,634	216,165,800	2.8750%, due 15/5/32	3.07	213,767,711
2,471,000	Workday, Inc., 3.5000%, due 1/4/27	0.03	2,365,021	10,217,000	1.3750%, due 15/11/40	0.11	7,362,227
				87,407,000	1.7500%, due 15/8/41	0.95	66,521,507
				55,873,000	2.0000%, due 15/11/41	0.64	44,397,210
				39,821,000	2.3750%, due 15/2/42	0.48	33,779,408
				20,353,400	2.7500%, due 15/8/42	0.26	18,279,102
				46,608,000	1.3750%, due 15/8/50	0.44	30,700,289
				27,239,700	1.8750%, due 15/2/51	0.29	20,445,736
				54,532,000	2.2500%, due 15/2/52	0.64	44,895,173
				343,800,000	0.0000%, due 5/7/22	4.93	343,766,988
				Total Government Obligations 25.98 1,811,071,154			
				Mortgage-Backed Securities (2021: 5.40% USD 456,870,444)			
				Fannie Mae			
				304,776	3.0000%, due 1/10/34	0.00	299,776
				765,737	2.5000%, due 1/11/34	0.01	737,607
				135,356	3.0000%, due 1/11/34	0.00	133,135
				144,266	3.0000%, due 1/12/34	0.00	141,899
				25,256	6.0000%, due 1/2/37	0.00	27,517
				1,018,610	3.0000%, due 1/9/42	0.01	974,810
				216,466	4.5000%, due 1/11/42	0.00	223,119

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,401,359 3.0000%, due 1/1/43	0.02	1,341,101	1,725,903 3.5000%, due 1/4/52	0.02	1,670,408
129,431 3.0000%, due 1/1/43	0.00	123,865	1,066,948 3.5000%, due 1/4/52	0.02	1,032,820
585,282 3.0000%, due 1/2/43	0.01	560,115	1,770,762 3.5000%, due 1/5/52	0.02	1,713,984
38,652 3.0000%, due 1/2/43	0.00	36,945	9,424,588 3.5000%, due 1/6/52	0.13	9,173,953
492,086 3.0000%, due 1/3/43	0.01	470,357	3,569,739 3.5000%, due 1/6/52	0.05	3,436,024
1,726,705 3.0000%, due 1/3/43	0.02	1,650,458	11,222,289 3.5000%, due 1/6/52	0.16	10,803,066
407,549 3.0000%, due 1/5/43	0.01	389,553	1,344,338 3.5000%, due 1/7/52	0.02	1,308,587
175,788 3.0000%, due 1/5/43	0.00	168,026	1,154,907 3.5000%, due 1/5/56	0.02	1,134,541
11,848 5.0000%, due 1/7/44	0.00	12,416	2,771,067 3.5000%, due 1/8/56	0.04	2,722,201
531,321 4.5000%, due 1/10/44	0.01	545,637	1,053,943 3.5000%, due 1/8/56	0.02	1,035,358
773,923 4.5000%, due 1/3/45	0.01	794,776	1,883,293 3.0000%, due 1/2/57	0.03	1,771,364
401,046 4.5000%, due 1/6/45	0.01	413,188	43,329 3.0000%, due 1/6/57	0.00	40,590
2,218,257 3.0000%, due 1/7/45	0.03	2,120,303	2,514,331 6.5236%, due 25/11/24	0.04	2,595,934
363,350 3.5000%, due 1/12/45	0.01	355,811	1,317,751 5.9236%, due 25/2/25	0.02	1,318,237
26,665 3.0000%, due 1/1/46	0.00	25,325	2,368,762 5.6236%, due 25/5/25	0.03	2,371,490
839,402 4.5000%, due 1/2/46	0.01	865,200	1,454,872 6.6236%, due 25/7/25	0.02	1,465,281
300,727 3.5000%, due 1/7/46	0.00	294,153	843,224 7.3236%, due 25/4/28	0.01	891,306
2,072,968 3.0000%, due 1/9/46	0.03	1,981,430	1,103,404 5.8736%, due 25/4/29	0.02	1,151,435
1,001,426 3.0000%, due 1/9/46	0.01	958,365	2,474,180 5.1736%, due 25/7/29	0.04	2,540,257
298,316 3.0000%, due 1/11/46	0.00	283,833	8,950,000 2.9257%, due 25/11/41	0.12	8,010,591
50,944 3.0000%, due 1/1/47	0.00	48,471	1,934,046 3.0000%, due 25/5/48	0.03	1,851,410
1,340,198 3.0000%, due 1/2/47	0.02	1,281,018	2,521,431 3.0000%, due 25/11/49	0.04	2,440,208
315,504 3.5000%, due 1/3/47	0.00	308,958		2.63	182,744,805
644,013 3.0000%, due 1/3/47	0.01	610,797			
279,531 3.5000%, due 1/7/47	0.00	273,731			
128,514 3.5000%, due 1/8/47	0.00	125,845			
97,088 3.5000%, due 1/8/47	0.00	94,847			
61,512 3.5000%, due 1/12/47	0.00	60,234			
37,135 3.5000%, due 1/12/47	0.00	36,364			
289,581 3.5000%, due 1/1/48	0.00	281,341			
1,297,270 4.0000%, due 1/1/48	0.02	1,296,418			
627,224 4.0000%, due 1/1/48	0.01	625,721			
258,837 3.0000%, due 1/2/48	0.00	245,825			
54,950 3.5000%, due 1/3/48	0.00	53,739			
24,047 4.5000%, due 1/3/48	0.00	24,464			
362,382 4.0000%, due 1/3/48	0.01	362,144			
735,333 5.0000%, due 1/5/48	0.01	754,134			
7,204,514 3.5000%, due 1/7/48	0.10	7,047,020			
13,779 4.5000%, due 1/8/48	0.00	14,017			
226,255 4.0000%, due 1/2/49	0.00	226,235			
160,024 3.0000%, due 1/8/49	0.00	150,552			
191,079 3.0000%, due 1/9/49	0.00	179,647			
516,441 2.5000%, due 1/1/50	0.01	469,702			
726,350 2.5000%, due 1/8/50	0.01	664,514			
845,006 2.5000%, due 1/10/50	0.01	765,527			
4,320,301 2.5000%, due 1/1/52	0.06	3,914,819			
4,146,027 3.0000%, due 1/2/52	0.06	3,870,064			
21,287,286 2.5000%, due 1/2/52	0.28	19,264,635			
604,381 2.5000%, due 1/3/52	0.01	546,955			
8,486,653 2.5000%, due 1/3/52	0.11	7,680,278			
696,245 2.5000%, due 1/3/52	0.01	628,701			
242,065 2.5000%, due 1/3/52	0.00	218,872			
758,594 2.5000%, due 1/3/52	0.01	684,854			
3,153,722 2.5000%, due 1/3/52	0.04	2,854,491			
8,740,751 2.5000%, due 1/3/52	0.11	7,892,795			
4,668,107 3.0000%, due 1/3/52	0.06	4,357,648			
14,676,479 3.0000%, due 1/3/52	0.20	13,682,226			
4,235,779 3.0000%, due 1/3/52	0.06	3,957,495			
3,136,114 3.0000%, due 1/4/52	0.04	2,929,871			
3,555,637 3.0000%, due 1/4/52	0.05	3,324,544			
11,171,225 3.0000%, due 1/4/52	0.15	10,412,265			
3,105,441 3.5000%, due 1/4/52	0.04	3,006,108			
497,875 3.5000%, due 1/4/52	0.01	481,866			
648,087 3.5000%, due 1/4/52	0.01	627,288			
			Freddie Mac		
			214,760 3.5000%, due 1/1/47	0.00	211,455
			6,810,275 4.5736%, due 25/11/49	0.09	6,521,375
			1,356,081 4.7236%, due 25/3/50	0.02	1,333,344
			3,341,587 3.0257%, due 25/3/42	0.05	3,313,539
			5,724,000 3.1757%, due 25/8/33	0.08	5,310,443
			129,902 3.5736%, due 25/10/49	0.00	128,861
			188,155 4.7736%, due 25/9/50	0.00	188,223
			3,801,000 2.9257%, due 25/12/50	0.05	3,747,312
			4,865,000 3.7292%, due 25/6/42	0.07	4,871,091
			1,448,000 3.2257%, due 25/8/33	0.02	1,369,854
			4,303,805 3.5257%, due 25/11/50	0.06	4,271,773
				0.44	31,267,270
			Freddie Mac Pool		
			2,269,469 3.0000%, due 1/5/31	0.03	2,253,936
			625,802 3.0000%, due 1/9/32	0.01	619,899
			368,858 3.0000%, due 1/10/32	0.01	365,378
			415,556 3.0000%, due 1/1/33	0.01	411,636
			2,140,137 2.5000%, due 1/12/33	0.03	2,096,145
			653,372 3.0000%, due 1/10/34	0.01	642,657
			300,555 3.0000%, due 1/10/34	0.00	295,625
			849,005 2.5000%, due 1/11/34	0.01	817,848
			1,053,843 2.5000%, due 1/11/34	0.01	1,015,168
			352,693 6.0000%, due 1/4/40	0.01	385,295
			155,029 3.5000%, due 1/7/42	0.00	152,498
			177,857 3.5000%, due 1/8/42	0.00	174,954
			165,073 3.5000%, due 1/8/42	0.00	162,378
			160,518 3.5000%, due 1/2/43	0.00	157,995
			4,203 3.0000%, due 1/2/43	0.00	4,017
			536,338 3.0000%, due 1/3/43	0.01	512,657
			2,420 3.0000%, due 1/3/43	0.00	2,314
			59,758 3.0000%, due 1/6/43	0.00	56,447
			4,259,364 3.0000%, due 1/11/43	0.06	4,076,231
			184,067 3.5000%, due 1/2/44	0.00	181,173
			263,581 4.5000%, due 1/5/44	0.00	271,550
			1,251,216 3.5000%, due 1/12/44	0.02	1,230,909
			322,944 3.0000%, due 1/1/45	0.00	308,006
			795,757 3.0000%, due 1/1/46	0.01	760,622
			246,744 3.5000%, due 1/7/46	0.00	239,878
			537,518 3.0000%, due 1/10/46	0.01	509,828

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)
228,929 4.0000%, due 1/3/47	0.00	229,929
99,983 3.5000%, due 1/4/47	0.00	97,794
335,999 3.0000%, due 1/4/47	0.00	318,690
436,000 3.5000%, due 1/9/47	0.01	425,932
583,526 3.5000%, due 1/12/47	0.01	570,051
244,186 3.5000%, due 1/2/48	0.00	236,814
21,247 4.5000%, due 1/3/48	0.00	21,615
361,123 4.0000%, due 1/3/48	0.01	360,886
212,155 4.0000%, due 1/4/48	0.00	212,137
305,586 4.0000%, due 1/4/48	0.00	304,854
363,464 4.0000%, due 1/5/48	0.01	363,433
157,662 4.5000%, due 1/7/48	0.00	160,395
14,636 5.0000%, due 1/9/48	0.00	15,012
290,060 4.5000%, due 1/12/48	0.00	296,828
1,155,307 4.5000%, due 1/5/49	0.02	1,172,967
53,036 3.0000%, due 1/8/49	0.00	49,897
102,780 3.0000%, due 1/8/49	0.00	96,698
176,220 3.0000%, due 1/12/49	0.00	165,791
312,149 3.0000%, due 1/12/49	0.00	293,676
227,879 2.5000%, due 1/1/50	0.00	207,273
395,329 3.5000%, due 1/3/50	0.01	382,218
732,829 3.0000%, due 1/3/50	0.01	688,107
372,217 2.5000%, due 1/8/50	0.01	340,726
133,847 2.5000%, due 1/8/50	0.00	122,456
685,680 2.5000%, due 1/9/50	0.01	626,981
1,351,640 2.5000%, due 1/1/52	0.02	1,225,610
817,948 2.5000%, due 1/1/52	0.01	738,967
1,949,766 2.5000%, due 1/2/52	0.03	1,764,501
3,395,976 3.5000%, due 1/2/52	0.05	3,274,414
850,999 3.0000%, due 1/2/52	0.01	795,817
1,131,226 3.0000%, due 1/2/52	0.02	1,057,148
298,248 2.5000%, due 1/3/52	0.00	269,313
1,172,034 3.0000%, due 1/3/52	0.02	1,095,958
431,370 3.5000%, due 1/4/52	0.01	417,536
1,319,751 3.5000%, due 1/4/52	0.02	1,277,566
1,195,835 3.5000%, due 1/4/52	0.02	1,157,612
361,247 3.5000%, due 1/4/52	0.01	349,639
8,992,422 3.5000%, due 1/5/52	0.12	8,665,743
5,433,628 3.5000%, due 1/6/52	0.08	5,275,266
	0.76	52,831,294

Ginnie Mae

1,371,388 4.0000%, due 15/1/45	0.02	1,393,528
1,515,421 4.5000%, due 15/8/46	0.02	1,564,460
185,440 4.0000%, due 15/7/47	0.00	187,310
22,839 4.0000%, due 15/8/47	0.00	23,069
18,062 4.0000%, due 20/8/47	0.00	18,206
157,835 4.0000%, due 20/8/47	0.00	159,085
21,644 4.0000%, due 20/8/47	0.00	21,815
31,134 4.0000%, due 15/11/47	0.00	31,448
78,588 4.0000%, due 15/12/47	0.00	79,381
167,227 4.5000%, due 20/2/48	0.00	172,045
39,015 4.5000%, due 20/5/48	0.00	39,853
262,521 4.5000%, due 20/5/48	0.00	268,157
3,031,985 4.0000%, due 20/5/48	0.04	3,043,629
1,589,461 4.0000%, due 20/6/48	0.02	1,594,074
844,772 5.0000%, due 20/8/48	0.01	883,541
7,754,184 3.0000%, due 20/7/51	0.11	7,325,959
16,090,661 3.0000%, due 20/8/51	0.22	15,209,806
27,354,580 2.5000%, due 15/7/52	0.36	25,014,244
1,411,464 3.0000%, due 15/7/52	0.02	1,330,191
17,902,858 3.5000%, due 15/7/52	0.25	17,396,598
	1.07	75,756,399

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
UMBS		
13,738,257 2.0000%, due 25/7/37	0.18	12,820,880
9,199,380 2.5000%, due 25/7/37	0.13	8,788,818
4,808,798 3.0000%, due 25/7/37	0.07	4,698,533
16,936,855 2.5000%, due 25/7/52	0.22	15,226,478
75,994,830 3.0000%, due 25/7/52	1.03	70,757,492
130,093,322 3.5000%, due 25/7/52	1.79	125,116,520
60,036,855 4.0000%, due 25/7/52	0.85	59,199,886
62,087,628 4.5000%, due 25/7/52	0.89	62,330,178
	5.16	358,938,785
Total Mortgage-Backed Securities	10.06	701,538,553
Tranche Loans (2021: 0.93% USD 77,547,396)		
United States		
Health Care Equipment & Supplies		
11,818,249 Medline Borrower LP, 4.9200%, due 23/10/28	0.16	10,996,526
Total Tranche Loans	0.16	10,996,526
Total Investments (Cost: USD 6,889,937,632)	103.31	7,202,882,873

Forward Currency Contracts* (2021: 0.32% USD 27,543,334) Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan						
AUD ^a	5,400 USD	3,713	3,728	29-Jul-22	0.00	15
BRL ^a	36,901,881 USD	6,986,443	6,997,827	29-Jul-22	0.00	11,384
CAD ^b	51,835,914 USD	40,139,991	40,269,447	29-Jul-22	0.00	129,456
EUR ^c	327,485 USD	342,430	343,746	29-Jul-22	0.00	1,316
USD ^d	110,744 AUD	159,305	109,979	29-Jul-22	0.00	765
USD ^d	115,715 BRL	609,007	115,488	29-Jul-22	0.00	227
USD ^d	26,536,309 EUR	25,212,718	26,464,490	29-Jul-22	0.00	71,819
USD ^d	50,746 GBP	41,635	50,703	29-Jul-22	0.00	43
Total				0.00	215,025	

Futures* (2021: 0.00% USD -)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	1,038 US 5 Year Note	0.00	236,784
Total		0.00	236,784

Total Financial Assets at fair value through profit or loss

103.31 7,203,334,682

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[°] (2021: 0.00% USD (667,227))
Open as at 30 June 2022

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan							
AUD [°]	37,253,664	USD	25,868,539	25,718,825	29-Jul-22	0.00	(149,714)
CNH [°]	418,302	USD	62,558	62,483	29-Jul-22	0.00	(75)
EUR [°]	1,361,576,138	USD	1,438,469,354	1,429,176,029	29-Jul-22	(0.13)	(9,293,325)
GBP [°]	2,380,325	USD	2,926,765	2,898,780	29-Jul-22	0.00	(27,985)
SGD [°]	3,587,362	USD	2,586,343	2,582,180	29-Jul-22	0.00	(4,163)
USD [°]	440,814	AUD	640,415	442,123	29-Jul-22	0.00	(1,309)
USD [°]	891,227	CAD	1,148,420	892,165	29-Jul-22	0.00	(938)
USD [°]	1,060	CNH	7,117	1,063	29-Jul-22	0.00	(3)
USD [°]	66,779	EUR	63,866	67,036	29-Jul-22	0.00	(257)
USD [°]	45,142	SGD	62,715	45,142	29-Jul-22	0.00	0
Total						(0.13)	(9,477,769)

Futures[°] (2021: 0.00% USD –)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	445	US 10 Year Note	(0.01)	(765,333)
Goldman Sachs	(351)	US 10 Year Ultra Bond	(0.01)	(256,395)
Goldman Sachs	(1,050)	US 2 Year Note	0.00	(97,927)
Goldman Sachs	448	US Ultra Bond	(0.01)	(945,365)
Total			(0.03)	(2,065,020)

Total Financial Liabilities at fair value through profit or loss (0.16) (11,542,789)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	72.65
Transferable securities dealt in on another regulated market	22.85
Financial derivative instruments dealt in on a regulated market	0.00
OTC financial derivative instruments	0.00
Other Assets	4.50
Total Assets	100.00

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

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

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 2022 and 31 December 2021.

30 June 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	-	155,363,165	-	155,363,165
Common Stock	3,869,071,711	-	-	3,869,071,711
Corporate Bonds	-	654,841,764	-	654,841,764
Forward Currency Contracts	-	(9,262,744)	-	(9,262,744)
Futures	(1,828,236)	-	-	(1,828,236)
Government Obligations	-	1,811,071,154	-	1,811,071,154
Mortgage-Backed Securities	-	701,538,553	-	701,538,553
Tranche Loans	-	10,996,526	-	10,996,526
Total Investments in Securities	3,867,243,475	3,324,548,418	-	7,191,791,893

31 December 2021				
	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	-	215,977,613	-	215,977,613
Common Stock	5,398,139,549	-	-	5,398,139,549
Corporate Bonds	-	849,478,958	-	849,478,958
Forward Currency Contracts	-	26,876,107	-	26,876,107
Government Obligations	-	1,589,598,637	-	1,589,598,637
Mortgage-Backed Securities	-	456,870,444	-	456,870,444
Tranche Loans	-	77,547,396	-	77,547,396
Total Investments in Securities	5,398,139,549	3,216,349,155	-	8,614,488,704

There were no transfers during the financial period ended 30 June 2022 and there were transfers on Government Obligations from level 1 to level 2 during the financial year ended 31 December 2021.

There were no investments held by the Fund at 30 June 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee ("GPC").

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 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 period	69,207	53,291	16,691,198	3,941,321	26,920	118,217	88,077,163	31,850
Shares issued	23,722	20,842	2,191,535	1,536,230	2,470	36,940	12,205,594	79,548
Shares redeemed	(24,021)	(1,665)	(1,833,499)	(1,663,812)	(709)	(23,030)	(9,874,573)	(846)
At end of period	68,908	72,468	17,049,234	3,813,739	28,681	132,127	90,408,184	110,552

	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	2,410,263	1,219,999	29,836	15,786,861	49,898,043	288,647	127,213	46,205,566
Shares issued	780,174	292,885	52	3,321,613	12,609,369	86,809	10,656	10,583,749
Shares redeemed	(581,590)	(377,536)	-	(1,390,667)	(16,892,300)	(66,301)	(2,057)	(7,322,771)
At end of period	2,608,847	1,135,348	29,888	17,717,807	45,615,112	309,155	135,812	49,466,544

	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 period	286,857	6,863,294	29,302,921	17,072	6,989,017	2,254,974	79,701	1,343,998
Shares issued	4,353	1,019,039	4,913,973	2	840,587	759,895	78	85,750
Shares redeemed	(7,096)	(488,850)	(3,593,829)	-	(576,266)	(165,429)	(68,606)	(69,264)
At end of period	284,114	7,393,483	30,623,065	17,074	7,253,338	2,849,440	11,173	1,360,484

	H2 HEUR	H2 USD	H3m USD	I1m HEUR	I1m HGBP	I2 HCAD	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	365,280	2,605,286	305	119,639	212,814	2,368,456	18,825,747	24,777,024
Shares issued	133,653	575,905	2	1	2,030	-	2,816,829	5,271,112
Shares redeemed	(119,047)	(198,485)	-	(35,978)	-	-	(3,004,247)	(4,536,421)
At end of period	379,886	2,982,706	307	83,662	214,844	2,368,456	18,638,329	25,511,715

	I3m USD	IA2 HBRL	V5m HAUD	V5m USD
	Shares	Shares	Shares	Shares
At beginning of the period	23,695	-	498,901	2,722,994
Shares issued	5,742	1,061,990	179,496	593,133
Shares redeemed	-	(222,205)	(32,884)	(235,645)
At end of period	29,437	839,785	645,513	3,080,482

For the financial year ended 31 December 2021

	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	4,993	37,022	11,775,058	2,017,953	19,741	13,630	67,253,587	301
Shares issued	71,369	153,977	7,307,554	5,256,146	14,590	114,863	34,367,770	31,549
Shares redeemed	(7,155)	(137,708)	(2,391,414)	(3,332,778)	(7,411)	(10,276)	(13,544,194)	-
At end of year	69,207	53,291	16,691,198	3,941,321	26,920	118,217	88,077,163	31,850

	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	3,273,234	1,400,517	29,735	9,805,446	51,151,010	9,638	7,636	32,919,268
Shares issued	1,895,747	1,588,914	101	8,849,372	47,448,259	287,911	122,028	38,186,708
Shares redeemed	(2,758,718)	(1,769,432)	-	(2,867,957)	(48,701,226)	(8,902)	(2,451)	(24,900,410)
At end of year	2,410,263	1,219,999	29,836	15,786,861	49,898,043	288,647	127,213	46,205,566

	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	299,890	4,468,323	22,096,752	301	4,729,927	1,279,037	138,334	1,097,608
Shares issued	32,782	3,217,742	12,716,817	16,771	3,097,527	1,198,843	235	439,812
Shares redeemed	(45,815)	(822,771)	(5,510,648)	-	(838,437)	(222,906)	(58,868)	(193,422)
At end of year	286,857	6,863,294	29,302,921	17,072	6,989,017	2,254,974	79,701	1,343,998

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

Janus Henderson Balanced Fund (continued)

	H2 HEUR	H2 USD	H3m USD	I1m HEUR	I1m HGBP	I2 HCAD	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	270,672	939,787	301	23,349	201,121	2,368,456	12,638,130	19,675,198
Shares issued	222,295	1,947,831	4	96,290	11,693	-	9,717,227	8,425,818
Shares redeemed.	(127,687)	(282,332)	-	-	-	-	(3,529,610)	(3,323,992)
At end of year	365,280	2,605,286	305	119,639	212,814	2,368,456	18,825,747	24,777,024

	I3m USD	V5m HAUD	V5m USD
	Shares	Shares	Shares
At beginning of the year.	301	396,031	2,050,685
Shares issued	23,394	373,589	1,891,437
Shares redeemed.	-	(270,719)	(1,219,128)
At end of year	23,695	498,901	2,722,994

Net Asset Comparison

	30 June 2022		31 December 2021		31 December 2020	
	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	821,736	11.38	1,002,298	12.72	62,633	10.27
A2 HAUD	828,553	16.56	787,226	20.30	505,536	17.71
A2 HEUR	578,934,385	32.40	755,313,775	39.75	500,047,550	34.76
A2 HKD	10,202,122	20.99	12,805,326	25.33	5,678,326	21.81
A2 HSGD	241,020	11.68	283,794	14.21	183,917	12.31
A2 SGD	1,146,865	12.06	1,246,279	14.21	124,466	12.07
A2 USD	3,165,848,025	35.02	3,745,849,899	42.53	2,477,475,632	36.84
A3m USD	1,095,549	9.91	385,862	12.11	3,197	10.63
A5m HAUD	19,495,866	10.83	23,761,100	13.55	31,138,283	12.34
A5m HCAD	9,697,865	10.99	13,190,445	13.68	13,636,207	12.39
A5m HCNH	61,455	13.76	79,222	16.88	67,875	14.84
A5m HEUR	184,913,992	9.96	223,919,510	12.46	135,848,872	11.34
A5m HKD	68,006,177	11.70	92,159,018	14.40	85,175,065	12.91
A5m HSGD	2,296,952	10.32	2,743,908	12.81	84,249	11.55
A5m SGD	1,043,367	10.67	1,210,785	12.83	65,506	11.34
A5m USD	572,826,570	11.58	662,924,532	14.35	425,786,181	12.93
B2 USD	7,883,117	27.75	9,714,642	33.87	8,885,662	29.63
E2 HEUR	129,944,327	16.77	161,156,573	20.62	98,953,393	18.13
E2 USD	447,363,501	14.61	521,197,280	17.79	342,132,296	15.48
E3m USD	167,818	9.83	205,638	12.05	3,194	10.62
E5m HEUR	73,125,517	9.62	96,003,918	12.07	63,784,153	11.04
E5m USD	32,772,509	11.50	32,209,543	14.28	16,550,829	12.94
H1m HEUR	134,412	11.48	1,276,448	14.07	2,068,796	12.24
H1m USD	17,334,538	12.74	20,739,119	15.43	14,585,952	13.29
H2 HEUR	4,776,044	12.00	6,090,013	14.64	4,192,422	12.68
H2 USD	39,611,041	13.28	41,811,643	16.05	12,932,808	13.76
H3m USD	3,093	10.08	3,737	12.26	3,202	10.65
I1m HEUR	1,116,146	12.73	2,121,604	15.58	386,316	13.54
I1m HGBP	2,847,957	10.89	3,817,242	13.25	3,152,142	11.46
I2 HCAD	29,687,108	16.13	36,653,648	19.58	31,347,035	16.85
I2 HEUR	427,417,995	21.88	572,569,883	26.71	357,246,936	23.14
I2 USD	1,092,010,748	42.80	1,281,639,137	51.72	872,643,759	44.35
I3m USD	296,674	10.08	290,490	12.26	3,202	10.65
IA2 HBRL	6,941,939	8.27	-	-	-	-
V5m HAUD	4,888,794	10.97	4,982,797	13.73	3,813,380	12.49
V5m USD	36,216,968	11.76	39,659,460	14.56	26,928,286	13.13

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 2022	31 December 2021	31 December 2020
A2 EUR	1.87%	1.86%	2.17%
A2 HAUD	1.87%	1.87%	1.88%
A2 HEUR	1.88%	1.87%	1.90%
A2 HKD	1.88%	1.86%	1.90%
A2 HSGD	1.88%	1.87%	1.87%
A2 SGD	1.88%	1.86%	1.91%
A2 USD	1.88%	1.87%	1.89%
A3m USD	1.86%	1.85%	1.76%
A5m HAUD	1.87%	1.87%	1.89%
A5m HCAD	1.88%	1.87%	1.90%
A5m HCNH	1.89%	1.88%	1.94%
A5m HEUR	1.88%	1.87%	1.90%
A5m HKD	1.88%	1.88%	1.89%
A5m HSGD	1.88%	1.85%	1.93%
A5m SGD	1.88%	1.85%	1.88%
A5m USD	1.88%	1.87%	1.89%
B2 USD	2.87%	2.87%	2.89%
E2 HEUR	2.38%	2.37%	2.39%
E2 USD	2.38%	2.37%	2.40%
E3m USD	2.36%	2.33%	2.26%
E5m HEUR	2.38%	2.37%	2.39%
E5m USD	2.38%	2.37%	2.39%
H1m HEUR	0.86%	0.85%	0.87%
H1m USD	0.87%	0.85%	0.91%
H2 HEUR	0.87%	0.85%	0.90%
H2 USD	0.87%	0.85%	0.90%
H3m USD	0.81%	0.81%	0.81%
I1m HEUR	0.87%	0.84%	0.91%
I1m HGBP	0.87%	0.85%	0.90%
I2 HCAD	0.86%	0.85%	0.90%
I2 HEUR	0.87%	0.85%	0.90%
I2 USD	0.87%	0.85%	0.90%
I3m USD	0.86%	0.85%	0.81%
IA2 HBRL*	1.06%	-	-
V5m HAUD	1.87%	1.85%	1.89%
V5m USD	1.88%	1.87%	1.90%

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

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)	14/01/2022	15/02/2022	15/03/2022	14/04/2022	13/05/2022	15/06/2022
A3m USD	0.01230	0.01058	0.01278	0.01038	0.01045	0.01419
A5m HAUD	0.04656	0.04756	0.03938	0.04118	0.03813	0.04143
A5m HCAD	0.04367	0.04468	0.03700	0.04073	0.03597	0.03891
A5m HCNH	0.05405	0.05533	0.04594	0.05047	0.04480	0.04888
A5m HEUR	0.03982	0.04064	0.03363	0.03682	0.03264	0.03543
A5m HKD	0.04600	0.04710	0.03913	0.04281	0.03829	0.04163
A5m HSGD	0.04105	0.04186	0.03468	0.03802	0.03366	0.03669
A5m SGD	0.04102	0.04190	0.03528	0.03852	0.03501	0.03808
A5m USD	0.04582	0.04676	0.03884	0.04258	0.03771	0.04118
E3m USD	0.01223	0.01052	0.01269	0.01031	0.01037	0.01409
E5m HEUR	0.03855	0.03935	0.03259	0.03560	0.03157	0.03424
E5m USD	0.04570	0.04658	0.03858	0.04231	0.03745	0.04088
H1m HEUR	0.00461	0.00214	0.00636	0.00316	0.00374	0.00745
H1m USD	0.00509	0.00237	0.00666	0.00324	0.00404	0.00820
H3m USD	0.01257	0.01069	0.01287	0.01047	0.01062	0.01450
I1m HEUR	0.00510	0.00236	0.00676	0.00325	0.00411	0.00825
I1m HGBP	0.00432	0.00201	0.00589	0.00280	0.00352	0.00725
I3m USD	0.01245	0.01072	0.01295	0.01053	0.01061	0.01442
V5m HAUD	0.04425	0.04820	0.03978	0.04229	0.03869	0.04197
V5m USD	0.04611	0.04762	0.03945	0.04323	0.03824	0.04178

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

Janus Henderson Balanced Fund (continued)

Fund Performance

As at 30 June 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
H2 USD (Net) Balanced Index (55%S&P500/45% BBUSAgg)	(17.26) (15.63)	(10.87) (10.22)	5.87 5.66	7.66 6.86	5.75 5.68
	Five years 30/06/2017 30/06/2022 %				
H2 USD (Gross) Balanced Index (55%S&P500/45% BBUSAgg) + 1.50%	8.66 8.46				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net) Balanced Index (55%S&P500/45% BBUSAgg)	(17.26) (15.63)	16.64 14.32	12.60* 14.20	20.08* 21.03	(0.95)* (2.12)
H2 USD (Gross) Balanced Index (55%S&P500/45% BBUSAgg) + 1.50%	(16.90) (15.01)	17.66 16.04	14.74* 15.92	22.36* 22.85	0.96* (0.64)

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 Barclays 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. 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 Balanced Fund (continued)

Statements of Changes in 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/4/22	597,100,000	597,095,024	US Treasury, 1.8750%, due 15/2/32	329,116,100	306,882,417
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/4/22	595,200,000	595,195,040	US Treasury, 1.5000%, due 31/1/27	263,109,000	247,845,886
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/4/22	594,300,000	594,295,047	UMBS, 3.5000%, due 25/5/52	237,712,859	230,036,091
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/4/22	591,900,000	591,885,202	UMBS, 3.5000%, due 25/6/52	209,159,772	203,344,225
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/4/22	589,300,000	589,295,089	UMBS, 2.5000%, due 25/3/52	206,390,183	202,688,372
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/4/22	582,800,000	582,795,143	US Treasury, 1.3750%, due 15/11/31	210,448,900	202,496,584
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/4/22	581,400,000	581,395,155	UMBS, 3.0000%, due 25/4/52	199,744,635	193,663,413
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/4/22	580,500,000	580,495,162	UMBS, 3.0000%, due 25/1/52	169,166,418	173,487,178
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/6/22	573,000,000	572,987,585	UMBS, 3.5000%, due 25/3/52	164,923,576	168,739,396
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/5/22	568,400,000	568,387,527	UMBS, 2.5000%, due 25/4/52	164,923,576	163,289,674
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/6/22	567,000,000	566,963,145	UMBS, 3.0000%, due 25/3/52	144,192,529	144,756,679
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/4/22	566,500,000	566,481,117	UMBS, 2.5000%, due 25/4/52	128,449,477	121,229,868
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/6/22	566,200,000	566,175,936	UMBS, 2.5000%, due 25/1/52	115,719,706	116,783,838
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/5/22	565,800,000	565,787,584	UMBS, 2.5000%, due 25/5/52	112,719,712	102,961,850
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/5/22	561,200,000	561,187,685	US Treasury, 1.2500%, due 31/12/26	97,623,000	91,558,899
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/6/22	561,100,000	561,087,843	US Treasury, 0.1300%, due 28/2/23	90,578,000	89,781,904
FHLB, 0.0000%, due 13/5/22	559,800,000	559,790,670	UMBS, 4.0000%, due 25/6/52	88,865,315	88,257,176
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/5/22	554,500,000	554,463,495	US Treasury, 1.8750%, due 15/11/51	106,624,300	87,751,545
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/4/22	552,600,000	552,595,395	UMBS, 3.0000%, due 25/2/52	84,583,209	85,665,645
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/5/22	552,200,000	552,187,882	UMBS, 3.0000%, due 25/6/52	75,994,830	71,565,756
			UMBS, 3.0000%, due 25/5/52	75,994,830	71,165,002
			US Treasury, 0.1300%, due 30/4/23	69,676,000	69,131,656
			UMBS, 2.0000%, due 25/2/52	66,926,127	64,357,365
			UMBS, 2.5000%, due 25/2/52	65,021,058	64,297,379

Janus Henderson Global Adaptive Capital Preservation Fund

The Fund ceased investment activities on 25 March 2022.

Please refer to the fund performance note for details on the Funds performance during the period.

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (USD)*	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	–	2,911,217
Cash and foreign currency	47,689	194,309
Margin cash	–	5,952
Collateral cash	–	20,000
Receivables:		
Dividends	–	57
Interest	–	503
Receivable from Investment Manager	–	3,808
Other debtors	77	86
Total Assets	47,766	3,135,932
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	–	7,830
Investment Management fees	7,237	3,362
Accounting, Administration and Transfer Agent fees	3,618	8,479
Management fees	–	61
Accrued expenses	36,911	47,265
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	47,766	66,997
Net Assets attributable to holders of redeemable ordinary participating shares	–	3,068,935

* The Fund ceased investment activities on 25 March 2022.

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

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2022 (USD)*	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	1,089	936
Dividend income	1,856	2,842
Other income	977	259
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(66,201)	26,881
Total Investments (Loss)/Income	(62,279)	30,918
Expenses:		
Investment Management fees	3	7
Management fees	171	185
Accounting, Administration and Transfer Agent fees	8,223	28,044
Custodian fees	5,835	2,308
Audit fees	21,063	10,474
Printing expenses	2,394	792
Legal and other professional fees	86	(2,184)
Other fees	(5,524)	13,137
Total Expenses	32,251	52,763
Less Expense Reimbursement	(31,934)	(52,749)
Net Expenses after Expense Reimbursement	317	14
Net Operating (Loss)/Profit	(62,596)	30,904
Finance Costs:		
Swap interest expense	(124)	-
Withholding tax on dividends and other investment income	(86)	(162)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(62,806)	30,742

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)*	Period ended 30 June 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(62,806)	30,742
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	-	2,399,134
Redemption of redeemable ordinary shares	(3,006,129)	-
Dilution Adjustment	-	866
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(3,006,129)	2,400,000
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(3,068,935)	2,430,742
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	3,068,935	626,619
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	-	3,057,361

* The Fund ceased investment activities on 25 March 2022.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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 Capital Preservation Fund (continued)

Fair Value Hierarchy

The Fund ceased operations on 25 March 2022. There were no investments held by the Fund at 30 June 2022. The table below provides the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2021.

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Commercial Papers	-	249,992	-	249,992
Common Stock	794,235	-	-	794,235
Exchange Traded Funds	1,774,046	-	-	1,774,046
Futures	(4,913)	-	-	(4,913)
Total Return Swaps	-	90,027	-	90,027
Total Investments in Securities	2,563,368	340,019	-	2,903,387

There were transfers on Exchange Traded Funds from level 2 to level 1 during the financial year ended 31 December 2021.

There were no investments held by the Fund at 31 December 2021 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Capital Share Transactions

For the financial period ended 30 June 2022

	I2 USD Shares	Z2 USD Shares
At beginning of the period	300	27,385
Shares issued	-	-
Shares redeemed	(300)	(27,385)
At end of period	-	-

For the financial year ended 31 December 2021

	I2 USD Shares	Z2 USD Shares
At beginning of the year	300	5,724
Shares issued	-	21,661
Shares redeemed	-	-
At end of year	300	27,385

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

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Net Asset Comparison

	30 June 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
I2 USD	–	–	3,253	10.84	3,189	10.63
Z2 USD	–	–	3,065,682	111.95	623,430	108.91

Fund Performance

As at 30 June 2022

	31/12/2021 25/03/2022	31/12/2020 31/12/2021	31/12/2019 31/12/2020	31/12/2018 31/12/2019	31/12/2017 31/12/2018
Discrete performance	%	%	%	%	%
I2 USD (Net)	(2.18)	1.98	(0.84)	4.59	(0.10)
BB US Treasury Bellwethers: 1 Month (USD)	0.01	0.04	0.42	2.07	1.71
I2 USD (Gross)	–	2.74	(0.11)	5.35	0.64
BB US Treasury Bellwethers: 1 Month (USD) + 1.00%	–	1.04	1.42	3.09	2.74

Class I2 USD is disclosed as it is the representative share class.

Performance target: To outperform the Bloomberg Barclays 1 month US Treasury bill Index by 1% per annum, before the deduction of charges, over any 5 year period.

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 Capital Preservation Fund (continued)

Statements of Changes in 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/1/22	300,000	300,000	iShares USD Short Duration High Yield Corp. Bond Fund	66,285	376,158
Commercial Paper Zero Cpn 18/Jan/2022 Usd, 0.0000%, due 18/1/22	300,000	299,998	Vanguard USD Corporate 1-3 Year Bond UCITS ETF	7,174	355,616
Jabil, Inc., 0.0000%, due 31/1/22	300,000	299,951	Vanguard FTSE All-World UCITS ETF	2,715	313,751
Energy Transfer Peru LLC, 0.0000%, due 11/1/22	250,000	249,998	iShares USD Treasury Bond 0-1yr UCITS ETF	2,922	297,926
Energy Transfer Peru LLC, 0.0000%, due 6/1/22	250,000	249,998	Crown Castle International Corp., 0.0000%, due 29/3/22	250,000	249,994
Energy Transfer Peru LLC, 0.0000%, due 7/1/22	250,000	249,998	US Treasury Bill, 0.0000%, due 5/4/22	250,000	249,991
Energy Transfer Peru LLC, 0.0000%, due 10/1/22	250,000	249,993	Centennial Energy Holdings, Inc., 0.0000%, due 1/4/22	250,000	249,975
Energy Transfer LP, 0.0000%, due 27/1/22	250,000	249,981	Harley-Davidson Financial Services, Inc., 0.0000%, due 8/4/22	250,000	249,927
Energy Transfer Peru LLC, 0.0000%, due 19/1/22	250,000	249,981	Rogers Communications, Inc., 0.0000%, due 7/4/22	250,000	249,927
US Treasury Bill, 0.0000%, due 5/4/22	250,000	249,978	Meta Platforms, Inc. 'A'	386	126,010
Jabil, Inc., 0.0000%, due 22/2/22	250,000	249,959	iShares USD Short Duration Corp Bond UCITS ETF	23,009	124,546
Aviation Capital Group LLC, 0.0000%, due 22/3/22	250,000	249,928	Amazon.com, Inc.	34	115,874
CNPC Finance HK Ltd., 0.0000%, due 9/2/22	250,000	249,917	Alphabet, Inc. 'A'	39	113,093
Aviation Capital Group LLC, 0.0000%, due 28/2/22	250,000	249,907	SPDR Russell 2000 US Small Cap UCITS ETF	1,610	93,394
Rogers Communications, Inc., 0.0000%, due 7/4/22	250,000	249,887	Alibaba Group Holding Ltd.	710	93,265
Harley-Davidson Financial Services, Inc., 0.0000%, due 8/4/22	250,000	249,880	iShares Core Global Aggregate Bond UCITS ETF	16,271	88,017
Smithfield Foods, Inc., 0.0000%, due 22/3/22	250,000	249,879	Snap, Inc. 'A'	2,272	87,176
Harley-Davidson Financial Services, Inc., 0.0000%, due 9/3/22	250,000	249,878	Sea Ltd. ADR	322	58,134
Centennial Energy Holdings, Inc., 0.0000%, due 4/3/22	250,000	249,875	Invesco EQQQ Nasdaq-100 UCITS ETF	148	52,988
Crown Castle International Corp., 0.0000%, due 29/3/22	250,000	249,853	Vanguard S&P 500 UCITS ETF	587	49,349
Centennial Energy Holdings, Inc., 0.0000%, due 1/4/22	250,000	249,844			

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 + 40% Bloomberg Barclays (BB) 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 + 40% BB 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.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximize long-term risk-adjusted returns for investors. Therefore,

in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

Ashwin Alankar, *portfolio manager*

For the six-month period ended 30 June 2022, the Janus Henderson Global Adaptive Multi-Asset Fund's Class H2 shares returned -7.77% (net) and -7.33% (Gross) in US dollar terms, compared with -17.66% and -17.25% Target (Gross) for its benchmark, the 60% MSCI ACWI NR Index / 40% Bloomberg Global Aggregate Index.

Global financial markets slid during the period as accelerating inflation forced central banks' hands with respect to pulling forward their monetary tightening programs. Growth equities pulled stock markets lower as higher discount rates lowered the present value of their future income streams and, thus, stock prices. Later in the period, the market also began to price in the potential for an economic slowdown. Within bonds, shorter-dated maturities rose as these are typically influenced by near-term policy rate expectations. After spiking on inflation fears, longer-dated yields drifted lower as – similar to equities – concerns about a slowing economy increased.

We believe the epicenter of market risk lies in fixed income. Inflation is eroding the purchasing power of consumers. As a result, the US Federal Reserve's (Fed) battle of choice, and primary focus, is to control inflation. Keeping unemployment low – for the time being – is a secondary objective. The central bank is well aware that achieving the dual goal of low prices and a robust jobs market will be very challenging, and high unemployment is collateral damage it is willing to bear to control prices. In the words of Fed Chairman Jerome Powell addressing the possibility of a 'soft landing' to the Senate banking committee: "It is going to be very challenging. It has been made significantly more challenging by the events of the last few months – thinking there of the war and of commodities prices and further problems with supply chains."

We argue that inflationary pressures extend well beyond supply chains. It is the shortage of labor that is amplifying price pressures. Labor shortages lead to higher wage growth, which in turn leads the higher output prices. We are seeing the classic wage-price spiral in action. This spiral can be broken by slowing economic activity, risking tipping the economy into recession by choking demand. It is very difficult to find that ideal buffer zone where economic activity is reduced just enough to decrease prices but not to the degree that chokes the economy. Unfortunately, the Fed's task is orders of magnitude more difficult given policy is well behind the curve. Historically, during inflationary episodes, the Fed begins raising rates when inflation is 2.5%. In this cycle, Chairman Powell did not start hiking until it hit 8.5%.

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Fund Overview (continued)

We expect capital markets to continue to behave with considerable volatility, unless we are surprised by deft political maneuverings (which would be a most welcome surprise). Finding that delicate balance between controlling inflation and keeping unemployment low is like asking for a hole in one in golf – possible, but very rare. And this is why we believe investors should proceed with caution with respect to active risk taking.

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

July 2022

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	10,483,588	16,470,512
Cash and foreign currency	523,255	901,573
Margin cash	15,435	24,251
Collateral cash	375,000	365,000
Receivables:		
Funds shares sold	71,197	4,540
Dividends	2,929	3,186
Interest	2,752	6,549
Receivable from Investment Manager	18,602	5,024
Total Assets	11,492,758	17,780,635
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	51,232	47,556
Margin cash	63,365	120,077
Collateral cash	–	290,000
Spot foreign exchange contracts awaiting payment	–	14
Investment Management fees	13,148	10,039
Shareholder Service fees	3,434	832
Accounting, Administration and Transfer Agent fees	19,874	11,482
Management fees	436	329
Accrued expenses	69,161	73,381
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	220,650	553,710
Net Assets attributable to holders of redeemable ordinary participating shares	11,272,108	17,226,925

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 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	103,767	67,363
Dividend income	40,001	49,678
Other income	6,751	3,778
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,168,811)	1,098,881
Total Investments (Loss)/Income	(1,018,292)	1,219,700
Expenses:		
Investment Management fees	50,811	52,816
Shareholder Service fees	7,793	2,062
Management fees	1,742	1,810
Accounting, Administration and Transfer Agent fees	24,797	63,606
Custodian fees	13,580	509
Audit fees	10,662	10,474
Printing expenses	7,057	182
Legal and other professional fees	1,722	2,725
Other fees	8,814	18,815
Total Expenses	126,978	152,999
Less Expense Reimbursement	(54,252)	(79,255)
Net Expenses after Expense Reimbursement	72,726	73,744
Net Operating (Loss)/Profit	(1,091,018)	1,145,956
Finance Costs:		
Swap interest expense	(991)	(66)
Withholding tax on dividends and other investment income	(8,390)	(13,992)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,100,399)	1,131,898

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,100,399)	1,131,898
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	3,196,307	678,493
Redemption of redeemable ordinary shares	(8,055,652)	(71,270)
Dilution Adjustment	4,927	-
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(4,854,418)	607,223
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(5,954,817)	1,739,121
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	17,226,925	14,299,045
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	11,272,108	16,038,166

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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 (2021: 0.22% USD 37,761)		
United States		
Capital Markets		
1,317 BlackRock Ltd. Duration Income Trust	0.15	16,660
Total Collective Investment Schemes	0.15	16,660
Commercial Papers (2021: 19.73% USD 3,399,663)		
Canada		
Capital Markets		
300,000 Brookfield Infrastructure Holdings Canada, Inc., due 19/7/22	2.66	299,685
Oil, Gas & Consumable Fuels		
550,000 TransCanada PipeLines Ltd., due 1/9/22	4.86	547,847
Wireless Telecommunication Services		
550,000 Rogers Communications, Inc., due 14/7/22	4.88	549,592
United States		
Aerospace & Defense		
550,000 Leidos, Inc., due 1/7/22	4.88	549,968
Building Products		
300,000 Fortune Brands Home & Security, Inc., due 18/7/22	2.66	299,724
Chemicals		
500,000 FMC Corp., due 15/7/22	4.43	499,539
Electric Utilities		
550,000 Entergy Corp., due 22/8/22	4.86	548,314
Equity Real Estate Investment Trusts (REITs)		
500,000 Healthpeak Properties, Inc., due 16/8/22	4.42	498,581
Health Care Providers & Services		
450,000 Humana, Inc., due 12/7/22	3.99	449,734
Household Durables		
500,000 Newell Brands, Inc., due 6/7/22	4.43	499,826
Independent Power and Renewable Electricity Producers		
300,000 Centennial Energy Holdings, Inc., due 25/7/22	2.66	299,583
Oil, Gas & Consumable Fuels		
300,000 Enbridge US, Inc., due 19/7/22	2.66	299,667
Pharmaceuticals		
250,000 Viatris, Inc., due 19/7/22	2.22	249,717
Total Commercial Papers	49.61	5,591,777
Common Stock (2021: 49.94% USD 8,604,922)		
Bermuda		
Capital Markets		
254 Lazard Ltd., A	0.07	8,232
Canada		
Banks		
40 Bank of Montreal	0.03	3,847
155 Canadian Imperial Bank of Commerce	0.07	7,524
168 Royal Bank of Canada	0.14	16,266
177 Toronto-Dominion Bank (The)	0.10	11,608
	0.34	39,245
Insurance		
731 Manulife Financial Corp.	0.11	12,668

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Metals & Mining		
383 Barrick Gold Corp.	0.06	6,775
60 Franco-Nevada Corp.	0.07	7,895
1,965 Kinross Gold Corp.	0.06	7,035
	0.19	21,705
Oil, Gas & Consumable Fuels		
283 Enbridge, Inc.	0.11	11,960
227 TC Energy Corp.	0.10	11,761
	0.21	23,721
Road & Rail		
74 Canadian National Railway Co.	0.07	8,323
Finland		
Machinery		
1 Metso Outotec OYJ	0.00	4
Ireland		
Electrical Equipment		
61 Eaton Corp. plc	0.07	7,685
Health Care Equipment & Supplies		
84 Medtronic plc	0.07	7,539
Israel		
Semiconductors & Semiconductor Equipment		
191 Tower Semiconductor Ltd.	0.08	8,820
Netherlands		
Automobiles		
622 Stellantis NV	0.07	7,688
Health Care Equipment & Supplies		
0 Koninklijke Philips NV	0.00	10
Singapore		
Electronic Equipment, Instruments & Components		
547 Flex Ltd.	0.07	7,915
Switzerland		
Health Care Equipment & Supplies		
120 Alcon, Inc.	0.07	8,387
Household Durables		
83 Garmin Ltd.	0.07	8,155
Insurance		
42 Chubb Ltd.	0.07	8,256
United Kingdom		
Independent Power and Renewable Electricity Producers		
249 Atlantica Sustainable Infrastructure plc	0.07	8,033
United States		
Aerospace & Defense		
59 General Dynamics Corp.	0.12	13,054
46 Huntington Ingalls Industries, Inc.	0.09	10,020
11 Lockheed Martin Corp.	0.04	4,730
30 Northrop Grumman Corp.	0.13	14,357
	0.38	42,161
Air Freight & Logistics		
85 CH Robinson Worldwide, Inc.	0.08	8,616
Airlines		
77 Delta Air Lines, Inc.	0.02	2,231
Auto Components		
227 BorgWarner, Inc.	0.07	7,575
Automobiles		
684 Ford Motor Co.	0.07	7,613

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)
Banks		
662 Huntington Bancshares, Inc.	0.07	7,964
681 KeyCorp	0.10	11,734
	0.17	19,698
Beverages		
132 Coca-Cola Co. (The)	0.07	8,304
353 Keurig Dr Pepper, Inc.	0.11	12,493
159 Molson Coors Beverage Co., B	0.08	8,667
50 PepsiCo, Inc.	0.07	8,333
	0.33	37,797
Biotechnology		
188 Gilead Sciences, Inc.	0.10	11,620
34 Vertex Pharmaceuticals, Inc.	0.09	9,581
	0.19	21,201
Building Products		
223 A O Smith Corp.	0.11	12,194
Capital Markets		
903 Ares Capital Corp.	0.14	16,191
415 FS KKR Capital Corp.	0.07	8,059
15 Goldman Sachs Group, Inc. (The)	0.04	4,455
35 Intercontinental Exchange, Inc.	0.03	3,291
22 MSCI, Inc.	0.08	9,067
58 Nasdaq, Inc.	0.08	8,847
82 Northern Trust Corp.	0.07	7,911
	0.51	57,821
Chemicals		
144 Dow, Inc.	0.07	7,432
78 FMC Corp.	0.07	8,347
400 Huntsman Corp.	0.10	11,340
35 Sherwin-Williams Co. (The)	0.07	7,837
	0.31	34,956
Commercial Services & Supplies		
59 Waste Management, Inc.	0.08	9,026
Communications Equipment		
444 Juniper Networks, Inc.	0.11	12,654
Containers & Packaging		
122 Ball Corp.	0.07	8,390
92 Crown Holdings, Inc.	0.08	8,480
	0.15	16,870
Distributors		
64 Genuine Parts Co.	0.08	8,512
Diversified Financial Services		
13 Berkshire Hathaway, Inc., B	0.03	3,549
Diversified Telecommunication Services		
618 AT&T, Inc.	0.12	12,953
265 Verizon Communications, Inc.	0.12	13,449
	0.24	26,402
Electric Utilities		
48 American Electric Power Co., Inc.	0.04	4,605
1 Constellation Energy Corp.	0.00	38
265 Edison International	0.15	16,759
40 Entergy Corp.	0.04	4,506
389 Exelon Corp.	0.16	17,629
218 FirstEnergy Corp.	0.07	8,369
206 NRG Energy, Inc.	0.07	7,863
173 Pinnacle West Capital Corp.	0.11	12,650
468 PPL Corp.	0.11	12,697

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
122 Southern Co. (The)	0.08	8,700
251 Xcel Energy, Inc.	0.16	17,761
	0.99	111,577
Electrical Equipment		
94 Emerson Electric Co.	0.07	7,477
Electronic Equipment, Instruments & Components		
189 Amphenol Corp., A	0.11	12,168
395 Corning, Inc.	0.11	12,446
129 Trimble, Inc.	0.07	7,512
	0.29	32,126
Entertainment		
74 Electronic Arts, Inc.	0.08	9,002
158 Walt Disney Co. (The)	0.13	14,915
907 World Wrestling Entertainment, Inc., A	0.50	56,678
	0.71	80,595
Equity Real Estate Investment Trusts (REITs)		
289 Americold Realty Trust, Inc.	0.08	8,682
81 AvalonBay Communities, Inc.	0.14	15,734
51 Crown Castle International Corp.	0.08	8,587
178 EPR Properties	0.07	8,354
105 Equity Residential	0.07	7,583
78 Extra Space Storage, Inc.	0.12	13,269
307 Healthcare Trust of America, Inc., A	0.08	8,568
137 Healthpeak Properties, Inc.	0.03	3,550
249 Invitation Homes, Inc.	0.08	8,859
608 Kimco Realty Corp.	0.11	12,020
210 National Retail Properties, Inc.	0.08	9,030
491 STAG Industrial, Inc.	0.13	15,162
324 STORE Capital Corp.	0.08	8,450
282 VICI Properties, Inc.	0.07	8,401
98 Welltower, Inc.	0.07	8,070
480 Weyerhaeuser Co.	0.14	15,898
100 WP Carey, Inc.	0.07	8,286
	1.50	168,503
Food Products		
384 Campbell Soup Co.	0.16	18,451
406 Conagra Brands, Inc.	0.12	13,901
199 General Mills, Inc.	0.13	15,015
178 Hormel Foods Corp.	0.07	8,430
68 J M Smucker Co. (The)	0.08	8,705
117 Kellogg Co.	0.07	8,347
224 Kraft Heinz Co. (The)	0.08	8,543
130 Lamb Weston Holdings, Inc.	0.08	9,290
46 McCormick & Co., Inc. (Non-Voting)	0.03	3,829
285 Mondelez International, Inc., A	0.16	17,696
	0.98	112,207
Health Care Equipment & Supplies		
76 Abbott Laboratories	0.07	8,257
438 Boston Scientific Corp.	0.14	16,324
118 Hologic, Inc.	0.07	8,177
	0.28	32,758
Health Care Providers & Services		
60 AmerisourceBergen Corp.	0.08	8,489
244 Cardinal Health, Inc.	0.11	12,754
69 Quest Diagnostics, Inc.	0.08	9,176
17 UnitedHealth Group, Inc.	0.08	8,732
	0.35	39,151
Health Care Technology		
366 Change Healthcare, Inc.	0.08	8,440

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)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Hotels, Restaurants & Leisure					
259 Aramark	0.07	7,933	164 Dominion Energy, Inc.	0.12	13,089
85 Caesars Entertainment, Inc.	0.03	3,255	195 Public Service Enterprise Group, Inc.	0.11	12,340
37 McDonald's Corp.	0.08	9,135	54 Sempra Energy	0.07	8,115
570 MGM Resorts International	0.15	16,501	137 WEC Energy Group, Inc.	0.12	13,788
472 Wendy's Co. (The)	0.08	8,911		0.57	64,545
	0.41	45,735	Oil, Gas & Consumable Fuels		
Household Durables					
224 Leggett & Platt, Inc.	0.07	7,746	441 Antero Midstream Corp.	0.04	3,991
Household Products					
95 Church & Dwight Co., Inc.	0.08	8,803	68 Cheniere Energy, Inc.	0.08	9,046
74 Kimberly-Clark Corp.	0.09	10,001	29 Chevron Corp.	0.04	4,199
	0.17	18,804	727 Kinder Morgan, Inc.	0.11	12,185
Independent Power and Renewable Electricity Producers					
634 AES Corp. (The)	0.12	13,320	135 ONEOK, Inc.	0.07	7,492
521 Vistra Corp.	0.11	11,905	62 Targa Resources Corp.	0.03	3,700
	0.23	25,225	287 Williams Cos., Inc. (The)	0.08	8,957
Insurance					
150 Aflac, Inc.	0.07	8,299		0.45	49,570
66 Allstate Corp. (The)	0.07	8,364	Pharmaceuticals		
318 Fidelity National Financial, Inc.	0.10	11,753	176 Bristol-Myers Squibb Co.	0.12	13,552
131 Principal Financial Group, Inc.	0.08	8,749	47 Johnson & Johnson	0.07	8,343
75 Progressive Corp. (The)	0.08	8,720	0 Viatris, Inc.	0.00	2
50 Travelers Cos., Inc. (The)	0.08	8,456	52 Zoetis, Inc.	0.08	8,938
	0.48	54,341		0.27	30,835
Interactive Media & Services			Professional Services		
3 Alphabet, Inc., A	0.06	6,538	47 Equifax, Inc.	0.08	8,591
4 Alphabet, Inc., C	0.08	8,750	81 Leidos Holdings, Inc.	0.07	8,158
74 Meta Platforms, Inc., A	0.11	11,932		0.15	16,749
	0.25	27,220	Real Estate Management & Development		
Internet & Direct Marketing Retail					
181 Amazon.com, Inc.	0.17	19,224	121 CBRE Group, Inc., A	0.08	8,907
Life Sciences Tools & Services			Semiconductors & Semiconductor Equipment		
145 Avantor, Inc.	0.04	4,509	57 NVIDIA Corp.	0.08	8,641
35 Danaher Corp.	0.08	8,873	52 Texas Instruments, Inc.	0.07	7,990
	0.12	13,382		0.15	16,631
Machinery			Software		
22 Deere & Co.	0.06	6,588	25 Microsoft Corp.	0.06	6,421
218 Fortive Corp.	0.11	11,855	561 NortonLifeLock, Inc.	0.11	12,320
45 Illinois Tool Works, Inc.	0.07	8,201		0.17	18,741
191 Ingersoll Rand, Inc.	0.07	8,037	Specialty Retail		
101 PACCAR, Inc.	0.07	8,316	3 Home Depot, Inc. (The)	0.02	823
32 Parker-Hannifin Corp.	0.07	7,874	44 Tractor Supply Co.	0.08	8,529
	0.45	50,871		0.10	9,352
Media			Technology Hardware, Storage & Peripherals		
256 Fox Corp., A	0.07	8,233	249 Apple, Inc.	0.30	34,043
2,107 Sirius XM Holdings, Inc.	0.11	12,916	170 Dell Technologies, Inc., C	0.07	7,856
	0.18	21,149		0.37	41,899
Mortgage Real Estate Investment Trusts (REITs)			Textiles, Apparel & Luxury Goods		
747 AGNC Investment Corp.	0.07	8,269	695 NIKE, Inc., B	0.63	71,029
1,386 Annaly Capital Management, Inc.	0.07	8,191	Thriffs & Mortgage Finance		
449 Blackstone Mortgage Trust, Inc., A	0.11	12,424	1,771 New York Community Bancorp, Inc.	0.14	16,169
976 New Residential Investment Corp.	0.08	9,096	Tobacco		
580 Starwood Property Trust, Inc.	0.11	12,116	171 Altria Group, Inc.	0.06	7,143
	0.44	50,096	93 Philip Morris International, Inc.	0.08	9,183
Multi-Utilities				0.14	16,326
299 CenterPoint Energy, Inc.	0.08	8,844	Trading Companies & Distributors		
88 Consolidated Edison, Inc.	0.07	8,369	169 Fastenal Co.	0.07	8,436
			Total Common Stock		
			16.07		
			1,811,078		
			Exchange Traded Funds (2021: 11.30% USD 1,945,463)		
			653 iShares Core EUR Corp. Bond Fund	0.70	80,147
			247 iShares J.P. Morgan USD EM Bond Fund	0.18	20,706
			3,377 iShares Physical Gold ETC	1.06	119,005

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)
203 iShares USD Corp. Bond Fund	0.19	21,173
646 iShares USD High Yield Corp. Bond Fund	0.51	56,932
10,849 iShares USD Short Duration High Yield Corp. Bond Fund	0.52	58,682
30,251 Lyxor Commodities Thomson Reuters	7.49	844,529
1,175 Vanguard USD Corporate 1-3 Year Bond Fund	0.54	60,988
1,312 WisdomTree WTI Crude Oil	0.13	14,163
Total Exchange Traded Funds	11.32	1,276,325

Government Obligations (2021: 12.07% USD 2,078,182)

US Treasury Notes/Bonds

5,909,480 4.5000%, due 4/12/25	2.65	298,523
600,000 0.0000%, due 5/7/22	5.32	599,942
737,000 0.5000%, due 15/1/28	7.61	858,218

Total Government Obligations 15.58 1,756,683

Total Investments (Cost: USD 10,275,478) 92.73 10,452,523

Forward Currency Contracts (2021: 0.07% USD 13,650) Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Barclays					
USD	7,451 EUR	7,000	7,378 22-Sep-22	0.00	73
USD	2,213 GBP	1,800	2,194 22-Sep-22	0.00	19
Citibank					
HKD	157,972 USD	20,170	20,179 22-Sep-22	0.00	9
USD	19,657 AUD	28,293	19,542 22-Sep-22	0.00	115
USD	12,776 EUR	12,000	12,649 22-Sep-22	0.00	127
USD	2,460 GBP	2,000	2,439 22-Sep-22	0.01	21
USD	93,654 MXN	1,907,351	93,434 22-Sep-22	0.00	220
USD	11,912 SGD	16,504	11,886 22-Sep-22	0.00	26
HSBC					
USD	11,286 EUR	10,600	11,173 22-Sep-22	0.00	113
USD	2,214 GBP	1,800	2,194 22-Sep-22	0.00	20
J.P. Morgan					
USD	13,418 EUR	12,600	13,281 22-Sep-22	0.00	137
USD	3,691 GBP	3,000	3,658 22-Sep-22	0.00	33
State Street					
USD	7,157 EUR	6,724	7,087 22-Sep-22	0.00	70
USD	1,748 GBP	1,421	1,732 22-Sep-22	0.00	16
Total				0.01	999

Futures^o (2021: 0.69% USD 119,251)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Goldman Sachs	1	Australia 10 Year Bond	0.01	1,487
		Micro E-mini Nasdaq-100 Index	0.09	9,324
Goldman Sachs	23		0.03	3,571
Goldman Sachs	20	Micro E-mini S&P 500 Index	0.09	10,025
Goldman Sachs	(6)	US 10 Year Note	0.05	5,659
Goldman Sachs	(5)	US 5 Year Note		
Total			0.27	30,066

Total Return Swap (2021: 1.58% USD 271,620)

Total Financial Assets at fair value through profit or loss 93.00 10,483,588

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% USD (918)) Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Barclays					
USD	2,322 CAD	3,000	2,331 22-Sep-22	0.00	(9)
Citibank					
USD	3,095 CAD	4,000	3,108 22-Sep-22	0.00	(13)
USD	11,110 CHF	10,610	11,179 22-Sep-22	0.00	(69)
USD	10,348 JPY	1,401,114	10,386 22-Sep-22	0.00	(38)
HSBC					
USD	3,308 CAD	4,273	3,320 22-Sep-22	0.00	(12)
USD	105 KRW	136,162	106 22-Sep-22	0.00	(1)
J.P. Morgan					
EUR ^o	1,382,533 USD	1,467,485	1,458,098 30-Sep-22	(0.08)	(9,387)
USD	2,323 CAD	3,000	2,331 22-Sep-22	0.00	(8)
State Street					
USD	3,097 CAD	4,000	3,108 22-Sep-22	0.00	(11)
Total				(0.08)	(9,548)

Futures^o (2021: 0.17% USD (30,228))

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Goldman Sachs	1	E-mini S&P MidCap 400 Index	(0.02)	(2,267)
Goldman Sachs	11	EURO STOXX 50 Index	(0.03)	(3,123)
		Micro E-mini Russell 2000 Index	(0.01)	(959)
Goldman Sachs	7	MSCI Emerging Markets Index	(0.01)	(581)
Goldman Sachs	7	Nikkei 225 Index	(0.08)	(8,666)
Goldman Sachs	6	OMXS30 Index	(0.03)	(4,077)
Goldman Sachs	2	S&P/TSX 60 Index	(0.11)	(12,667)
Goldman Sachs	2	SPI 200 Index	(0.02)	(2,178)
Goldman Sachs	1	US Long Bond	(0.02)	(2,259)
Goldman Sachs	1	US Ultra Bond	(0.04)	(4,907)
Total			(0.37)	(41,684)

Total Return Swap (2021: 0.10% USD (16,410))

Total Financial Liabilities at fair value through profit or loss (0.45) (51,232)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	36.93
Transferable securities dealt in on another regulated market	5.22
Collective investment schemes	0.14
Financial derivative instruments dealt in on a regulated market	0.26
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	48.65
OTC financial derivative instruments	0.01
Other Assets	8.79
Total Assets	100.00

^o Refer to Note 5 for details of collateral held.

^o These forward currency contracts are used for share class hedging.

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 2022 and 31 December 2021.

30 June 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Collective Investment Schemes	16,660	-	-	16,660
Commercial Papers	-	5,591,777	-	5,591,777
Common Stock	1,811,078	-	-	1,811,078
Exchange Traded Funds	1,276,325	-	-	1,276,325
Forward Currency Contracts	-	(8,549)	-	(8,549)
Futures	(11,618)	-	-	(11,618)
Government Obligations	-	1,756,683	-	1,756,683
Total Investments in Securities	3,092,445	7,339,911	-	10,432,356

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Collective Investment Schemes	37,761	-	-	37,761
Commercial Papers	-	3,399,663	-	3,399,663
Common Stock	8,604,922	-	-	8,604,922
Exchange Traded Funds	1,945,463	-	-	1,945,463
Forward Currency Contracts	-	12,732	-	12,732
Futures	89,023	-	-	89,023
Government Obligations	-	2,078,182	-	2,078,182
Total Return Swaps	-	255,210	-	255,210
Total Investments in Securities	10,677,169	5,745,787	-	16,422,956

There were no transfers during the financial period ended 30 June 2022 and there were transfers on Common Stock and Exchange Traded Funds from level 2 to level 1 during the financial year ended 31 December 2021.

There were no investments held by the Fund at 30 June 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Capital Share Transactions

For the financial year ended 30 June 2022

	A2 HEUR	A2 USD	E2 HEUR	H2 USD	I2 USD
	Shares	Shares	Shares	Shares	Shares
At beginning of the period	71,349	56,786	6,104	985,320	300
Shares issued	59,526	156,887	6,746	-	-
Shares redeemed	(28,850)	(7,788)	-	(492,660)	(150)
At end of period	102,025	205,885	12,850	492,660	150

For the financial year ended 31 December 2021

	A2 HEUR	A2 USD	E2 HEUR	H2 USD	I2 USD
	Shares	Shares	Shares	Shares	Shares
At beginning of the year	15,985	21,762	1,262	985,320	300
Shares issued	61,184	59,076	7,163	-	-
Shares redeemed	(5,820)	(24,052)	(2,321)	-	-
At end of year	71,349	56,786	6,104	985,320	300

Net Asset Comparison

	30 June 2022		31 December 2021		31 December 2020	
	Net Assets	NAV Per	Net Assets	NAV Per	Net Assets	NAV Per
	(USD)	Share	(USD)	Share	(USD)	Share
		(Local Currency)		(Local Currency)		(Local Currency)
A2 HEUR	1,278,837	11.96	1,065,500	13.12	234,586	12.01
A2 USD	2,819,522	13.69	845,288	14.89	294,000	13.51
E2 HEUR	152,562	11.33	86,430	12.44	17,608	11.42
H2 USD	7,019,048	14.25	15,225,069	15.45	13,748,663	13.95
I2 USD	2,139	14.26	4,638	15.46	4,188	13.96

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 2022	31 December 2021	31 December 2020
A2 HEUR	1.45%	1.44%	1.74%
A2 USD	1.45%	1.45%	1.69%
E2 HEUR	1.70%	1.70%	2.75%
H2 USD	0.95%	0.95%	1.03%
I2 USD	0.95%	0.95%	0.87%

Fund Performance

As at 30 June 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
H2 USD (Net) 60% MSCI All Country World Index NR / 40% Bloomberg Barclays Global Agg	(7.77)	(5.38)	7.88	6.54	5.85
	(17.66)	(15.41)	2.63	4.18	5.39
	Five years 30/06/2017 30/06/2022 %				
H2 USD (Gross) 60% MSCI All Country World Index NR / 40% Bloomberg Barclays Global +1.00%	7.63				
	5.22				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net) 60% MSCI ACWI NR / 40% Bloomberg Barclays Global Agg	(7.77)	10.75	16.27*	16.43*	(7.08)*
	(17.66)	8.78	14.05	18.55	(6.00)
H2 USD (Gross) 60% MSCI All Country World Index NR / 40% Bloomberg Barclays Global Agg +1.00%	(7.33)	11.80	18.30*	18.47*	(5.45)*
	(17.25)	9.86	15.19	19.74	(5.05)

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 60% MSCI All Country World Index + 40% Bloomberg Barclays 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. 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 Global Adaptive Multi-Asset Fund

(continued)

Statements of Changes in 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/3/22	1,700,000	1,699,986	Meta Platforms, Inc. 'A'	3,102	1,022,206
Credit Agricole Corporate And Investment Bank, 0.0000%, due 31/3/22	1,600,000	1,599,987	Alphabet, Inc. 'A'	349	1,002,923
Credit Agricole Corporate And Investment Bank, 0.0000%, due 6/4/22	1,600,000	1,599,987	Amazon.com, Inc.	411	1,002,281
Credit Agricole Corporate And Investment Bank, 0.0000%, due 5/4/22	1,400,000	1,399,988	US Treasury Inflation Indexed, 0.5000%, due 15/1/28	513,000	613,915
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/3/22	1,000,000	999,999	Lyxor Commodities Thomson Reuters	21,239	597,530
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/3/22	1,000,000	999,992	Alibaba Group Holding Ltd.	1,954	256,676
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/1/22	900,000	899,999	Snap, Inc. 'A'	6,255	240,003
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/3/22	900,000	899,999	Walt Disney Co. (The)	1,654	230,577
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/1/22	900,000	899,999	Mexican Udibonos, FRN Series S, 4.5000%, due 4/12/25	4,070,033	210,436
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/1/22	900,000	899,999	Sea Ltd. ADR	887	160,138
Credit Agricole Corporate And Investment Bank, 0.0000%, due 3/3/22	900,000	899,999	NIKE, Inc. 'B'	1,303	158,751
Commercial Paper Zero Cpn 18/Jan/2022 Usd, 0.0000%, due 18/1/22	900,000	899,995	Apple, Inc.	890	145,864
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/3/22	900,000	899,992	Wells Fargo & Co.	2,755	140,286
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/4/22	900,000	899,992	Canadian Imperial Bank of Commerce	1,297	138,405
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/4/22	900,000	899,977	Xcel Energy, Inc.	1,891	133,172
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/3/22	900,000	899,977	STAG Industrial, Inc., REIT	2,839	121,760
Credit Agricole Corporate And Investment Bank, 0.0000%, due 4/4/22	900,000	899,977	Kinross Gold Corp.	20,441	114,900
Leidos, Inc., 0.0000%, due 14/4/22	900,000	899,825	AGNC Investment Corp., REIT	8,280	108,873
Smithfield Foods, Inc., 0.0000%, due 21/4/22	900,000	899,625	Kellogg Co.	1,623	106,511
National Fuel Gas Co., 0.0000%, due 25/4/22	900,000	899,446	UBS Group AGRegistered	5,294	104,622

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.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

Andy Acker, *portfolio manager*

For the six-month period ended 30 June 2022, the Janus Henderson Global Life Sciences Fund Class H2 shares returned -13.11% (Net) and -12.74% (Gross) in US dollar terms, underperforming its primary benchmark, the MSCI World Health Care Index, which delivered -10.32% and Target benchmark, which returned -9.44% (Gross).

The Fund's positioning in biotechnology weighed the most on performance. Conversely, stock selection in health care

equipment, as well as an underweight to the subsector, aided returns.

Looking at individual holdings, Align Technology was the largest detractor. The dental products maker has suffered a slower-than-expected recovery from the pandemic, impacting sales of products such as Invisalign, the company's alternative to metal braces. But Invisalign has so far captured just 5% of the global market among teenagers and is viewed as a superior product. Meanwhile, iTero, a scanner that digitally models the structure of teeth and gums, has started rolling out in new markets and add-ons such as servicing are ramping up.

An underweight to Johnson & Johnson also weighed on performance. This traditionally low-volatility stock outperformed amid the market's 'risk-off' environment in 2022. Investors also favored Johnson & Johnson's robust balance sheet and strong near-term free cash flow. We thought these qualities were appealing, but remained underweight in favor of potentially higher, long-term growth opportunities in the pharmaceutical industry.

Other holdings contributed positively to performance, including Vertex Pharmaceuticals. The stock has benefited from reduced competitive concerns for the company's cystic fibrosis franchise and pipeline progress, including a positive early readout for a renal disease program. Furthermore, Vertex has advanced a non-opioid program for pain, as well as a next-generation cystic fibrosis regimen (with the aim of improving upon lead drug Trikafta). Vertex has also successfully administered its islet transplant therapy for type 1 diabetes. The therapy aims to control blood glucose levels without insulin injections and thus far has delivered impressive results.

AstraZeneca was another significant contributor. So far in 2022, the company has beaten sales and profit expectations. It has also guided to double-digit revenue growth for the calendar year, driven by products such as Tagrisso, a treatment for non-small cell lung cancer, and Farxiga, a therapy for type 2 diabetes. And while demand for the firm's COVID-19 vaccines and therapies is expected to abate, other research and development efforts are bearing fruit, with recent positive clinical trial readouts for medicines such as Enhertu for breast cancer.

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

July 2022

Janus Henderson Global Life Sciences Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	3,708,983,971	4,652,239,666
Cash and foreign currency	268,855	9,483,669
Receivables:		
Investments sold	17,000,185	14,859,032
Spot foreign exchange contracts awaiting settlement	–	1,548
Funds shares sold	1,393,863	12,134,128
Dividends	1,607,556	1,330,864
Receivable from Investment Manager	49,528	16,172
Other debtors	666,869	650,575
Total Assets	3,729,970,827	4,690,715,654
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	3,359,270	358,951
Bank overdraft and foreign currency	119	126
Investments purchased	879,863	289,977
Spot foreign exchange contracts awaiting payment	732	–
Fund shares repurchased	6,925,749	15,198,233
Investment Management fees	7,425,396	4,622,743
Shareholder Service fees	1,147,389	702,423
Distribution fees	12,324	7,471
Accounting, Administration and Transfer Agent fees	484,252	439,690
Management fees	145,061	88,116
Accrued expenses	815,212	680,059
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	21,195,367	22,387,789
Net Assets attributable to holders of redeemable ordinary participating shares	3,708,775,460	4,668,327,865

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 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	17,695	(6,658)
Dividend income	29,551,427	28,395,311
Other income	940,419	725,540
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(661,008,850)	133,189,967
Total Investments (Loss)/Income	(630,499,309)	162,304,160
Expenses:		
Investment Management fees	24,102,464	24,184,647
Shareholder Service fees	3,740,487	4,027,229
Distribution fees	38,996	51,965
Management fees	480,551	495,691
Accounting, Administration and Transfer Agent fees	673,917	623,358
Custodian fees	186,918	239,599
Audit fees	17,664	10,016
Printing expenses	18,070	73,007
Legal and other professional fees	466,022	421,087
Other fees	189,842	189,867
Total Expenses	29,914,931	30,316,466
Less Expense Reimbursement	(147,221)	(130,236)
Net Expenses after Expense Reimbursement	29,767,710	30,186,230
Net Operating (Loss)/Profit	(660,267,019)	132,117,930
Withholding tax on dividends and other investment income	(6,873,600)	(6,442,251)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(667,140,619)	125,675,679

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(667,140,619)	125,675,679
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	303,618,128	885,880,729
Redemption of redeemable ordinary shares	(596,029,914)	(438,002,044)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(292,411,786)	447,878,685
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(959,552,405)	573,554,364
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	4,668,327,865	3,906,538,576
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	3,708,775,460	4,480,092,940

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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			
Common Stock (2021: 98.90% USD 4,616,736,143)			
Bermuda			
Biotechnology			
1,274,423	Myovant Sciences Ltd.	0.43	15,841,078
British Virgin Islands			
Biotechnology			
48,955	Biohaven Pharmaceutical Holding Co. Ltd.	0.20	7,133,233
Canada			
Biotechnology			
502,243	Clementia Pharmaceuticals, Inc.	–	–
361,089	Essa Pharma, Inc.	0.03	1,137,430
		0.03	1,137,430
Cayman Islands			
Biotechnology			
1,209,257	Canbridge Pharmaceuticals, Inc.	0.02	616,434
2,531,300	Canbridge Pharmaceuticals, Inc., Private Placement	0.04	1,290,360
615,424	Zai Lab Ltd.	0.58	21,342,904
		0.64	23,249,698
Denmark			
Biotechnology			
469,570	Ascendis Pharma A/S	1.18	43,651,227
Pharmaceuticals			
556,876	Novo Nordisk A/S, B	1.67	61,763,959
France			
Pharmaceuticals			
1	Euroapi SA	0.00	10
889,911	Sanofi	2.42	89,844,972
		2.42	89,844,982
Germany			
Pharmaceuticals			
236,568	Bayer AG, Registered	0.38	14,061,537
Ireland			
Biotechnology			
597,437	Horizon Therapeutics plc	1.28	47,651,575
Health Care Equipment & Supplies			
347,683	Medtronic plc	0.84	31,204,549
148,062	STERIS plc	0.82	30,522,983
		1.66	61,727,532
Life Sciences Tools & Services			
83,440	ICON plc	0.49	18,081,448
Pharmaceuticals			
327,044	Jazz Pharmaceuticals plc	1.37	51,022,134
Japan			
Pharmaceuticals			
2,623,100	Astellas Pharma, Inc.	1.10	40,889,273
871,115	Takeda Pharmaceutical Co. Ltd.	0.66	24,512,950
		1.76	65,402,223
Netherlands			
Biotechnology			
154,054	Argenx SE	1.57	58,367,980
Switzerland			
Pharmaceuticals			
1,013,034	Novartis AG	2.31	85,631,764

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
290,467	Roche Holding AG	2.61	96,923,755
		4.92	182,555,519
United Kingdom			
Biotechnology			
426,436	Bicycle Therapeutics plc	0.19	7,155,596
719,600	Centessa Pharmaceuticals plc	0.09	3,504,452
		0.28	10,660,048
Pharmaceuticals			
1,345,314	AstraZeneca plc	4.77	176,866,279
841,489	Royalty Pharma plc, A	0.95	35,376,198
		5.72	212,242,477
United States			
Biotechnology			
324,793	4D Molecular Therapeutics, Inc.	0.06	2,267,055
975,339	AbbVie, Inc.	4.03	149,382,921
857,464	Akero Therapeutics, Inc.	0.22	8,103,032
125,296	Alnylam Pharmaceuticals, Inc.	0.49	18,274,422
3,005,812	Amicus Therapeutics, Inc.	0.87	32,282,421
145,324	Arbor Biotechnologies, Inc., Private Placement	0.07	2,408,019
1,125,753	Asher Biotherapeutics, Inc., Private Placement	0.05	1,808,860
618,724	Attralus, Inc., Private Placement	0.09	3,217,365
452,212	BioAtla, Inc.	0.03	1,288,804
594,056	BioMarin Pharmaceutical, Inc.	1.33	49,229,421
590,748	Biomea Fusion, Inc.	0.19	7,077,161
0	Black Diamond Therapeutics, Inc.	0.00	1
305,522	C4 Therapeutics, Inc.	0.06	2,303,636
352,053	Design Therapeutics, Inc.	0.13	4,928,742
998,749	Disc Medicine, Inc., Private Placement	0.06	2,396,998
1,692,219	DTX Pharma, Inc., Private Placement	0.07	2,500,000
377,635	Element Biosciences, Inc., Private Placement	0.17	6,212,096
193,313	Fate Therapeutics, Inc.	0.13	4,790,296
658,320	Flame Biosciences, Inc., Private Placement	0.06	2,161,924
1	Galecto, Inc.	0.00	1
470,047	Gilead Sciences, Inc.	0.78	29,053,605
929,863	Global Blood Therapeutics, Inc.	0.80	29,709,123
238,136	Hemoshear Therapeutics LLC, Private Placement	0.09	3,160,601
267,168	Icosavax, Inc.	0.04	1,530,873
1,472,731	Insmed, Inc.	0.78	29,042,255
2,251,100	IVERIC bio, Inc.	0.58	21,655,582
548,229	Janux Therapeutics, Inc.	0.18	6,693,876
111,576	Mirati Therapeutics, Inc.	0.20	7,490,097
72,629	Moderna, Inc.	0.28	10,375,053
593,497	Neurocrine Biosciences, Inc.	1.56	57,854,088
1,025,013	Neurogene, Inc., Private Placement	0.07	2,501,032
449,518	Nuvalent, Inc., A	0.16	6,095,464
669,989	Olema Pharmaceuticals, Inc.	0.07	2,726,855
543,649	PTC Therapeutics, Inc.	0.59	21,778,579
45,410	Regeneron Pharmaceuticals, Inc.	0.72	26,843,213
666,917	Rhythm Pharmaceuticals, Inc.	0.07	2,767,706
228,365	Sage Therapeutics, Inc.	0.20	7,376,189
1,046,619	Sarepta Therapeutics, Inc.	2.12	78,454,560
1,305,798	Seres Therapeutics, Inc.	0.12	4,478,887
693,106	Shoreline Biosciences, Inc., Private Placement	0.15	5,582,206
1,134,227	Sonoma Biotherapeutics, Inc., Private Placement	0.06	2,241,573
1,903,567	SyntheKine, Inc., Private Placement	0.15	5,460,001
898,471	Traverse Therapeutics, Inc.	0.59	21,769,952

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

Janus Henderson Global Life Sciences Fund (Continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
275,075	Tyra Biosciences, Inc.	0.05	1,966,786	334,665	DICE Therapeutics, Inc.	0.14	5,194,001
142,078	United Therapeutics Corp.	0.90	33,479,260	379,302	Edgewise Therapeutics, Inc.	0.08	3,019,244
591,513	ValenzaBio, Inc., Private Placement*	0.14	5,264,720	1,152,661	Elanco Animal Health, Inc.	0.61	22,626,735
372,290	Vaxcyte, Inc.	0.22	8,101,040	351,922	Eli Lilly & Co.	3.08	114,103,670
318,512	Vertex Pharmaceuticals, Inc.	2.42	89,753,496	376,600	Harmony Biosciences Holdings, Inc.	0.50	18,366,782
		22.20	823,839,847	249,013	Johnson & Johnson	1.19	44,202,298
				1,113,509	Merck & Co., Inc.	2.74	101,518,616
				1,382,125	Neurogene, Inc., Private Placement*	0.09	3,372,385
				1,258,193	Organon & Co.	1.15	42,464,014
				928,742	Pfizer, Inc.	1.31	48,693,943
				378,011	Phathom Pharmaceuticals, Inc.	0.09	3,190,413
				451,886	Ventyx Biosciences, Inc.	0.15	5,526,566
				280,363	Zogenix, Inc.*	0.01	353,257
						14.81	548,730,826
Health Care Equipment & Supplies				Professional Services			
860,431	Abbott Laboratories	2.52	93,485,828	178,241	Dice, Inc., Private Placement	0.07	2,766,300
158,578	Align Technology, Inc.	1.01	37,530,655	Software			
216,099	Bigfoot Biomedical, Inc., Private Placement*	0.06	2,046,295	59,254	Ventyx Energy LLC, Private Placement	0.02	724,676
2,169,309	Boston Scientific Corp.	2.18	80,850,146	Total Common Stock 99.46 3,688,901,650			
102,857	Cooper Cos., Inc. (The)	0.87	32,206,584	Government Obligations (2021: 0.26% USD 12,200,012)			
665,046	DENTSPLY SIRONA, Inc.	0.64	23,762,094	US Treasury Notes/Bonds			
352,538	Dexcom, Inc.	0.71	26,274,657	7,500,000	0.0000%, due 5/7/22	0.20	7,499,280
530,190	Edwards Lifesciences Corp.	1.36	50,415,767	Total Government Obligations 0.20 7,499,280			
440,665	Globus Medical, Inc., A	0.67	24,738,933	Preferred Stock (2021: 0.27% USD 12,558,013)			
81,691	ICU Medical, Inc.	0.36	13,429,183	United Kingdom			
84,682	Insulet Corp.	0.50	18,455,595	Road & Rail			
129,411	Intuitive Surgical, Inc.	0.70	25,974,082	548,201	Bigfoot Ltd., Private Placement*	0.14	5,191,052
1,441,449	Lexeo Therapeutics, Inc., Private Placement*	0.07	2,479,999	United States			
1,712,518	Magnolia Medical Technologies, Inc., Private Placement*	0.08	2,907,308	Health Care Equipment & Supplies			
1	Magnolia Medical Technologies, Inc., Private Placement, Warrant, due 31/12/22*	-	-	2,660,459	Lexeo Therapeutics, Inc., Private Placement*	0.12	4,577,293
126,194	Penumbra, Inc.	0.42	15,713,677	Health Care Providers & Services			
254,490	Silk Road Medical, Inc.	0.25	9,260,891	239,046	Freemove Holdings, Inc., Private Placement*	0.08	2,789,667
168,824	Stryker Corp.	0.91	33,584,158	Total Preferred Stock 0.34 12,558,012			
105,985	Tandem Diabetes Care, Inc.	0.17	6,273,252	Total Investments (Cost: USD 3,292,356,710) 100.00 3,708,958,942			
177,713	Teleflex, Inc.	1.18	43,690,741	Forward Currency Contracts (2021: 0.23% USD 10,745,498)			
		14.66	543,079,845	Open as at 30 June 2022			
Health Care Providers & Services							
299,415	AmerisourceBergen Corp.	1.14	42,361,234				
842,517	Centene Corp.	1.92	71,285,363				
156,663	Elevance Health, Inc.	2.04	75,602,431				
320,124	Freemove Holdings, Inc., Private Placement*	0.10	3,735,847				
163,490	Humana, Inc.	2.06	76,524,764				
955,548	LifeStance Health Group, Inc.	0.14	5,312,847				
408,219	Privia Health Group, Inc.	0.32	11,887,337				
103,906	Quest Diagnostics, Inc.	0.37	13,817,420				
472,233	UnitedHealth Group, Inc.	6.54	242,553,036				
		14.63	543,080,279				
Health Care Technology							
382,223	Health Catalyst, Inc.	0.15	5,538,411				
Life Sciences Tools & Services							
320,955	Danaher Corp.	2.19	81,368,512				
182,685	Illumina, Inc.	0.91	33,679,807				
149,901	IQVIA Holdings, Inc.	0.88	32,527,018				
924,197	SomaLogic, Inc.	0.11	4,177,370				
554,342	SomaLogic, Inc., Private Placement	0.00	11,087				
366,355	Sotera Health Co.	0.19	7,176,894				
180,030	Thermo Fisher Scientific, Inc.	2.64	97,806,698				
		6.92	256,747,386				
Pharmaceuticals							
205,690	Artiva Biotherapeutics, Inc., Private Placement*	0.04	1,583,813				
1,323,249	Bristol-Myers Squibb Co.	2.75	101,890,173				
195,837	Catalent, Inc.	0.57	21,011,352				
655,393	Collegium Pharmaceutical, Inc.	0.31	11,613,564				

Currency Purchased	Currency Sold	Current Market Value (USD)	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan					
SGD ⁹	3,799 USD	2,726	2,735	29-Jul-22 0.00	9
USD ⁹	8,781,300 EUR	8,342,121	8,756,294	29-Jul-22 0.00	25,006
USD ⁹	6,179 SGD	8,564	6,165	29-Jul-22 0.00	14
Total				0.00	25,029

Total Financial Assets at fair value through profit or loss 100.00 3,708,983,971

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 (2021: 0.00% USD (358,951)) Open as at 30 June 2022

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan						
AUD [†]	9,652,580 USD	6,702,635	6,663,855	29-Jul-22	0.00	(38,780)
CNH [‡]	3,244,989 USD	485,295	484,716	29-Jul-22	0.00	(579)
EUR [‡]	480,610,695 USD	507,752,832	504,472,179	29-Jul-22	(0.09)	(3,280,653)
SGD [‡]	33,045,805 USD	23,824,753	23,786,352	29-Jul-22	0.00	(38,401)
USD [‡]	110,195 AUD	160,103	110,530	29-Jul-22	0.00	(335)
USD [‡]	7,321 CNH	49,160	7,343	29-Jul-22	0.00	(22)
USD [‡]	129,603 EUR	123,947	130,101	29-Jul-22	0.00	(498)
USD [‡]	370,552 SGD	514,803	370,554	29-Jul-22	0.00	(2)
Total					(0.09)	(3,359,270)

Total Financial Liabilities at fair value through profit or loss (0.09) (3,359,270)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.19
Transferable securities dealt in on another regulated market	2.25
OTC financial derivative instruments	0.00
Other Assets	0.56
Total Assets	100.00

[†] Fair valued by Janus Henderson Global Pricing Committee at 30 June 2022.

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

Janus Henderson Global Life Sciences Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2022 and 31 December 2021.

30 June 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	3,627,496,264	11,087	61,394,299	3,688,901,650
Forward Currency Contracts	-	(3,334,241)	-	(3,334,241)
Government Obligations	-	7,499,280	-	7,499,280
Preferred Stock	-	-	12,558,012	12,558,012
Total Investments in Securities	3,627,496,264	4,176,126	73,952,311	3,705,624,701

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	4,466,191,739	76,053,454 ¹	74,490,950	4,616,736,143
Forward Currency Contracts	-	10,386,547	-	10,386,547
Government Obligations	-	12,200,012	-	12,200,012
Preferred Stock	-	-	12,558,013	12,558,013
Total Investments in Securities	4,466,191,739	98,640,013	87,048,963	4,651,880,715

¹At 31 December 2021, Investments with a fair value of USD 76,014,650 had a liquidity discount applied in line with GPC pricing policies.

There were transfers on Common Stock from level 2 to level 1 during the financial period ended 30 June 2022 and there were transfers on Common Stock from level 3 to level 2 and level 2 to level 1 during the financial year ended 31 December 2021.

The following tables present level 3 positions that were fair valued by the Janus Henderson Global Pricing Committee at 30 June 2022 and 31 December 2021.

Security Name	Fair Value at 30 June 2022 (USD)	Fair Value as a % of Net Assets	Valuation Method
Arbor Biotechnologies, Inc., Private Placement	2,408,019	0.07%	Valued at 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	0.09%	Discount to last transaction
Bigfoot Biomedical, Inc., Private Placement	2,046,295	0.06%	Valued at cost
Bigfoot Ltd., Private Placement	5,191,052	0.14%	Valued at cost
Clementia Pharmaceuticals, Inc.	-	-	Valued at zero
Disc Medicine, Inc., Private Placement	2,396,998	0.06%	Valued at cost
DTX Pharma, Inc., Private Placement	2,500,000	0.07%	Valued at cost
Element Biosciences, Inc., Private Placement	6,212,096	0.17%	Discount to last transaction
Flame Biosciences, Inc., Private Placement	2,161,924	0.06%	Liquidation value
Freenome Holdings, Inc., Private Placement	3,735,847	0.10%	Valued at cost
Freenome Holdings, Inc., Private Placement	2,789,667	0.08%	Valued at cost
Hemoshear Therapeutics LLC, Private Placement	3,160,601	0.09%	Valued at cost
Lexeo Therapeutics, Inc., Private Placement	2,479,999	0.07%	Valued at cost
Lexeo Therapeutics, Inc., Private Placement	4,577,293	0.12%	Valued at cost
Magnolia Medical Technologies, Inc., Private Placement	-	-	Valued at zero
Magnolia Medical Technologies, Inc., Private Placement	2,907,308	0.08%	Valued at cost
Neurogene, Inc., Private Placement	3,372,385	0.09%	Valued at cost
Neurogene, Inc., Private Placement	2,501,032	0.07%	Valued at cost
Shoreline Biosciences, Inc., Private Placement	5,582,206	0.15%	Discount to last transaction
Sonoma Biotherapeutics, Inc., Private Placement	2,241,573	0.06%	Valued at cost

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

Janus Henderson Global Life Sciences Fund (continued)

Synthekine, Inc., Private Placement	5,460,001	0.15%	Valued at cost
ValenzaBio, Inc., Private Placement	5,264,720	0.14%	Valued at cost
Zogenix, Inc.	353,257	0.01%	Discounted Cash Flow ("DCF") Model

Total **73,952,311**

Security Name	Fair Value at 31 December 2021 (USD)	Fair Value as a % of Net Assets	Valuation Method
Amunix Operating, Inc., Private Placement			Discounted Cash Flow ("DCF") Model
	14,068,275	0.30%	
Arbor Biotechnologies, Inc., Private Placement	2,408,019	0.05%	Valued at cost
Artiva Biotherapeutics, Inc., Private Placement	2,262,590	0.05%	Valued at cost
Asher Biotherapeutics, Inc., Private Placement	2,261,075	0.05%	Valued at cost
Attralus, Inc., Private Placement	4,801,298	0.10%	Valued at cost
Bigfoot Biomedical, Inc., Private Placement	2,046,295	0.04%	Valued at cost
Bigfoot Ltd., Private Placement	5,191,053	0.11%	Valued at cost
Clementia Pharmaceuticals, Inc., Private Placement	–	–	Valued at zero
Disc Medicine, Inc., Private Placement	2,396,998	0.05%	Valued at cost
DTX Pharma, Inc., Private Placement	2,500,000	0.05%	Valued at cost
Element Biosciences, Inc., Private Placement	7,762,929	0.17%	Valued at cost
Flame Biosciences, Inc., Private Placement	2,161,923	0.05%	Liquidation value
Freenome Holdings, Inc., Private Placement	3,735,847	0.08%	Valued at cost of most recent funding
Freenome Holdings, Inc., Private Placement	2,789,667	0.06%	Valued at cost of most recent funding
Hemoshear Therapeutics LLC, Private Placement	3,160,601	0.07%	Valued at cost
Lexeo Therapeutics, Inc., Private Placement	2,479,999	0.05%	Valued at cost
Lexeo Therapeutics, Inc., Private Placement	4,577,293	0.10%	Valued at cost of most recent funding
Neurogene, Inc., Private Placement	2,501,032	0.05%	Valued at cost
Shoreline Biosciences, Inc., Private Placement	6,977,775	0.15%	Valued at cost
Sonoma Biotherapeutics, Inc., Private Placement	2,241,573	0.05%	Valued at cost
Synthekine, Inc., Private Placement	5,460,001	0.12%	Valued at cost
ValenzaBio, Inc., Private Placement	5,264,720	0.11%	Valued at cost

Total **87,048,963**

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 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 period	403,092	188,124	4,801,232	3,711,908	927,783	606,698	15,540,468	178,765
Shares issued	109,202	-	279,469	963,122	98,259	105,367	1,208,578	21,443
Shares redeemed	(83,832)	(32,589)	(587,519)	(1,163,800)	(178,418)	(66,303)	(1,839,999)	(147,770)
At end of period	428,462	155,535	4,493,182	3,511,230	847,624	645,762	14,909,047	52,438

	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	217,767	643,076	1,388,523	1,336,972	2,973,314	3,769,166	228,520	7,409,467
Shares issued	-	40,070	78,653	210,344	80,402	458,412	17,728	844,412
Shares redeemed	(562)	(49,382)	(115,422)	(433,390)	(261,535)	(2,300,230)	(36,441)	(1,099,242)
At end of period	217,205	633,764	1,351,754	1,113,926	2,792,181	1,927,348	209,807	7,154,637

	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	18,423,922	3,740	282,855	3,557,902	1,472,450	31,337,640	388	2,329
Shares issued	2,652,647	4,963	38,557	275,490	336,026	1,666,619	-	-
Shares redeemed	(2,684,722)	-	(76,657)	(394,410)	(123,702)	(4,939,967)	-	-
At end of period	18,391,847	8,703	244,755	3,438,982	1,684,774	28,064,292	388	2,329

	V2 HEUR	V2 USD	Z2 USD
	Shares	Shares	Shares
At beginning of the period	11,077	93,905	1,931,673
Shares issued	-	18,945	-
Shares redeemed	(3,134)	(1,557)	-
At end of period	7,943	111,293	1,931,673

For the financial year ended 31 December 2021

	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	425,853	110,548	4,302,751	2,364,855	580,574	471,781	14,086,544	-
Shares issued	361,711	237,261	1,975,438	2,930,805	432,326	341,396	6,029,811	187,561
Shares redeemed	(384,472)	(159,685)	(1,476,957)	(1,583,752)	(85,117)	(206,479)	(4,575,887)	(8,796)
At end of year	403,092	188,124	4,801,232	3,711,908	927,783	606,698	15,540,468	178,765

	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	278,284	640,210	1,190,631	1,278,232	2,768,568	2,507,447	226,883	6,832,514
Shares issued	1,077	183,948	483,326	268,137	614,348	1,952,838	57,187	3,410,435
Shares redeemed	(61,594)	(181,082)	(285,434)	(209,397)	(409,602)	(691,119)	(55,550)	(2,833,482)
At end of year	217,767	643,076	1,388,523	1,336,972	2,973,314	3,769,166	228,520	7,409,467

	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	22,044,134	5,269	187,013	3,548,806	546,345	22,833,665	-	-
Shares issued	6,299,770	-	189,425	671,887	1,135,266	13,237,842	388	2,329
Shares redeemed	(9,919,982)	(1,529)	(93,583)	(662,791)	(209,161)	(4,733,867)	-	-
At end of year	18,423,922	3,740	282,855	3,557,902	1,472,450	31,337,640	388	2,329

	V2 HEUR	V2 USD	Z2 USD
	Shares	Shares	Shares
At beginning of the year	6,467	52,529	1,931,673
Shares issued	18,186	141,496	-
Shares redeemed	(13,576)	(100,120)	-
At end of year	11,077	93,905	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 2022		31 December 2021		31 December 2020	
	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	6,559,000	22.18	7,629,450	26.02	8,220,900	25.04
A2 HCNH	478,532	20.59	700,231	23.66	374,512	22.03
A2 HEUR	177,480,260	37.69	241,620,510	44.20	224,184,518	42.65
A2 HKD	6,528,159	14.59	8,003,305	16.81	4,867,490	15.96
A2 HSGD	7,577,736	12.42	9,944,716	14.44	6,065,454	13.81
A2 SGD	6,042,924	13.00	6,583,768	14.62	4,887,145	13.69
A2 USD	644,596,106	43.24	779,178,531	50.14	674,290,968	47.87
A2 EUR	585,978	10.66	2,316,414	11.38	-	-
B2 USD	7,481,143	34.44	8,742,105	40.14	10,775,546	38.72
E2 HEUR	12,391,070	18.66	16,058,261	21.93	16,633,666	21.27
E2 USD	29,491,200	21.82	35,218,022	25.36	28,975,215	24.34
H1 GBP	36,255,593	26.74	50,089,948	27.68	45,030,356	25.76
H1 USD	56,176,586	20.12	68,859,881	23.16	60,288,891	21.78
H2 EUR	49,687,130	24.60	111,845,006	26.06	69,964,097	22.84
H2 GBP	12,340,869	48.32	15,472,648	50.02	14,444,746	46.56
H2 HEUR	170,199,722	22.70	222,905,412	26.42	209,640,704	25.12
H2 USD	481,675,486	26.19	555,425,396	30.15	624,886,451	28.35
I1 USD	156,825	18.02	77,845	20.81	103,850	19.71
I2 EUR	5,986,691	23.34	7,991,279	24.82	5,003,414	21.90
I2 HEUR	135,174,961	37.51	177,462,214	43.81	181,799,491	41.93
I2 HSGD	15,873,633	13.09	16,566,870	15.16	5,944,126	14.38
I2 USD	1,462,984,113	52.13	1,886,882,930	60.21	1,301,913,258	57.02
I2 HAUD	2,482	9.27	3,055	10.82	-	-
I2 HKD	2,825	9.52	3,261	10.92	-	-
V2 HEUR	109,821	13.19	194,859	15.45	117,597	14.88
V2 USD	1,692,682	15.21	1,656,293	17.64	884,703	16.84
Z2 USD	381,243,933	197.36	436,895,655	226.17	407,241,478	210.82

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

	30 June 2022	31 December 2021	31 December 2020
A2 HAUD	2.38%	2.38%	2.35%
A2 HCNH	2.38%	2.38%	2.37%
A2 HEUR	2.38%	2.38%	2.38%
A2 HKD	2.38%	2.37%	2.37%
A2 HSGD	2.38%	2.37%	2.37%
A2 SGD	2.38%	2.37%	2.38%
A2 USD	2.38%	2.38%	2.37%
A2 EUR	2.34%	2.34%	-
B2 USD	3.38%	3.39%	3.37%
E2 HEUR	2.88%	2.87%	2.88%
E2 USD	2.88%	2.88%	2.88%
H1 GBP	0.88%	0.85%	0.88%
H1 USD	0.88%	0.85%	0.89%
H2 EUR	0.88%	0.85%	0.87%
H2 GBP	0.88%	0.86%	0.89%
H2 HEUR	0.88%	0.85%	0.87%
H2 USD	0.88%	0.85%	0.88%
I1 USD	1.57%	1.57%	1.59%
I2 EUR	1.57%	1.56%	1.59%
I2 HEUR	1.56%	1.56%	1.58%
I2 HSGD	1.57%	1.56%	1.58%
I2 USD	1.57%	1.56%	1.58%
I2 HAUD	1.53%	1.50%	-
I2 HKD	1.53%	1.49%	-
V2 HEUR	2.37%	2.37%	2.40%
V2 USD	2.36%	2.39%	2.39%

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

Janus Henderson Global Life Sciences Fund (continued)

Fund Performance

As at 30 June 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
H2 USD (Net)	(13.11)	(11.04)	8.65	9.60	8.00
MSCI World Health Care NR	(10.32)	(2.26)	11.05	9.75	7.64
	Five years 30/06/2017 30/06/2022 %				
H2 USD (Gross)	10.60				
MSCI World Health Care NR + 2.00%	11.94				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(13.11)	6.35	23.41*	27.06*	2.01*
MSCI World Health Care NR	(10.32)	19.80	13.52	23.24	2.51
H2 USD (Gross)	(12.74)	7.27	26.38*	30.11*	4.47*
MSCI World Health Care NR + 2.00%	(9.44)	22.20	15.79	25.71	4.57

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 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 form an integral part of the financial statements.

Janus Henderson Global Life Sciences Fund (continued)

Statements of Changes in 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
Pfizer, Inc.	1,008,353	55,553,278	Biohaven Pharmaceutical Holding Co. Ltd.	348,442	49,281,241
AmerisourceBergen Corp.	308,065	43,845,249	Arena Pharmaceuticals, Inc.	503,275	46,753,920
Organon & Co.	1,303,585	42,553,647	Humana, Inc.	105,709	42,974,618
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/1/22	34,200,000	34,199,857	AstraZeneca plc	231,946	28,817,416
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/2/22	31,400,000	31,399,956	Vertex Pharmaceuticals, Inc.	106,105	26,557,023
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/2/22	31,300,000	31,299,957	Medtronic plc	232,454	22,904,189
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/2/22	30,200,000	30,199,958	Eli Lilly & Co.	68,613	19,126,998
IVERIC bio, Inc.	2,284,104	29,847,072	UnitedHealth Group, Inc.	38,773	18,904,294
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/2/22	29,800,000	29,799,959	Neurocrine Biosciences, Inc.	205,471	18,312,437
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/2/22	27,500,000	27,499,962	IQVIA Holdings, Inc.	78,540	18,270,898
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/2/22	27,100,000	27,099,887	Thermo Fisher Scientific, Inc.	26,663	14,970,524
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/1/22	27,000,000	26,999,962	Roche Holding AG	39,902	14,870,370
United Therapeutics Corp.	151,267	26,608,641	Boston Scientific Corp.	334,712	14,281,146
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/1/22	26,600,000	26,599,963	Lonza Group AGRegistered	21,059	14,219,821
Credit Agricole Corporate And Investment Bank, 0.0000%, due 31/3/22	26,600,000	26,599,778	Abbott Laboratories	114,852	14,038,220
Credit Agricole Corporate And Investment Bank, 0.0000%, due 5/4/22	25,200,000	25,199,790	Amunix, Private Placement	2,573,920	12,925,029
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/2/22	24,900,000	24,899,965	AbbVie, Inc.	87,858	12,865,104
Credit Agricole Corporate And Investment Bank, 0.0000%, due 5/1/22	23,800,000	23,799,967	Danaher Corp.	46,130	12,644,403
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/2/22	23,800,000	23,799,868	Edwards Lifesciences Corp.	113,079	12,487,497
Credit Agricole Corporate And Investment Bank, 0.0000%, due 6/4/22	23,800,000	23,799,802	Insulet Corp.	51,635	11,743,395
Credit Agricole Corporate And Investment Bank, 0.0000%, due 6/1/22	22,100,000	22,099,969	Elevance Health, Inc.	25,103	11,484,000
Zai Lab Ltd. ADR	618,159	21,475,772	Dexcom, Inc.	29,121	11,023,948
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/4/22	20,100,000	20,099,832	Tandem Diabetes Care, Inc.	91,190	10,815,210
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/4/22	19,300,000	19,299,839	Merck & Co., Inc.	114,489	9,543,005
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/4/22	19,300,000	19,299,839	ACADIA Pharmaceuticals, Inc.	714,696	9,491,756
			Bristol-Myers Squibb Co.	128,841	9,370,400
			Zogenix, Inc.	340,402	8,801,437
			Catalent, Inc.	84,093	8,729,321
			Quest Diagnostics, Inc.	60,056	8,347,609
			Novartis AG ADR	96,066	8,347,019
			Acerta Pharma BV, Private Placement	51,759,270	8,221,787

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.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

Janus Henderson Central Research Team, *portfolio managers*

For the six-month period ended 30 June 2022, the Janus Henderson Global Research Fund Class H2 shares returned -22.64% (Net) and -22.24% (Gross) in US dollar terms, compared with -20.51% and -19.72% Target (Gross) for its benchmark, the MSCI World IndexSM. Areas of weakness in the Fund were the industrials and technology sectors, where negative stock selection detracted from relative performance. Positive stock selection in the energy

sector and an overweight position in this sector were additive to relative results. Stock selection within the health care sector also contributed.

On an individual stock basis, top relative detractors included semiconductor companies ASML and Nvidia. The stocks declined along with the broader semiconductor industry as recession fears sparked a rotation out of faster-growing companies into more defensive stocks. We, nevertheless, continued to appreciate these high-quality businesses with durable growth drivers, strong management teams, robust margins, and free-cash-flow generation. Although Nvidia experienced some near-term headwinds from consumer-driven end markets, we believed that it would benefit from its strong positioning in the key markets of artificial intelligence, gaming, and autonomous driving. Meanwhile, ASML continued to benefit from robust demand.

Another key detractor was Ferguson, a distributor of plumbing and heat, ventilation, and air-conditioning supplies. Although business fundamentals for Ferguson remained healthy, technical factors related to moving its primary listing from the UK to the US, where it earns the majority of its revenue, caused the stock to decline. Concerns about rising interest rates, slowing demand, and supply chain issues also pressured the stock. We believed that Ferguson's addition to US indices could allow it to benefit from more favorable technical trading dynamics.

Conversely, holdings that contributed to the Fund's relative performance included two energy stocks. Higher crude oil and natural gas prices driven by geopolitical tensions and a supply/demand imbalance contributed to strength in Canadian Natural Resources and Marathon Petroleum. Oil and natural gas producer Canadian Natural posted strong quarterly earnings. Further supporting share strength for Marathon were robust demand for refined products and healthy refining margins. Both Marathon and Canadian Natural generated strong cash flows, which they allocated to stock buybacks. We believed that this demonstrated their commitment to maximizing shareholder value.

Global biopharmaceutical company AstraZeneca was another strong relative performer. Clinical trials showed its cancer drug Enhertu was effective at treating breast cancer tumors with low levels of HER2, which could expand the scope of approval for the drug. In our view, this was one of the most exciting data readouts for AstraZeneca so far this year. Strong sales of some of the company's top drugs, including Tagrisso, a treatment for non-small cell lung cancer, and Farxiga, a therapy for type 2 diabetes, added to share strength.

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

July 2022

Janus Henderson Global Research Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	1,545,626	84,527,918
Cash and foreign currency	19,998	182,662
Receivables:		
Investments sold	19,284	86,406
Dividends	842	19,946
Receivable from Investment Manager	22,946	9,046
Other debtors	9,363	10,197
Total Assets	1,618,059	84,836,175
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	5,483	823
Fund shares repurchased	24,721	–
Investment Management fees	7,864	6,929
Shareholder Service fees	1,823	1,198
Accounting, Administration and Transfer Agent fees	17,801	12,726
Management fees	65	1,608
Accrued expenses	54,658	62,278
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	112,415	85,562
Net Assets attributable to holders of redeemable ordinary participating shares	1,505,644	84,750,613

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 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	6	(1,875)
Dividend income	367,495	571,889
Other income	2,329	621
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(8,043,658)	9,109,153
Total Investments (Loss)/Income	(7,673,828)	9,679,788
Expenses:		
Investment Management fees	31,676	51,142
Shareholder Service fees	6,038	7,362
Management fees	5,248	9,368
Accounting, Administration and Transfer Agent fees	21,220	31,019
Custodian fees	14,588	14,299
Audit fees	7,284	11,489
Printing expenses	7,232	946
Legal and other professional fees	4,063	7,938
Other fees	9,823	14,414
Total Expenses	107,172	147,977
Less Expense Reimbursement	(63,847)	(76,024)
Net Expenses after Expense Reimbursement	43,325	71,953
Net Operating (Loss)/Profit	(7,717,153)	9,607,835
Withholding tax on dividends and other investment income	(75,188)	(121,616)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(7,792,341)	9,486,219

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(7,792,341)	9,486,219
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	141,120	5,023,539
Redemption of redeemable ordinary shares	(75,601,445)	(574,142)
Dilution Adjustment	7,697	3,697
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(75,452,628)	4,453,094
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(83,244,969)	13,939,313
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	84,750,613	73,135,264
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	1,505,644	87,074,577

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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 (2021: 99.48% USD 84,311,540)		
Canada		
Banks		
204 Toronto-Dominion Bank (The)	0.89	13,378
Metals & Mining		
536 Teck Resources Ltd., B	1.09	16,390
Oil, Gas & Consumable Fuels		
399 Canadian Natural Resources Ltd.	1.42	21,441
443 Suncor Energy, Inc.	1.03	15,542
	2.45	36,983
Cayman Islands		
Entertainment		
69 Sea Ltd.	0.31	4,613
Hotels, Restaurants & Leisure		
2,400 Sands China Ltd.	0.38	5,726
Interactive Media & Services		
100 Tencent Holdings Ltd.	0.30	4,516
Internet & Direct Marketing Retail		
260 JD.com, Inc., A	0.56	8,361
Road & Rail		
877 Full Truck Alliance Co. Ltd.	0.53	7,946
Denmark		
Biotechnology		
33 Ascendis Pharma A/S	0.20	3,068
France		
Banks		
267 BNP Paribas SA	0.84	12,693
Beverages		
166 Pernod Ricard SA	2.03	30,495
Machinery		
802 Alstom SA	1.20	18,145
Oil, Gas & Consumable Fuels		
55 TotalEnergies SE	0.19	2,903
Pharmaceuticals		
0 Euroapi SA	0.00	8
91 Sanofi	0.61	9,187
	0.61	9,195
Germany		
Independent Power and Renewable Electricity Producers		
97 RWE AG	0.24	3,566
Textiles, Apparel & Luxury Goods		
49 adidas AG	0.58	8,666
Hong Kong		
Insurance		
1,000 AIA Group Ltd.	0.72	10,839
India		
Banks		
281 HDFC Bank Ltd.	0.32	4,796
Ireland		
Airlines		
118 Ryanair Holdings plc	0.53	7,936
Biotechnology		
82 Horizon Therapeutics plc	0.43	6,540

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Insurance		
26 Aon plc, A	0.47	7,012
Isle of Man		
Hotels, Restaurants & Leisure		
922 Entain plc	0.93	13,973
Italy		
IT Services		
503 Nexi SpA	0.28	4,166
Textiles, Apparel & Luxury Goods		
109 Moncler SpA	0.31	4,675
Japan		
Building Products		
832 Daikin Industries Ltd.	0.89	13,354
Jersey		
Auto Components		
83 Aptiv plc	0.49	7,393
Trading Companies & Distributors		
302 Ferguson plc	2.24	33,777
Netherlands		
Aerospace & Defense		
175 Airbus SE	1.13	16,955
Semiconductors & Semiconductor Equipment		
75 ASML Holding NV	2.38	35,828
Sweden		
Building Products		
616 Assa Abloy AB, B	0.87	13,085
Electronic Equipment, Instruments & Components		
1,825 Hexagon AB, B	1.26	18,955
Machinery		
1,433 Atlas Copco AB, A	0.89	13,388
Switzerland		
Pharmaceuticals		
188 Novartis AG, Registered	1.06	15,922
45 Roche Holding AG	1.00	15,016
	2.06	30,938
Taiwan		
Semiconductors & Semiconductor Equipment		
189 Taiwan Semiconductor Manufacturing Co. Ltd.	1.03	15,451
United Kingdom		
Capital Markets		
58 London Stock Exchange Group plc	0.36	5,388
Insurance		
580 Beazley plc	0.23	3,523
407 Prudential plc	0.33	5,034
	0.56	8,557
Metals & Mining		
169 Rio Tinto plc	0.67	10,114
Personal Products		
489 Unilever plc	1.47	22,199
Pharmaceuticals		
208 AstraZeneca plc	1.82	27,345
Software		
16 Atlassian Corp. plc, A	0.20	2,998

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)
United States		
Air Freight & Logistics		
131 United Parcel Service, Inc., B	1.59	23,913
Automobiles		
11 Tesla, Inc.	0.49	7,408
Banks		
268 Citigroup, Inc.	0.82	12,325
286 JPMorgan Chase & Co.	2.14	32,206
	2.96	44,531
Beverages		
153 Constellation Brands, Inc., A	2.37	35,658
Biotechnology		
156 AbbVie, Inc.	1.59	23,893
59 Sarepta Therapeutics, Inc.	0.29	4,423
49 Vertex Pharmaceuticals, Inc.	0.92	13,808
	2.80	42,124
Capital Markets		
132 Blackstone, Inc., A	0.80	12,042
200 Charles Schwab Corp. (The)	0.84	12,636
51 LPL Financial Holdings, Inc.	0.62	9,408
211 Morgan Stanley	1.07	16,049
123 State Street Corp.	0.50	7,583
	3.83	57,718
Chemicals		
53 Sherwin-Williams Co. (The)	0.79	11,867
Consumer Finance		
83 Capital One Financial Corp.	0.57	8,648
183 OneMain Holdings, Inc.	0.45	6,841
	1.02	15,489
Diversified Financial Services		
213 Apollo Global Management, Inc.	0.69	10,326
0 Jackson Financial, Inc., A	0.00	8
	0.69	10,334
Electric Utilities		
44 NextEra Energy, Inc.	0.23	3,408
354 NRG Energy, Inc.	0.90	13,512
	1.13	16,920
Entertainment		
377 Liberty Media Corp.-Liberty Formula One, C	1.59	23,928
Equity Real Estate Investment Trusts (REITs)		
54 American Tower Corp.	0.92	13,802
Health Care Equipment & Supplies		
58 Abbott Laboratories	0.42	6,302
295 Boston Scientific Corp.	0.73	10,995
122 DENTSPLY SIRONA, Inc.	0.29	4,359
47 Dexcom, Inc.	0.23	3,503
87 Edwards Lifesciences Corp.	0.55	8,273
27 Stryker Corp.	0.36	5,371
	2.58	38,803
Health Care Providers & Services		
133 Centene Corp.	0.75	11,253
26 Humana, Inc.	0.81	12,170
11 UnitedHealth Group, Inc.	0.37	5,650
	1.93	29,073
Hotels, Restaurants & Leisure		
8 Booking Holdings, Inc.	0.93	13,992

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
79 McDonald's Corp.	1.30	19,504
	2.23	33,496
Independent Power and Renewable Electricity Producers		
447 Vistra Corp.	0.68	10,214
Insurance		
113 Progressive Corp. (The)	0.87	13,139
Interactive Media & Services		
28 Alphabet, Inc., C	4.07	61,249
89 Match Group, Inc.	0.41	6,202
44 Meta Platforms, Inc., A	0.47	7,095
	4.95	74,546
Internet & Direct Marketing Retail		
426 Amazon.com, Inc.	3.00	45,245
10 MercadoLibre, Inc.	0.42	6,369
	3.42	51,614
IT Services		
123 Fidelity National Information Services, Inc.	0.75	11,275
82 Global Payments, Inc.	0.60	9,072
90 Mastercard, Inc., A	1.89	28,393
134 Visa, Inc., A	1.75	26,383
	4.99	75,123
Life Sciences Tools & Services		
19 Danaher Corp.	0.32	4,817
27 Thermo Fisher Scientific, Inc.	0.97	14,669
	1.29	19,486
Machinery		
48 Deere & Co.	0.95	14,375
59 Parker-Hannifin Corp.	0.96	14,517
	1.91	28,892
Metals & Mining		
282 Freeport-McMoRan, Inc.	0.55	8,251
Oil, Gas & Consumable Fuels		
41 Cheniere Energy, Inc.	0.36	5,454
195 ConocoPhillips	1.16	17,513
104 EOG Resources, Inc.	0.76	11,486
208 Marathon Petroleum Corp.	1.14	17,100
	3.42	51,553
Pharmaceuticals		
108 Catalent, Inc.	0.77	11,587
22 Eli Lilly & Co.	0.47	7,133
139 Organon & Co.	0.31	4,691
	1.55	23,411
Road & Rail		
487 Uber Technologies, Inc.	0.66	9,964
Semiconductors & Semiconductor Equipment		
123 Advanced Micro Devices, Inc.	0.62	9,406
15 Lam Research Corp.	0.42	6,392
181 Marvell Technology, Inc.	0.52	7,879
136 NVIDIA Corp.	1.37	20,616
26 Texas Instruments, Inc.	0.27	3,995
	3.20	48,288
Software		
6 Adobe, Inc.	0.15	2,196
26 Autodesk, Inc.	0.30	4,471
312 Microsoft Corp.	5.32	80,131
8 ServiceNow, Inc.	0.25	3,804
38 Synopsys, Inc.	0.77	11,541

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)
64 Workday, Inc., A	0.59	8,933
	7.38	111,076
Technology Hardware, Storage & Peripherals		
439 Apple, Inc.	3.99	60,020
Textiles, Apparel & Luxury Goods		
139 NIKE, Inc., B	0.94	14,206
Wireless Telecommunication Services		
137 T-Mobile US, Inc.	1.22	18,432
Total Common Stock	102.65	1,545,585
Government Obligations (2021: 0.24% USD 200,000)		
Total Investments (Cost: USD 1,429,172)	102.65	1,545,585

Forward Currency Contracts (2021: 0.02% USD 16,378) Open as at 30 June 2022						
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan						
USD ^o	17,402 EUR	16,539	17,361	29-Jul-22	0.00	41
Total					0.00	41

Total Financial Assets at fair value through profit or loss 102.65 1,545,626

Financial Liabilities at fair value through profit or loss						
Forward Currency Contracts (2021: 0.00% USD (823)) Open as at 30 June 2022						
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan						
EUR ^o	800,048 USD	845,252	839,769	29-Jul-22	(0.36)	(5,483)
Total					(0.36)	(5,483)

Total Financial Liabilities at fair value through profit or loss (0.36) (5,483)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.52
OTC financial derivative instruments	0.00
Other Assets	4.48
Total Assets	100.00

^o These forward currency contracts are used for share class hedging.

Janus Henderson Global Research Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2022 and 31 December 2021.

30 June 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	1,545,585	-	-	1,545,585
Forward Currency Contracts	-	(5,442)	-	(5,442)
Total Investments in Securities	1,545,585	(5,442)	-	1,540,143

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	84,311,540	-	-	84,311,540
Forward Currency Contracts	-	15,555	-	15,555
Government Obligations	-	200,000	-	200,000
Total Investments in Securities	84,311,540	215,555	-	84,527,095

There were no transfers during the financial period ended 30 June 2022 and there were transfers on Common Stock from level 2 to level 1 during the financial year ended 31 December 2021.

There were no investments held by the Fund at 30 June 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Capital Share Transactions

For the financial year ended 30 June 2022

	A2 HEUR Shares	A2 USD Shares	E2 HEUR Shares	H2 USD Shares	I2 USD Shares	Z1 USD Shares
At beginning of the period	39,476	32,837	1,726	8,602	170,780	300,033
Shares issued	6,328	278	-	-	-	-
Shares redeemed	(1,436)	(6,733)	-	-	(170,594)	(300,000)
At end of period	44,368	26,382	1,726	8,602	186	33

For the financial year ended 31 December 2021

	A2 HEUR Shares	A2 USD Shares	E2 HEUR Shares	H2 USD Shares	I2 USD Shares	Z1 USD Shares
At beginning of the year	43,368	32,839	1,726	300	208,847	300,033
Shares issued	5,510	5,247	-	8,926	151,198	-
Shares redeemed	(9,402)	(5,249)	-	(624)	(189,265)	-
At end of year	39,476	32,837	1,726	8,602	170,780	300,033

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

Janus Henderson Global Research Fund (continued)

Net Asset Comparison

	30 June 2022		31 December 2021		31 December 2020	
	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	777,088	16.71	990,886	22.05	1,015,626	19.17
A2 USD	577,465	21.89	935,751	28.50	804,956	24.51
E2 HEUR	28,201	15.59	40,520	20.62	37,986	18.02
H2 USD	111,355	12.95	144,009	16.74	4,265	14.22
I2 USD	4,907	26.45	5,845,215	34.23	6,082,740	29.13
Z1 USD	6,628	199.59	76,794,232	255.95	65,189,691	217.28

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 2022	31 December 2021	31 December 2020
A2 HEUR	2.32%	2.26%	2.33%
A2 USD	2.31%	2.27%	2.33%
E2 HEUR	2.84%	2.75%	2.89%
H2 USD	0.98%	1.01%	0.92%
I2 USD	1.18%	1.21%	1.25%

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

Janus Henderson Global Research Fund (continued)

Fund Performance

As at 30 June 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
H2 USD (Net)	(22.64)	(18.86)	5.75	7.06	6.26
MSCI World NR	(20.51)	(14.34)	7.00	7.67	5.99
	Five years 30/06/2017 30/06/2022 %				
H2 USD (Gross)	8.17				
MSCI World NR + 2.00%	9.82				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(22.64)	17.72	17.78*	25.44*	(8.70)*
MSCI World NR	(20.51)	21.82	15.90	27.67	(8.71)
H2 USD (Gross)	(22.24)	18.96	20.73*	28.57*	(6.41)*
MSCI World NR + 2.00%	(19.72)	24.25	18.23	30.22	(6.88)

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 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 Global Research Fund (continued)

Statements of Changes in 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/3/22	900,000	899,999	Microsoft Corp.	12,578	3,735,291
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/3/22	800,000	799,999	Apple, Inc.	17,940	3,045,110
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/3/22	800,000	799,997	Alphabet, Inc. 'C'	1,037	2,795,428
Apple, Inc.	4,489	774,152	Amazon.com, Inc.	809	2,486,588
Charles Schwab Corp. (The)	8,367	772,250	ASML Holding NV	3,002	1,856,245
Deere & Co.	1,999	755,214	Constellation Brands, Inc. 'A'	6,882	1,601,687
Toronto-Dominion Bank (The)	8,600	705,989	JPMorgan Chase & Co.	11,600	1,522,828
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/3/22	700,000	699,999	Mastercard, Inc. 'A'	4,055	1,439,997
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/3/22	700,000	699,999	VIDIA Corp.	5,828	1,393,897
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/3/22	600,000	599,997	Ferguson plc	11,045	1,392,135
Global Payments, Inc.	3,686	558,714	Visa, Inc. 'A'	5,988	1,306,915
Capital One Financial Corp.	3,461	549,518	Canadian Natural Resources Ltd.	20,627	1,281,412
Atlas Copco AB	10,658	542,817	Hexagon AB 'B'	89,382	1,256,937
State Street Corp.	5,169	526,253	Pernod Ricard SA	5,792	1,245,204
Synopsys, Inc.	1,714	511,777	Adobe, Inc.	2,553	1,236,809
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/3/22	500,000	499,999	Taiwan Semiconductor Manufacturing Co. Ltd.	60,000	1,221,398
Credit Agricole Corporate And Investment Bank, 0.0000%, due 6/4/22	500,000	499,996	AstraZeneca plc	8,771	1,197,249
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/4/22	500,000	499,996	Meta Platforms, Inc. 'A'	5,100	1,122,001
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/4/22	500,000	499,996	AbbVie, Inc.	6,680	1,119,864
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/4/22	500,000	499,987	Liberty Media Corp.-Liberty Formula One 'C'	16,089	1,101,931
Meta Platforms, Inc. 'A'	2,513	485,291	United Parcel Service, Inc. 'B'	5,135	998,316
American Tower Corp., REIT	1,890	445,979	Teck Resources Ltd. 'B'	25,363	981,742
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/1/22	400,000	399,999	ConocoPhillips	9,650	950,728
Credit Agricole Corporate And Investment Bank, 0.0000%, due 5/1/22	400,000	399,999	Marathon Petroleum Corp.	10,778	924,650
Credit Agricole Corporate And Investment Bank, 0.0000%, due 6/1/22	400,000	399,999	Unilever plc	19,583	891,756
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/1/22	400,000	399,999			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/3/22	400,000	399,997			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/3/22	400,000	399,997			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/3/22	400,000	399,997			
Lam Research Corp.	674	379,921			
Nintendo Co. Ltd.	700	350,109			
LPL Financial Holdings, Inc.	2,084	339,249			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/3/22	300,000	300,000			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/3/22	300,000	300,000			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/1/22	300,000	300,000			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/1/22	300,000	300,000			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/1/22	300,000	300,000			

Janus Henderson Global Research Fund (continued)

Statements of Changes in Portfolio

Major Purchases for the period ended 30 June 2022	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/1/22	300,000	299,999
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/3/22	300,000	299,997
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/3/22	300,000	299,997
US Treasury Bill, 0.0000%, due 5/4/22	300,000	299,993
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/3/22	300,000	299,992

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.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximize long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

Denny Fish and Jonathan Cofsky*, *portfolio manager*

For the six-month period ended 30 June 2022, the Janus Henderson Global Technology and Innovation Fund's Class H2 Shares returned -37.25% (Net) and -36.96% (Gross) in US dollar terms while its benchmark, the MSCI ACWI Technology Index, returned -29.73% and -29.03% for its Target (Gross) benchmark.

Global equities sold off during the period as the market adjusted to rising inflation and monetary tightening by global central banks. Mega-cap technology companies were acutely affected by the upward move in interest rates as their valuation multiples experienced compression, due to higher discount rates lowering the present value of their future income streams and, thus, their stock prices. Later in the period, more cyclical technology companies came under added pressure as the prospect of a slowing economy increased.

On a subsector level, our e-commerce holdings weighed on relative performance. Among these were individual detractors MercadoLibre and Global-E Online. While it seems like the distant past, online shopping was a much smaller portion of overall consumer activity prior to the pandemic, capable of gaining market share throughout the economic cycle as more households were won over by the convenience of these platforms. Given the accelerated adoption of e-commerce during lockdowns, the trajectory of the broader economy now exerts greater influence on these companies.

Another drag on relative performance was our underweight to Apple as the iPhone maker outperformed the broader sector. We appreciated the power of the network effects created by Apple's ecosystem, especially as the company pushes deeper into services. However, we believed our underweight was merited from a risk-management standpoint, given the massive position Apple commands in the benchmark.

Inflation has forced the US Federal Reserve to accelerate tightening to the degree that slowing economic growth has become a scenario that cannot be dismissed. This represents a headwind for technology. Higher rates may keep secular growth stocks' valuations under pressure, and economic softness could hamper the earnings prospects of more cyclical companies. E-commerce and semiconductors appear vulnerable to a slowdown. Software does as well, although weaker orders could be offset, to a degree, by customers seeking to leverage the cloud and other applications to increase efficiencies and defend margins.

In periods of upheaval, it's important to ask which business models will be stronger once we reach the other side. Emphatically, we believe it will be the secular growth companies that continue to increase productivity and convenience across the economy. The lurch toward a digital future that occurred during the pandemic – along with the recent valuation compression – has enabled us to "graduate" some positions from the "optionality" to the "resilience" category, meaning they have a greater chance of delivering attractive financial performance throughout the economic cycle, thus meriting a larger position size. This is one example of how we are capitalizing on volatility to

*From 1 March 2022 Jonathan Cofsky also managed this Fund.

Janus Henderson Global Technology and Innovation Fund (continued)

Fund Overview (continued)

optimize exposure to the themes that we believe will drive the sector's returns in the years to come.

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

July 2022

Janus Henderson Global Technology and Innovation Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	306,383,735	529,387,670
Cash and foreign currency	325,253	5,704,512
Receivables:		
Funds shares sold	628,501	3,730,181
Dividends	99,203	117,374
Receivable from Investment Manager	9,280	-
Total Assets	307,445,972	538,939,737
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	588,513	185,185
Investments purchased	-	614,385
Spot foreign exchange contracts awaiting payment	149	6,555
Fund shares repurchased	484,728	1,247,872
Investment Management fees	757,437	619,828
Shareholder Service fees	280,811	229,557
Distribution fees	6,456	5,013
Accounting, Administration and Transfer Agent fees	65,850	80,105
Management fees	12,648	10,158
Accrued expenses	144,389	154,734
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	2,340,981	3,153,392
Net Assets attributable to holders of redeemable ordinary participating shares	305,104,991	535,786,345

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 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	11,347	7,321
Dividend income	1,039,799	1,106,664
Other income	23,600	1,747
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(198,981,591)	60,072,662
Total Investments (Loss)/Income	(197,906,845)	61,188,394
Expenses:		
Investment Management fees	2,744,346	3,339,022
Shareholder Service fees	1,037,276	1,270,414
Distribution fees	23,054	32,603
Management fees	47,418	56,795
Accounting, Administration and Transfer Agent fees	121,750	174,138
Custodian fees	38,931	47,406
Audit fees	7,419	10,556
Printing expenses	8,984	5,426
Legal and other professional fees	72,356	93,574
Other fees	31,217	31,004
Total Expenses	4,132,751	5,060,938
Less Expense Reimbursement	(9,322)	-
Net Expenses after Expense Reimbursement	4,123,429	5,060,938
Net Operating (Loss)/Profit	(202,030,274)	56,127,456
Withholding tax on dividends and other investment income	(268,985)	(285,548)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(202,299,259)	55,841,908

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(202,299,259)	55,841,908
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	68,066,612	130,441,596
Redemption of redeemable ordinary shares	(96,448,707)	(127,645,305)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(28,382,095)	2,796,291
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(230,681,354)	58,638,199
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	535,786,345	456,490,248
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	305,104,991	515,128,447

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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			
Common Stock (2021: 96.82% USD 518,765,822)			
Canada			
IT Services			
27,030	Shopify, Inc., A	0.28	844,417
Software			
1	Topicus.com, Inc.	0.00	36
Cayman Islands			
Entertainment			
32,689	Sea Ltd.	0.72	2,185,587
Internet & Direct Marketing Retail			
151,268	Farfetch Ltd., A	0.36	1,083,079
Road & Rail			
25,783	Grab Holdings Ltd., Warrant, due 1/12/26	0.00	10,571
243,320	Grab Holdings Ltd., Private Placement, A	0.20	615,600
		0.20	626,171
Israel			
Internet & Direct Marketing Retail			
84,899	Global-e Online Ltd.	0.56	1,712,413
IT Services			
22,499	Wix.com Ltd.	0.48	1,474,809
Software			
11,401	Nice Ltd.	0.72	2,194,122
Netherlands			
IT Services			
1,172	Adyen NV	0.56	1,704,738
Semiconductors & Semiconductor Equipment			
39,050	ASML Holding NV	6.11	18,654,498
16,064	NXP Semiconductors NV	0.78	2,377,954
		6.89	21,032,452
Taiwan			
Semiconductors & Semiconductor Equipment			
823,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4.32	13,175,307
United Kingdom			
Software			
47,294	Atlassian Corp. plc, A	2.91	8,862,896
United States			
Aerospace & Defense			
22,279	Axon Enterprise, Inc.	0.68	2,075,734
Equity Real Estate Investment Trusts (REITs)			
1,377	Equinix, Inc.	0.30	904,717
Interactive Media & Services			
5,830	Alphabet, Inc., C	4.18	12,752,833
42,061	Match Group, Inc.	0.96	2,931,231
102,536	Snap, Inc., A	0.44	1,346,298
		5.58	17,030,362
Internet & Direct Marketing Retail			
119,280	Amazon.com, Inc.	4.15	12,668,729
6,498	MercadoLibre, Inc.	1.36	4,138,381
		5.51	16,807,110
IT Services			
25,643	Block, Inc., A	0.52	1,576,019
190,296	Marqeta, Inc., A	0.51	1,543,301

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	
51,251	Mastercard, Inc., A	5.30	16,168,665
6,488	MongoDB, Inc.	0.55	1,683,636
34,153	Okta, Inc.	1.01	3,087,431
27,467	Snowflake, Inc., A	1.25	3,819,561
35,385	Toast, Inc., A	0.15	457,882
32,828	Twilio, Inc., A	0.90	2,751,315
		10.19	31,087,810
Professional Services			
149,125	CoStar Group, Inc.	2.95	9,008,641
Road & Rail			
64,978	Uber Technologies, Inc.	0.44	1,329,450
Semiconductors & Semiconductor Equipment			
68,906	Advanced Micro Devices, Inc.	1.73	5,269,242
48,348	Analog Devices, Inc.	2.31	7,063,159
34,975	Applied Materials, Inc.	1.04	3,182,025
26,694	KLA Corp.	2.79	8,517,522
22,228	Lam Research Corp.	3.10	9,472,462
112,464	Marvell Technology, Inc.	1.60	4,895,558
67,908	NVIDIA Corp.	3.37	10,294,174
26,749	Texas Instruments, Inc.	1.35	4,109,984
		17.29	52,804,126
Software			
3,356	Adobe, Inc.	0.40	1,228,497
1,873	Autodesk, Inc.	0.11	322,081
85,109	Avalara, Inc.	1.97	6,008,695
46,454	Cadence Design Systems, Inc.	2.28	6,969,494
337,832	CCC Intelligent Solutions Holdings, Inc.	1.02	3,108,054
49,189	Ceridian HCM Holding, Inc.	0.76	2,315,818
26,012	Coupa Software, Inc.	0.49	1,485,285
6,063	Datadog, Inc., A	0.19	577,440
97,391	Dynatrace, Inc.	1.26	3,841,101
121,050	Microsoft Corp.	10.19	31,089,272
124,643	Momentive Global, Inc.	0.36	1,096,858
115,090	Olo, Inc., A	0.37	1,135,938
26,793	PagerDuty, Inc.	0.22	663,931
8,841	Paylocity Holding Corp.	0.51	1,542,047
55,268	Procure Technologies, Inc.	0.82	2,508,615
12,818	ServiceNow, Inc.	2.00	6,095,215
10,504	Synopsys, Inc.	1.05	3,190,065
10,331	Trade Desk, Inc. (The), A	0.14	432,766
11,398	Tyler Technologies, Inc.	1.24	3,789,607
41,148	Via Transportation, Inc., Private Placement*	0.61	1,872,551
14,348	Via Transportation, Inc., Private Placement*	0.20	620,264
82,003	Workday, Inc., A	3.75	11,445,979
94,785	Zendesk, Inc.	2.30	7,020,725
		32.24	98,360,298
Technology Hardware, Storage & Peripherals			
132,828	Apple, Inc.	5.95	18,160,244
Total Common Stock		99.13	302,464,519
Government Obligations (2021: 1.51% USD 8,100,008)			
US Treasury Notes/Bonds			
3,900,000	0.0000%, due 5/7/22	1.28	3,899,626
Total Government Obligations		1.28	3,899,626
Total Investments (Cost: USD 321,767,047)		100.41	306,364,145

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)
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Forward Currency Contracts (2021: 0.44% USD 2,521,840)
Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan					
EUR [†]	10,170 USD	10,635	29-Jul-22	0.00	41
USD [‡]	52,609 AUD	75,625	29-Jul-22	0.00	400
USD [‡]	4,256,306 EUR	4,036,739	29-Jul-22	0.01	19,149
Total				0.01	19,590

Total Financial Assets at fair value through profit or loss 100.42 306,383,735

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% USD (185,185))
Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan					
AUD [‡]	5,872,838 USD	4,077,906	29-Jul-22	(0.01)	(23,473)
EUR [†]	81,940,150 USD	86,572,958	29-Jul-22	(0.19)	(564,621)
USD [‡]	140,940 AUD	204,757	29-Jul-22	0.00	(419)
Total				(0.20)	(588,513)

Total Financial Liabilities at fair value through profit or loss (0.20) (588,513)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.37
Transferable securities dealt in on another regulated market	2.28
OTC financial derivative instruments	0.01
Other Assets	0.34
Total Assets	100.00

[†] Fair valued by Janus Henderson Global Pricing Committee at 30 June 2022.

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

Janus Henderson Global Technology and Innovation Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2022 and 31 December 2021.

30 June 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	299,971,704	-	2,492,815	302,464,519
Forward Currency Contracts	-	(568,923)	-	(568,923)
Government Obligations	-	3,899,626	-	3,899,626
Total Investments in Securities	299,971,704	3,330,703	2,492,815	305,795,222

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	514,537,320	1,741,566 ¹	2,486,936	518,765,822
Forward Currency Contracts	-	2,336,655	-	2,336,655
Government Obligations	-	8,100,008	-	8,100,008
Total Investments in Securities	514,537,320	12,178,229	2,486,936	529,202,485

¹At 31 December 2021, Investments with a fair value of USD 6,694 had a liquidity discount applied in line with GPC pricing policies.

There were transfers on Common Stock from Level 2 to Level 1 during the financial period ended 30 June 2022 and there were transfers on Common Stock from level 2 to level 1 and level 3 to level 1 during the financial year ended 31 December 2021.

The following tables present level 3 positions that were fair valued by the Janus Henderson Global Pricing Committee at 30 June 2022 and 31 December 2021.

Security Name	Fair Value at 30 June 2022 (USD)	Fair Value as a % of Net Assets	Valuation Method
Via Transportation, Inc., Private Placement	1,872,551	0.61%	Valued at cost
Via Transportation, Inc., Private Placement	364,688	0.12%	Valued at cost
Via Transportation, Inc., Private Placement	255,576	0.08%	Valued at cost
Total	2,492,815		

Security Name	Fair Value at 31 December 2021 (USD)	Fair Value as a % of Net Assets	Valuation Method
Via Transportation, Inc., Private Placement	1,872,551	0.35%	Valued at cost
Via Transportation, Inc., Private Placement	614,385	0.11%	Valued at cost
Total	2,486,936		

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

Janus Henderson Global Technology and Innovation Fund (continued)

Capital Share Transactions

For the financial year ended 30 June 2022

	A2 EUR	A2 HAUD	A2 HEUR	A2 HKD	A2 USD	B2 USD	E2 USD	H2 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	251	173,773	4,145,037	1,695,674	8,940,862	276,253	300	251
Shares issued	-	66,947	495,016	197,052	942,964	-	-	-
Shares redeemed	-	(21,491)	(762,001)	(530,769)	(1,884,874)	(17,640)	-	-
At end of period	251	219,229	3,878,052	1,361,957	7,998,952	258,613	300	251

	H2 HEUR	H2 USD	I2 HEUR	I2 USD	V2 HEUR	V2 USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	200,533	1,307,809	416,811	1,654,731	7,428	62,287
Shares issued	24,354	514,426	85,279	318,281	2,606	13,176
Shares redeemed	(106,371)	(188,406)	(101,175)	(698,966)	(1,722)	(272)
At end of period	118,516	1,633,829	400,915	1,274,046	8,312	75,191

For the financial year ended 31 December 2021

	A2 EUR	A2 HAUD	A2 HEUR	A2 HKD	A2 USD	B2 USD	E2 USD	H2 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	-	175,908	3,531,990	1,531,338	9,327,173	354,357	-	-
Shares issued	251	109,897	2,236,106	2,318,772	3,411,793	-	300	251
Shares redeemed	-	(112,032)	(1,623,059)	(2,154,436)	(3,798,104)	(78,104)	-	-
At end of year	251	173,773	4,145,037	1,695,674	8,940,862	276,253	300	251

	H2 HEUR	H2 USD	I2 HEUR	I2 USD	V2 HEUR	V2 USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	166,123	1,059,117	357,792	1,870,597	15,792	29,086
Shares issued	122,962	638,233	160,458	682,280	2,784	99,947
Shares redeemed	(88,552)	(389,541)	(101,439)	(898,146)	(11,148)	(66,746)
At end of year	200,533	1,307,809	416,811	1,654,731	7,428	62,287

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

Janus Henderson Global Technology and Innovation Fund (continued)

Net Asset Comparison

	30 June 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 EUR	2,013	7.67	3,232	11.33	–	–
A2 HAUD	3,766,722	24.89	5,146,285	40.71	4,822,166	35.56
A2 HEUR	59,463,039	14.63	112,498,909	23.84	89,958,844	20.85
A2 HKD	4,581,562	26.40	9,162,161	42.13	7,158,400	36.24
A2 USD	133,924,455	16.74	240,349,365	26.88	216,841,818	23.25
B2 USD	3,469,455	13.42	5,980,851	21.65	6,703,065	18.92
E2 USD	1,909	6.36	3,071	10.24	–	–
H2 EUR	2,050	7.81	3,267	11.45	–	–
H2 HEUR	2,755,200	22.18	8,192,607	35.88	6,274,221	30.92
H2 USD	51,970,067	31.81	66,295,214	50.69	45,732,853	43.18
I2 HEUR	17,306,612	41.19	31,724,349	66.85	25,351,940	58.00
I2 USD	25,871,736	20.31	53,734,488	32.47	52,105,609	27.86
V2 HEUR	180,281	20.70	285,212	33.73	569,218	29.50
V2 USD	1,809,890	24.07	2,407,334	38.65	972,114	33.42

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 2022	31 December 2021	31 December 2020
A2 EUR	2.34%	2.30%	–
A2 HAUD	2.42%	2.40%	2.40%
A2 HEUR	2.40%	2.41%	2.41%
A2 HKD	2.39%	2.40%	2.40%
A2 USD	2.40%	2.41%	2.40%
B2 USD	3.40%	3.42%	3.41%
E2 USD	2.85%	2.74%	–
H2 EUR	0.83%	0.80%	–
H2 HEUR	0.88%	0.89%	0.93%
H2 USD	0.90%	0.89%	0.92%
I2 HEUR	1.59%	1.59%	1.62%
I2 USD	1.59%	1.60%	1.62%
V2 HEUR	2.41%	2.39%	2.43%
V2 USD	2.41%	2.41%	2.42%

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 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
H2 USD (Net) MSCI ACWI/Information Technology NR	(37.25) (29.73)	(35.33) (20.45)	8.19 15.26	13.51 16.24	3.52 –
	Five years 30/06/2017 30/06/2022 %				
H2 USD (Gross) MSCI ACWI/Information Technology NR + 2.00%	14.62 18.57				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net) MSCI ACWI/Information Technology NR	(37.25) (29.73)	17.39 27.36	48.69* 45.61	42.61* 46.89	(1.17)* (5.81)
H2 USD (Gross) MSCI ACWI/Information Technology NR + 2.00%	(36.96) (29.03)	18.46 29.91	52.34* 48.53	46.10* 49.82	1.36* (3.92)

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. 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 Global Technology and Innovation Fund (continued)

Statements of Changes in 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/2/22	17,500,000	17,499,976	Apple, Inc.	114,112	16,977,419
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/2/22	17,000,000	16,999,976	Adobe, Inc.	32,961	15,606,489
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/1/22	16,200,000	16,199,932	Microsoft Corp.	33,468	9,577,541
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/1/22	15,700,000	15,699,978	Alphabet, Inc. 'C'	3,328	8,472,932
Credit Agricole Corporate And Investment Bank, 0.0000%, due 5/1/22	15,700,000	15,699,978	Texas Instruments, Inc.	45,776	7,973,838
Credit Agricole Corporate And Investment Bank, 0.0000%, due 6/1/22	15,500,000	15,499,978	Visa, Inc. 'A'	33,926	7,395,606
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/2/22	15,200,000	15,199,979	Autodesk, Inc.	23,052	4,725,193
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/2/22	14,900,000	14,899,917	Equinix, Inc., REIT	6,906	4,593,163
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/1/22	14,800,000	14,799,979	Taiwan Semiconductor Manufacturing Co. Ltd.	254,000	4,456,991
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/2/22	14,400,000	14,399,940	Amazon.com, Inc.	1,518	4,242,608
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/1/22	13,600,000	13,599,981	Shopify, Inc. 'A'	3,170	2,945,544
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/2/22	13,500,000	13,499,981	US Treasury Bill, 0.0000%, due 5/4/22	2,300,000	2,299,943
Credit Agricole Corporate And Investment Bank, 0.0000%, due 1/3/22	12,900,000	12,899,982	Mastercard, Inc. 'A'	5,730	2,140,464
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/1/22	12,900,000	12,899,982	Xilinx, Inc.	11,465	2,068,479
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/1/22	12,500,000	12,499,983	Cadence Design Systems, Inc.	11,172	1,972,638
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/1/22	11,900,000	11,899,983	Netflix, Inc.	5,474	1,955,326
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/2/22	11,500,000	11,499,984	Roku, Inc.	22,171	1,831,471
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/1/22	11,500,000	11,499,952	Uber Technologies, Inc.	75,626	1,708,471
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/3/22	11,200,000	11,199,720	NVIDIA Corp.	6,163	1,688,750
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/2/22	10,900,000	10,899,985	NXP Semiconductors NV	8,405	1,555,953
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/3/22	10,800,000	10,799,910	Twitter, Inc.	39,646	1,372,885
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/2/22	10,700,000	10,699,985	DoorDash, Inc.	10,234	1,327,233
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/1/22	10,600,000	10,599,985	Unity Software, Inc.	34,284	1,246,462

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.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximize long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

Nick Schommer, *portfolio manager*

For the six-month period ended 30 June 2022, the Janus Henderson US Contrarian Fund Class H2 shares returned -23.62% (Net) and -23.22% (Gross) in US dollar terms, compared with -19.96% and -19.17 Target (Gross) for the Fund's benchmark, the S&P 500® Index. As the Fund is a concentrated portfolio, stock selection was the primary driver of relative underperformance.

Casino operator Caesars Entertainment was among the top detractors for the period. Although the company's fundamentals remained strong, the stock fell on worries of

a weakening economic environment as Caesars' business is exposed to consumers' discretionary spending. As a leveraged equity, Caesars also faced concerns about its ability to complete the sale of one of its Las Vegas assets in a difficult financing environment.

Social media operator Snap was also among the top detractors. The company's stock suffered when management pre-announced results that were below expectations. Snap has also had a more difficult time than expected gaining market share, amid a weakening environment for advertising revenue. The company has expanded into areas such as augmented reality advertising and e-commerce, and has enhanced its app with features such as Spotlight and Maps.

International oil and gas exploration and production company Occidental Petroleum was among the top contributors. The company continued to benefit from generally higher oil and gas prices. Occidental is also in the process of significantly deleveraging its balance sheet, which we expected to benefit the firm's credit rating.

Gaming real estate investment trust VICI Properties was also among the top contributors. The stock rose given the general resiliency of its business model during an uncertain period. VICI was also added to the S&P 500 Index and its credit rating was upgraded to investment grade during the period.

For the previous decade, equities were supported by a benign market backdrop where easy monetary policy substantially supported appreciation in risk assets. During this time, investors were rewarded for owning the market, as equities generally appreciated. While this investment strategy proved effective in recent years, we don't necessarily believe that will be the case going forward.

Persistent inflation has now forced the US Federal Reserve (Fed) to change its stance from easing to aggressive tightening, which is significantly shifting equity valuations and economic growth forecasts. At the same time, consumers are in a stronger position now than in previous rate-hiking cycles, thanks to a thriving real estate market and government stimulus, which boosted individual savings rates to record levels. And so we are faced with a tug-of-war between a robust US consumer and a Fed that is behind the curve in fighting inflation. It remains to be seen whether the central bank can navigate a 'soft landing' and avoid a significant slowdown in economic growth. As the cost of capital rises, however, the probability of recession certainly increases.

While this year has been volatile, we believe the market is forward looking and has now factored in significant interest rate hikes, leading to broad asset declines. Equities have seen significant valuation changes thus far due to multiple compression. But while some stocks may now appear more reasonably valued, as earnings adjust in coming quarters,

Janus Henderson US Contrarian Fund (continued)

Fund Overview (continued)

we believe it will be essential for investors to have the utmost confidence in the earnings of the companies they own. With the cost of liquidity higher, some stocks that grew rapidly without producing earnings now look like they may never earn anything and simply go away. On the other hand, misunderstood business models where management execution drives performance can provide stability and ballast to a portfolio. We believe the market downturn has also created opportunity in businesses whose growth is underappreciated or whose values have become more attractive. During volatile times, we think investors should consider leaning into these opportunities when they present themselves.

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

July 2022

Janus Henderson US Contrarian Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	25,131,940	33,972,049
Cash and foreign currency	498,708	64,044
Receivables:		
Spot foreign exchange contracts awaiting settlement	47	9
Funds shares sold	10,402	48,989
Dividends	10,623	17,982
Receivable from Investment Manager	2,679	496
Total Assets	25,654,399	34,103,569
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	52,059	8,836
Investments purchased	111,793	–
Fund shares repurchased	136,099	74,300
Investment Management fees	55,421	33,587
Shareholder Service fees	30,398	18,218
Distribution fees	2,432	1,568
Accounting, Administration and Transfer Agent fees	15,238	11,982
Management fees	1,142	667
Accrued expenses	41,219	39,871
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	445,801	189,029
Net Assets attributable to holders of redeemable ordinary participating shares	25,208,598	33,914,540

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 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	763	(1,227)
Dividend income	195,649	155,171
Other income	1,628	30,274
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(8,837,038)	4,626,367
Total Investments (Loss)/Income	(8,638,998)	4,810,585
Expenses:		
Investment Management fees	183,595	180,540
Shareholder Service fees	98,075	103,952
Distribution fees	8,171	10,459
Management fees	3,654	3,515
Accounting, Administration and Transfer Agent fees	22,859	36,867
Custodian fees	11,632	9,235
Audit fees	7,671	9,418
Printing expenses	8,332	(1,081)
Legal and other professional fees	5,979	6,766
Other fees	7,443	1,331
Total Expenses	357,411	361,002
Less Expense Reimbursement	(7,492)	(1,554)
Net Expenses after Expense Reimbursement	349,919	359,448
Net Operating (Loss)/Profit	(8,988,917)	4,451,137
Withholding tax on dividends and other investment income	(46,107)	(45,013)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(9,035,024)	4,406,124

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(9,035,024)	4,406,124
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	2,419,712	14,701,260
Redemption of redeemable ordinary shares	(2,090,630)	(4,094,035)
Dilution Adjustment	-	5,657
Net Increase from Capital Share Transactions of redeemable ordinary shares	329,082	10,612,882
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(8,705,942)	15,019,006
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	33,914,540	23,472,684
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	25,208,598	38,491,690

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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		
Common Stock (2021: 99.33% USD 33,692,114)		
Cayman Islands		
Capital Markets		
10,628 Patria Investments Ltd., A	0.56	140,502
France		
Metals & Mining		
44,532 Constellium SE	2.33	588,268
Ireland		
Biotechnology		
19,399 Horizon Therapeutics plc	6.14	1,547,264
Jersey		
Trading Companies & Distributors		
4,282 Ferguson plc	1.90	478,923
Switzerland		
Hotels, Restaurants & Leisure		
19,338 Sportradar Holding AG, A	0.61	152,770
United States		
Aerospace & Defense		
30,563 Howmet Aerospace, Inc.	3.81	961,206
Beverages		
3,296 Celsius Holdings, Inc.	0.85	215,097
Biotechnology		
6,333 AbbVie, Inc.	3.85	969,962
36,572 Amicus Therapeutics, Inc.	1.56	392,783
7,072 Insmid, Inc.	0.55	139,460
	5.96	1,502,205
Capital Markets		
6,755 Morgan Stanley	2.04	513,785
Chemicals		
2,757 International Flavors & Fragrances, Inc.	1.30	328,414
Consumer Finance		
5,879 Capital One Financial Corp.	2.43	612,533
15,871 OneMain Holdings, Inc.	2.35	593,258
	4.78	1,205,791
Containers & Packaging		
17,164 Crown Holdings, Inc.	6.28	1,582,006
Diversified Financial Services		
10,211 Apollo Global Management, Inc.	1.96	495,029
Electric Utilities		
9,062 American Electric Power Co., Inc.	3.45	869,408
Entertainment		
7,126 Liberty Media Corp.-Liberty Formula One, C	1.79	452,287
Equity Real Estate Investment Trusts (REITs)		
26,998 VICI Properties, Inc.	3.19	804,270
Health Care Equipment & Supplies		
14,177 Boston Scientific Corp.	2.10	528,377
7,858 Globus Medical, Inc., A	1.75	441,148
	3.85	969,525
Hotels, Restaurants & Leisure		
28,896 Caesars Entertainment, Inc.	4.39	1,106,717
3,531 Monarch Casino & Resort, Inc.	0.82	207,164
18,614 Rush Street Interactive, Inc.	0.34	86,927
	5.55	1,400,808

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)				
Interactive Media & Services						
38,821 Snap, Inc., A	2.02	509,720				
Internet & Direct Marketing Retail						
6,080 Amazon.com, Inc.	2.56	645,757				
Leisure Products						
3,986 Hasbro, Inc.	1.29	326,374				
Metals & Mining						
27,795 Freeport-McMoRan, Inc.	3.23	813,282				
Multi-Utilities						
4,080 Sempra Energy	2.43	613,102				
Oil, Gas & Consumable Fuels						
13,846 Occidental Petroleum Corp.	3.23	815,253				
Personal Products						
57,498 Beauty Health Co. (The)	2.93	739,424				
Pharmaceuticals						
33,108 Organon & Co.	4.43	1,117,395				
Semiconductors & Semiconductor Equipment						
4,308 Analog Devices, Inc.	2.50	629,356				
1,141 Lam Research Corp.	1.93	486,237				
10,621 Marvell Technology, Inc.	1.85	462,333				
5,197 Teradyne, Inc.	1.85	465,391				
	8.13	2,043,317				
Software						
5,239 Workday, Inc., A	2.90	731,260				
3,618 Zendesk, Inc.	1.06	267,985				
	3.96	999,245				
Textiles, Apparel & Luxury Goods						
2,249 Deckers Outdoor Corp.	2.28	574,282				
Trading Companies & Distributors						
20,900 Core & Main, Inc., A	1.85	466,070				
Wireless Telecommunication Services						
1,939 T-Mobile US, Inc.	1.04	260,873				
Total Common Stock	95.73	24,131,652				
Government Obligations (2021: 0.30% USD 100,000)						
US Treasury Notes/Bonds						
1,000,000 0.0000%, due 5/7/22	3.97	999,904				
Total Government Obligations	3.97	999,904				
Total Investments (Cost: USD 26,052,338)	99.70	25,131,556				
Forward Currency Contracts (2021: 0.53% USD 179,935)						
Open as at 30 June 2022						
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan						
CHF ³	248,340	USD 260,481	260,533	29-Jul-22	0.00	52
USD ⁹	137,670	EUR 130,843	137,338	29-Jul-22	0.00	332
Total				0.00	384	
Total Financial Assets at fair value through profit or loss			99.70	25,131,940		

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 (2021: (0.02)% USD (8,836))
Open as at 30 June 2022

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan						
EUR [†]	7,483,787 USD	7,907,040	7,855,343	29-Jul-22	(0.21)	(51,697)
USD [†]	20,563 CHF	19,648	20,613	29-Jul-22	0.00	(50)
USD [†]	79,817 EUR	76,338	80,129	29-Jul-22	0.00	(312)
Total					(0.21)	(52,059)

Total Financial Liabilities at fair value through profit or loss (0.21) (52,059)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.06
Transferable securities dealt in on another regulated market	3.90
OTC financial derivative instruments	0.00
Other Assets	2.04
Total Assets	100.00

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

Janus Henderson US Contrarian Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2022 and 31 December 2021.

30 June 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	24,131,652	-	-	24,131,652
Forward Currency Contracts	-	(51,675)	-	(51,675)
Government Obligations	-	999,904	-	999,904
Total Investments in Securities	24,131,652	948,229	-	25,079,881

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	33,692,114	-	-	33,692,114
Forward Currency Contracts	-	171,099	-	171,099
Government Obligations	-	100,000	-	100,000
Total Investments in Securities	33,692,114	271,099	-	33,963,213

There were no transfers during the period ended 30 June 2022 and there were transfers on Common Stock from level 2 to level 1 during the year ended 31 December 2021.

There were no investments held by the Fund at 30 June 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Janus Henderson US Contrarian Fund (continued)

Capital Share Transactions

For the financial year ended 30 June 2022

	<u>A1 USD</u>	<u>A2 HCHF</u>	<u>A2 HEUR</u>	<u>A2 USD</u>	<u>B2 USD</u>	<u>E2 HEUR</u>	<u>H2 HCHF</u>	<u>H2 USD</u>
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
At beginning of the period	2,075	19,175	267,886	437,487	62,944	5,188	275	7,039
Shares issued	-	11,400	17,042	30,890	-	241	-	7,656
Shares redeemed	-	(1,660)	(15,779)	(35,290)	(4,481)	(211)	-	(2,403)
At end of period	2,075	28,915	269,149	433,087	58,463	5,218	275	12,292

	<u>I2 HCHF</u>	<u>I2 HEUR</u>	<u>I2 USD</u>
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
At beginning of the period	275	15,012	79,850
Shares issued	-	2,134	8,655
Shares redeemed	-	(5,898)	-
At end of period	275	11,248	88,505

For the financial year ended 31 December 2021

	<u>A1 USD</u>	<u>A2 HCHF</u>	<u>A2 HEUR</u>	<u>A2 USD</u>	<u>B2 USD</u>	<u>E2 HEUR</u>	<u>H2 HCHF</u>	<u>H2 USD</u>
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
At beginning of the year	1,881	-	169,264	463,790	77,216	209	-	6,399
Shares issued	386	19,175	143,449	249,208	2	6,049	275	6,704
Shares redeemed	(192)	-	(44,827)	(275,511)	(14,274)	(1,070)	-	(6,064)
At end of year	2,075	19,175	267,886	437,487	62,944	5,188	275	7,039

	<u>I2 HCHF</u>	<u>I2 HEUR</u>	<u>I2 USD</u>
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
At beginning of the year	-	10,982	559
Shares issued	275	8,428	79,682
Shares redeemed	-	(4,398)	(391)
At end of year	275	15,012	79,850

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

Janus Henderson US Contrarian Fund (continued)

Net Asset Comparison

	30 June 2022		31 December 2021		31 December 2020	
	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	46,492	22.41	61,277	29.53	46,766	24.86
A2 HCHF	231,096	7.63	213,734	10.16	-	-
A2 HEUR	7,157,017	25.37	10,327,693	33.86	5,964,009	28.84
A2 USD	12,594,489	29.08	16,768,196	38.33	14,966,870	32.27
B2 USD	1,344,746	23.00	1,917,651	30.47	2,000,624	25.91
E2 HEUR	93,505	17.10	135,145	22.88	4,991	19.58
H2 HCHF	2,229	7.73	3,088	10.23	-	-
H2 USD	268,008	21.80	200,918	28.54	151,700	23.71
I2 HCHF	2,226	7.72	3,086	10.22	-	-
I2 HEUR	248,319	21.07	477,604	27.94	315,558	23.52
I2 USD	3,220,471	36.39	3,806,148	47.67	22,166	39.65

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 2022	31 December 2021	31 December 2020
A1 USD	2.42%	2.38%	2.50%
A2 HCHF	2.42%	2.36%	-
A2 HEUR	2.41%	2.40%	2.50%
A2 USD	2.41%	2.39%	2.34%
B2 USD	3.41%	3.39%	3.50%
E2 HEUR	2.90%	2.85%	3.00%
H2 HCHF	1.05%	1.05%	-
H2 USD	1.03%	1.03%	1.05%
I2 HCHF	1.20%	1.20%	-
I2 HEUR	1.18%	1.17%	1.20%
I2 USD	1.18%	1.17%	1.20%

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

Janus Henderson US Contrarian Fund (continued)

Fund Performance

As at 30 June 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
H2 USD (Net)	(23.62)	(22.45)	9.93	10.27	2.89
S&P 500 TR	(19.96)	(10.62)	10.60	11.31	6.30
	Five years 30/06/2017 30/06/2022 %				
H2 USD (Gross)	11.43				
S&P 500 TR + 2.00%	13.54				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(23.62)	20.37	26.95*	40.91*	(6.43)*
S&P 500 TR	(19.96)	28.71	18.40	31.49	(4.38)
H2 USD (Gross)	(23.22)	21.63	30.15*	44.46*	(4.07)*
S&P 500 TR + 2.00%	(19.17)	31.28	20.77	34.11	(2.46)

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. 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 Contrarian Fund (continued)

Statements of Changes in 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/6/22	1,100,000	1,099,953	Biohaven Pharmaceutical Holding Co. Ltd.	6,242	895,660
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/6/22	1,100,000	1,099,953	VICI Properties, Inc., REIT	25,351	810,710
Workday, Inc. 'A'	5,239	1,022,077	Zendesk, Inc.	8,764	650,736
Credit Industriel Et Commercial, 0.0000%, due 22/6/22	1,000,000	999,957	Crown Holdings, Inc.	5,575	629,544
US Treasury Bill, 0.0000%, due 5/7/22	1,000,000	999,835	Freeport-McMoRan, Inc.	11,431	521,203
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/6/22	800,000	799,983	Boston Scientific Corp.	9,122	400,008
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/6/22	800,000	799,966	Under Armour, Inc.	37,864	358,830
Societe Generale SA, 0.0000%, due 21/6/22	800,000	799,864	Morgan Stanley	3,450	347,629
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/6/22	700,000	699,985	Amazon.com, Inc.	160	340,226
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/5/22	600,000	599,987	Occidental Petroleum Corp.	5,759	330,287
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/6/22	600,000	599,974	Neurocrine Biosciences, Inc.	3,986	299,220
Societe Generale SA, 0.0000%, due 30/6/22	600,000	599,974	Liberty Media Corp.-Liberty Formula One 'C'	3,916	250,014
Beauty Health Co. (The)	41,511	572,591	Hasbro, Inc.	2,546	232,725
Biohaven Pharmaceutical Holding Co. Ltd.	4,761	570,422	T-Mobile US, Inc.	1,700	179,263
Caesars Entertainment, Inc.	10,035	563,808	Analog Devices, Inc.	1,180	176,603
Zendesk, Inc.	5,490	524,669	Ceridian HCM Holding, Inc.	3,132	175,228
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/6/22	500,000	499,967	American Electric Power Co., Inc.	1,760	169,435
Credit Agricole Corporate And Investment Bank, 0.0000%, due 31/5/22	500,000	499,957	Constellium SE	6,942	123,349
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/6/22	500,000	499,936	US Treasury Bill, 0.0000%, due 5/4/22	100,000	99,998
Snap, Inc. 'A'	21,933	483,037	OneMain Holdings, Inc.	2,452	97,454
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/3/22	400,000	399,999	Monarch Casino & Resort, Inc.	1,106	87,510
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/11/22	400,000	399,998	Lam Research Corp.	169	80,668
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/6/22	400,000	399,991			
International Flavors & Fragrances, Inc.	2,762	374,699			
Amicus Therapeutics, Inc.	36,572	359,958			
AbbVie, Inc.	2,335	342,963			

Janus Henderson US Balanced 2026 Fund

Fund Overview

Investment Objective and Policy

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

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

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

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

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximize long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

Jeremiah Buckley, Mike Keough, Greg Wilensky and David Chung, *portfolio managers*

For the six-month period ended 30 June 2022, the Janus Henderson US Balanced 2026 Fund Class Y2 HEUR shares returned -16.61% (Net) and -15.88% (Gross) in euro terms, compared with -16.61% for the Balanced Index. The Balanced Index is an internally calculated and blended benchmark of the S&P 500® Index (40%) and the Bloomberg US Aggregate Bond Index (60%). The S&P 500

Index returned -19.96%, while the Bloomberg US Aggregate Bond Index returned -10.35%.

Entering 2022, we expected interest rates would climb at a gradual but material pace. That led us to forecast challenged returns in fixed income and multiple compression in equities, but better overall returns in equities given an outlook for solid earnings growth. We started the year more bullish in our equity weighting. In the two quarters since, we have seen persistently high inflation, and the US Federal Reserve (Fed) has raised rates aggressively in response. We are now faced with a fundamentally changed environment. Given the rapid rise in rates, the risk/reward trade-off between equities and fixed income has shifted and a more cautious stance seems warranted until the economic outlook clears. As a result, we closed June with an allocation of approximately 35% in equities, 63% in fixed income and 2% in cash.

The equity allocation underperformed the S&P 500 Index. Our underweight to the strongly performing energy sector was a primary detractor, as was our positioning in the technology sector. On a single-name basis, semiconductor equipment company Lam Research suffered as the industry dealt with ongoing component shortages, limiting the company's ability to sell its full suite of products and meet robust demand. Nvidia, a leading producer of graphics processing units, fell as higher-valuation, higher-growth names generally sold off, and management reduced forward-looking guidance, due in part to its suspension of sales in Russia and the impact of China's COVID-19-related lockdowns.

Stock selection in consumer discretionary names aided relative results, as did our positioning in health care, where the more defensive sector held up better than the market in this volatile period. Large-cap pharmaceutical company Eli Lilly had continued success with its product portfolio and pipeline, including treatments for diabetes and a new therapy for obesity that demonstrated efficacy in clinical trials. UnitedHealth saw continued strength in its Medicare Advantage health care plan as well as in Optum, its information technology-enabled health services business focused on lowering costs within the health care system.

The fixed income allocation underperformed the Bloomberg US Aggregate Bond Index. Despite decreasing spread sector risk and maintaining a conservative stance relative to the benchmark, our out-of-index exposure to high-yield corporate bonds and securitized products was the primary detractor for the period. We lowered our exposure to high-yield corporate bonds, but as risk assets sold off in a flight to safety, that allocation proved to be the largest detractor. Security selection in investment-grade corporate bonds also weighed on returns, particularly in the lowest-rated tier of the market, where we remained overweight.

As we reduced our allocation to corporate bonds, we remained opportunistic in securitized credit, in line with where we believed the Fund would be best positioned

Janus Henderson US Balanced 2026 Fund (continued)

Fund Overview (continued)

for the growing likelihood of an economic slowdown. We added to mortgage-backed securities (MBS), reducing our underweight to the sector, as the asset class came under excessive pressure from high interest rate volatility and concerns about future excess supply, due to the Fed's looming quantitative tightening program. Broad-based selling in the MBS market afforded us the opportunity to purchase assets we believed offered favorable risk-adjusted returns, and security selection within MBS contributed positively to performance.

We were underweight duration relative to the benchmark for much of the period, which aided results as the entire yield curve shifted up in anticipation of higher rates. In addition, the extreme rate volatility witnessed in the latter part of the period allowed us to take advantage of short-term tactical trading opportunities, which proved to be accretive.

We have seen an extremely fast rise in interest rates, and as bond yields have increased materially, the risk/reward trade-off between stocks and bonds has tilted more in favor of the latter. While fixed income has not provided the ballast we normally would expect in difficult equity markets, we believe that much of the repricing of interest rate risk has occurred and bonds are now offering more attractive income and diversification. Therefore, we expect to maintain the Fund's cautious stance until there is more certainty around the economic outlook. We will continue, however, to dynamically adjust the Fund's overall mix between equities and fixed income, as well as each of the equity and fixed income allocations, as we analyse the risks and opportunities in each market.

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

July 2022

Janus Henderson US Balanced 2026 Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	54,344,856	71,496,321
Cash and foreign currency	1,512,030	925,694
Margin cash	40,711	-
Collateral cash	50,000	-
Receivables:		
Investments sold	1,333,138	1,604,499
Spot foreign exchange contracts awaiting settlement	-	89
Dividends	8,046	10,054
Interest	154,062	159,993
Total Assets	57,442,843	74,196,650
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	367,171	17,006
Bank overdraft and foreign currency	298,937	8,019
Investments purchased	5,356,887	5,221,075
Spot foreign exchange contracts awaiting payment	92	-
Fund shares repurchased	20,435	29,459
Investment Management fees	71,695	46,503
Shareholder Service fees	34,347	21,751
Accounting, Administration and Transfer Agent fees	15,783	10,634
Management fees	2,067	1,311
Accrued expenses	70,066	56,427
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	6,237,480	5,412,185
Net Assets attributable to holders of redeemable ordinary participating shares	51,205,363	68,784,465

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

Janus Henderson US Balanced 2026 Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	417,578	490,981
Dividend income	144,655	221,002
Other income	35,332	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(15,923,711)	892,443
Total Investments (Loss)/Income	(15,326,146)	1,604,426
Expenses:		
Investment Management fees	237,990	288,276
Shareholder Service fees	118,995	109,364
Management fees	7,140	8,648
Accounting, Administration and Transfer Agent fees	19,050	49,011
Custodian fees	23,860	39,665
Audit fees	8,810	9,797
Printing expenses	6,445	1,884
Legal and other professional fees	3,504	5,086
Other fees	14,674	17,220
Total Expenses	440,468	528,951
Less Expense Reimbursement	(3,381)	-
Net Expenses after Expense Reimbursement	437,087	528,951
Net Operating (Loss)/Profit	(15,763,233)	1,075,475
Withholding tax on dividends and other investment income	(47,986)	(71,406)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(15,811,219)	1,004,069

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(15,811,219)	1,004,069
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	-	-
Redemption of redeemable ordinary shares	(1,767,883)	(1,835,538)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(1,767,883)	(1,835,538)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(17,579,102)	(831,469)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	68,784,465	72,600,741
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	51,205,363	71,769,272

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the period.

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities (2021: 5.12% USD 3,525,416)		
200,000		
280 Park Avenue Mortgage Trust, 2.0710%, due 15/9/34	0.38	195,835
216,181		
BANK, 4.2550%, due 15/5/61	0.42	216,339
51,000		
BANK, 4.2170%, due 15/8/61	0.10	50,934
78,000		
BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.15	77,861
242,000		
BBCMS Trust, 4.1970%, due 10/8/35	0.47	238,882
46,000		
BXP Trust, 3.3790%, due 13/6/39	0.08	43,042
112,000		
COMM Mortgage Trust, 4.2280%, due 10/5/51	0.22	111,052
83,000		
Connecticut Avenue Securities Trust, 4.0757%, due 25/12/41	0.13	66,608
45,969		
Connecticut Avenue Securities Trust, 2.9257%, due 25/3/42	0.09	45,083
70,875		
Connecticut Avenue Securities Trust, 3.0257%, due 25/3/42	0.14	69,596
8,710		
Connecticut Avenue Securities Trust, 4.0236%, due 25/4/31	0.02	8,684
2,967		
Connecticut Avenue Securities Trust, 3.9236%, due 25/8/31	0.01	2,957
9,556		
Connecticut Avenue Securities Trust, 3.7736%, due 25/9/31	0.02	9,513
2,849		
Connecticut Avenue Securities Trust, 3.7236%, due 25/10/39	0.01	2,839
78,000		
Connecticut Avenue Securities Trust, 2.4757%, due 25/10/41	0.14	72,609
46,000		
Connecticut Avenue Securities Trust, 2.5757%, due 25/12/41	0.08	40,916
41,513		
Connecticut Avenue Securities Trust, 2.8257%, due 25/4/42	0.08	40,825
100,000		
Connecticut Avenue Securities Trust, 3.9257%, due 25/1/42	0.18	92,098
30,000		
Connecticut Avenue Securities Trust, 3.9257%, due 25/4/42	0.06	28,443
94,818		
Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49	0.17	86,132
142,161		
GS Mortgage Securities Corp. II, 4.1550%, due 10/7/51	0.25	140,950
133,241		
GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.26	131,179
66,163		
Jack in the Box Funding LLC, 4.4760%, due 25/8/49	0.12	63,378
150,000		
Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.29	147,487
150,000		
Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.28	141,464
40,000		
Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.08	40,146
138,000		
Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.27	136,980
138,000		
Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.27	136,930
79,344		
NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.14	72,246
97,239		
Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.17	89,177
23,270		
Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.04	21,203
Total Asset-Backed/Commercial Mortgage-Backed Securities		5.12 2,621,388
Common Stock (2021: 44.72% USD 30,729,974)		

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Ireland		
Building Products		
789		
Trane Technologies plc	0.20	102,467
Health Care Equipment & Supplies		
1,062		
Medtronic plc	0.19	95,314
IT Services		
656		
Accenture plc, A	0.36	182,138
United States		
Aerospace & Defense		
1,157		
General Dynamics Corp.	0.50	255,986
662		
L3Harris Technologies, Inc.	0.31	160,005
	0.81	415,991
Air Freight & Logistics		
2,067		
United Parcel Service, Inc., B	0.74	377,310
Banks		
11,705		
Bank of America Corp.	0.71	364,377
1,801		
JPMorgan Chase & Co.	0.40	202,811
	1.11	567,188
Beverages		
402		
Constellation Brands, Inc., A	0.18	93,690
3,094		
Monster Beverage Corp.	0.56	286,814
	0.74	380,504
Biotechnology		
2,545		
AbbVie, Inc.	0.76	389,792
Capital Markets		
2,028		
Charles Schwab Corp. (The)	0.25	128,129
1,127		
CME Group, Inc.	0.45	230,697
549		
Goldman Sachs Group, Inc. (The)	0.32	163,064
3,898		
Morgan Stanley	0.58	296,482
	1.60	818,372
Chemicals		
1,834		
Corteva, Inc.	0.19	99,293
Communications Equipment		
534		
Motorola Solutions, Inc.	0.22	111,926
Consumer Finance		
2,073		
American Express Co.	0.56	287,359
Electrical Equipment		
386		
Rockwell Automation, Inc.	0.15	76,934
Electronic Equipment, Instruments & Components		
3,774		
Corning, Inc.	0.23	118,919
Entertainment		
2,484		
Walt Disney Co. (The)	0.46	234,490
Food & Staples Retailing		
723		
Costco Wholesale Corp.	0.68	346,519
1,390		
Sysco Corp.	0.23	117,747
	0.91	464,266
Food Products		
725		
Hershey Co. (The)	0.30	155,991
Health Care Equipment & Supplies		
2,729		
Abbott Laboratories	0.58	296,506
305		
Align Technology, Inc.	0.14	72,184
841		
Edwards Lifesciences Corp.	0.16	79,971
172		
IDEXX Laboratories, Inc.	0.12	60,326
265		
Intuitive Surgical, Inc.	0.10	53,188
496		
Stryker Corp.	0.19	98,669
	1.29	660,844

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Health Care Providers & Services		
1,454 UnitedHealth Group, Inc.	1.46	746,818
Hotels, Restaurants & Leisure		
87 Booking Holdings, Inc.	0.30	152,162
1,490 Hilton Worldwide Holdings, Inc.	0.32	166,046
1,574 McDonald's Corp.	0.76	388,589
2,919 Starbucks Corp.	0.44	222,982
	1.82	929,779
Household Products		
1,925 Procter & Gamble Co. (The)	0.54	276,796
Industrial Conglomerates		
1,412 Honeywell International, Inc.	0.48	245,420
Insurance		
3,719 Progressive Corp. (The)	0.84	432,408
Interactive Media & Services		
465 Alphabet, Inc., C	1.99	1,017,164
Internet & Direct Marketing Retail		
6,330 Amazon.com, Inc.	1.31	672,309
IT Services		
1,299 Cognizant Technology Solutions Corp., A	0.17	87,670
1,776 Fidelity National Information Services, Inc.	0.32	162,806
1,911 Mastercard, Inc., A	1.18	602,882
	1.67	853,358
Leisure Products		
1,587 Hasbro, Inc.	0.25	129,944
Life Sciences Tools & Services		
568 Thermo Fisher Scientific, Inc.	0.60	308,583
Machinery		
1,037 Deere & Co.	0.61	310,550
535 Parker-Hannifin Corp.	0.26	131,637
	0.87	442,187
Media		
8,776 Comcast Corp., A	0.67	344,370
Multiline Retail		
1,403 Dollar General Corp.	0.67	344,352
Oil, Gas & Consumable Fuels		
1,264 ConocoPhillips	0.22	113,520
Personal Products		
657 Estee Lauder Cos., Inc. (The), A	0.33	167,318
Pharmaceuticals		
1,323 Eli Lilly & Co.	0.84	428,956
3,037 Merck & Co., Inc.	0.54	276,883
576 Zoetis, Inc.	0.19	99,009
	1.57	804,848
Real Estate Management & Development		
1,258 CBRE Group, Inc., A	0.18	92,601
Semiconductors & Semiconductor Equipment		
2,532 Advanced Micro Devices, Inc.	0.37	193,622
830 Lam Research Corp.	0.69	353,704
2,451 NVIDIA Corp.	0.73	371,547
1,524 Texas Instruments, Inc.	0.46	234,163
	2.25	1,153,036

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Software		
815 Adobe, Inc.	0.58	298,339
780 Cadence Design Systems, Inc.	0.23	117,023
6,262 Microsoft Corp.	3.14	1,608,269
181 ServiceNow, Inc.	0.17	86,069
	4.12	2,109,700
Specialty Retail		
1,137 Home Depot, Inc. (The)	0.61	311,845
3,142 TJX Cos., Inc. (The)	0.34	175,481
	0.95	487,326
Technology Hardware, Storage & Peripherals		
7,708 Apple, Inc.	2.06	1,053,838
Textiles, Apparel & Luxury Goods		
1,987 NIKE, Inc., B	0.40	203,071
	36.07	18,467,844
Corporate Bonds (2021: 18.71% USD 12,874,581)		
Australia		
Banks		
200,000 Commonwealth Bank of Australia, 3.7840%, due 14/3/32	0.34	176,419
250,000 National Australia Bank Ltd., 2.9900%, due 21/5/31	0.41	209,168
72,000 Westpac Banking Corp., 2.6680%, due 15/11/35	0.11	57,381
	0.86	442,968
Canada		
Banks		
190,000 Bank of Montreal, 3.0880%, due 10/1/37	0.30	155,688
Multi-Utilities		
82,000 Algonquin Power & Utilities Corp., 4.7500%, due 18/1/82	0.13	68,414
Ireland		
Consumer Finance		
150,000 AerCap Ireland Capital DAC, 4.6250%, due 15/10/27	0.28	141,349
150,000 AerCap Ireland Capital DAC, 3.0000%, due 29/10/28	0.25	126,490
	0.53	267,839
Japan		
Pharmaceuticals		
21,000 Takeda Pharmaceutical Co. Ltd., 3.0250%, due 9/7/40	0.03	16,199
21,000 Takeda Pharmaceutical Co. Ltd., 3.3750%, due 9/7/60	0.03	15,369
	0.06	31,568
Supranational		
Food Products		
18,000 JBS USA LUX SA, 6.5000%, due 15/4/29	0.04	18,138
91,000 JBS USA LUX SA, 5.5000%, due 15/1/30	0.17	86,262
70,000 JBS USA LUX SA, 4.3750%, due 2/2/52	0.10	49,646
	0.31	154,046
United Kingdom		
Beverages		
200,000 Diageo Capital plc, 2.0000%, due 29/4/30	0.33	170,791

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Biotechnology				160,000	SVB Financial Group, 4.2500%, due 15/11/26	0.24	121,025
20,000	CSL Finance plc, 3.8500%, due 27/4/27	0.04	19,828	85,000	SVB Financial Group, 4.1000%, due 15/2/31	0.11	58,881
51,000	CSL Finance plc, 4.0500%, due 27/4/29	0.10	50,114	87,000	US Bancorp, 2.4910%, due 3/11/36	0.14	70,991
36,000	CSL Finance plc, 4.2500%, due 27/4/32	0.07	35,240			3.29	1,687,191
		0.21	105,182	Building Products			
Pharmaceuticals				21,000	Standard Industries, Inc., 4.3750%, due 15/7/30	0.03	16,602
46,000	Royalty Pharma plc, 3.5500%, due 2/9/50	0.06	32,211	Capital Markets			
33,000	Royalty Pharma plc, 3.3500%, due 2/9/51	0.04	22,429	59,000	Ares Capital Corp., 2.8750%, due 15/6/27	0.10	49,296
		0.10	54,640	119,000	Bank of New York Mellon Corp. (The), 4.7000%, due 20/9/25	0.23	116,561
United States				189,000	Charles Schwab Corp. (The), 5.3750%, due 1/6/25	0.37	187,582
Aerospace & Defense				45,000	Charles Schwab Corp. (The), 4.0000%, due 1/12/30	0.07	34,695
33,000	General Dynamics Corp., 3.5000%, due 1/4/27	0.06	32,415	134,000	Goldman Sachs Group, Inc. (The), 3.5000%, due 1/4/25	0.26	131,529
Air Freight & Logistics				56,000	Goldman Sachs Group, Inc. (The), 3.1020%, due 24/2/33	0.09	47,883
65,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.11	56,817	89,000	Morgan Stanley, 2.1880%, due 28/4/26	0.16	83,432
10,000	GXO Logistics, Inc., 2.6500%, due 15/7/31	0.02	7,917	65,000	Morgan Stanley, 4.3500%, due 8/9/26	0.13	64,461
		0.13	64,734	49,000	Morgan Stanley, 1.5930%, due 4/5/27	0.08	43,580
Banks				72,000	Morgan Stanley, 1.7940%, due 13/2/32	0.11	56,706
33,000	Bank of America Corp., 5.2000%, due 1/6/23	0.06	30,628	133,000	Morgan Stanley, 2.2390%, due 21/7/32	0.21	107,886
83,000	Bank of America Corp., 6.2500%, due 5/9/24	0.16	80,883	138,000	Morgan Stanley, 2.9430%, due 21/1/33	0.23	118,416
48,000	Bank of America Corp., 3.7050%, due 24/4/28	0.09	45,802	132,000	Morgan Stanley, 2.4840%, due 16/9/36	0.20	101,637
104,000	Bank of America Corp., 4.3760%, due 27/4/28	0.20	102,480	7,000	MSCI, Inc., 4.0000%, due 15/11/29	0.01	6,222
46,000	Bank of America Corp., 3.9700%, due 5/3/29	0.09	43,912	103,000	MSCI, Inc., 3.6250%, due 1/9/30	0.17	86,048
111,000	Bank of America Corp., 2.0870%, due 14/6/29	0.19	95,160	68,000	MSCI, Inc., 3.8750%, due 15/2/31	0.11	58,337
195,000	Bank of America Corp., 2.5920%, due 29/4/31	0.32	165,555			2.53	1,294,271
107,000	Bank of America Corp., 4.5710%, due 27/4/33	0.20	104,260	Chemicals			
42,000	Citigroup, Inc., 5.3500%, due 15/5/23	0.08	39,192	201,000	Axalta Coating Systems LLC, 3.3750%, due 15/2/29	0.32	164,342
9,000	Citigroup, Inc., 6.3000%, due 15/5/24	0.02	8,433	81,000	Element Solutions, Inc., 3.8750%, due 1/9/28	0.13	66,960
27,000	Citigroup, Inc., 5.9500%, due 15/5/25	0.05	25,099			0.45	231,302
124,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.23	119,317	Commercial Services & Supplies			
92,000	Citigroup, Inc., 4.4120%, due 31/3/31	0.17	87,965	96,000	Aramark Services, Inc., 6.3750%, due 1/5/25	0.18	94,121
15,000	JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.03	13,247	Consumer Finance			
36,000	JPMorgan Chase & Co., 4.6000%, due 1/2/25	0.06	30,493	91,000	American Express Co., 4.9890%, due 26/5/33	0.18	91,145
32,000	JPMorgan Chase & Co., 2.0830%, due 22/4/26	0.06	29,963	Diversified Telecommunication Services			
69,000	JPMorgan Chase & Co., 4.0800%, due 26/4/26	0.13	68,235	50,000	AT&T, Inc., 3.8000%, due 1/12/57	0.08	38,731
91,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.17	88,945	8,000	AT&T, Inc., 3.6500%, due 15/9/59	0.01	6,009
58,000	JPMorgan Chase & Co., 4.5650%, due 14/6/30	0.11	56,993			0.09	44,740
73,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.12	63,090	Electric Utilities			
127,000	JPMorgan Chase & Co., 2.9630%, due 25/1/33	0.21	109,110	73,000	Duquesne Light Holdings, Inc., 2.7750%, due 7/1/32	0.12	59,940
28,000	JPMorgan Chase & Co., 4.5860%, due 26/4/33	0.05	27,532	97,000	NextEra Energy Capital Holdings, Inc., 1.8750%, due 15/1/27	0.17	87,561
				29,000	NextEra Energy Capital Holdings, Inc., 2.4400%, due 15/1/32	0.05	24,179
				26,000	NRG Energy, Inc., 6.6250%, due 15/1/27	0.05	25,508
				76,000	NRG Energy, Inc., 3.3750%, due 15/2/29	0.12	61,424

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
86,000	NRG Energy, Inc., 3.6250%, due 15/2/31	0.13	67,609	22,000	Brown & Brown, Inc., 4.2000%, due 17/3/32	0.04	20,052
		0.64	326,221	64,000	Brown & Brown, Inc., 4.9500%, due 17/3/52	0.11	56,287
Electronic Equipment, Instruments & Components				Internet & Direct Marketing Retail			
70,000	Allegion US Holding Co., Inc., 5.4110%, due 1/7/32	0.14	69,625	112,000	Prudential Financial, Inc., 3.7000%, due 1/10/50	0.18	93,973
63,000	Trimble, Inc., 4.7500%, due 1/12/24	0.12	63,359			0.91	464,862
51,000	Trimble, Inc., 4.9000%, due 15/6/28	0.10	49,767	IT Services			
		0.36	182,751	75,000	Amazon.com, Inc., 3.0000%, due 13/4/25	0.14	74,338
Entertainment				34,000	Amazon.com, Inc., 3.9500%, due 13/4/52	0.06	31,470
20,000	Netflix, Inc., 4.8750%, due 15/4/28	0.04	18,864	57,000	Amazon.com, Inc., 4.1000%, due 13/4/62	0.10	51,686
69,000	Netflix, Inc., 5.8750%, due 15/11/28	0.13	67,634			0.30	157,494
		0.17	86,498	Leisure Products			
Equity Real Estate Investment Trusts (REITs)				44,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.09	44,057
50,000	Agree LP, 2.0000%, due 15/6/28	0.08	42,757	43,000	Global Payments, Inc., 2.1500%, due 15/1/27	0.07	38,201
15,000	Agree LP, 2.9000%, due 1/10/30	0.02	12,744	64,000	Global Payments, Inc., 2.9000%, due 15/11/31	0.10	52,484
37,000	Agree LP, 2.6000%, due 15/6/33	0.06	29,366	31,000	PayPal Holdings, Inc., 1.6500%, due 1/6/25	0.06	29,273
40,000	Equinix, Inc., 2.1500%, due 15/7/30	0.06	32,397			0.32	164,015
26,000	GLP Capital LP, 5.2500%, due 1/6/25	0.05	25,549	Media			
14,000	GLP Capital LP, 5.3750%, due 15/4/26	0.03	13,727	66,000	Charter Communications Operating LLC, 2.8000%, due 1/4/31	0.10	52,925
6,000	GLP Capital LP, 5.3000%, due 15/1/29	0.01	5,745	19,000	Charter Communications Operating LLC, 6.4840%, due 23/10/45	0.04	18,511
79,000	Invitation Homes Operating Partnership LP, 2.0000%, due 15/8/31	0.12	60,856	22,000	Comcast Corp., 3.7500%, due 1/4/40	0.04	19,319
59,000	MPT Operating Partnership LP, 3.5000%, due 15/3/31	0.09	46,676	83,000	CSC Holdings LLC, 4.1250%, due 1/12/30	0.13	64,962
96,000	Rexford Industrial Realty LP, 2.1500%, due 1/9/31	0.15	75,573	49,000	Fox Corp., 4.0300%, due 25/1/24	0.10	49,045
74,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.12	59,718			0.41	204,762
		0.79	405,108	Metals & Mining			
Food & Staples Retailing				25,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.05	25,082
111,000	Performance Food Group, Inc., 4.2500%, due 1/8/29	0.18	92,905	Multi-line Retail			
Food Products				44,000	Dollar General Corp., 4.1250%, due 3/4/50	0.07	36,780
5,000	Mondelez International, Inc., 2.7500%, due 13/4/30	0.01	4,396	Multi-Utilities			
67,000	Pilgrim's Pride Corp., 3.5000%, due 1/3/32	0.10	52,482	47,000	Dominion Energy, Inc., 4.3500%, due 15/1/27	0.08	38,893
		0.11	56,878	Oil, Gas & Consumable Fuels			
Health Care Providers & Services				4,000	Energy Transfer LP, 4.9500%, due 15/6/28	0.01	3,946
178,000	Centene Corp., 4.2500%, due 15/12/27	0.33	166,709	64,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.11	57,562
72,000	Centene Corp., 2.4500%, due 15/7/28	0.12	60,245	43,000	Southwestern Energy Co., 4.7500%, due 1/2/32	0.07	36,848
76,000	Centene Corp., 3.0000%, due 15/10/30	0.12	63,185			0.19	98,356
30,000	CVS Health Corp., 5.0500%, due 25/3/48	0.06	28,761	Semiconductors & Semiconductor Equipment			
20,000	HCA, Inc., 5.8750%, due 15/2/26	0.04	20,141	26,000	Advanced Micro Devices, Inc., 3.9240%, due 1/6/32	0.05	25,616
15,000	HCA, Inc., 5.3750%, due 1/9/26	0.03	14,899				
21,000	HCA, Inc., 5.6250%, due 1/9/28	0.04	20,697				
31,000	HCA, Inc., 5.8750%, due 1/2/29	0.06	31,085				
17,000	HCA, Inc., 5.5000%, due 15/6/47	0.03	15,200				
193,000	Molina Healthcare, Inc., 4.3750%, due 15/6/28	0.34	172,788				
		1.17	593,710				
Insurance							
36,000	Athene Global Funding, 1.7160%, due 7/1/25	0.07	33,624				
110,000	Athene Global Funding, 1.7300%, due 2/10/26	0.19	95,546				
75,000	Athene Global Funding, 2.7170%, due 7/1/29	0.12	63,854				
127,000	Athene Global Funding, 2.6460%, due 4/10/31	0.20	101,526				

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Freddie Mac		
5,245 3.5000%, due 1/1/47	0.01	5,164
48,174 3.0257%, due 25/3/42	0.09	47,769
34,000 3.1757%, due 25/8/33	0.06	31,544
792 3.5736%, due 25/10/49	0.00	785
2,539 4.7736%, due 25/9/50	0.00	2,540
51,000 2.9257%, due 25/12/50	0.10	50,280
59,000 3.7292%, due 25/6/42	0.11	59,074
30,000 3.2257%, due 25/8/33	0.06	28,381
65,867 3.5257%, due 25/11/50	0.13	65,377
	0.56	290,914
Freddie Mac Pool		
142,781 3.0000%, due 1/5/31	0.28	141,803
345 3.0000%, due 1/9/32	0.00	341
384 3.0000%, due 1/10/32	0.00	381
422 3.0000%, due 1/1/33	0.00	418
71,484 2.5000%, due 1/12/33	0.14	70,015
548 3.0000%, due 1/10/34	0.00	539
100,026 2.5000%, due 1/11/34	0.19	96,355
12,807 6.0000%, due 1/4/40	0.03	13,991
24,036 3.5000%, due 1/2/43	0.05	23,658
7,016 3.0000%, due 1/3/43	0.01	6,706
66 3.0000%, due 1/6/43	0.00	62
36,780 3.5000%, due 1/2/44	0.07	36,201
24,481 4.5000%, due 1/5/44	0.05	25,221
346 3.5000%, due 1/12/44	0.00	341
1,059 3.0000%, due 1/1/46	0.00	1,012
30,181 4.0000%, due 1/2/46	0.06	30,647
107,366 3.0000%, due 1/10/46	0.20	101,835
374 3.5000%, due 1/4/47	0.00	366
15,580 3.0000%, due 1/4/47	0.03	14,777
105,619 3.5000%, due 1/12/47	0.20	103,180
14,405 4.5000%, due 1/7/48	0.03	14,654
1,154 5.0000%, due 1/9/48	0.00	1,183
5,204 3.0000%, due 1/8/49	0.01	4,896
13,524 3.0000%, due 1/8/49	0.02	12,723
7,025 3.0000%, due 1/10/49	0.01	6,610
5,121 3.0000%, due 1/10/49	0.01	4,818
2,423 3.0000%, due 1/11/49	0.00	2,280
421 3.0000%, due 1/11/49	0.00	397
2,161 3.0000%, due 1/12/49	0.00	2,033
927 3.0000%, due 1/12/49	0.00	872
726 2.5000%, due 1/1/50	0.00	660
411 3.0000%, due 1/3/50	0.00	386
1,693 2.5000%, due 1/8/50	0.00	1,548
4,709 2.5000%, due 1/8/50	0.01	4,311
8,675 2.5000%, due 1/9/50	0.02	7,932
10,349 2.5000%, due 1/1/52	0.02	9,350
17,101 2.5000%, due 1/1/52	0.03	15,506
24,263 2.5000%, due 1/2/52	0.04	21,957
9,129 3.0000%, due 1/2/52	0.02	8,537
12,135 3.0000%, due 1/2/52	0.02	11,341
38,217 3.5000%, due 1/2/52	0.07	36,849
3,770 2.5000%, due 1/3/52	0.01	3,404
14,777 3.0000%, due 1/3/52	0.03	13,818
14,401 3.5000%, due 1/4/52	0.03	13,940
4,864 3.5000%, due 1/4/52	0.01	4,708
4,073 3.5000%, due 1/4/52	0.01	3,942
13,049 3.5000%, due 1/4/52	0.02	12,632
102,085 3.5000%, due 1/5/52	0.19	98,376
59,289 3.5000%, due 1/6/52	0.11	57,561
	2.03	1,045,073

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)					
Ginnie Mae							
39,134 4.0000%, due 15/7/47	0.08	39,528					
4,116 4.0000%, due 15/8/47	0.01	4,158					
1,559 4.0000%, due 20/8/47	0.00	1,571					
3,417 4.0000%, due 20/8/47	0.01	3,444					
4,779 4.0000%, due 15/11/47	0.01	4,827					
12,719 4.0000%, due 15/12/47	0.04	12,847					
16,800 4.5000%, due 20/2/48	0.03	17,284					
5,599 4.5000%, due 20/5/48	0.01	5,720					
84,867 4.0000%, due 20/6/48	0.17	85,113					
87,423 3.0000%, due 20/7/51	0.16	82,595					
220,337 3.0000%, due 20/8/51	0.41	208,275					
346,965 2.5000%, due 15/7/52	0.62	317,280					
19,328 3.0000%, due 15/7/52	0.04	18,215					
219,159 3.5000%, due 15/7/52	0.42	212,962					
	2.01	1,013,819					
UMBS							
175,273 2.0000%, due 25/7/37	0.32	163,569					
22,673 3.0000%, due 25/7/37	0.04	22,153					
239,146 2.5000%, due 25/7/52	0.42	214,996					
950,265 3.0000%, due 25/7/52	1.73	884,776					
937,524 3.5000%, due 25/7/52	1.76	901,658					
712,721 4.0000%, due 25/7/52	1.37	702,785					
746,653 4.5000%, due 25/7/52	1.46	749,570					
	7.10	3,639,507					
Total Mortgage-Backed Securities	16.56	8,481,522					
Tranche Loans (2021: 1.25% USD 852,326)							
Total Investments (Cost: USD 54,763,055)	106.13	54,340,702					
Forward Currency Contracts (2021: 1.54% USD 1,059,836)							
Open as at 30 June 2022							
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)		
J.P. Morgan							
USD ¹	705,827	EUR	670,797	704,101	29-Jul-22	0.00	1,726
Total						0.00	1,726
Futures² (2021: 0.00% USD -)							
Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)			
Goldman Sachs	(10)	US 10 Year Ultra Bond	0.00	9			
Goldman Sachs	1	US 5 Year Note	0.00	2,419			
Total			0.00	2,428			
Total Financial Assets at fair value through profit or loss			106.13	54,344,856			

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: (0.02)% USD (17,006))
Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan						
EUR [†]	49,981,345 USD	52,802,959	52,462,832	29-Jul-22	(0.67)	(340,127)
Total					(0.67)	(340,127)

Futures^{*} (2021: 0.00% USD –)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)	
Goldman Sachs	8	US 10 Year Note	(0.02)	(11,696)	
Goldman Sachs	(6)	US 2 Year Note	0.00	(202)	
Goldman Sachs	2	US Long Bond	(0.01)	(4,659)	
Goldman Sachs	4	US Ultra Bond	(0.02)	(10,487)	
Total				(0.05)	(27,044)

Total Financial Liabilities at fair value through profit or loss (0.72) (367,171)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	58.15
Transferable securities dealt in on another regulated market	36.44
Financial derivative instruments dealt in on a regulated market	0.00
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.

Janus Henderson US Balanced 2026 Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2022 and 31 December 2021.

30 June 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	-	2,621,388	-	2,621,388
Common Stock	18,467,844	-	-	18,467,844
Corporate Bonds	-	9,050,912	-	9,050,912
Forward Currency Contracts	-	(338,401)	-	(338,401)
Futures	(24,616)	-	-	(24,616)
Government Obligations	-	15,719,036	-	15,719,036
Mortgage-Backed Securities	-	8,481,522	-	8,481,522
Total Investments in Securities	18,443,228	35,534,457	-	53,977,685

31 December 2021				
	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	-	3,525,416	-	3,525,416
Common Stock	30,729,974	-	-	30,729,974
Corporate Bonds	-	12,874,581	-	12,874,581
Forward Currency Contracts	-	1,042,830	-	1,042,830
Government Obligations	-	15,941,829	-	15,941,829
Mortgage-Backed Securities	-	6,512,359	-	6,512,359
Tranche Loans	-	852,326	-	852,326
Total Investments in Securities	30,729,974	40,749,341	-	71,479,315

There were no transfers between levels during the financial period ended 30 June 2022 and financial year ended 31 December 2021.

There were no investments held by the Fund at 30 June 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

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

Janus Henderson US Balanced 2026 Fund (continued)

Capital Share Transactions

For the financial year ended 30 June 2022

	Y2 HEUR Shares	Y4 HEUR Shares
At beginning of the period	1,426,554	3,706,900
Shares issued	-	-
Shares redeemed	(57,527)	(90,558)
At end of period	1,369,027	3,616,342

For the financial year ended 31 December 2021

	Y2 HEUR Shares	Y4 HEUR Shares
At beginning of the year	1,544,741	3,872,666
Shares issued	-	-
Shares redeemed	(118,187)	(165,766)
At end of year	1,426,554	3,706,900

Net Asset Comparison

	30 June 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
Y2 HEUR	14,581,778	10.16	19,817,595	11.71	21,070,582	11.17
Y4 HEUR	36,623,585	9.66	48,966,870	11.14	51,530,159	10.89

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 30 June 2022 and 31 December 2021:

	Period ended 30 June 2022 (USD)	Year ended 31 December 2021 (USD)
Published NAV	51,849,196	69,544,545
Placement fee	(643,833)	(760,080)
Closing NAV	51,205,363	68,784,465

For the purposes of calculating the Janus Henderson US Balanced 2026 published NAV, in accordance with its prospectus and leading industry practice, the placement fee with respect to Y shares has been capitalised and is amortised through the Statement of Comprehensive Income over a 7 year period from the date of commencement of the Fund's operations. However, as the financial statements are prepared under Irish GAAP and FRS102, the placement fee has been expensed in the Statement of Comprehensive Income for the period 18 November 2019 to 31 December 2019.

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

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

Janus Henderson US Balanced 2026 Fund (continued)

Total Expense Ratio

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

	30 June 2022	31 December 2021	31 December 2020
Y2 HEUR	1.72%	1.73%	1.53%
Y4 HEUR	1.72%	1.73%	1.53%

Fund Performance

As at 30 June 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
Y2 HEUR (Net)	(16.61)	(12.87)	–	–*	1.10

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	18/09/2019 31/12/2019 %
Y2 HEUR (Net)	(16.61)	9.01	11.97	1.10
Euro Main Refinancing Rate	–	–	12.53	1.64
Y2 HEUR (Gross)	(15.88)	10.96	13.99	1.31

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

*The Fund had launched on 19 November 2019, hence no performance numbers disclosed.

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

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

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

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

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

Janus Henderson US Balanced 2026 Fund (continued)

Statements of Changes in 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/6/22	5,100,000	5,099,889	US Treasury, 1.8750%, due 15/2/32	3,736,300	3,508,253
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/3/22	4,900,000	4,899,993	UMBS, 3.0000%, due 25/1/52	2,400,640	2,461,956
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/6/22	4,900,000	4,899,894	UMBS, 2.5000%, due 25/3/52	2,501,817	2,456,982
Credit Agricole Corporate And Investment Bank, 0.0000%, due 2/3/22	4,800,000	4,799,993	UMBS, 3.0000%, due 25/4/52	2,437,202	2,362,439
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/3/22	4,800,000	4,799,980	Apple, Inc.	11,927	1,943,774
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/6/22	4,800,000	4,799,896	UMBS, 3.0000%, due 25/3/52	1,762,422	1,769,321
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/6/22	4,800,000	4,799,688	UMBS, 3.5000%, due 25/6/52	1,769,374	1,720,696
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/3/22	4,700,000	4,699,993	UMBS, 2.5000%, due 25/1/52	1,621,678	1,636,591
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/3/22	4,700,000	4,699,993	US Treasury, 1.3750%, due 15/11/31	1,696,200	1,630,892
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/3/22	4,700,000	4,699,961	US Treasury, 1.2500%, due 31/12/26	1,668,000	1,549,021
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/3/22	4,600,000	4,599,994	UMBS, 3.5000%, due 25/5/52	1,545,305	1,498,513
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/3/22	4,600,000	4,599,981	UMBS, 2.5000%, due 25/4/52	1,544,953	1,458,606
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/6/22	4,600,000	4,599,804	UMBS, 2.5000%, due 25/5/52	1,383,859	1,264,556
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/6/22	4,600,000	4,599,803	US Treasury, 0.1300%, due 30/6/23	1,103,000	1,092,576
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/4/22	4,500,000	4,499,962	UMBS, 3.0000%, due 25/2/52	1,064,490	1,078,129
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/6/22	4,500,000	4,499,902	UMBS, 4.0000%, due 25/6/52	1,078,153	1,070,765
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/6/22	4,500,000	4,499,902	US Treasury, 0.5000%, due 28/2/26	1,094,000	1,048,702
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/6/22	4,500,000	4,499,902	US Treasury, 1.8750%, due 15/11/51	1,111,900	926,771
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/6/22	4,500,000	4,499,902	UMBS, 3.5000%, due 25/3/52	895,974	918,744
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/5/22	4,400,000	4,399,903	UMBS, 3.0000%, due 25/6/52	950,265	894,882
			UMBS, 3.0000%, due 25/5/52	950,265	889,871
			US Treasury, 1.5000%, due 31/1/27	897,000	859,546
			UMBS, 2.0000%, due 25/2/52	887,140	853,129
			UMBS, 2.5000%, due 25/2/52	748,052	739,771
			US Treasury, 0.1300%, due 28/2/23	699,000	692,031
			US Treasury, 0.1300%, due 31/3/23	700,000	689,910
			GNMA II, 2.5000%, due 15/2/52	693,930	688,007
			UMBS, 3.5000%, due 25/4/52	685,974	679,178
			US Treasury, 1.6250%, due 15/11/50	750,200	652,960

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.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximize long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

Doug Rao and Nick Schommer, *portfolio managers*

For the six-month period ended 30 June 2022, the Janus Henderson US Forty Fund Class H2 shares returned -33.88% (Net) and -33.64% (Gross) in US dollar terms, compared with -28.07% and -27.19% Target (Gross) for the Fund's benchmark, the Russell 1000® Growth Index. Stock selection in the communication services and information technology sectors detracted from relative performance, while stock selection in the real estate sector and our allocation to cash contributed to performance.

Social media operator Snap was among the top detractors. The company's stock suffered during the period when management pre-announced results that were below expectations. Snap has also had a more difficult time than expected gaining market share, amid a weakening environment for advertising revenue. The company has expanded into areas such as augmented reality advertising and e-commerce, and has enhanced its app with features such as Spotlight and Maps.

Align Technology, a medical device company that designs, manufactures and markets dentistry products such as Invisalign, was also among the top detractors. During the period, the company suffered on fears that demand for its clear aligner product may have been pulled forward during the pandemic more than previously expected and that consumer spending on big-ticket items would decline as the macroeconomic outlook weakened. Demand for Align's clear aligners has structurally increased as consumers have trended away from traditional bracket braces.

Managed health care operator UnitedHealth was among the top contributors as the more defensive health care sector generally held up better than the market during a volatile time. The company also reported strong growth and moderately raised guidance during the period. It also saw continued strength in its Medicare Advantage health care plan and Optum, its information and technology-enabled health services business focused on lowering costs within the health care system.

Real estate investment trust American Tower, which owns and operates wireless and broadcast communications towers, was also among the top contributors. The company primarily leases tower space to wireless service providers, and its business model has been relatively defensive and resilient in the volatile and inflationary environment.

As the US Federal Reserve (Fed) attempts to cool demand to tame inflation, we believe the range of economic outcomes remains unusually wide. While there are some signs that inflation may be peaking, it has remained stubbornly elevated partly due to the Russian invasion of Ukraine. The Fed is being forced to tighten into what appears to be a weakening economy. We are starting to see consumer weakness driven by the removal of stimulus as well as the challenges in managing high commodity prices. That said, today's environment is unique in that consumers are in a stronger position than in previous rate-hiking cycles, making it harder to predict the economy's sensitivity to higher rates.

Recession fears and the rising cost of capital have caused growth stocks which led the market higher for many years to be punished significantly. But while valuation multiples have compressed, earnings estimates, which are typically revised down during a recession, have largely not started their descent. That said, in our view, risk is the permanent loss of capital, not stock price volatility. If investors can look past

Janus Henderson US Forty Fund (continued)

Fund Overview (continued)

short-term volatility and focus on the quality of companies' business models, the current environment can offer longer-term buying opportunities.

Predicting equity returns over any short period of time is challenging. Thus, we remain committed to a multi-year, actively managed investment process. We believe that the current market sell-off has been somewhat indiscriminate, with stock prices generally moving in parallel. This means that certain companies we view as high-quality and competitively advantaged have seen their equities sold off in the same manner as companies that are secularly challenged and lacking a competitive moat. We believe investors with an active approach may be able to recognize these dislocations and add to equities that are being arbitrarily sold.

Given the general fear of recession, we are increasingly focused on growth stocks that are less economically sensitive. In addition, businesses that are either less exposed to low-end wage inflation or that can raise prices in line with growing input costs appear well positioned for this environment. Companies with business model resiliency, which can continue to invest and grow even in a recessionary and/or inflationary environment, may be able to emerge from the current volatility in a position of strength.

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

July 2022

Janus Henderson US Forty Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	799,407,443	1,198,129,468
Cash and foreign currency	7,251,024	9,449,159
Receivables:		
Funds shares sold	2,973,455	2,754,244
Dividends	289,545	250,557
Receivable from Investment Manager	4,949	-
Total Assets	809,926,416	1,210,583,428
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	308,205	82,099
Spot foreign exchange contracts awaiting payment	659	147
Fund shares repurchased	228,082	1,680,334
Investment Management fees	1,442,590	1,004,227
Shareholder Service fees	228,965	170,648
Distribution fees	11,594	8,555
Accounting, Administration and Transfer Agent fees	152,768	135,136
Management fees	33,750	23,260
Accrued expenses	203,338	160,172
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	2,609,951	3,264,578
Net Assets attributable to holders of redeemable ordinary participating shares	807,316,465	1,207,318,850

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 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	32,828	4,075
Dividend income	3,944,838	2,327,104
Other income	18,397	56,305
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(417,053,591)	118,770,078
Total Investments (Loss)/Income	(413,057,528)	121,157,562
Expenses:		
Investment Management fees	4,975,871	4,145,602
Shareholder Service fees	810,717	826,477
Distribution fees	40,754	47,009
Management fees	118,658	97,976
Accounting, Administration and Transfer Agent fees	195,637	215,268
Custodian fees	61,857	53,207
Audit fees	7,671	9,300
Printing expenses	10,417	9,224
Legal and other professional fees	115,451	89,848
Other fees	48,758	35,465
Total Expenses	6,385,791	5,529,376
Less Expense Reimbursement	(5,118)	-
Net Expenses after Expense Reimbursement	6,380,673	5,529,376
Net Operating (Loss)/Profit	(419,438,201)	115,628,186
Withholding tax on dividends and other investment income	(1,088,815)	(562,252)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(420,527,016)	115,065,934

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(420,527,016)	115,065,934
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	126,302,944	189,345,284
Redemption of redeemable ordinary shares	(105,778,313)	(87,420,947)
Dilution Adjustment	-	4,645
Net Increase from Capital Share Transactions of redeemable ordinary shares	20,524,631	101,928,982
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(400,002,385)	216,994,916
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	1,207,318,850	739,875,443
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	807,316,465	956,870,359

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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		
Common Stock (2021: 97.56% USD 1,177,969,397)		
Cayman Islands		
Road & Rail		
1	Grab Holdings Ltd., A	0.00 3
France		
Textiles, Apparel & Luxury Goods		
24,096	LVMH Moet Hennessy Louis Vuitton SE	1.82 14,688,741
Netherlands		
Semiconductors & Semiconductor Equipment		
54,920	ASML Holding NV	3.24 26,135,330
Taiwan		
Semiconductors & Semiconductor Equipment		
126,413	Taiwan Semiconductor Manufacturing Co. Ltd.	1.28 10,334,263
United Kingdom		
Software		
86,435	Atlassian Corp. plc, A	2.01 16,197,919
United States		
Automobiles		
142,676	Rivian Automotive, Inc., A	0.46 3,672,480
Biotechnology		
194,687	AbbVie, Inc.	3.69 29,818,261
Capital Markets		
269,534	Blackstone, Inc., A	3.05 24,589,587
Chemicals		
62,753	Sherwin-Williams Co. (The)	1.74 14,051,024
Entertainment		
80,602	Walt Disney Co. (The)	0.94 7,608,829
Equity Real Estate Investment Trusts (REITs)		
114,024	American Tower Corp.	3.61 29,143,394
Health Care Equipment & Supplies		
49,118	Align Technology, Inc.	1.44 11,624,757
168,888	Dexcom, Inc.	1.56 12,587,223
142,894	Edwards Lifesciences Corp.	1.68 13,587,790
		4.68 37,799,770
Health Care Providers & Services		
44,535	UnitedHealth Group, Inc.	2.83 22,874,512
Hotels, Restaurants & Leisure		
9,850	Booking Holdings, Inc.	2.13 17,227,551
145,366	Caesars Entertainment, Inc.	0.69 5,567,518
		2.82 22,795,069
Household Products		
63,044	Procter & Gamble Co. (The)	1.12 9,065,097
Interactive Media & Services		
18,050	Alphabet, Inc., C	4.89 39,483,473
195,229	Match Group, Inc.	1.69 13,605,509
132,933	Meta Platforms, Inc., A	2.66 21,435,446
971,772	Snap, Inc., A	1.58 12,759,366
		10.82 87,283,794
Internet & Direct Marketing Retail		
605,800	Amazon.com, Inc.	7.97 64,342,018
IT Services		
63,249	Block, Inc., A	0.48 3,887,284
155,885	Mastercard, Inc., A	6.09 49,178,600

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)			
151,478	Twilio, Inc., A	1.57 12,695,371			
		8.14 65,761,255			
Life Sciences Tools & Services					
136,893	Danaher Corp.	4.30 34,705,113			
Machinery					
85,894	Deere & Co.	3.19 25,722,676			
Metals & Mining					
289,208	Freeport-McMoRan, Inc.	1.05 8,462,226			
Professional Services					
340,985	CoStar Group, Inc.	2.55 20,598,904			
Semiconductors & Semiconductor Equipment					
59,481	NVIDIA Corp.	1.12 9,016,725			
122,095	Texas Instruments, Inc.	2.32 18,759,897			
		3.44 27,776,622			
Software					
317,869	Microsoft Corp.	10.11 81,638,296			
203,266	Workday, Inc., A	3.51 28,371,868			
		13.62 110,010,164			
Specialty Retail					
353,213	TJX Cos., Inc. (The)	2.44 19,726,946			
Technology Hardware, Storage & Peripherals					
289,166	Apple, Inc.	4.90 39,534,775			
Textiles, Apparel & Luxury Goods					
106,657	NIKE, Inc., B	1.35 10,900,345			
Total Common Stock		97.06 783,599,117			
Government Obligations (2021: 1.57% USD 18,900,018)					
US Treasury Notes/Bonds					
15,800,000	0.0000%, due 5/7/22	1.96 15,798,483			
Total Government Obligations		1.96 15,798,483			
Total Investments (Cost: USD 827,691,881)		99.02 799,397,600			
Forward Currency Contracts (2021: 0.10% USD 1,260,053)					
Open as at 30 June 2022					
Currency Purchased	Currency Sold	Current Market Value (USD)	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan					
EUR ^a	358,589	USD 374,952	376,393	29-Jul-22	0.00 1,441
USD ^b	1,913,657	EUR 1,815,136	1,905,255	29-Jul-22	0.00 8,402
Total					0.00 9,843

Total Financial Assets at fair value through profit or loss **99.02 799,407,443**

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 (2021: 0.00% USD (82,099))
Open as at 30 June 2022

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan						
AUD [†]	7,505 USD	5,211	5,181	29-Jul-22	0.00	(30)
EUR [†]	44,853,573 USD	47,388,650	47,080,476	29-Jul-22	(0.04)	(308,174)
USD [†]	153 AUD	223	152	29-Jul-22	0.00	(1)
Total					(0.04)	(308,205)

Total Financial Liabilities at fair value through profit or loss (0.04) (308,205)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.75
Transferable securities dealt in on another regulated market	1.95
OTC financial derivative instruments	0.00
Other Assets	1.30
Total Assets	100.00

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

Janus Henderson US Forty Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2022 and 31 December 2021.

30 June 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	783,599,117	-	-	783,599,117
Forward Currency Contracts	-	(298,362)	-	(298,362)
Government Obligations	-	15,798,483	-	15,798,483
Total Investments in Securities	783,599,117	15,500,121	-	799,099,238

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	1,174,965,892	3,003,505	-	1,177,969,397
Forward Currency Contracts	-	1,177,954	-	1,177,954
Government Obligations	-	18,900,018	-	18,900,018
Total Investments in Securities	1,174,965,892	23,081,477	-	1,198,047,369

There were no transfers during the financial period ended 30 June 2022 and there were transfers on Common Stock from level 2 to level 1 during the financial year ended 31 December 2021.

There were no investments held by the Fund at 30 June 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Janus Henderson US Forty Fund (continued)

Capital Share Transactions

For the financial year ended 30 June 2022

	A2 HAUD	A2 HEUR	A2 USD	B2 USD	E2 HEUR	E2 USD	H2 GBP	H2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	18,118	944,436	3,052,904	203,169	23,900	130,042	3,076	62,878
Shares issued	-	55,240	263,360	773	546	13,641	301	-
Shares redeemed	(17,800)	(93,872)	(403,098)	(6,711)	(3,163)	(5,261)	(368)	(39,492)
At end of period	318	905,804	2,913,166	197,231	21,283	138,422	3,009	23,386

	H2 USD	I1 USD	I2 HEUR	I2 USD	V2 HEUR	V2 USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	1,076,799	2,411	153,924	11,431,452	2,960	84,887
Shares issued	56,388	-	43,869	1,635,120	6,718	21,865
Shares redeemed	(371,992)	(966)	(19,917)	(1,025,881)	(7)	(7,966)
At end of period	761,195	1,445	177,876	12,040,691	9,671	98,786

For the financial year ended 31 December 2021

	A2 HAUD	A2 HEUR	A2 USD	B2 USD	E2 HEUR	E2 USD	H2 GBP	H2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	10,428	893,140	2,903,451	216,424	25,477	38,908	1,891	150,434
Shares issued	27,298	217,910	1,120,517	222	3,388	98,155	1,479	33,699
Shares redeemed	(19,608)	(166,614)	(971,064)	(13,477)	(4,965)	(7,021)	(294)	(121,255)
At end of year	18,118	944,436	3,052,904	203,169	23,900	130,042	3,076	62,878

	H2 USD	I1 USD	I2 HEUR	I2 USD	V2 HEUR	V2 USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	1,268,985	1,445	613	7,641,583	383	59,383
Shares issued	222,246	966	176,297	4,629,164	2,967	121,361
Shares redeemed	(414,432)	-	(22,986)	(839,295)	(390)	(95,857)
At end of year	1,076,799	2,411	153,924	11,431,452	2,960	84,887

Net Asset Comparison

	30 June 2022		31 December 2021		31 December 2020	
	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	4,901	22.30	454,622	34.49	230,632	28.69
A2 HEUR	34,867,281	36.73	60,928,590	56.67	51,534,707	47.23
A2 USD	121,435,935	41.69	193,813,344	63.48	152,017,256	52.36
B2 USD	6,500,424	32.96	10,249,930	50.45	9,096,751	42.03
E2 HEUR	604,980	27.12	1,140,932	41.93	1,093,389	35.13
E2 USD	2,541,985	18.36	3,646,745	28.04	904,354	23.24
H2 GBP	154,245	42.12	238,539	57.28	119,231	46.10
H2 HEUR	537,734	21.94	2,406,948	33.62	5,080,496	27.64
H2 USD	19,314,953	25.37	41,321,492	38.37	39,597,333	31.20
I1 USD	47,661	32.98	120,449	49.95	58,880	40.74
I2 HEUR	8,701,917	46.68	12,552,193	71.63	44,217	59.03
I2 USD	610,629,913	50.71	877,988,109	76.81	478,717,895	62.64
V2 HEUR	159,821	15.77	81,987	24.33	9,482	20.27
V2 USD	1,814,715	18.37	2,374,970	27.98	1,370,820	23.08

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 2022	31 December 2021	31 December 2020
A2 HAUD	2.16%	2.13%	2.15%
A2 HEUR	2.13%	2.14%	2.15%
A2 USD	2.14%	2.14%	2.14%
B2 USD	3.13%	3.14%	3.14%
E2 HEUR	2.63%	2.62%	2.64%
E2 USD	2.62%	2.64%	2.65%
H2 GBP	0.73%	0.71%	0.75%
H2 HEUR	0.70%	0.73%	0.74%
H2 USD	0.72%	0.73%	0.75%
I1 USD	1.05%	1.02%	1.06%
I2 HEUR	1.03%	1.02%	1.11%
I2 USD	1.03%	1.02%	1.04%
V2 HEUR	2.13%	2.13%	2.26%
V2 USD	2.13%	2.13%	2.14%

Fund Performance

As at 30 June 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
H2 USD (Net)	(33.88)	(29.33)	7.77	11.81	6.76
Russell 1000 Growth Index	(28.07)	(18.77)	12.58	14.29	6.81
	Five years 30/06/2017 30/06/2022 %				
H2 USD (Gross)	12.73				
Russell 1000 Growth Index + 2.50%	17.15				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(33.88)	22.98	37.27*	34.45*	(0.32)*
Russell 1000 Growth Index	(28.07)	27.60	38.49	36.39	(1.51)
H2 USD (Gross)	(33.64)	23.89	40.22*	37.34*	1.88*
Russell 1000 Growth Index + 2.50%	(27.19)	30.78	41.96	39.80	0.96

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. 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 Forty Fund (continued)

Statements of Changes in 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/2/22	47,200,000	47,199,934	Adobe, Inc.	57,481	26,312,987
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/2/22	45,900,000	45,899,936	Apple, Inc.	152,612	22,178,481
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/2/22	43,300,000	43,299,940	Boston Scientific Corp.	473,331	19,867,935
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/1/22	43,200,000	43,199,940	NVIDIA Corp.	50,182	13,172,879
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/1/22	42,900,000	42,899,821	Procter & Gamble Co. (The)	84,676	13,166,497
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/2/22	40,900,000	40,899,943	Walt Disney Co. (The)	88,513	10,539,240
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/2/22	39,200,000	39,199,946	Netflix, Inc.	46,245	10,381,626
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/2/22	38,800,000	38,799,784	Cooper Cos., Inc. (The)	22,670	9,138,500
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/2/22	38,500,000	38,499,840	Shopify, Inc. 'A'	6,864	8,395,678
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/1/22	35,400,000	35,399,951	Sherwin-Williams Co. (The)	24,258	6,907,179
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/1/22	34,000,000	33,999,953	Blackstone, Inc. 'A'	54,659	6,168,783
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/4/22	31,900,000	31,899,734	UnitedHealth Group, Inc.	11,890	5,922,335
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/4/22	31,300,000	31,299,739	Microsoft Corp.	20,545	5,383,411
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/4/22	31,200,000	31,199,740	Meta Platforms, Inc. 'A'	19,646	4,924,086
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/4/22	29,900,000	29,899,751	Align Technology, Inc.	15,489	4,297,897
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/4/22	29,900,000	29,899,751	Match Group, Inc.	38,794	3,577,406
Credit Agricole Corporate And Investment Bank, 0.0000%, due 5/1/22	29,800,000	29,799,959	Farfetch Ltd. 'A'	307,651	2,842,720
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/3/22	29,500,000	29,499,959	Grab Holdings Ltd. 'A'	796,189	2,805,706
Credit Agricole Corporate And Investment Bank, 0.0000%, due 6/1/22	29,400,000	29,399,959	Unity Software, Inc.	77,272	2,453,813
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/4/22	29,400,000	29,399,020	Dexcom, Inc.	3,463	1,766,193
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/4/22	29,200,000	29,199,757			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/4/22	29,100,000	29,099,757			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/3/22	29,100,000	29,099,757			
AbbVie, Inc.	194,687	28,631,452			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/3/22	28,500,000	28,499,960			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/4/22	28,400,000	28,399,763			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/2/22	27,600,000	27,599,962			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/4/22	27,600,000	27,599,310			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/2/22	27,500,000	27,499,962			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/2/22	27,500,000	27,499,885			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/3/22	27,400,000	27,399,962			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/4/22	27,400,000	27,399,772			

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.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximize long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund

Fund Overview

Janus Henderson Central Research Team, portfolio managers

For the six-month period ended 30 June 2022, the Janus Henderson US Research Fund Class H2 shares returned -22.55% (Net) and -22.14% (Gross) in US dollar terms, compared with -20.94% and -20.17% Target (Gross) for its benchmark, the Russell 1000® Index. Stock selection within the consumer and technology sectors weighed on results. Positive stock selection within the health care sector and

an overweight in the energy sector contributed to relative performance.

Top individual detractors included an oil exploration and production company not held in the Fund. Although the stock rallied amid higher prices for oil, our lack of exposure to the company prevented us from benefiting from its share gains and subsequently weighed on the Fund's relative results. Notable detractors also included Fund holding Caesars Entertainment, a gaming and hospitality company. Concerns about a downturn in the global economy and perceptions that many gaming stocks had become overvalued caused the sector to fall out of favor during the period. Despite continued strong fundamentals, Caesars declined with the broad sector. Although the company reported first-quarter total revenue and earnings slightly above analysts' consensus estimates, management noted negative margins in its nascent digital gaming segment and lower occupancy rates at its hotels. Higher revenue per room helped to offset this weakness, however. Another overhang for the stock was stalled progress on the sale of one of its properties.

Ride-hailing company Uber Technologies also weighed on the Fund's relative performance. Despite an increase in bookings, investors remained skeptical about the strength of the recovery in the ride-hailing business, which was hit hard during the pandemic. Further pressuring the stock was competitor Lyft's disappointing second-quarter guidance.

Another key detractor was enterprise software company Workday. The stock traded lower due to more moderate-than-expected backlog growth as a couple of prospects delayed large deals. Investors were also concerned that a weaker macro environment may lead to enterprises pushing out back-office software modernization.

Conversely, top relative contributors to Fund performance included two energy holdings. Higher crude oil and natural gas prices driven by geopolitical tensions and a supply/demand imbalance contributed to stock gains for Pioneer Natural Resources and Marathon Petroleum. Pioneer continued to manage cost inflation pressures well and maintained a healthy balance sheet. Further supporting share strength for Marathon were robust demand for refined products and healthy refining margins. Both Pioneer and Marathon continued to generate strong cash flows, which they allocated to stock buybacks. We believed that this demonstrated their commitment to maximizing shareholder value.

Global biopharmaceutical company AstraZeneca was another strong relative performer. Clinical trials showed its cancer drug Enhertu was effective at treating breast cancer tumors with low levels of HER2, which could expand the scope of approval for the drug. In our view, this was one of the most exciting data readouts for AstraZeneca so far this year. Strong sales of some of the company's top drugs, including Tagrisso, a treatment for non-small cell lung

Janus Henderson US Research Fund (continued)

Fund Overview (continued)

cancer, and Farxiga, a therapy for type 2 diabetes, added to share strength.

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

July 2022

Janus Henderson US Research Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	7,193,732	10,471,561
Cash and foreign currency	37,541	24,383
Receivables:		
Investments sold	–	10,653
Funds shares sold	–	50,208
Dividends	2,028	1,512
Receivable from Investment Manager.	10,521	6,770
Total Assets	7,243,822	10,565,087
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	4,404	757
Investment Management fees	12,563	8,452
Shareholder Service fees	7,876	4,843
Distribution fees.	159	98
Accounting, Administration and Transfer Agent fees	14,446	9,672
Management fees	295	197
Accrued expenses	43,095	44,238
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	82,838	68,257
Net Assets attributable to holders of redeemable ordinary participating shares	7,160,984	10,496,830

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 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	2	100
Dividend income	54,499	53,677
Other income	19,750	30,650
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(2,282,514)	1,230,208
Total Investments (Loss)/Income	(2,208,263)	1,314,635
Expenses:		
Investment Management fees	42,921	47,560
Shareholder Service fees	25,970	27,338
Distribution fees	516	514
Management fees	1,036	1,153
Accounting, Administration and Transfer Agent fees	18,433	32,922
Custodian fees	10,242	17,846
Audit fees	7,390	10,918
Printing expenses	7,135	3,970
Legal and other professional fees	2,444	11,687
Other fees	6,172	10,669
Total Expenses	122,259	164,577
Less Expense Reimbursement	(34,012)	(67,746)
Net Expenses after Expense Reimbursement	88,247	96,831
Net Operating (Loss)/Profit	(2,296,510)	1,217,804
Withholding tax on dividends and other investment income	(14,560)	(15,247)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(2,311,070)	1,202,557

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(2,311,070)	1,202,557
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	173,675	3,764,589
Redemption of redeemable ordinary shares	(1,198,672)	(543,425)
Dilution Adjustment	221	996
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(1,024,776)	3,222,160
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(3,335,846)	4,424,717
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	10,496,830	8,937,131
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	7,160,984	13,361,848

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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 (2021: 99.62% USD 10,457,274)		
Ireland		
Biotechnology		
285 Horizon Therapeutics plc	0.32	22,732
Building Products		
513 Trane Technologies plc	0.93	66,623
Insurance		
152 Aon plc, A	0.57	40,991
Jersey		
Trading Companies & Distributors		
522 Ferguson plc	0.82	58,383
United Kingdom		
Pharmaceuticals		
1,402 AstraZeneca plc	1.29	92,630
Software		
125 Atlassian Corp. plc, A	0.33	23,425
United States		
Aerospace & Defense		
2,359 Howmet Aerospace, Inc.	1.04	74,191
319 L3Harris Technologies, Inc.	1.08	77,102
	2.12	151,293
Air Freight & Logistics		
558 United Parcel Service, Inc., B	1.42	101,857
Automobiles		
50 Tesla, Inc.	0.47	33,671
Banks		
1,189 Citigroup, Inc.	0.76	54,682
1,467 JPMorgan Chase & Co.	2.31	165,199
90 SVB Financial Group	0.50	35,549
	3.57	255,430
Beverages		
633 Constellation Brands, Inc., A	2.06	147,527
Biotechnology		
645 AbbVie, Inc.	1.38	98,788
502 Sarepta Therapeutics, Inc.	0.53	37,630
251 Vertex Pharmaceuticals, Inc.	0.99	70,729
	2.90	207,147
Capital Markets		
686 Blackstone, Inc., A	0.87	62,584
988 Charles Schwab Corp. (The)	0.87	62,422
225 LPL Financial Holdings, Inc.	0.58	41,508
1,203 Morgan Stanley	1.28	91,500
583 State Street Corp.	0.50	35,942
	4.10	293,956
Chemicals		
294 Sherwin-Williams Co. (The)	0.92	65,830
Consumer Finance		
495 Capital One Financial Corp.	0.72	51,574
1,087 OneMain Holdings, Inc.	0.57	40,632
	1.29	92,206
Containers & Packaging		
675 Ball Corp.	0.65	46,420
Diversified Consumer Services		
766 Terminix Global Holdings, Inc.	0.43	31,138

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Diversified Financial Services		
1,116 Apollo Global Management, Inc.	0.76	54,104
Electric Utilities		
269 NextEra Energy, Inc.	0.29	20,837
1,691 NRG Energy, Inc.	0.90	64,545
	1.19	85,382
Electronic Equipment, Instruments & Components		
175 Teledyne Technologies, Inc.	0.92	65,644
Entertainment		
1,777 Liberty Media Corp.-Liberty Formula One, C	1.57	112,786
Equity Real Estate Investment Trusts (REITs)		
289 American Tower Corp.	1.03	73,866
87 Equinix, Inc.	0.80	57,161
185 SBA Communications Corp.	0.83	59,209
	2.66	190,236
Health Care Equipment & Supplies		
267 Abbott Laboratories	0.41	29,010
68 Align Technology, Inc.	0.22	16,094
1,108 Boston Scientific Corp.	0.58	41,295
768 DENTSPLY SIRONA, Inc.	0.38	27,441
260 Dexcom, Inc.	0.27	19,378
452 Edwards Lifesciences Corp.	0.60	42,981
130 Stryker Corp.	0.36	25,861
	2.82	202,060
Health Care Providers & Services		
682 Centene Corp.	0.81	57,704
98 Humana, Inc.	0.64	45,871
197 UnitedHealth Group, Inc.	1.41	101,185
	2.86	204,760
Hotels, Restaurants & Leisure		
1,459 Aramark	0.62	44,689
36 Booking Holdings, Inc.	0.88	62,964
974 Caesars Entertainment, Inc.	0.52	37,304
348 McDonald's Corp.	1.20	85,914
	3.22	230,871
Household Products		
1,267 Procter & Gamble Co. (The)	2.54	182,182
Independent Power and Renewable Electricity Producers		
2,093 Vistra Corp.	0.67	47,825
Industrial Conglomerates		
401 Honeywell International, Inc.	0.97	69,698
Insurance		
633 Progressive Corp. (The)	1.03	73,599
Interactive Media & Services		
150 Alphabet, Inc., C	4.58	328,117
492 Match Group, Inc.	0.48	34,287
352 Meta Platforms, Inc., A	0.79	56,760
	5.85	419,164
Internet & Direct Marketing Retail		
2,320 Amazon.com, Inc.	3.44	246,407
193 Wayfair, Inc., A	0.12	8,407
	3.56	254,814
IT Services		
641 Fidelity National Information Services, Inc.	0.82	58,760
418 Global Payments, Inc.	0.65	46,248

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)
471	Mastercard, Inc., A	2.07	148,591
726	Visa, Inc., A	2.00	142,942
		5.54	396,541
Life Sciences Tools & Services			
187	Danaher Corp.	0.66	47,408
167	IQVIA Holdings, Inc.	0.51	36,237
156	Thermo Fisher Scientific, Inc.	1.18	84,752
		2.35	168,397
Machinery			
226	Deere & Co.	0.95	67,680
1,637	Ingersoll Rand, Inc.	0.96	68,885
205	Parker-Hannifin Corp.	0.70	50,440
611	Westinghouse Air Brake Technologies Corp.	0.70	50,151
		3.31	237,156
Multi-Utilities			
124	Sempra Energy	0.26	18,633
Oil, Gas & Consumable Fuels			
112	Cheniere Energy, Inc.	0.21	14,899
381	Chevron Corp.	0.77	55,161
969	ConocoPhillips	1.22	87,026
445	EOG Resources, Inc.	0.69	49,146
1,027	Marathon Petroleum Corp.	1.18	84,430
363	Pioneer Natural Resources Co.	1.13	80,978
		5.20	371,640
Pharmaceuticals			
530	Catalent, Inc.	0.79	56,864
215	Eli Lilly & Co.	0.97	69,709
657	Merck & Co., Inc.	0.84	59,899
620	Organon & Co.	0.29	20,925
		2.89	207,397
Professional Services			
1,143	CoStar Group, Inc.	0.96	69,049
Road & Rail			
303	JB Hunt Transport Services, Inc.	0.67	47,713
2,219	Uber Technologies, Inc.	0.63	45,401
		1.30	93,114
Semiconductors & Semiconductor Equipment			
777	Advanced Micro Devices, Inc.	0.83	59,417
131	Lam Research Corp.	0.78	55,826
1,111	Marvell Technology, Inc.	0.68	48,362
767	NVIDIA Corp.	1.62	116,270
187	Texas Instruments, Inc.	0.40	28,733
		4.31	308,608
Software			
50	Adobe, Inc.	0.26	18,303
2,145	Microsoft Corp.	7.69	550,900
44	ServiceNow, Inc.	0.29	20,923
130	Synopsys, Inc.	0.55	39,481
147	Tyler Technologies, Inc.	0.68	48,875
354	Workday, Inc., A	0.69	49,411
		10.16	727,893
Specialty Retail			
283	Burlington Stores, Inc.	0.54	38,553
Technology Hardware, Storage & Peripherals			
3,440	Apple, Inc.	6.57	470,317
Textiles, Apparel & Luxury Goods			
64	Deckers Outdoor Corp.	0.23	16,342

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
592	NIKE, Inc., B	0.84	60,502
		1.07	76,844
Wireless Telecommunication Services			
633	T-Mobile US, Inc.	1.19	85,164
	Total Common Stock	100.46	7,193,690
	Total Investments (Cost: USD 6,960,248)	100.46	7,193,690

Forward Currency Contracts (2021: 0.13% USD 14,287) Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)		
J.P. Morgan							
USD [†]	17,593	EUR	16,720	17,551	29-Jul-22	0.00	42
Total						0.00	42

Total Financial Assets at fair value through profit or loss **100.46** **7,193,732**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% USD (757)) Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)		
J.P. Morgan							
EUR [‡]	640,260	USD	676,452	672,048	29-Jul-22	(0.06)	(4,404)
Total						(0.06)	(4,404)

Total Financial Liabilities at fair value through profit or loss **(0.06)** **(4,404)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.31
OTC financial derivative instruments	0.00
Other Assets	0.69
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 2022 and 31 December 2021.

30 June 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	7,193,690	-	-	7,193,690
Forward Currency Contracts	-	(4,362)	-	(4,362)
Total Investments in Securities	7,193,690	(4,362)	-	7,189,328

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	10,457,274	-	-	10,457,274
Forward Currency Contracts	-	13,530	-	13,530
Total Investments in Securities	10,457,274	13,530	-	10,470,804

There were no transfers between levels during the financial period ended 30 June 2022 and financial year ended 31 December 2021.

There were no investments held by the Fund at 30 June 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Capital Share Transactions

For the financial year ended 30 June 2022

	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	H2 USD Shares	I2 USD Shares	Z1 USD Shares
At beginning of the period	21,576	142,518	3,096	712	42,954	32
Shares issued	85	3,272	-	-	403	-
Shares redeemed.	(173)	(3,262)	-	(298)	(18,850)	-
At end of period.	21,488	142,528	3,096	414	24,507	32

For the financial year ended 31 December 2021

	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	H2 USD Shares	I2 USD Shares	Z1 USD Shares
At beginning of the year.	21,483	155,072	3,096	8,546	36,246	32
Shares issued	2,904	8,585	-	-	83,426	-
Shares redeemed.	(2,811)	(21,139)	-	(7,834)	(76,718)	-
At end of year.	21,576	142,518	3,096	712	42,954	32

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

Janus Henderson US Research Fund (continued)

Net Asset Comparison

	30 June 2022		31 December 2021		31 December 2020	
	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	644,473	28.62	924,490	37.64	818,430	31.18
A2 USD	5,272,996	37.00	6,850,105	48.06	6,113,937	39.43
B2 USD	90,423	29.20	118,368	38.23	98,575	31.84
H2 USD	6,038	14.60	13,426	18.85	130,547	15.28
I2 USD	1,138,849	46.47	2,579,902	60.06	1,767,186	48.76
Z1 USD	8,204	255.08	10,539	327.70	8,456	265.45

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 2022	31 December 2021	31 December 2020
A2 HEUR	2.25%	2.24%	2.03%
A2 USD	2.25%	2.25%	2.25%
B2 USD	3.75%	3.75%	3.51%
H2 USD	1.05%	1.05%	1.02%
I2 USD	1.17%	1.18%	1.11%

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

Janus Henderson US Research Fund (continued)

Fund Performance

As at 30 June 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
H2 USD (Net)	(22.55)	(15.90)	8.40	9.88	7.84
Russell 1000 TR	(20.94)	(13.04)	10.17	11.00	8.26
	Five years 30/06/2017 30/06/2022 %				
H2 USD (Gross)	11.03				
Russell 1000 TR + 2.00%	13.22				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(22.55)	23.44	21.85*	27.51*	(4.91)*
Russell 1000 TR	(20.94)	26.45	20.96	31.43	(4.78)
H2 USD (Gross)	(22.14)	24.74	24.25*	30.01*	(2.89)*
Russell 1000 TR + 2.00%	(20.17)	28.98	23.39	34.05	(2.87)

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 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/2/22	600,000	599,997	Adobe, Inc.	325	156,884
Charles Schwab Corp. (The)	1,100	101,411	Texas Instruments, Inc.	659	113,470
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/1/22	100,000	100,000	Synchrony Financial	1,860	89,761
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/1/22	100,000	100,000	Meta Platforms, Inc. 'A'	436	86,893
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/1/22	100,000	100,000	Netflix, Inc.	247	86,645
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/1/22	100,000	100,000	Microsoft Corp.	252	76,571
Commercial Paper Zero Cpn 18/Jan/2022 Usd, 0.0000%, due 18/1/22	100,000	99,999	Aptiv plc	649	71,600
Capital One Financial Corp.	552	87,741	Apple, Inc.	406	69,758
Global Payments, Inc.	487	73,853	Travelers Cos., Inc. (The)	414	67,285
SBA Communications Corp., REIT	199	66,366	Alphabet, Inc. 'C'	21	56,176
State Street Corp.	649	66,059	CSX Corp.	1,638	55,088
JB Hunt Transport Services, Inc.	335	65,428	Crown Castle International Corp., REIT	269	49,621
Meta Platforms, Inc. 'A'	294	56,615	Citigroup, Inc.	723	46,962
NVIDIA Corp.	191	50,194	Abbott Laboratories	381	45,865
Tesla, Inc.	53	46,702	Aon plc 'A'	160	45,516
Synopsys, Inc.	136	41,695	SS&C Technologies Holdings, Inc.	547	43,117
LPL Financial Holdings, Inc.	249	40,772	Mastercard, Inc. 'A'	105	39,769
Atlassian Corp. plc 'A'	131	39,379	Amazon.com, Inc.	13	36,691
Stryker Corp.	140	37,651	Visa, Inc. 'A'	145	32,488
Lam Research Corp.	54	31,754	Roku, Inc.	289	31,957
Alphabet, Inc. 'C'	12	30,957	JPMorgan Chase & Co.	212	30,907
JPMorgan Chase & Co.	179	29,071	Progressive Corp. (The)	271	29,494
ServiceNow, Inc.	46	27,387	Snap, Inc. 'A'	934	28,630
Equinix, Inc., REIT	37	27,291	Humana, Inc.	61	26,459
American Tower Corp., REIT	103	25,530	Apollo Global Management, Inc.	381	25,687
Match Group, Inc.	263	24,591	Blackstone, Inc. 'A'	199	24,572
T-Mobile US, Inc.	186	23,693	Uber Technologies, Inc.	751	23,817
			Procter & Gamble Co. (The)	148	23,744
			Marathon Petroleum Corp.	264	23,123
			DoorDash, Inc.	272	23,093

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.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximize long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

Kevin Preloger and Justin Tugman, *portfolio manager*

For the six-month period ended 30 June 2022, the Janus Henderson US Small-Mid Cap Value Fund Class H2 shares returned -16.10% (Net) and -15.72% (Gross) in US dollar

terms, compared with -16.66% and -15.64% Target (Gross) for its benchmark, the Russell 2500TM Value Index.

Stock selection drove relative performance over the period, with our holdings in financials and health care contributing to relative returns, while holdings in energy and information technology detracted. Our overweight in energy also detracted, as oil and natural gas prices retreated late in the period.

BWX Technologies was among the top individual contributors to relative performance during the period. The company, which supplies nuclear components and fuel to the US Navy, benefited from the ramping up of government military spending due to increased geopolitical uncertainty. In addition, that military spending tends to be less affected by economic cycles.

Several materials stocks were notable contributors to relative performance, as higher commodity prices provided a tailwind for their earnings. While various commodity prices have retreated from recent highs, many remained well above year-earlier levels. In our view, this provided a favorable environment for competitively positioned, cost-advantaged producers such as Innospec, a supplier for consumer products and fuel additives. The stock was another top individual contributor over the period.

In information technology, our stock selection and overweight exposure to semiconductor companies hindered relative performance, due to signs that chip demand could be slowing along with the global economy. A clouded outlook for semiconductor-related capital spending hurt stock performance for MKS Instruments, which makes instrumentation tools used in chip production. Teradyne, a provider of semiconductor testing equipment, detracted from relative returns as it issued cautious guidance due to supply shortages and higher materials costs in the global semiconductor industry.

We caution that the market may see heightened volatility as investors await more clarity on the outlook for inflation, interest rates and economic growth. We have seen some glimmers of improvement on the inflation front with the recent pullback in commodity prices as well as some easing in supply chain pressures. However, the US Federal Reserve (Fed) likely will need to raise rates further to get inflation closer to its target. Past Fed efforts to contain inflation have tended to lead to a recession rather than a 'soft landing' for the economy. We don't believe this possibility is reflected either in corporate earnings outlooks or price-to-earnings multiples, and additional downward revisions may further unsettle the markets. Despite these uncertainties, we believe the Fund is well positioned to perform defensively, due to our focus on reasonably valued companies with strong balance sheets and healthy cash flows. We also seek to use volatility to our advantage as we identify opportunities that fit with our defensive value approach. We remain committed to

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

Fund Overview (continued)

this approach, which aims to pursue long-term opportunity while managing downside risk.

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

July 2022

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

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	169,105,873	212,549,484
Cash and foreign currency	997,503	953,122
Receivables:		
Investments sold	1,560,945	–
Spot foreign exchange contracts awaiting settlement.	–	199
Funds shares sold	97,066	118,836
Dividends	150,732	175,825
Receivable from Investment Manager.	1,170	28
Total Assets	171,913,289	213,797,494
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	57,978	12,086
Investments purchased	955,033	–
Fund shares repurchased	38,466	320,992
Investment Management fees	296,980	174,259
Shareholder Service fees	60,250	39,374
Distribution fees.	1,724	982
Accounting, Administration and Transfer Agent fees	42,549	36,564
Management fees	7,197	4,158
Accrued expenses	72,982	61,436
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	1,533,159	649,851
Net Assets attributable to holders of redeemable ordinary participating shares	170,380,130	213,147,643

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 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	9,490	990
Dividend income	1,406,019	1,391,110
Other income	1,259	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(34,872,089)	22,180,293
Total Investments (Loss)/Income	(33,455,321)	23,572,393
Expenses:		
Investment Management fees	952,901	858,808
Shareholder Service fees	198,051	235,412
Distribution fees	5,465	6,102
Management fees	23,523	21,104
Accounting, Administration and Transfer Agent fees	53,203	62,266
Custodian fees	15,968	11,981
Audit fees	7,313	11,446
Printing expenses	8,141	(465)
Legal and other professional fees	24,178	19,058
Other fees	21,999	14,768
Total Expenses	1,310,742	1,240,480
Less Expense Reimbursement	(1,444)	-
Net Expenses after Expense Reimbursement	1,309,298	1,240,480
Net Operating (Loss)/Profit	(34,764,619)	22,331,913
Withholding tax on dividends and other investment income	(334,560)	(381,933)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(35,099,179)	21,949,980

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(35,099,179)	21,949,980
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	16,248,748	87,992,615
Redemption of redeemable ordinary shares	(23,917,082)	(22,250,729)
Dilution Adjustment	-	11,974
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(7,668,334)	65,753,860
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(42,767,513)	87,703,840
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	213,147,643	132,121,980
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	170,380,130	219,825,820

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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		
Common Stock (2021: 97.44% USD 207,665,244)		
British Virgin Islands		
Food Products		
285,399 Nomad Foods Ltd.	3.35	5,705,126
Jersey		
Auto Components		
22,602 Aptiv plc	1.18	2,013,160
United States		
Aerospace & Defense		
73,088 BWX Technologies, Inc.	2.36	4,026,418
Airlines		
66,727 Southwest Airlines Co.	1.41	2,410,179
Auto Components		
47,416 Autoliv, Inc.	1.99	3,393,563
Banks		
122,614 Ameris Bancorp	2.89	4,926,631
182,167 First Horizon Corp.	2.34	3,982,171
162,620 First Interstate BancSystem, Inc., A	3.64	6,197,448
72,378 Synovus Financial Corp.	1.53	2,609,227
	10.40	17,715,477
Biotechnology		
118,850 Exelixis, Inc.	1.45	2,474,457
Building Products		
14,482 Carlisle Cos., Inc.	2.03	3,455,550
43,111 Fortune Brands Home & Security, Inc.	1.52	2,581,487
	3.55	6,037,037
Chemicals		
37,664 Innospec, Inc.	2.12	3,607,835
Communications Equipment		
17,545 F5, Inc.	1.58	2,685,087
Construction Materials		
23,383 Eagle Materials, Inc.	1.51	2,570,727
Containers & Packaging		
199,941 Graphic Packaging Holding Co.	2.41	4,098,790
Electrical Equipment		
20,648 Acuity Brands, Inc.	1.87	3,180,618
25,776 Encore Wire Corp.	1.57	2,678,642
	3.44	5,859,260
Electronic Equipment, Instruments & Components		
161,915 Vontier Corp.	2.18	3,722,426
Energy Equipment & Services		
194,110 ChampionX Corp.	2.26	3,853,083
Entertainment		
28,308 Take-Two Interactive Software, Inc.	2.04	3,468,579
Equity Real Estate Investment Trusts (REITs)		
188,304 Apple Hospitality REIT, Inc.	1.62	2,762,420
57,957 Equity LifeStyle Properties, Inc.	2.40	4,084,230
32,706 Lamar Advertising Co., A	1.69	2,877,147
77,798 PotlatchDeltic Corp.	2.02	3,437,894
	7.73	13,161,691
Food & Staples Retailing		
26,077 Casey's General Stores, Inc.	2.83	4,823,723
Gas Utilities		
52,700 ONE Gas, Inc.	2.51	4,278,713

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Health Care Equipment & Supplies		
116,286 Embecta Corp.	1.73	2,944,362
102,385 Envista Holdings Corp.	2.32	3,945,918
81,471 Globus Medical, Inc., A	2.68	4,573,782
	6.73	11,464,062
Health Care Providers & Services		
79,359 Cardinal Health, Inc.	2.43	4,148,095
41,873 Henry Schein, Inc.	1.89	3,213,334
	4.32	7,361,429
Insurance		
65,409 Hartford Financial Services Group, Inc. (The)	2.51	4,279,711
28,231 Reinsurance Group of America, Inc.	1.94	3,311,214
	4.45	7,590,925
Machinery		
92,444 Hillenbrand, Inc.	2.22	3,786,506
21,509 Lincoln Electric Holdings, Inc.	1.56	2,653,350
27,827 Watts Water Technologies, Inc., A	2.01	3,418,269
	5.79	9,858,125
Metals & Mining		
89,930 Commercial Metals Co.	1.75	2,976,683
Oil, Gas & Consumable Fuels		
35,303 Denbury, Inc.	1.24	2,117,827
30,426 Gulfport Energy Corp.	1.42	2,419,171
212,702 Magnolia Oil & Gas Corp., A	2.62	4,464,615
	5.28	9,001,613
Pharmaceuticals		
0 Viatris, Inc.	0.00	3
Semiconductors & Semiconductor Equipment		
12,185 MKS Instruments, Inc.	0.73	1,250,547
30,142 Teradyne, Inc.	1.58	2,699,216
	2.31	3,949,763
Software		
48,777 Black Knight, Inc.	1.87	3,189,528
Specialty Retail		
14,132 Burlington Stores, Inc.	1.13	1,925,202
Textiles, Apparel & Luxury Goods		
285,453 Hanesbrands, Inc.	1.72	2,937,311
Thrifts & Mortgage Finance		
77,872 WSFS Financial Corp.	1.83	3,121,888
Trading Companies & Distributors		
24,540 GATX Corp.	1.36	2,310,686
76,384 H&E Equipment Services, Inc.	1.30	2,212,844
41,282 MSC Industrial Direct Co., Inc., A	1.82	3,100,691
	4.48	7,624,221
Total Common Stock	97.96	166,906,084
Government Obligations (2021: 2.20% USD 4,700,005)		
US Treasury Notes/Bonds		
2,200,000 0.0000%, due 5/7/22	1.29	2,199,789
Total Government Obligations	1.29	2,199,789
Total Investments (Cost: USD 185,833,351)	99.25	169,105,873

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 (2021: 0.07% USD 184,235)
Open as at 30 June 2022

Total Financial Assets at fair value through profit or loss **99.25** **169,105,873**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% USD (12,086))
Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan						
EUR [§]	8,421,558 USD	8,897,146	8,839,674	29-Jul-22	(0.03)	(57,472)
USD [§]	129,349 EUR	123,712	129,855	29-Jul-22	0.00	(506)
Total					(0.03)	(57,978)

Total Financial Liabilities at fair value through profit or loss **(0.03)** **(57,978)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.09
Transferable securities dealt in on another regulated market	1.28
Other Assets	1.63
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 2022 and 31 December 2021.

30 June 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	166,906,084	-	-	166,906,084
Forward Currency Contracts	-	(57,978)	-	(57,978)
Government Obligations	-	2,199,789	-	2,199,789
Total Investments in Securities	166,906,084	2,141,811	-	169,047,895

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	207,665,244	-	-	207,665,244
Forward Currency Contracts	-	172,149	-	172,149
Government Obligations	-	4,700,005	-	4,700,005
Total Investments in Securities	207,665,244	4,872,154	-	212,537,398

There were no transfers between levels during the financial period ended 30 June 2022 and financial year ended 31 December 2021.

There were no investments held by the Fund at 30 June 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

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 year ended 30 June 2022

	<u>A1 USD</u>	<u>A2 HEUR</u>	<u>A2 USD</u>	<u>B2 USD</u>	<u>E2 HEUR</u>	<u>E2 USD</u>	<u>H2 HEUR</u>	<u>H2 USD</u>
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
At beginning of the period	120,443	324,565	1,110,307	42,245	15,227	155,008	309	300
Shares issued	1,202	21,151	42,661	-	4,515	2,308	-	-
Shares redeemed	(4,568)	(14,958)	(154,752)	(1,100)	(12,686)	(21,231)	-	-
At end of period	117,077	330,758	998,216	41,145	7,056	136,085	309	300

	<u>I2 HEUR</u>	<u>I2 USD</u>
	<u>Shares</u>	<u>Shares</u>
At beginning of the period	24,977	3,584,949
Shares issued	7,365	339,545
Shares redeemed	(9,254)	(431,214)
At end of period	23,088	3,493,280

For the financial year ended 31 December 2021

	<u>A1 USD</u>	<u>A2 HEUR</u>	<u>A2 USD</u>	<u>B2 USD</u>	<u>E2 HEUR</u>	<u>E2 USD</u>	<u>H2 HEUR</u>	<u>H2 USD</u>
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
At beginning of the year	45,781	351,370	1,096,164	46,550	20,904	63,484	309	300
Shares issued	90,695	56,861	699,534	-	7,178	115,070	-	-
Shares redeemed	(16,033)	(83,666)	(685,391)	(4,305)	(12,855)	(23,546)	-	-
At end of year	120,443	324,565	1,110,307	42,245	15,227	155,008	309	300

	<u>I1 USD</u>	<u>I2 HEUR</u>	<u>I2 USD</u>
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
At beginning of the year	3,000	23,609	2,374,097
Shares issued	-	8,042	1,978,655
Shares redeemed	(3,000)	(6,674)	(767,803)
At end of year	-	24,977	3,584,949

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 2022		31 December 2021		31 December 2020	
	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	2,443,352	20.87	3,013,814	25.02	955,615	20.87
A2 HEUR	8,038,368	23.19	10,387,934	28.11	10,176,005	23.71
A2 USD	30,340,273	30.39	40,454,282	36.44	33,316,793	30.39
B2 USD	971,381	23.61	1,204,498	28.51	1,123,934	24.14
Class I\$dis	-	-	-	-	38,094	12.70
E2 HEUR	120,214	16.26	343,353	19.81	430,718	16.87
E2 USD	1,809,753	13.30	2,482,082	16.01	856,860	13.50
H2 HEUR	4,940	15.26	6,471	18.39	5,795	15.35
H2 USD	5,330	17.77	6,354	21.18	5,247	17.49
I1 USD	-	-	-	-	38,094	12.70
I2 HEUR	461,041	19.06	654,108	23.00	554,597	19.23
I2 USD	126,185,478	36.12	154,594,752	43.12	84,658,322	35.66

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 2022	31 December 2021	31 December 2020
A1 USD	1.96%	1.90%	1.93%
A2 HEUR	1.95%	1.92%	1.93%
A2 USD	1.94%	1.92%	1.94%
B2 USD	3.45%	3.42%	3.43%
E2 HEUR	2.93%	2.90%	2.98%
E2 USD	2.95%	2.90%	2.96%
H2 HEUR	0.83%	0.88%	0.96%
H2 USD	0.84%	0.90%	0.95%
I2 HEUR	1.08%	1.05%	1.11%
I2 USD	1.09%	1.05%	1.12%

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 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
H2 USD (Net)	(16.10)	(11.81)	4.68	5.78	5.76
Russell 2500 Value Index	(16.66)	(12.18)	4.97	5.89	6.84
	Five years 30/06/2017 30/06/2022 %				
H2 USD (Gross)	6.81				
Russell 2500 Value Index + 2.50%	8.54				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(16.10)	21.10	2.77*	26.04*	(9.25)*
Russell 2500 Value Index	(16.66)	23.99	2.87	26.26	(8.58)
H2 USD (Gross)	(15.72)	22.21	4.75*	28.46*	(7.45)*
Russell 2500 Value Index + 2.50%	(15.64)	27.09	5.45	29.41	(6.28)

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. 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 Small-Mid Cap Value Fund (continued)

Statements of Changes in 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/2/22	10,100,000	10,099,986	FMC Corp.	50,881	6,073,044
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/2/22	9,400,000	9,399,987	H&E Equipment Services, Inc.	119,493	4,765,388
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/4/22	9,300,000	9,299,922	IAA, Inc.	121,726	4,497,548
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/2/22	9,000,000	8,999,987	Associated Banc-Corp.	187,098	4,294,263
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/2/22	9,000,000	8,999,987	First Horizon Corp.	172,558	4,016,939
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/4/22	9,000,000	8,999,925	Americold Realty Trust, Inc., REIT	126,206	3,902,694
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/2/22	8,500,000	8,499,988	Insight Enterprises, Inc.	37,516	3,783,741
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/2/22	8,400,000	8,399,988	Oshkosh Corp.	37,253	3,561,204
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/2/22	8,400,000	8,399,953	Learn Corp.	25,337	3,451,851
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/2/22	8,300,000	8,299,988	Exelixis, Inc.	145,749	3,007,931
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/2/22	8,300,000	8,299,988	Thermon Group Holdings, Inc.	180,946	3,004,958
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/2/22	8,300,000	8,299,965	EMCOR Group, Inc.	25,669	2,956,118
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/4/22	8,300,000	8,299,931	Qurata Retail, Inc.	447,227	2,746,923
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/4/22	8,300,000	8,299,723	Masonite International Corp.	33,924	2,572,900
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/2/22	8,200,000	8,199,989	GraTech International Ltd.	242,995	2,544,807
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/2/22	8,100,000	8,099,989	Commercial Metals Co.	65,734	2,532,209
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/4/22	8,100,000	8,099,932	MKS Instruments, Inc.	20,570	2,172,479
Credit Agricole Corporate And Investment Bank, 0.0000%, due 6/5/22	8,100,000	8,099,820	Apple Hospitality REIT, Inc.	97,232	1,684,989
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/4/22	7,800,000	7,799,935	Encore Wire Corp.	12,284	1,586,386
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/4/22	7,800,000	7,799,805	Denbury, Inc.	21,098	1,366,757
			Torrid Holdings Inc.	157,222	1,327,242
			PotlatchDeltic Corp., REIT	24,175	1,296,167
			F5, Inc.	6,081	1,260,132
			Innospec, Inc.	12,178	1,223,522
			Black Knight, Inc.	16,935	1,177,673
			Eagle Materials, Inc.	8,397	1,157,514
			US Treasury Bill, 0.0000%, due 5/4/22	1,000,000	999,980
			Henry Schein, Inc.	10,336	863,876

Janus Henderson US Venture Fund

Fund Overview

Investment Objective and Policy

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

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

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

The Fund is actively managed with reference to the Russell 2000 Growth Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The 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.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximize long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

Jonathan Coleman and Scott Stutzman, *portfolio managers*

For the six-month period ended 30 June 2022, the Janus Henderson US Venture Fund Class H2 US dollar terms returned -28.15% (Net) and -27.82% (Gross). The Fund's benchmark, the Russell 2000 Growth Index, returned -29.45% and -28.75 Target (Gross).

Stock selection in information technology and consumer discretionary lifted relative performance. An underweight in consumer discretionary also contributed. An underweight to the energy sector and stock selection in industrials detracted.

The first half of 2022 saw heightened volatility as investors awaited clarity on how US Federal Reserve (Fed) interest rate hikes may impact inflation, economic growth, corporate profits and consumer spending. While market declines were widespread, the period was especially challenging for higher multiple, longer duration growth stocks, many of which had outperformed during the pandemic. Investors also had little patience for unprofitable companies or those with higher debt levels, and those stocks were among the market's largest detractors. We have viewed such companies with skepticism, given our disciplined focus on companies with proven earnings performance and high returns on invested capital. This selective approach helped the Fund perform more defensively, as we avoided many of the more speculative stocks that were the biggest detractors within the index.

The market's focus on fundamentals and profitability also benefited several of our investments. Longtime holding LPL Financial, a standout performer, provides a flexible platform that helps independent financial advisors serve their clients and manage their businesses. As more financial advisors moved to an independent model, LPL Financial gained market share and expanded its revenue. It also benefited from higher interest rates through the interest income it earned on client cash balances.

Catalent, another contributor, provides outsourced contract manufacturing services to the life sciences industry. It has also had a hand in manufacturing most of the major COVID-19 vaccines on the market today. While vaccine demand may slow as the pandemic wanes, the company's diverse client base means it is not dependent on any single product line. The company recently issued a robust outlook for its non-COVID-19-related businesses that helped to reassure investors about its long-term potential.

On a negative note, economic uncertainty pressured several of our consumer-related holdings, as surging gasoline prices and higher financing rates dampened discretionary spending. Detractors included Lovesac, an omnichannel retailer of modular furniture. The stock declined despite the company's strong reported earnings growth and guidance. We held onto the position.

Kornit Digital, a notable detractor, sells eco-friendly digital printing solutions that enable retailers to rapidly produce T-shirts and other apparel. It has also earned recurring revenues by selling the ink used in its printers. However, this consumables business has slowed recently, along with consumer apparel spending. As a result, Kornit Digital reduced guidance and the stock sold off. Despite near-term uncertainty for the company's business, we continued to

Janus Henderson US Venture Fund (continued)

Fund Overview (continued)

own the stock as we remained confident in its competitive positioning and business model.

Thank you for investing in Janus Henderson US Venture Fund.

July 2022

Janus Henderson US Venture Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	143,976,177	258,782,571
Cash and foreign currency	1,654,189	3,417,661
Receivables:		
Investments sold	110,042	–
Spot foreign exchange contracts awaiting settlement	–	449
Funds shares sold	14,942	95,913
Dividends	12,957	31,066
Receivable from Investment Manager	5,219	–
Other debtors	9,757	10,600
Total Assets	145,783,283	262,338,260
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	173,833	92,425
Bank overdraft and foreign currency	2	1
Investments purchased	199,028	1,709,913
Spot foreign exchange contracts awaiting payment	25	–
Fund shares repurchased	421,469	2,147,899
Investment Management fees	323,533	269,220
Shareholder Service fees	72,904	57,281
Distribution fees	2,226	1,508
Accounting, Administration and Transfer Agent fees	43,448	46,598
Management fees	6,366	5,325
Accrued expenses	88,001	84,776
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	1,330,835	4,414,946
Net Assets attributable to holders of redeemable ordinary participating shares	144,452,448	257,923,314

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 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	1,713	3,190
Dividend income	298,202	392,467
Other income	41,547	61,307
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(68,377,222)	13,985,970
Total Investments (Loss)/Income	(68,035,760)	14,442,934
Expenses:		
Investment Management fees	1,168,528	1,832,426
Shareholder Service fees	259,205	390,001
Distribution fees	7,455	9,209
Management fees	21,927	34,266
Accounting, Administration and Transfer Agent fees	52,988	97,137
Custodian fees	19,038	41,165
Audit fees	14,877	9,300
Printing expenses	8,433	1,247
Legal and other professional fees	27,455	35,558
Other fees	17,460	19,673
Total Expenses	1,597,366	2,469,982
Less Expense Reimbursement	(5,672)	-
Net Expenses after Expense Reimbursement	1,591,694	2,469,982
Net Operating (Loss)/Profit	(69,627,454)	11,972,952
Withholding tax on dividends and other investment income	(71,059)	(116,778)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(69,698,513)	11,856,174

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(69,698,513)	11,856,174
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	9,712,099	56,455,524
Redemption of redeemable ordinary shares	(53,512,259)	(56,138,282)
Dilution Adjustment	27,807	18,358
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(43,772,353)	335,600
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(113,470,866)	12,191,774
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	257,923,314	266,411,208
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	144,452,448	278,602,982

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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		
Common Stock (2021: 98.30% USD 253,523,842)		
Bermuda		
Biotechnology		
50,112 Myovant Sciences Ltd.	0.43	622,892
Canada		
Biotechnology		
18,930 Essa Pharma, Inc.	0.04	59,629
Electronic Equipment, Instruments & Components		
7,972 Novanta, Inc.	0.67	966,764
IT Services		
145,153 Payfare, Inc.	0.35	508,577
Machinery		
69,408 ATS Automation Tooling Systems, Inc.	1.32	1,906,132
Real Estate Management & Development		
7,023 FirstService Corp.	0.59	851,188
Software		
35,906 Descartes Systems Group, Inc. (The)	1.54	2,231,293
Cayman Islands		
Entertainment		
52,827 Manchester United plc, A	0.41	587,436
Denmark		
Biotechnology		
6,280 Ascendis Pharma A/S	0.40	583,789
France		
Metals & Mining		
95,938 Constellium SE	0.88	1,267,341
Ireland		
Health Care Equipment & Supplies		
6,934 STERIS plc	0.99	1,429,444
Life Sciences Tools & Services		
7,138 ICON plc	1.07	1,546,805
Israel		
Machinery		
8,327 Kornit Digital Ltd.	0.18	263,966
Software		
17,583 Nice Ltd.	2.34	3,383,848
Jersey		
IT Services		
36,163 WNS Holdings Ltd.	1.87	2,699,206
Professional Services		
113,679 Clarivate plc	1.09	1,575,591
Luxembourg		
Chemicals		
131,967 Perimeter Solutions SA	0.99	1,430,522
70,693 Perimeter Solutions SA, Warrant, due 8/11/24	0.01	21,017
	1.00	1,451,539
United Kingdom		
Machinery		
65,477 Gates Industrial Corp. plc	0.49	707,806
United States		
Auto Components		
24,789 QuantumScape Corp.	0.15	212,938

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
7,494 Visteon Corp.	0.54	776,229
	0.69	989,167
Automobiles		
12,729 Thor Industries, Inc.	0.66	951,238
Banks		
50,822 Bancorp, Inc. (The)	0.69	992,045
Biotechnology		
17,151 Eagle Pharmaceuticals, Inc.	0.53	762,019
12,605 Global Blood Therapeutics, Inc.	0.28	402,730
31,154 Halozyme Therapeutics, Inc.	0.95	1,370,776
34,940 Insmed, Inc.	0.48	689,017
14,566 Ligand Pharmaceuticals, Inc.	0.90	1,299,579
7,156 Mirati Therapeutics, Inc.	0.33	480,382
15,213 Neurocrine Biosciences, Inc.	1.03	1,482,963
9,967 PTC Therapeutics, Inc.	0.28	399,278
30,700 Travere Therapeutics, Inc.	0.51	743,861
37,744 Vaxcyte, Inc.	0.57	821,307
	5.86	8,451,912
Building Products		
14,477 CSW Industrials, Inc.	1.03	1,491,565
134,409 Janus International Group, Inc.	0.84	1,213,713
49,005 Zurn Water Solutions Corp.	0.92	1,334,896
	2.79	4,040,174
Capital Markets		
53,118 AssetMark Financial Holdings, Inc.	0.69	997,025
31,521 Focus Financial Partners, Inc., A	0.74	1,073,605
22,218 LPL Financial Holdings, Inc.	2.84	4,098,777
	4.27	6,169,407
Chemicals		
27,038 Sensient Technologies Corp.	1.51	2,178,181
88,958 Valvoline, Inc.	1.78	2,564,659
	3.29	4,742,840
Commercial Services & Supplies		
37,683 Brady Corp., A	1.23	1,780,145
16,554 Montrose Environmental Group, Inc.	0.39	558,863
	1.62	2,339,008
Containers & Packaging		
36,222 Sealed Air Corp.	1.45	2,090,734
Diversified Consumer Services		
25,530 Frontdoor, Inc.	0.43	614,762
59,382 Stride, Inc.	1.68	2,422,192
53,312 Terminix Global Holdings, Inc.	1.50	2,167,133
	3.61	5,204,087
Electrical Equipment		
21,913 EnerSys	0.89	1,291,990
10,114 Regal Rexnord Corp.	0.79	1,148,141
	1.68	2,440,131
Electronic Equipment, Instruments & Components		
92,699 Napco Security Technologies, Inc.	1.32	1,908,672
12,887 National Instruments Corp.	0.28	402,461
22,460 OSI Systems, Inc.	1.33	1,918,982
	2.93	4,230,115
Energy Equipment & Services		
11,111 Helmerich & Payne, Inc.	0.33	478,440
Equity Real Estate Investment Trusts (REITs)		
42,266 Easterly Government Properties, Inc.	0.56	804,745

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)
Food & Staples Retailing		
5,328 Casey's General Stores, Inc.	0.68	985,573
Food Products		
40,956 Hain Celestial Group, Inc. (The)	0.67	972,295
Health Care Equipment & Supplies		
101,566 Alphatec Holdings, Inc.	0.46	664,242
64,816 Axogen, Inc.	0.37	530,843
29,594 CryoPort, Inc.	0.63	916,822
20,874 Glaukos Corp.	0.66	948,097
25,295 Globus Medical, Inc., A	0.98	1,420,061
4,975 Heska Corp.	0.33	470,187
9,561 ICU Medical, Inc.	1.09	1,571,733
4,556 Insulet Corp.	0.69	992,935
37,926 Integra LifeSciences Holdings Corp.	1.42	2,049,142
36,436 Paragon 28, Inc.	0.40	578,239
54,728 Sight Sciences, Inc.	0.34	492,005
18,220 Surmodics, Inc.	0.47	678,331
36,895 Treace Medical Concepts, Inc.	0.37	529,074
	8.21	11,841,711
Health Care Providers & Services		
15,565 HealthEquity, Inc.	0.66	955,535
12,369 ModivCare, Inc.	0.72	1,045,181
	1.38	2,000,716
Health Care Technology		
19,917 Phreesia, Inc.	0.34	498,124
Hotels, Restaurants & Leisure		
19,304 Dutch Bros, Inc., A	0.42	610,972
71,309 Inspirato, Inc.	0.23	330,161
22,646 Monarch Casino & Resort, Inc.	0.92	1,328,641
	1.57	2,269,774
Household Durables		
30,916 Lovesac Co. (The)	0.59	850,190
Insurance		
30,911 BRP Group, Inc., A	0.52	746,501
13,229 RLI Corp.	1.07	1,542,369
71,548 Trean Insurance Group, Inc.	0.31	445,744
	1.90	2,734,614
Interactive Media & Services		
31,064 Ziff Davis, Inc.	1.60	2,315,200
Internet & Direct Marketing Retail		
115,894 CarParts.com, Inc.	0.56	804,304
90,383 Vivid Seats, Inc., A	0.47	675,161
24,517 Xometry, Inc., A	0.58	831,862
	1.61	2,311,327
IT Services		
78,102 AvidXchange Holdings, Inc.	0.33	479,546
13,792 Broadridge Financial Solutions, Inc.	1.36	1,966,050
19,666 Euronet Worldwide, Inc.	1.37	1,978,203
54,721 Repay Holdings Corp.	0.49	703,165
19,681 Shift4 Payments, Inc., A	0.45	650,654
42,245 SS&C Technologies Holdings, Inc.	1.70	2,453,167
9,074 WEX, Inc.	0.98	1,411,551
	6.68	9,642,336
Life Sciences Tools & Services		
3,495 Bio-Techne Corp.	0.84	1,211,507
40,255 Inotiv, Inc.	0.27	386,448
51,849 NeoGenomics, Inc.	0.29	422,569
	1.40	2,020,524

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Machinery		
8,383 Alamo Group, Inc.	0.68	976,033
5,684 Hydrofarm Holdings Group, Inc.	0.01	19,780
17,496 ITT, Inc.	0.81	1,176,431
5,847 Nordson Corp.	0.82	1,183,667
36,760 SPX Corp.	1.34	1,942,398
	3.66	5,298,309
Media		
55,665 Advantage Solutions, Inc.	0.15	211,527
20,035 John Wiley & Sons, Inc., A	0.66	956,872
	0.81	1,168,399
Oil, Gas & Consumable Fuels		
49,386 Magnolia Oil & Gas Corp., A	0.72	1,036,612
8,449 PDC Energy, Inc.	0.36	520,543
	1.08	1,557,155
Personal Products		
40,123 BellRing Brands, Inc.	0.69	998,661
Pharmaceuticals		
40,881 Catalent, Inc.	3.04	4,386,122
23,155 EyePoint Pharmaceuticals, Inc.	0.13	182,230
38,961 Zogenix, Inc.†	0.03	49,091
	3.20	4,617,443
Professional Services		
20,621 IntelyCare, Inc., Private Placement†	0.35	505,113
Road & Rail		
2,205 AMERCO	0.73	1,054,497
Semiconductors & Semiconductor Equipment		
53,227 ON Semiconductor Corp.	1.85	2,677,850
Software		
21,387 Altair Engineering, Inc., A	0.78	1,122,818
34,198 Blackbaud, Inc.	1.37	1,985,878
104,860 ChannelAdvisor Corp.	1.06	1,528,859
33,427 Clear Secure, Inc., A	0.46	668,540
18,356 Consensus Cloud Solutions, Inc.	0.55	801,790
36,063 CoreCard Corp.	0.61	880,298
60,146 Enfusion, Inc., A	0.42	614,091
27,912 EngageSmart, Inc.	0.31	448,825
21,031 Envestnet, Inc.	0.77	1,109,806
34,763 Expensify, Inc., A	0.43	618,434
40,919 LivePerson, Inc.	0.40	578,595
24,796 Loadsmart, Inc., Private Placement†	0.34	495,920
8,700 Loadsmart, Inc., Private Placement†	0.11	165,300
13,325 Paylocity Holding Corp.	1.61	2,324,147
31,725 Sailpoint Technologies Holdings, Inc.	1.38	1,988,523
3,929 Tyler Technologies, Inc.	0.90	1,306,314
	11.50	16,638,138
Specialty Retail		
7,086 Williams-Sonoma, Inc.	0.54	786,192
Thrifts & Mortgage Finance		
6,887 Walker & Dunlop, Inc.	0.46	663,494
Trading Companies & Distributors		
91,182 Core & Main, Inc., A	1.41	2,033,359
Total Common Stock	99.00	143,008,283
Government Obligations (2021: 1.24% USD 3,200,003)		
US Treasury Notes/Bonds		
600,000 0.0000%, due 5/7/22	0.42	599,942
Total Government Obligations	0.42	599,942

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)
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Preferred Stock (2021: 0.45% USD 1,162,838)

United States

Real Estate Management & Development

143,541	Apartment List, Inc., Private Placement [*]	0.25	361,723
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Total Preferred Stock		0.25	361,723
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Total Investments (Cost: USD 128,727,334)		99.67	143,969,948
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Forward Currency Contracts (2021: 0.31% USD 895,888)

Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Barclays						
USD	113,488 GBP	92,300	112,533	22-Sep-22	0.00	955
Citibank						
USD	113,400 GBP	92,200	112,411	22-Sep-22	0.00	989
HSBC						
USD	113,533 GBP	92,300	112,533	22-Sep-22	0.00	1,000
J.P. Morgan						
USD [†]	469,043 EUR	445,734	467,865	29-Jul-22	0.00	1,178
USD	150,322 GBP	122,200	148,987	22-Sep-22	0.00	1,335
State Street						
USD	86,969 GBP	70,700	86,197	22-Sep-22	0.00	772
Total				0.00		6,229

Total Financial Assets at fair value through profit or loss		99.67	143,976,177
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Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% USD (92,425))

Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Barclays						
USD	620,007 CAD	801,100	622,448	22-Sep-22	0.00	(2,441)
Citibank						
USD	891,082 CAD	1,151,500	894,706	22-Sep-22	0.00	(3,624)
HSBC						
USD	853,121 CAD	1,102,000	856,244	22-Sep-22	0.00	(3,123)
J.P. Morgan						
EUR [‡]	23,214,712 USD	24,526,151	24,367,284	29-Jul-22	(0.11)	(158,867)
USD	891,235 CAD	1,151,000	894,317	22-Sep-22	0.00	(3,082)
State Street						
USD	862,484 CAD	1,113,500	865,180	22-Sep-22	0.00	(2,696)
Total				(0.11)		(173,833)

Total Financial Liabilities at fair value through profit or loss		(0.11)	(173,833)
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Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.26
Transferable securities dealt in on another regulated market	1.49
OTC financial derivative instruments	0.00
Other Assets	1.25
Total Assets	100.00

^{*} Fair valued by Janus Henderson Global Pricing Committee at 30 June 2022.

[†] 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 2022 and 31 December 2021.

30 June 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	141,771,842	21,017	1,215,424	143,008,283
Forward Currency Contracts	-	(167,604)	-	(167,604)
Government Obligations	-	599,942	-	599,942
Preferred Stock	-	-	361,723	361,723
Total Investments in Securities	141,771,842	453,355	1,577,147	143,802,344

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	250,438,747	3,085,095	-	253,523,842
Forward Currency Contracts	-	803,463	-	803,463
Government Obligations	-	3,200,003	-	3,200,003
Preferred Stock	-	638,483	524,355	1,162,838
Total Investments in Securities	250,438,747	7,727,044	524,355	258,690,146

There were no transfers during the financial period ended 30 June 2022 and there were transfers on Preferred Stock from level 3 to level 2 during the financial year ended 31 December 2021.

The following tables present level 3 positions that were fair valued by the Janus Henderson Global Pricing Committee at 30 June 2022 and 31 December 2021.

Security Name	Fair Value at 30 June 2022 (USD)	Fair Value as a % of Net Assets	Valuation Method
Apartment List, Inc., Private Placement	361,723	0.25%	Market Comparable Model
IntelyCare, Inc., Private Placement	505,113	0.35%	Valued at cost
Loadsmart, Inc., Private Placement	495,920	0.34%	Valued at cost
Loadsmart, Inc., Private Placement	165,300	0.11%	Valued at cost
Zogenix, Inc.	49,091	0.03%	Discounted Cash Flow ("DCF") Model
Total	1,577,147		

Security Name	Fair Value at 31 December 2021 (USD)	Fair Value as a % of Net Assets	Valuation Method
Apartment List, Inc., Private Placement	524,355	0.20%	Valued at cost
Total	524,355		

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

Janus Henderson US Venture Fund (continued)

Capital Share Transactions

For the financial year ended 30 June 2022

	A1 USD	A2 HEUR	A2 USD	B2 USD	E2 USD	H2 GBP	H2 HEUR	H2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	57,354	319,233	1,696,916	53,938	88,945	263,214	41,449	2,849,680
Shares issued	687	5,534	81,878	-	1,072	17,294	-	5,500
Shares redeemed	(3,853)	(41,479)	(320,751)	(645)	(49,115)	(23,439)	(29,782)	(972,462)
At end of period	54,188	283,288	1,458,043	53,293	40,902	257,069	11,667	1,882,718

	I2 HEUR	I2 USD	V2 HEUR	V2 USD
	Shares	Shares	Shares	Shares
At beginning of the period	631,676	1,021,943	251	300
Shares issued	3,452	131,919	-	-
Shares redeemed	(8,795)	(392,407)	-	-
At end of period	626,333	761,455	251	300

For the financial year ended 31 December 2021

	A1 USD	A2 HEUR	A2 USD	B2 USD	E2 USD	H2 GBP	H2 HEUR	H2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	25,918	339,261	1,759,087	56,968	27,546	254,504	9,929	2,857,141
Shares issued	38,881	98,967	770,403	-	87,125	56,475	36,595	143,028
Shares redeemed	(7,445)	(118,995)	(832,574)	(3,030)	(25,726)	(47,765)	(5,075)	(150,489)
At end of year	57,354	319,233	1,696,916	53,938	88,945	263,214	41,449	2,849,680

	I2 HEUR	I2 USD	V2 HEUR	V2 USD
	Shares	Shares	Shares	Shares
At beginning of the year	747,492	1,287,948	-	-
Shares issued	140,857	441,467	251	300
Shares redeemed	(256,673)	(707,472)	-	-
At end of year	631,676	1,021,943	251	300

Net Asset Comparison

	30 June 2022		31 December 2021		31 December 2020	
	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	1,445,754	26.68	2,146,491	37.43	930,468	35.90
A2 HEUR	8,133,689	27.40	14,159,661	38.96	15,689,797	37.86
A2 USD	43,712,141	29.98	71,365,147	42.06	71,001,225	40.36
B2 USD	1,277,963	23.98	1,823,715	33.81	1,867,687	32.78
E2 USD	562,960	13.76	1,722,084	19.36	514,413	18.67
H2 GBP	10,409,397	33.26	14,841,025	41.66	13,568,653	38.99
H2 HEUR	175,169	14.33	776,721	16.46	181,095	14.93
H2 USD	36,115,647	19.18	76,118,781	26.71	72,155,413	25.25
I2 HEUR	15,273,496	23.27	23,695,097	32.95	28,994,593	31.75
I2 USD	27,342,215	35.91	51,268,694	50.17	61,507,864	47.76
V2 HEUR	1,854	7.06	2,863	10.04	-	-
V2 USD	2,163	7.21	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 year expressed as a percentage of the average net assets for the corresponding year, on an annualised basis.

	30 June 2022	31 December 2021	31 December 2020
A1 USD	2.47%	2.41%	2.42%
A2 HEUR	2.45%	2.42%	2.44%
A2 USD	2.45%	2.42%	2.42%
B2 USD	3.45%	3.41%	3.44%
E2 USD	2.94%	2.89%	2.92%
H2 GBP	0.93%	0.90%	0.93%
H2 HEUR	0.93%	0.90%	0.93%
H2 USD	0.93%	0.90%	0.94%
I2 HEUR	1.63%	1.60%	1.63%
I2 USD	1.63%	1.60%	1.63%
V2 HEUR	2.36%	2.28%	-
V2 USD	2.35%	2.29%	-

Fund Performance

As at 30 June 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
H2 USD (Net)	(28.15)	(27.91)	1.61	6.16	5.60
Russell 2000 Growth TR	(29.45)	(33.43)	1.40	4.80	4.83
	Five years 30/06/2017 30/06/2022 %				
H2 USD (Gross)	7.21				
Russell 2000 Growth TR + 2.00%	6.90				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(28.15)	5.78	30.84*	27.75*	(7.08)*
Russell 2000 Growth TR	(29.45)	2.83	34.63	28.48	(9.31)
H2 USD (Gross)	(27.82)	6.79	34.02*	30.86*	(4.79)*
Russell 2000 Growth TR + 2.00%	(28.75)	4.89	37.33	31.05	(7.49)

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. 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 Venture Fund (continued)

Statements of Changes in 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/1/22	10,800,000	10,799,985	Vonage Holdings Corp.	112,718	2,343,655
Credit Agricole Corporate And Investment Bank, 0.0000%, due 5/1/22	6,500,000	6,499,991	ON Semiconductor Corp.	34,373	2,111,085
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/5/22	5,300,000	5,299,885	LPL Financial Holdings, Inc.	10,381	1,857,284
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/1/22	4,700,000	4,699,993	Sensient Technologies Corp.	20,939	1,781,991
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/2/22	4,400,000	4,399,976	Sailpoint Technologies Holdings, Inc.	27,614	1,518,226
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/1/22	4,300,000	4,299,994	Nice Ltd. ADR	6,174	1,479,361
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/2/22	4,300,000	4,299,994	Catalent, Inc.	13,788	1,412,757
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/1/22	4,000,000	3,999,994	Valvoline, Inc.	37,026	1,178,586
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/1/22	4,000,000	3,999,994	Rogers Corp.	4,264	1,164,216
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/1/22	4,000,000	3,999,983	Descartes Systems Group, Inc. (The)	14,864	1,016,948
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/5/22	4,000,000	3,999,911	Brady Corp. 'A'	19,045	941,563
Credit Agricole Corporate And Investment Bank, 0.0000%, due 6/1/22	3,900,000	3,899,995	ModivCare, Inc.	9,247	930,861
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/2/22	3,800,000	3,799,995	Easterly Government Properties, Inc., REIT	45,719	914,334
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/1/22	3,700,000	3,699,995	US Treasury Bill, 0.0000%, due 5/4/22	900,000	899,978
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/2/22	3,700,000	3,699,995	908 Devices, Inc.	51,674	831,662
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/1/22	3,700,000	3,699,985	Inspirato, Inc.	99,658	792,578
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/1/22	3,600,000	3,599,995	Dutch Bros, Inc. 'A'	16,924	786,279
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/1/22	3,500,000	3,499,995	Visteon Corp.	7,282	780,570
Credit Agricole Corporate And Investment Bank, 0.0000%, due 4/1/22	3,400,000	3,399,995	Trade Desk, Inc. (The) 'A'	9,079	734,591
Credit Agricole Corporate And Investment Bank, 0.0000%, due 1/3/22	3,000,000	2,999,996	SS&C Technologies Holdings, Inc.	10,315	728,494
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/1/22	3,000,000	2,999,996	Nordson Corp.	3,134	720,136
Credit Agricole Corporate And Investment Bank, 0.0000%, due 4/2/22	3,000,000	2,999,996	RLI Corp.	5,958	668,427
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/2/22	3,000,000	2,999,987	PTC Therapeutics, Inc.	16,451	662,538
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/2/22	2,900,000	2,899,988	National Instruments Corp.	16,887	629,868
Societe Generale SA, 0.0000%, due 1/2/22	2,800,000	2,799,998	Broadridge Financial Solutions, Inc.	3,784	597,159
Credit Agricole Corporate And Investment Bank, 0.0000%, due 2/2/22	2,800,000	2,799,996	Sealed Air Corp.	9,339	595,743
Credit Agricole Corporate And Investment Bank, 0.0000%, due 2/3/22	2,700,000	2,699,996	STERIS plc	2,446	578,860
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/1/22	2,700,000	2,699,996	Insulet Corp.	2,483	569,195
Credit Agricole Corporate And Investment Bank, 0.0000%, due 3/2/22	2,600,000	2,599,996	Kornit Digital Ltd.	5,827	564,134
Societe Generale SA, 0.0000%, due 31/1/22	2,600,000	2,599,989	Codexis, Inc.	49,038	562,555
Credit Agricole Corporate And Investment Bank, 0.0000%, due 3/3/22	2,400,000	2,399,997			

Janus Henderson US Venture Fund (continued)

Statements of Changes in Portfolio

Major Purchases for the period ended 30 June 2022	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/4/22	2,400,000	2,399,980
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/1/22	2,300,000	2,299,997
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/2/22	2,300,000	2,299,997
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/2/22	2,300,000	2,299,997
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/4/22	2,300,000	2,299,981

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.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximize long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

Adrian Banner, Joseph Runnels and Vassilios Papathanakos, *portfolio managers*

For the six-month period ended 30 June 2022, the Intech European Core Fund Class G2 EUR shares returned -16.06% (Net) and -15.89 (Gross) compared with -13.84% and -12.67% Target (Gross) for its 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 the larger capitalization stocks over the smaller capitalization stocks within the MSCI Europe Index, on average.

While the Fund benefited from an average underweight to information technology, which was the weakest-performing sector during the period, its overall active sector positioning detracted from relative performance. An average underweight to energy, which was the strongest-performing sector in the year to date, was a headwind on overall relative performance. The Fund was also negatively impacted by adverse selection effects within the financials and materials sectors during 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 2022

Janus Henderson Intech European Core Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (EUR)	As of 31 December 2021 (EUR)
Assets:		
Financial assets at fair value through profit or loss	117,712,675	140,482,501
Cash and foreign currency	621,501	671,182
Receivables:		
Funds shares sold	2	-
Dividends	206,785	50,840
Receivable from Investment Manager	132,598	40,112
Other debtors	504,298	432,575
Total Assets	119,177,859	141,677,210
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	-	161
Bank overdraft and foreign currency	-	1
Fund shares repurchased	8,355	-
Investment Management fees	4,632	1,564
Shareholder Service fees	602	393
Accounting, Administration and Transfer Agent fees	23,076	14,713
Management fees	6,468	4,228
Accrued expenses	50,803	40,262
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	93,936	61,322
Net Assets attributable to holders of redeemable ordinary participating shares	119,083,923	141,615,888

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 2022 (EUR)	Period ended 30 June 2021 (EUR)
Revenue:		
Interest income	(4,710)	(2,918)
Dividend income	3,723,829	2,730,596
Other income	26,148	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(25,872,166)	17,049,474
Total Investments (Loss)/Income	(22,126,899)	19,777,152
Expenses:		
Investment Management fees	3,191	2,827
Shareholder Service fees	1,811	1,549
Management fees	15,522	15,183
Accounting, Administration and Transfer Agent fees	28,983	26,826
Custodian fees	18,281	16,934
Audit fees	7,807	8,712
Printing expenses	7,363	1,799
Legal and other professional fees	7,546	5,825
Other fees	7,361	3,666
Total Expenses	97,865	83,321
Less Expense Reimbursement	(92,609)	(78,129)
Net Expenses after Expense Reimbursement	5,256	5,192
Net Operating (Loss)/Profit	(22,132,155)	19,771,960
Withholding tax on dividends and other investment income	(304,767)	(371,244)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(22,436,922)	19,400,716

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (EUR)	Period ended 30 June 2021 (EUR)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(22,436,922)	19,400,716
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	30,609	342,621
Redemption of redeemable ordinary shares	(125,652)	(104,347)
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(95,043)	238,274
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(22,531,965)	19,638,990
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	141,615,888	116,519,299
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	119,083,923	136,158,289

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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 (2021: 96.66% EUR 136,885,233)		
Austria		
Banks		
5,226 Erste Group Bank AG	0.11	126,469
Oil, Gas & Consumable Fuels		
5,939 OMV AG	0.22	265,830
Belgium		
Banks		
8,241 KBC Group NV	0.37	441,223
Beverages		
19,119 Anheuser-Busch InBev SA	0.82	981,952
Chemicals		
1,394 Solvay SA	0.09	107,784
8,629 Umicore SA	0.24	287,518
	0.33	395,302
Diversified Financial Services		
4,062 Groupe Bruxelles Lambert SA	0.27	323,660
Denmark		
Beverages		
5,626 Carlsberg A/S, B	0.57	683,784
Chemicals		
18,925 Novozymes A/S, B	0.91	1,083,918
Electrical Equipment		
18,227 Vestas Wind Systems A/S	0.31	367,340
Health Care Equipment & Supplies		
9,494 Coloplast A/S, B	0.87	1,031,874
Marine		
142 AP Moller - Maersk A/S, A	0.26	312,146
236 AP Moller - Maersk A/S, B	0.44	525,282
	0.70	837,428
Pharmaceuticals		
35,643 Novo Nordisk A/S, B	3.17	3,772,336
Textiles, Apparel & Luxury Goods		
18,274 Pandora A/S	0.92	1,096,999
Finland		
Banks		
120,963 Nordea Bank Abp	0.85	1,015,522
Diversified Telecommunication Services		
4,761 Elisa OYJ	0.21	255,285
Food & Staples Retailing		
19,868 Kesko OYJ, B	0.38	447,229
Machinery		
6,267 Kone OYJ, B	0.24	284,271
Oil, Gas & Consumable Fuels		
70,118 Neste OYJ	2.49	2,961,784
Paper & Forest Products		
22,116 Stora Enso OYJ, R	0.28	330,966
24,960 UPM-Kymmene OYJ	0.61	724,090
	0.89	1,055,056
France		
Auto Components		
26,392 Cie Generale des Etablissements Michelin SCA	0.58	685,532

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Banks		
22,238 BNP Paribas SA	0.85	1,008,827
51,783 Credit Agricole SA	0.38	452,117
15,613 Societe Generale SA	0.27	326,156
	1.50	1,787,100
Beverages		
6,326 Pernod Ricard SA	0.93	1,108,948
Chemicals		
4,903 Air Liquide SA	0.53	628,172
Construction & Engineering		
1,417 Eiffage SA	0.10	121,692
Diversified Financial Services		
1,319 Wendel SE	0.09	105,190
Electrical Equipment		
3,240 Legrand SA	0.19	228,290
6,300 Schneider Electric SE	0.60	711,270
	0.79	939,560
Food Products		
7,981 Danone SA	0.36	425,068
Insurance		
71,281 AXA SA	1.30	1,543,946
IT Services		
1,930 Capgemini SE	0.26	315,459
8,456 Edenred	0.32	380,266
	0.58	695,725
Life Sciences Tools & Services		
689 Sartorius Stedim Biotech	0.17	206,218
Media		
13,282 Publicis Groupe SA	0.52	619,738
23,135 Vivendi SE	0.19	224,317
	0.71	844,055
Multi-Utilities		
109,853 Engie SA	1.01	1,204,648
10,288 Veolia Environnement SA	0.20	239,608
	1.21	1,444,256
Personal Products		
1,785 L'Oreal SA	0.49	587,800
Professional Services		
8,181 Bureau Veritas SA	0.17	200,025
Software		
7,495 Dassault Systemes SE	0.22	263,187
Textiles, Apparel & Luxury Goods		
1,708 Kering SA	0.70	837,091
Germany		
Air Freight & Logistics		
30,702 Deutsche Post AG, Registered	0.92	1,097,289
Diversified Telecommunication Services		
25,652 Deutsche Telekom AG, Registered	0.41	486,003
Health Care Providers & Services		
5,152 Fresenius Medical Care AG & Co. KGaA	0.21	245,390
Independent Power and Renewable Electricity Producers		
6,197 RWE AG	0.18	217,391

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)
Industrial Conglomerates		
6,742 Siemens AG, Registered	0.55	654,581
Insurance		
5,488 Allianz SE, Registered	0.84	999,475
1,561 Hannover Rueck SE	0.18	216,198
3,208 Muenchener Rueckversicherungs-Gesellschaft AG, Registered	0.60	719,234
	1.62	1,934,907
Multi-Utilities		
106,525 E.ON SE	0.72	853,052
Pharmaceuticals		
9,206 Merck KGaA	1.24	1,482,166
Real Estate Management & Development		
4,040 LEG Immobilien SE	0.27	319,645
Semiconductors & Semiconductor Equipment		
9,221 Infineon Technologies AG	0.18	212,913
Software		
17,472 SAP SE	1.28	1,518,841
Textiles, Apparel & Luxury Goods		
1,514 adidas AG	0.21	255,503
Trading Companies & Distributors		
13,513 Brenntag SE	0.70	839,157
Ireland		
Construction Materials		
19,647 CRH plc	0.54	648,351
Italy		
Banks		
380,790 Intesa Sanpaolo SpA	0.57	677,806
Gas Utilities		
53,780 Snam SpA	0.23	268,846
Insurance		
54,344 Assicurazioni Generali SpA	0.69	827,387
Oil, Gas & Consumable Fuels		
18,317 Eni SpA	0.17	207,495
Jersey		
Media		
95,483 WPP plc	0.77	914,590
Metals & Mining		
80,188 Glencore plc	0.35	414,595
Trading Companies & Distributors		
30,390 Ferguson plc	2.72	3,243,461
Luxembourg		
Energy Equipment & Services		
16,481 Tenaris SA	0.17	202,222
Real Estate Management & Development		
54,281 Aroundtown SA	0.14	164,634
Netherlands		
Automobiles		
15,150 Stellantis NV	0.15	178,649
Banks		
97,985 ING Groep NV	0.78	924,097
Beverages		
2,037 Heineken Holding NV	0.12	141,470

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
13,824 Heineken NV	1.01	1,202,688
	1.13	1,344,158
Chemicals		
6,506 Akzo Nobel NV	0.34	407,406
8,651 Koninklijke DSM NV	1.00	1,186,052
	1.34	1,593,458
Food & Staples Retailing		
13,434 Koninklijke Ahold Delhaize NV	0.28	333,969
Health Care Equipment & Supplies		
27,575 Koninklijke Philips NV	0.48	566,804
Insurance		
106,190 Aegon NV	0.37	438,352
Life Sciences Tools & Services		
4,764 QIAGEN NV	0.18	212,951
Machinery		
23,471 CNH Industrial NV	0.22	258,650
Professional Services		
11,836 Wolters Kluwer NV	0.92	1,095,540
Semiconductors & Semiconductor Equipment		
1,174 ASM International NV	0.24	280,116
7,219 ASML Holding NV	2.76	3,290,781
33,325 STMicroelectronics NV	0.84	999,750
	3.84	4,570,647
Norway		
Banks		
10,800 DNB Bank ASA	0.16	184,726
Diversified Telecommunication Services		
50,276 Telenor ASA	0.54	638,070
Food Products		
29,634 Mowi ASA	0.54	643,381
Metals & Mining		
123,412 Norsk Hydro ASA	0.55	659,505
Oil, Gas & Consumable Fuels		
3,115 Aker BP ASA	0.09	103,256
35,412 Equinor ASA	0.99	1,175,198
	1.08	1,278,454
Portugal		
Oil, Gas & Consumable Fuels		
48,502 Galp Energia SGPS SA	0.46	542,495
Spain		
Banks		
249,649 Banco Bilbao Vizcaya Argentaria SA	0.91	1,081,105
65,139 CaixaBank SA	0.18	216,066
	1.09	1,297,171
Electric Utilities		
6,638 Endesa SA	0.10	119,484
28,401 Red Electrica Corp. SA	0.43	511,928
	0.53	631,412
Gas Utilities		
49,365 Naturgy Energy Group SA	1.14	1,356,057
Oil, Gas & Consumable Fuels		
31,043 Repsol SA	0.37	436,154
Specialty Retail		
54,333 Industria de Diseno Textil SA	0.98	1,173,049

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)
Supranational		
Equity Real Estate Investment Trusts (REITs)		
2,211 Unibail-Rodamco-Westfield	0.09	107,565
Sweden		
Communications Equipment		
22,387 Telefonaktiebolaget LM Ericsson, B	0.13	159,274
Construction & Engineering		
32,642 Skanska AB, B	0.40	477,438
Diversified Financial Services		
9,972 Investor AB, B	0.13	156,441
Diversified Telecommunication Services		
81,744 Telia Co. AB	0.25	298,755
Hotels, Restaurants & Leisure		
2,301 Evolution AB	0.17	199,637
Household Products		
54,309 Essity AB, B	1.14	1,353,132
Machinery		
7,182 Alfa Laval AB	0.14	165,209
69,752 Atlas Copco AB, A	0.52	621,831
40,250 Atlas Copco AB, B	0.27	321,166
14,183 Epiroc AB, A	0.18	208,969
19,287 Husqvarna AB, B	0.11	135,365
57,060 Volvo AB, B	0.71	842,998
	1.93	2,295,538
Metals & Mining		
38,990 Boliden AB	0.99	1,183,310
Oil, Gas & Consumable Fuels		
3,276 Orron Energy AB	0.00	2,136
Specialty Retail		
39,942 H & M Hennes & Mauritz AB, B	0.38	455,149
Tobacco		
119,815 Swedish Match AB	0.98	1,164,591
Wireless Telecommunication Services		
40,604 Tele2 AB, B	0.37	441,255
Switzerland		
Beverages		
7,511 Coca-Cola HBC AG	0.13	158,966
Building Products		
3,195 Geberit AG, Registered	1.23	1,465,243
Capital Markets		
672 Partners Group Holding AG	0.49	577,809
33,488 UBS Group AG, Registered	0.43	515,161
	0.92	1,092,970
Diversified Telecommunication Services		
699 Swisscom AG, Registered	0.31	368,496
Electrical Equipment		
105,937 ABB Ltd.	2.26	2,696,009
Food Products		
12,621 Nestle SA, Registered	1.18	1,405,886
Health Care Equipment & Supplies		
2,977 Sonova Holding AG, Registered	0.76	904,623
Insurance		
331 Swiss Life Holding AG, Registered	0.13	153,850
19,100 Swiss Re AG	1.19	1,412,417

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
1,636 Zurich Insurance Group AG	0.57	678,978
	1.89	2,245,245
Life Sciences Tools & Services		
5,299 Lonza Group AG, Registered	2.26	2,696,044
Marine		
3,611 Kuehne + Nagel International AG, Registered	0.68	815,739
Pharmaceuticals		
19,084 Novartis AG	1.30	1,542,285
6,022 Vifor Pharma AG	0.84	996,217
	2.14	2,538,502
Professional Services		
283 SGS SA, Registered	0.52	618,092
Textiles, Apparel & Luxury Goods		
3,912 Cie Financiere Richemont SA	0.33	397,486
United Kingdom		
Aerospace & Defense		
38,789 BAE Systems plc	0.31	374,066
Banks		
155,062 Barclays plc	0.23	275,800
1,517,575 Lloyds Banking Group plc	0.63	745,848
	0.86	1,021,648
Beverages		
47,186 Diageo plc	1.62	1,935,113
Capital Markets		
65,394 3i Group plc	0.71	842,036
76,078 abrdrn plc	0.12	141,263
12,342 Schroders plc	0.32	383,071
	1.15	1,366,370
Chemicals		
17,402 Croda International plc	1.10	1,308,262
19,826 Johnson Matthey plc	0.37	443,441
	1.47	1,751,703
Diversified Financial Services		
172,412 M&G plc	0.33	389,733
Diversified Telecommunication Services		
234,470 BT Group plc	0.43	507,408
Electric Utilities		
13,987 SSE plc	0.22	262,557
Equity Real Estate Investment Trusts (REITs)		
155,378 British Land Co. plc (The)	0.68	806,959
39,293 Land Securities Group plc	0.25	303,068
97,956 Segro plc	0.93	1,111,460
	1.86	2,221,487
Food & Staples Retailing		
87,406 Tesco plc	0.22	259,411
Hotels, Restaurants & Leisure		
8,912 InterContinental Hotels Group plc	0.38	450,320
Household Durables		
75,241 Barratt Developments plc	0.34	399,768
13,779 Berkeley Group Holdings plc	0.50	596,052
18,327 Persimmon plc	0.33	396,608
176,583 Taylor Wimpey plc	0.20	239,271
	1.37	1,631,699

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			
222,241	Aviva plc	0.87	1,035,978
266,715	Legal & General Group plc	0.62	742,010
27,270	Prudential plc	0.27	321,837
		1.76	2,099,825
Media			
22,061	Pearson plc	0.16	192,144
Metals & Mining			
20,637	Antofagasta plc	0.23	276,876
Multiline Retail			
20,260	Next plc	1.16	1,379,095
Multi-Utilities			
38,862	National Grid plc	0.40	474,895
Pharmaceuticals			
13,450	AstraZeneca plc	1.42	1,687,342
Professional Services			
6,918	Intertek Group plc	0.28	337,992
18,264	RELX plc	0.40	472,257
		0.68	810,249
Software			
162,385	Sage Group plc (The)	1.01	1,197,402
Specialty Retail			
151,378	Kingfisher plc	0.36	429,579
Textiles, Apparel & Luxury Goods			
15,327	Burberry Group plc	0.25	292,161
Tobacco			
7,992	Imperial Brands plc	0.14	170,445
Trading Companies & Distributors			
28,502	Ashtead Group plc	0.96	1,138,583
3,949	Bunzl plc	0.10	124,725
		1.06	1,263,308
Water Utilities			
10,296	United Utilities Group plc	0.10	121,990
Wireless Telecommunication Services			
860,052	Vodafone Group plc	1.06	1,265,381
United States			
Diversified Financial Services			
0	Jackson Financial, Inc., A	0.00	7
	Total Common Stock	98.61	117,424,537
Preferred Stock (2021: 2.54% EUR 3,597,265)			
Germany			
Health Care Equipment & Supplies			
482	Sartorius AG	0.13	160,699
Household Products			
2,167	Henkel AG & Co. KGaA	0.11	127,376
	Total Preferred Stock	0.24	288,075
Total Investments (Cost: EUR 125,536,601)		98.85	117,712,612

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)				
Forward Currency Contracts (2021: 0.00% EUR 3)							
Open as at 30 June 2022							
Currency Purchased	Currency Sold	Current Market Value (EUR)	Percentage of Net Assets (%)	Unrealised Gain (EUR)			
J.P. Morgan							
USD ^o	10,293	EUR	9,743	9,806	29-Jul-22	0.00	63
Total						0.00	63

Total Financial Assets at fair value through profit or loss **98.85** **117,712,675**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% EUR (161))

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	98.77
OTC financial derivative instruments	0.00
Other Assets	1.23
Total Assets	100.00

^o These forward currency contracts are used for share class hedging.

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 2022 and 31 December 2021.

30 June 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	117,424,537	-	-	117,424,537
Forward Currency Contracts	-	63	-	63
Preferred Stock	288,075	-	-	288,075
Total Investments in Securities	117,712,612	63	-	117,712,675

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	136,885,233	-	-	136,885,233
Forward Currency Contracts	-	(158)	-	(158)
Preferred Stock	3,597,265	-	-	3,597,265
Total Investments in Securities	140,482,498	(158)	-	140,482,340

There were no transfers during the financial period ended 30 June 2022 and there were transfers on Common Stock and Preferred Stock from level 2 to level 1 during the financial year ended 31 December 2021.

There were no investments held by the Fund at 30 June 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Capital Share Transactions

For the financial year ended 30 June 2022

	A2 EUR Shares	A2 HUSD Shares	E2 EUR Shares	E2 HUSD Shares	G2 EUR Shares	I2 EUR Shares	I2 HUSD Shares	Z1 EUR Shares
At beginning of the period	38,732	300	4,077	300	261	263	300	815,026
Shares issued	1,889	-	67	-	-	-	-	-
Shares redeemed	(7,813)	-	-	-	-	-	-	-
At end of period	32,808	300	4,144	300	261	263	300	815,026

For the financial year ended 31 December 2021

	A2 EUR Shares	A2 HUSD Shares	E2 EUR Shares	E2 HUSD Shares	G2 EUR Shares	I2 EUR Shares	I2 HUSD Shares	Z1 EUR Shares
At beginning of the year	23,208	300	4,985	300	261	263	300	815,026
Shares issued	25,978	-	2,153	-	-	6,953	-	1
Shares redeemed	(10,454)	-	(3,061)	-	-	(6,953)	-	(1)
At end of year	38,732	300	4,077	300	261	263	300	815,026

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

Janus Henderson Intech European Core Fund (continued)

Net Asset Comparison

	30 June 2022		31 December 2021		31 December 2020	
	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	480,500	14.65	679,782	17.55	333,197	14.36
A2 HUSD	3,218	11.24	3,516	13.34	2,658	10.82
E2 EUR	55,408	13.37	65,574	16.08	66,101	13.26
E2 HUSD	3,145	10.99	3,449	13.09	2,631	10.71
G2 EUR	3,287	12.60	3,916	15.01	3,165	12.13
I2 EUR	3,883	14.75	4,638	17.61	3,770	14.32
I2 HUSD	3,266	11.41	3,558	13.50	2,673	10.89
Z1 EUR	118,531,216	145.43	140,851,455	172.82	116,105,104	142.46

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 2022	31 December 2021	31 December 2020
A2 EUR	1.69%	1.71%	1.75%
A2 HUSD	1.75%	1.75%	1.69%
E2 EUR	2.44%	2.50%	2.57%
E2 HUSD	2.75%	2.75%	2.56%
G2 EUR	0.40%	0.41%	0.53%
I2 EUR	0.95%	1.11%	1.21%
I2 HUSD	1.01%	1.03%	1.20%

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

Janus Henderson Intech European Core Fund (continued)

Fund Performance

As at 30 June 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
G2 EUR (Net)	(16.06)	(10.76)	4.98	5.45	6.93
MSCI Europe NR	(13.84)	(6.54)	4.16	3.96	6.13
	Five years 30/06/2017 30/06/2022 %				
G2 EUR (Gross)	6.16				
MSCI Europe NR + 2.75%	6.82				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
G2 EUR (Net)	(16.06)	23.74	2.06*	25.18*	(8.47)*
MSCI Europe NR	(13.84)	25.13	(3.32)	26.05	(10.57)
G2 EUR (Gross)	(15.89)	24.25	3.84*	27.35*	(6.87)*
MSCI Europe NR + 2.75%	(12.67)	28.57	(0.66)	29.51	(8.10)

Class G2 EUR 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 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. 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 Intech European Core Fund (continued)

Statements of Changes in 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 2022	Shares or Principal Amount	Cost (EUR)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (EUR)
Ferguson plc	30,390	3,352,205	Norsk Hydro ASA	560,020	3,865,500
ASML Holding NV	5,063	2,608,231	Partners Group Holding AG	3,275	3,376,875
Diageo plc	47,186	2,087,185	Porsche Automobil Holding SE	43,112	3,344,995
SAP SE	17,472	1,609,268	Swedish Match AB	380,955	2,723,963
AXA SA	71,281	1,593,928	Allianz SERegistered	12,931	2,503,519
LVMH Moet Hennessy Louis Vuitton SE	2,767	1,570,791	Novo Nordisk A/S 'B'	23,162	2,467,499
ABB Ltd.Registered	55,670	1,534,005	Novartis AGRegistered	28,595	2,387,509
Merck KGaA	9,206	1,510,654	Tele2 AB 'B'	170,957	2,066,354
Swiss Re AG	19,100	1,491,069	AstraZeneca plc	16,648	2,032,426
Boliden AB	38,990	1,413,749	Carrefour SA	91,581	1,894,346
Engie SA	109,853	1,286,769	Orion Oyj	52,420	1,875,861
Segro plc, REIT	97,956	1,285,134	Next plc	24,108	1,856,280
Heineken NV	13,824	1,270,181	St James's Place plc	129,542	1,849,062
Ashthead Group plc	28,502	1,264,927	Edenred	38,546	1,725,900
Industria de Diseno Textil SA	54,333	1,249,741	LVMH Moet Hennessy Louis Vuitton SE	2,767	1,662,130
Vodafone Group plc	860,052	1,215,011	Galp Energia SGPS SA	144,057	1,502,800
BNP Paribas SA	22,238	1,191,828	Assicurazioni Generali SpA	88,932	1,474,926
Novozymes A/S 'B'	18,925	1,129,893	Evrax plc	245,924	1,459,560
Deutsche Post AGRegistered	30,702	1,127,714	Spirax-Sarco Engineering plc	11,088	1,451,721
Aviva plc	222,241	1,126,862	Danone SA	25,500	1,421,182
Nordea Bank Abp	120,963	1,113,418	Evolution AB	15,407	1,400,192
Nestle SARRegistered	9,486	1,111,527	Bollore SE	303,765	1,377,989
WPP plc	95,483	1,110,330	Nokia Oyj	274,693	1,375,313
Koninklijke DSM NV	7,024	1,045,502	Geberit AGRegistered	2,654	1,343,842
ING Groep NV	97,985	1,038,852	Wolters Kluwer NV	14,268	1,340,898
3i Group plc	65,394	1,016,713	NN Group NV	27,921	1,333,608
Anheuser-Busch InBev SA	19,119	993,304	Bouygues SA	40,829	1,267,500
Sonova Holding AGRegistered	2,977	965,827	Zurich Insurance Group AG	2,901	1,237,029
British Land Co. plc (The), REIT	155,378	928,706	Admiral Group plc	45,611	1,226,759
			ASM International NV	3,962	1,166,955
			Akzo Nobel NV	13,303	1,075,209
			Vinci SA	11,740	1,063,471
			Cie Generale des Etablissements Michelin SCA	8,457	973,784
			Unilever plc	22,022	937,972
			Volvo AB 'B'	53,580	914,211
			Roche Holding AG	2,557	904,244
			Renault SA	36,867	903,018
			GEA Group AG	24,204	880,254

Janus Henderson Intech US Core 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 3% 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 S&P 500 Index, in any industry, in the US.

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 mathematical approach to investing which controls the extent to which the portfolio may differ from the index.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximize long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

Adrian Banner, Joseph Runnels and Vassilios Papathanakos, *portfolio managers*

For the six-month period ended 30 June 2022, the Intech US Core Fund Class G2 USD returned -18.63% (Net) and -18.41% (Gross), in US dollar terms, compared with -19.96% and -18.78% Target (Gross) for its benchmark, the S&P 500® Index.

The Fund was positively impacted by its smaller size positioning as capital concentration in US equity markets decreased on average during the period, reflecting the

relative outperformance of the smaller capitalization stocks over the larger capitalization stocks within the S&P 500 Index, on average.

While an average underweight to energy and utilities was a small headwind during the period, the Fund's overall active sector positioning contributed to relative performance. Specifically, an average overweight to health care, which was among the strongest-performing sectors during the period, as well as an average underweight to consumer discretionary, which was the weakest-performing sector, contributed to relative performance. Favorable stock selection within the communication services sector also contributed to the Fund's relative performance during 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 US Core Fund.

July 2022

Janus Henderson Intech US Core Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	14,332,168	19,670,554
Cash and foreign currency	–	99,159
Receivables:		
Investments sold	108,215	–
Funds shares sold	562	53,287
Dividends	8,815	13,158
Receivable from Investment Manager	11,208	7,825
Total Assets	14,460,968	19,843,983
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	24,525	4,659
Bank overdraft and foreign currency	11,164	–
Spot foreign exchange contracts awaiting payment	–	69
Fund shares repurchased	122,431	30,347
Investment Management fees	25,250	16,124
Shareholder Service fees	10,627	7,141
Distribution fees	289	170
Accounting, Administration and Transfer Agent fees	14,537	10,538
Management fees	576	354
Accrued expenses	37,549	39,467
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	246,948	108,869
Net Assets attributable to holders of redeemable ordinary participating shares	14,214,020	19,735,114

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

Janus Henderson Intech US Core Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	(66)	11
Dividend income	155,668	250,081
Other income	4,174	8,158
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(3,964,186)	2,228,718
Total Investments (Loss)/Income	(3,804,410)	2,486,968
Expenses:		
Investment Management fees	83,370	111,995
Shareholder Service fees	36,519	41,556
Distribution fees	924	910
Management fees	2,014	2,724
Accounting, Administration and Transfer Agent fees	19,752	34,663
Custodian fees	9,989	1,036
Audit fees	7,445	10,692
Printing expenses	7,438	(926)
Legal and other professional fees	3,266	5,431
Other fees	5,667	5,245
Total Expenses	176,384	213,326
Less Expense Reimbursement	(35,404)	(30,455)
Net Expenses after Expense Reimbursement	140,980	182,871
Net Operating (Loss)/Profit	(3,945,390)	2,304,097
Withholding tax on dividends and other investment income	(40,806)	(69,397)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(3,986,196)	2,234,700

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(3,986,196)	2,234,700
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,156,463	911,185
Redemption of redeemable ordinary shares	(2,691,383)	(12,503,351)
Dilution Adjustment	22	8,004
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(1,534,898)	(11,584,162)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(5,521,094)	(9,349,462)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	19,735,114	28,532,651
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	14,214,020	19,183,189

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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 US Core 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 (2021: 99.27% USD 19,589,428)		
Bermuda		
Insurance		
656 Everest Re Group Ltd.	1.29	183,864
Ireland		
Chemicals		
586 Linde plc	1.19	168,493
Health Care Equipment & Supplies		
1,196 STERIS plc	1.73	246,555
Insurance		
15 Aon plc, A	0.03	4,045
IT Services		
1,010 Accenture plc, A	1.97	280,426
Technology Hardware, Storage & Peripherals		
2,306 Seagate Technology Holdings plc	1.16	164,741
Jersey		
Containers & Packaging		
7,995 Amcor plc	0.70	99,378
Switzerland		
Household Durables		
397 Garmin Ltd.	0.27	39,005
United States		
Air Freight & Logistics		
1,815 United Parcel Service, Inc., B	2.33	331,310
Banks		
1,256 KeyCorp	0.15	21,641
696 Regions Financial Corp.	0.09	13,050
7,677 Wells Fargo & Co.	2.12	300,708
	2.36	335,399
Beverages		
720 Constellation Brands, Inc., A	1.18	167,803
Biotechnology		
2,038 AbbVie, Inc.	2.20	312,140
234 Gilead Sciences, Inc.	0.10	14,464
372 Moderna, Inc.	0.37	53,140
	2.67	379,744
Capital Markets		
376 Bank of New York Mellon Corp. (The)	0.11	15,683
182 Cboe Global Markets, Inc.	0.15	20,601
1,052 Goldman Sachs Group, Inc. (The)	2.20	312,465
53 Moody's Corp.	0.10	14,414
3,980 Morgan Stanley	2.13	302,719
42 MSCI, Inc.	0.12	17,310
95 Northern Trust Corp.	0.06	9,166
209 Raymond James Financial, Inc.	0.13	18,687
166 State Street Corp.	0.07	10,234
2,420 T Rowe Price Group, Inc.	1.93	274,936
	7.00	996,215
Chemicals		
3,073 CF Industries Holdings, Inc.	1.85	263,448
Commercial Services & Supplies		
2,711 Copart, Inc.	2.07	294,577
Construction Materials		
470 Martin Marietta Materials, Inc.	0.99	140,643

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Distributors		
154 Genuine Parts Co.	0.14	20,482
Diversified Telecommunication Services		
15,494 AT&T, Inc.	2.29	324,754
9,781 Lumen Technologies, Inc.	0.75	106,711
	3.04	431,465
Electric Utilities		
172 Alliant Energy Corp.	0.07	10,081
287 Evergy, Inc.	0.13	18,727
5,723 FirstEnergy Corp.	1.55	219,706
3,131 NRG Energy, Inc.	0.84	119,510
	2.59	368,024
Electrical Equipment		
584 Generac Holdings, Inc.	0.87	122,979
991 Rockwell Automation, Inc.	1.39	197,516
	2.26	320,495
Energy Equipment & Services		
439 Halliburton Co.	0.10	13,767
Entertainment		
1,213 Warner Bros Discovery, Inc.	0.11	16,278
Equity Real Estate Investment Trusts (REITs)		
130 Alexandria Real Estate Equities, Inc.	0.13	18,854
107 AvalonBay Communities, Inc.	0.15	20,785
224 Duke Realty Corp.	0.09	12,309
217 Equity Residential	0.11	15,672
68 Essex Property Trust, Inc.	0.13	17,783
84 Extra Space Storage, Inc.	0.10	14,290
3,661 Iron Mountain, Inc.	1.25	178,254
137 Mid-America Apartment Communities, Inc.	0.17	23,930
465 UDR, Inc.	0.15	21,409
	2.28	323,286
Food & Staples Retailing		
1,061 Kroger Co. (The)	0.35	50,217
2,440 Walmart, Inc.	2.09	296,655
	2.44	346,872
Food Products		
2,012 Archer-Daniels-Midland Co.	1.10	156,131
5,940 Conagra Brands, Inc.	1.43	203,386
2,712 Kraft Heinz Co. (The)	0.73	103,436
	3.26	462,953
Health Care Equipment & Supplies		
38 IDEXX Laboratories, Inc.	0.09	13,328
Health Care Providers & Services		
2,582 Cardinal Health, Inc.	0.95	134,961
2,543 CVS Health Corp.	1.66	235,634
150 HCA Healthcare, Inc.	0.18	25,209
793 UnitedHealth Group, Inc.	2.87	407,309
	5.66	803,113
Hotels, Restaurants & Leisure		
21 Domino's Pizza, Inc.	0.06	8,184
Household Durables		
2,952 Newell Brands, Inc.	0.40	56,206
Insurance		
1,106 Assurant, Inc.	1.35	191,172
217 Principal Financial Group, Inc.	0.10	14,493
	1.45	205,665

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

Janus Henderson Intech US Core Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Interactive Media & Services		
64 Alphabet, Inc., A	0.98	139,473
64 Alphabet, Inc., C	0.99	139,997
6,281 Twitter, Inc.	1.65	234,847
	3.62	514,317
Internet & Direct Marketing Retail		
1,531 Amazon.com, Inc.	1.14	162,607
IT Services		
463 EPAM Systems, Inc.	0.96	136,483
1,867 International Business Machines Corp.	1.85	263,602
	2.81	400,085
Leisure Products		
1,123 Hasbro, Inc.	0.65	91,951
Life Sciences Tools & Services		
83 PerkinElmer, Inc.	0.08	11,804
258 Waters Corp.	0.60	85,393
728 West Pharmaceutical Services, Inc.	1.55	220,125
	2.23	317,322
Machinery		
3,900 Otis Worldwide Corp.	1.94	275,613
Media		
3,219 Comcast Corp., A	0.89	126,314
4,623 Fox Corp., A	1.05	148,676
7,413 Paramount Global, B	1.29	182,953
	3.23	457,943
Multiline Retail		
1,346 Target Corp.	1.34	190,096
Multi-Utilities		
235 CMS Energy Corp.	0.11	15,862
Oil, Gas & Consumable Fuels		
190 APA Corp.	0.05	6,631
9,858 Kinder Morgan, Inc.	1.16	165,220
109 Marathon Petroleum Corp.	0.06	8,961
4,357 Occidental Petroleum Corp.	1.81	256,540
	3.08	437,352
Pharmaceuticals		
7,407 Pfizer, Inc.	2.73	388,349
Professional Services		
734 Jacobs Engineering Group, Inc.	0.66	93,313
653 Robert Half International, Inc.	0.34	48,903
117 Verisk Analytics, Inc.	0.14	20,252
	1.14	162,468
Real Estate Management & Development		
302 CBRE Group, Inc., A	0.16	22,230
Semiconductors & Semiconductor Equipment		
6,840 Intel Corp.	1.80	255,884
27 Monolithic Power Systems, Inc.	0.07	10,369
2,039 NVIDIA Corp.	2.17	309,092
1,137 QUALCOMM, Inc.	1.02	145,240
	5.06	720,585
Software		
97 Cadence Design Systems, Inc.	0.10	14,553
2,158 Microsoft Corp.	3.90	554,239
1,689 NortonLifeLock, Inc.	0.26	37,090
4,261 Oracle Corp.	2.09	297,716
	6.35	903,598

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Specialty Retail		
472 Advance Auto Parts, Inc.	0.58	81,698
64 AutoZone, Inc.	0.97	137,544
3,923 Bath & Body Works, Inc.	0.74	105,607
56 Best Buy Co., Inc.	0.03	3,651
532 Ulta Beauty, Inc.	1.44	205,075
	3.76	533,575
Technology Hardware, Storage & Peripherals		
5,536 Apple, Inc.	5.33	756,882
10,029 HP, Inc.	2.31	328,751
2,308 NetApp, Inc.	1.06	150,574
	8.70	1,236,207
Water Utilities		
108 American Water Works Co., Inc.	0.11	16,067
Total Common Stock	100.83	14,331,991
Total Investments (Cost: USD 15,388,276)	100.83	14,331,991

Forward Currency Contracts (2021: 0.39% USD 81,126) Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan					
USD [†]	63,735 EUR	60,553	63,558	29-Jul-22	0.00
Total					0.00

Total Financial Assets at fair value through profit or loss

100.83 **14,332,168**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: (0.01)% USD (4,659)) Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan					
EUR [†]	3,570,514 USD	3,772,308	3,747,783	29-Jul-22	(0.17)
Total					(0.17)

Total Financial Liabilities at fair value through profit or loss

(0.17) **(24,525)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.11
OTC financial derivative instruments	0.00
Other Assets	0.89
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 Intech US 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 2022 and 31 December 2021.

30 June 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	14,331,991	-	-	14,331,991
Forward Currency Contracts	-	(24,348)	-	(24,348)
Total Investments in Securities	14,331,991	(24,348)	-	14,307,643

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	19,589,428	-	-	19,589,428
Forward Currency Contracts	-	76,467	-	76,467
Total Investments in Securities	19,589,428	76,467	-	19,665,895

There were no transfers between levels during the financial period ended 30 June 2021 and financial year ended 31 December 2020.

There were no investments held by the Fund at 30 June 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Capital Share Transactions

For the financial year ended 30 June 2022

	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	G2 HEUR Shares	G2 USD Shares	I2 HEUR Shares	I2 USD Shares
At beginning of the period	99,078	219,139	4,379	221	300	574	33,442
Shares issued	182	6,199	-	-	-	2,309	12,714
Shares redeemed.	(2,311)	(46,292)	-	-	-	(1,885)	(2,609)
At end of period.	96,949	179,046	4,379	221	300	998	43,547

For the financial year ended 31 December 2021

	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	G2 HEUR Shares	G2 USD Shares	I2 HEUR Shares	I2 USD Shares
At beginning of the year.	127,165	224,493	4,379	221	300	313,710	49,875
Shares issued	5,456	15,860	-	-	-	3,935	624
Shares redeemed.	(33,543)	(21,214)	-	-	-	(317,071)	(17,057)
At end of year.	99,078	219,139	4,379	221	300	574	33,442

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

Janus Henderson Intech US Core Fund (continued)

Net Asset Comparison

	30 June 2022		31 December 2021		31 December 2020	
	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	3,613,054	35.56	5,014,504	44.45	5,811,266	37.41
A2 USD	8,193,607	45.76	12,393,665	56.56	10,574,159	47.10
B2 USD	165,587	37.81	205,686	46.97	173,058	39.52
G2 HEUR	4,267	18.42	5,759	22.89	5,138	19.03
G2 USD	6,371	21.24	7,828	26.09	6,444	21.48
I2 HEUR	24,455	23.38	19,046	29.16	9,382,466	24.48
I2 USD	2,206,679	50.67	2,088,626	62.46	2,580,120	51.73

Total Expense Ratio

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

	30 June 2022	31 December 2021	31 December 2020
A2 HEUR	1.73%	1.72%	1.75%
A2 USD	1.73%	1.75%	1.75%
B2 USD	2.74%	2.75%	2.75%
G2 HEUR	0.55%	0.55%	0.55%
G2 USD	0.55%	0.55%	0.55%
I2 HEUR	1.18%	1.17%	1.20%
I2 USD	1.18%	1.18%	1.20%

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

Janus Henderson Intech US Core Fund (continued)

Fund Performance

As at 30 June 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
G2 USD (Net)	(18.63)	(12.71)	7.02	7.95	9.00
S&P 500 TR	(19.96)	(10.62)	10.60	11.31	9.95
	Five years 30/06/2017 30/06/2022 %				
G2 USD (Gross)	8.67				
S&P 500 TR + 3.00%	14.65				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
G2 USD (Net)	(18.63)	21.46	13.71*	27.21*	(9.58)*
S&P 500 TR	(19.96)	28.71	18.40	31.48	(4.39)
G2 USD (Gross)	(18.41)	22.13	15.56*	29.27*	(8.00)*
S&P 500 TR + 3.00%	(18.78)	32.56	21.96	35.42	(1.50)

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 S&P 500 Index by at least 3% per annum, before the deduction of charges, over any 5 year period.

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 US Core Fund (continued)

Statements of Changes in 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
NVIDIA Corp.	2,039	526,402	Archer-Daniels-Midland Co.	4,901	442,488
Wells Fargo & Co.	7,677	429,324	UnitedHealth Group, Inc.	845	399,262
Pfizer, Inc.	7,407	394,600	Tesla, Inc.	391	354,569
AT&T, Inc.	15,494	374,758	CVS Health Corp.	3,338	340,196
Copart, Inc.	2,711	351,333	ONEOK, Inc.	4,745	332,859
CF Industries Holdings, Inc.	3,073	316,303	Danaher Corp.	1,138	329,904
AbbVie, Inc.	2,233	310,714	Charter Communications, Inc.	485	290,486
ONEOK, Inc.	4,745	295,441	Amgen Inc	1,202	285,520
Target Corp.	1,346	293,186	Adobe, Inc.	602	277,741
Rockwell Automation, Inc.	991	282,404	Ameriprise Financial, Inc.	927	277,328
International Business Machines Corp.	1,867	250,874	Hartford Financial Services Group, Inc. (The)	3,634	261,435
Twitter, Inc.	6,281	250,600	Best Buy Co., Inc.	2,783	259,874
Occidental Petroleum Corp.	4,723	234,694	Dover Corp.	1,431	257,189
Ulta Beauty, Inc.	532	209,273	Enphase Energy, Inc.	1,686	252,256
NetApp, Inc.	2,308	188,613	Cooper Cos., Inc. (The)	589	247,018
Fox Corp. 'A'	4,623	183,125	NIKE, Inc. 'B'	1,684	246,278
PPL Corp.	5,748	173,533	Linde plc	748	241,335
Assurant, Inc.	1,106	169,227	QUALCOMM, Inc.	1,631	238,393
Constellation Brands, Inc. 'A'	720	169,126	Netflix, Inc.	550	236,276
Generac Holdings, Inc.	492	153,002	Cincinnati Financial Corp.	2,032	236,089
Comcast Corp. 'A'	3,219	152,625	APA Corp.	5,627	209,573
NortonLifeLock, Inc.	5,281	137,509	Skyworks Solutions, Inc.	1,311	194,452
EPAM Systems, Inc.	463	130,018	Applied Materials, Inc.	1,362	191,602
Martin Marietta Materials, Inc.	291	128,013	General Motors Co.	4,301	178,405
AutoZone, Inc.	64	120,605	Walt Disney Co. (The)	1,139	177,834
Cardinal Health, Inc.	2,232	116,189	PPL Corp.	5,748	170,649
Accenture plc 'A'	327	111,961	Trane Technologies plc	1,046	169,375
Advance Auto Parts, Inc.	472	111,658	JPMorgan Chase & Co.	1,101	164,823
Otis Worldwide Corp.	1,302	108,752	Interpublic Group of Cos, Inc. (The)	4,635	161,603
			Discover Financial Services	1,278	150,131
			Kinder Morgan, Inc.	7,655	149,597
			NortonLifeLock, Inc.	5,955	149,008
			Avery Dennison Corp.	813	146,213
			Air Products and Chemicals, Inc.	447	126,046
			Fastenal Co.	2,093	123,270
			Western Digital Corp.	2,262	122,954
			Arthur J Gallagher & Co.	740	115,927
			Apple, Inc.	701	110,507
			Seagate Technology Holdings plc	926	107,208

Janus Henderson Global Real Estate Equity Income Fund

Fund Overview

Investment Objective and Policy

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

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

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

The Fund is actively managed with reference to the FTSE EPRA Nareit Global REIT Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The 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.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximize long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

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

For the six-month period ended 30 June 2022, the Fund's Class H2 US dollar shares returned -18.32% (Net) and -17.95% (Gross), compared with -20.32% and -20.32%

Target (Gross) for its benchmark, FTSE EPRA Nareit Global REIT Index.

Despite initial strength, the period proved challenging as markets were shaken by geopolitical worries following the outbreak of conflict in Ukraine. This, coupled with ongoing supply chain disruption, sustained inflationary impulses, and concerns over slowing growth, forced investor expectations to be rebased rapidly. With central banks accelerating interest rate rises in a bid to get historically high inflation under control, equities were pressured as multiples compressed. Property stocks closed the period down 20%, marginally outperforming wider equity markets.

Asia-Pacific property stocks fared considerably better, driven by relative strength in Hong Kong and Singapore due to a relaxation of COVID-19 restrictions. European property stocks suffered sharp declines, as rising credit spreads and base rates weighed heavily on sentiment. In the US, at a sector level, relatively defensive sectors such as healthcare and net lease outperformed, as did hotels following a rapid return of travel. More economically sensitive parts of the property market, notably offices and malls underperformed, as did industrial landlords following Amazon's excess capacity admission.

The fund outperformed its index over the period. Exposure to the US net lease sector proved beneficial, with retail-focused owners Agree Realty and National Retail Properties adding value on perceived defensiveness of cash flows. Exposure to niche property sectors also proved positive, with gaming landlords VICI Properties and MGM Growth Properties making positive contributions. American Campus Communities aided returns, with the company subject to a bid from private equity firm Blackstone. An underweight to mall owners also added value as concerns over a cost-of-living crisis impacted investor sentiment. By contrast, positions in logistics owners/developers Goodman, Dream Industrial Real Estate Investment Trust, Granite and CTP detracted from performance.

Within the portfolio, we remained close to index weights at a regional level and therefore continued to provide well-diversified global exposure. The core of the portfolio remains focused on areas of structural growth, such as affordable rental residential housing, technology real estate and alternative sectors such as life science and gaming. Some profits were taken here following strong share price performance and as valuations in some other areas of the market became relatively attractive, resulting in a narrowing of sector dispersion versus the index. We also placed greater emphasis on balance sheet strength and income resilience given the deteriorating macro backdrop.

Reflecting these themes and relative valuation considerations, key portfolio changes over the period included the addition of net lease landlord Agree Realty,

Janus Henderson Global Real Estate Equity Income Fund (continued)

Fund Overview (continued)

data center owner Digital Realty Trust and industrial landlord First Industrial Realty. In healthcare, we added US owners Welltower, Medical Properties Trust and Healthcare Trust of America. In retail, we initiated positions in convenience-focused landlords, adding Hong Kong-focused Link REIT and US landlord SITE Centers, given our views that they had more resilient tenant bases. Key disposals included Hilton Hotels, Duke Realty, American Campus Communities and Ventas on outperformance, as well as Douglas Emmett, New World Development and Instone Real Estate on more limited earnings visibility.

Looking ahead, while real estate will not be immune to the changing macroeconomic landscape, its ability to provide more dependable income streams, diversification benefits and inflation hedging over time, should provide some protection, we believe. Within the sector, real estate fundamentals are likely to reflect ongoing divergence across different property types in the years ahead, driven by the themes of changing demographics, digitization, sustainability and the convenience lifestyle. It, therefore, remains important, in our view, to remain selective. The importance of management, asset and balance sheet quality are also likely to come to the fore again.

While the direct property market will take time to adjust to higher funding costs, the listed market has reacted already, resulting in shares trading at wide discounts to previous asset values and reflecting a highly uncertain environment. This may overlook the attractive, reliable and growing income streams that many real estate companies can generate for investors. This is something which we expect to be rewarded over time.

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

July 2022

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	251,297,780	313,815,988
Cash and foreign currency	2,289,571	6,036,090
Receivables:		
Investments sold	2,259,688	4,146
Funds shares sold	302,731	591,915
Dividends	964,015	1,080,807
Receivable from Investment Manager	1,116	–
Other debtors	39,988	44,112
Total Assets	257,154,889	321,573,058
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	133,161	10,566
Bank overdraft and foreign currency	–	17,551
Investments purchased	2,248,863	–
Spot foreign exchange contracts awaiting payment	5,963	320
Fund shares repurchased	655,942	966,201
Investment Management fees	458,405	265,562
Shareholder Service fees	91,729	52,223
Distribution fees	176	102
Accounting, Administration and Transfer Agent fees	57,916	44,927
Management fees	10,504	6,018
Accrued expenses	99,412	84,171
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	3,762,071	1,447,641
Net Assets attributable to holders of redeemable ordinary participating shares	253,392,818	320,125,417

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 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	(683)	(947)
Dividend income	5,270,202	3,647,854
Other income	22,446	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(62,705,646)	29,442,158
Total Investments (Loss)/Income	(57,413,681)	33,089,065
Expenses:		
Investment Management fees	1,475,039	1,219,471
Shareholder Service fees	291,190	210,000
Distribution fees	561	546
Management fees	34,582	28,419
Accounting, Administration and Transfer Agent fees	76,715	77,854
Custodian fees	23,593	22,361
Audit fees	7,313	11,464
Printing expenses	9,904	(404)
Legal and other professional fees	35,818	21,730
Other fees	25,139	17,214
Total Expenses	1,979,854	1,608,655
Less Expense Reimbursement	(1,116)	-
Net Expenses after Expense Reimbursement	1,978,738	1,608,655
Net Operating (Loss)/Profit	(59,392,419)	31,480,410
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(1,759,708)	(754,246)
Withholding tax on dividends and other investment income	(905,939)	(704,605)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(62,058,066)	30,021,559

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(62,058,066)	30,021,559
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	45,220,977	125,840,523
Redemption of redeemable ordinary shares	(49,895,510)	(46,907,593)
Dilution Adjustment	-	84,085
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(4,674,533)	79,017,015
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(66,732,599)	109,038,574
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	320,125,417	189,003,173
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	253,392,818	298,041,747

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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 (2021: 97.93% USD 313,480,714)			
Australia			
Equity Real Estate Investment Trusts (REITs)			
100,603	Goodman Group	0.49	1,238,831
2,388,027	HealthCo REIT	0.89	2,266,461
727,622	Stockland	0.72	1,813,090
2,171,751	Vicinity Centres	1.09	2,750,759
		3.19	8,069,141
Belgium			
Real Estate Management & Development			
6,000	VGP NV	0.38	955,730
Bermuda			
Real Estate Management & Development			
518,500	Kerry Properties Ltd.	0.57	1,440,498
Canada			
Equity Real Estate Investment Trusts (REITs)			
531,110	Dream Industrial Real Estate Investment Trust	1.97	4,984,314
137,146	Granite Real Estate Investment Trust	3.32	8,411,806
		5.29	13,396,120
France			
Equity Real Estate Investment Trusts (REITs)			
17,750	Gecina SA	0.65	1,655,499
30,000	ICADE	0.58	1,463,148
		1.23	3,118,647
Germany			
Real Estate Management & Development			
26,500	LEG Immobilien SE	0.87	2,197,216
31,250	LEG Immobilien SE, Rights, due 6/7/22	0.05	118,313
		0.92	2,315,529
Hong Kong			
Equity Real Estate Investment Trusts (REITs)			
471,500	Link REIT	1.52	3,845,644
Japan			
Equity Real Estate Investment Trusts (REITs)			
844	Activia Properties, Inc.	0.99	2,516,200
592	Advance Residence Investment Corp.	0.62	1,575,118
2,045	Hulic Reit, Inc.	0.95	2,408,542
1,328	Industrial & Infrastructure Fund Investment Corp.	0.69	1,756,899
6,455	Japan Hotel REIT Investment Corp.	1.27	3,225,597
4,716	Japan Metropolitan Fund Invest	1.45	3,673,948
1,252	LaSalle Logiport REIT	0.61	1,536,394
1,828	Orix JREIT, Inc.	0.98	2,481,704
		7.56	19,174,402
Netherlands			
Real Estate Management & Development			
98,000	CTP NV	0.45	1,129,690
Singapore			
Equity Real Estate Investment Trusts (REITs)			
1,649,500	CapitaLand China Trust	0.54	1,365,382
2,528,300	CapitaLand Integrated Commercial Trust	1.56	3,949,047
4,932,800	Lendlease Global Commercial REIT	1.11	2,822,699
		3.21	8,137,128
Spain			
Diversified Telecommunication Services			
30,000	Cellnex Telecom SA	0.46	1,164,168

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	
Equity Real Estate Investment Trusts (REITs)			
290,000	Merlin Properties Sociimi SA	1.10	2,797,450
United Kingdom			
Equity Real Estate Investment Trusts (REITs)			
205,000	Land Securities Group plc	0.65	1,656,989
113,000	Safestore Holdings plc	0.58	1,459,457
228,901	Segro plc	1.07	2,721,767
804,000	Supermarket Income Reit plc	0.46	1,169,557
137,000	UNITE Group plc (The)	0.70	1,774,434
		3.46	8,782,204
Real Estate Management & Development			
270,000	Helical plc	0.49	1,230,873
United States			
Equity Real Estate Investment Trusts (REITs)			
122,051	Agree Realty Corp.	3.47	8,803,539
47,786	Alexandria Real Estate Equities, Inc.	2.73	6,930,404
321,420	CubeSmart	5.42	13,731,062
80,850	Digital Realty Trust, Inc.	4.14	10,496,755
58,319	Equity LifeStyle Properties, Inc.	1.62	4,109,740
21,274	Essex Property Trust, Inc.	2.20	5,563,364
82,557	First Industrial Realty Trust, Inc.	1.55	3,919,806
140,697	Healthcare Trust of America, Inc., A	1.55	3,926,853
362,533	Invitation Homes, Inc.	5.09	12,898,924
103,789	Life Storage, Inc.	4.57	11,589,080
404,148	Medical Properties Trust, Inc.	2.44	6,171,340
277,718	National Retail Properties, Inc.	4.71	11,941,874
438,848	Physicians Realty Trust	3.02	7,657,898
40,717	Prologis, Inc.	1.89	4,790,355
391,083	SITE Centers Corp.	2.08	5,267,888
68,839	SL Green Realty Corp.	1.25	3,176,925
295,291	Spirit Realty Capital, Inc.	4.40	11,156,094
49,731	Sun Communities, Inc.	3.13	7,925,132
156,141	UDR, Inc.	2.84	7,188,732
565,216	VICI Properties, Inc.	6.64	16,837,785
141,502	Welltower, Inc.	4.60	11,652,690
		69.34	175,736,240
Total Common Stock		99.17	251,293,464
Total Investments (Cost: USD 269,142,392)		99.17	251,293,464

Forward Currency Contracts (2021: 0.10% USD 335,274) Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Percentage of Net Assets (%)	Unrealised Gain (USD)		
J.P. Morgan						
USD ¹	570,195 EUR	539,113	565,879	29-Jul-22	0.00	4,316
Total				0.00	4,316	

Total Financial Assets at fair value through profit or loss **99.17** **251,297,780**

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% USD (10,566))
Open as at 30 June 2022

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan						
AUD [†]	240,883 USD	167,266	166,299	29-Jul-22	0.00	(967)
EUR [†]	18,597,465 USD	19,647,790	19,520,796	29-Jul-22	(0.05)	(126,994)
GBP [†]	442,210 USD	543,727	538,527	29-Jul-22	0.00	(5,200)
Total					(0.05)	(133,161)

Total Financial Liabilities at fair value through profit or loss (0.05) (133,161)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.67
Transferable securities dealt in on another regulated market	0.05
OTC financial derivative instruments	0.00
Other Assets	2.28
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 2022 and 31 December 2021.

30 June 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	251,175,151	118,313	-	251,293,464
Forward Currency Contracts	-	(128,845)	-	(128,845)
Total Investments in Securities	251,175,151	(10,532)	-	251,164,619

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	313,480,714	-	-	313,480,714
Forward Currency Contracts	-	324,708	-	324,708
Total Investments in Securities	313,480,714	324,708	-	313,805,422

There were no transfers during the financial period ended 30 June 2022 and there were transfers on Common Stock from level 2 to level 1 during the financial year ended 31 December 2021.

There were no investments held by the Fund at 30 June 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Janus Henderson Global Real Estate Equity Income Fund (continued)

Capital Share Transactions

For the financial year ended 30 June 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 period	380,882	2,087,774	22,845	672,932	304	1,404	4,068	150,178
Shares issued	35,933	569,218	172	56,428	10	-	-	5,737
Shares redeemed	(58,176)	(423,311)	(2,544)	(189,132)	-	-	-	(8,163)
At end of period	358,639	2,233,681	20,473	540,228	314	1,404	4,068	147,752

	E3 q HEUR	H1 q GBP	H1 q HGBP	H1 q USD	H2 USD	I1 q USD	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	70,252	2,075,972	37,729	19,648	705,668	6,423,598	321,392	1,028,966
Shares issued	561	133,633	2	1,578	8,477	378,724	261,787	810,462
Shares redeemed	(8,900)	(260,162)	-	-	(81,094)	(830,282)	(87,964)	(528,539)
At end of period	61,913	1,949,443	37,731	21,226	633,051	5,972,040	495,215	1,310,889

	I3m USD	V2 USD	V5m USD
	Shares	Shares	Shares
At beginning of the period	301	300	304
Shares issued	4	-	10
Shares redeemed	-	-	-
At end of period	305	300	314

For the financial year ended 31 December 2021

	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	291,171	1,472,109	7,556	291,726	-	1,404	4,068	89,435
Shares issued	172,256	1,453,039	15,289	629,941	304	-	-	104,758
Shares redeemed	(82,545)	(837,374)	-	(248,735)	-	-	-	(44,015)
At end of year	380,882	2,087,774	22,845	672,932	304	1,404	4,068	150,178

	E3 q HEUR	H1 q GBP	H1 q HGBP	H1 q USD	H2 USD	I1 q USD	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	103,990	35,371	51,798	34,319	131,707	6,839,667	194,016	552,960
Shares issued	21,041	2,245,969	5,124	12,129	602,473	2,095,425	165,199	762,207
Shares redeemed	(54,779)	(205,368)	(19,193)	(26,800)	(28,512)	(2,511,494)	(37,823)	(286,201)
At end of year	70,252	2,075,972	37,729	19,648	705,668	6,423,598	321,392	1,028,966

	I3m USD	V2 USD	V5m USD
	Shares	Shares	Shares
At beginning of the year	-	-	-
Shares issued	301	300	304
Shares redeemed	-	-	-
At end of year	301	300	304

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 2022		31 December 2021		31 December 2020	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	6,296,334	16.75	9,047,638	20.86	6,208,179	17.45
A2 USD	50,802,004	22.74	58,509,610	28.02	34,131,878	23.19
A3 q HAUD	163,481	11.57	243,493	14.65	72,962	12.52
A3 q USD	8,013,653	14.83	12,487,645	18.56	4,583,813	15.71
A5m USD	2,649	8.44	3,263	10.72	-	-
B1 q USD	24,172	17.22	29,940	21.32	25,026	17.82
B2 USD	76,750	18.87	95,043	23.36	79,427	19.52
E2 HEUR	1,928,784	12.46	2,658,849	15.55	1,428,128	13.07
E3 q HEUR	623,799	9.61	974,936	12.19	1,332,615	10.49
H1 q GBP	43,274,994	18.24	57,005,359	20.29	804,301	16.63
H1 q HGBP	529,288	11.52	731,880	14.33	845,268	11.93
H1 q USD	252,344	11.89	288,935	14.71	417,949	12.18
H2 USD	8,184,762	12.93	11,172,503	15.83	1,703,360	12.93
I1 q USD	107,399,329	17.99	142,896,355	22.25	126,006,703	18.42
I2 HEUR	9,749,574	18.79	8,515,284	23.27	4,564,879	19.26
I2 USD	16,063,085	12.25	15,455,071	15.02	6,798,685	12.30
I3m USD	2,524	8.27	3,093	10.29	-	-
V2 USD	2,643	8.81	3,257	10.86	-	-
V5m USD	2,649	8.44	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 2022	31 December 2021	31 December 2020
A2 HEUR	2.18%	2.17%	2.21%
A2 USD	2.18%	2.18%	2.18%
A3 q HAUD	2.16%	2.17%	2.19%
A3 q USD	2.17%	2.17%	2.20%
A5m USD	2.07%	1.97%	-
B1 q USD	3.18%	3.19%	3.19%
B2 USD	3.17%	3.19%	3.23%
E2 HEUR	2.68%	2.67%	2.70%
E3 q HEUR	2.67%	2.69%	2.70%
H1 q GBP	0.93%	0.92%	0.97%
H1 q HGBP	0.93%	0.91%	0.98%
H1 q USD	0.92%	0.91%	0.97%
H2 USD	0.93%	0.91%	0.98%
I1 q USD	1.11%	1.11%	1.15%
I2 HEUR	1.11%	1.11%	1.14%
I2 USD	1.11%	1.11%	1.16%
I3m USD	1.02%	0.96%	-
V2 USD	2.07%	1.97%	-
V5m USD	2.07%	1.97%	-

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)	15/01/2022	15/02/2022	15/03/2022	14/04/2022	13/05/2022	15/06/2022
A3 q HAUD	-	0.09756	-	-	0.12277	-
A3 q USD	-	0.11244	-	-	0.13215	-
A5m USD	0.05111	0.05100	0.04408	0.04985	0.04186	0.04421
B1 q USD	-	-	-	-	0.00270	-
E3 q HEUR	-	0.07393	-	-	0.09134	-
H1 q GBP	-	0.07593	-	-	0.11542	-
H1 q HGBP	-	0.05307	-	-	0.07831	-
H1 q USD	-	0.05485	-	-	0.07520	-
I1 q USD	-	0.07317	-	-	0.10533	-
I3m USD	0.03120	0.01164	0.01245	0.04666	0.01429	0.01919
V5m USD	0.05111	0.05100	0.04408	0.04985	0.04186	0.04421

Fund Performance

As at 30 June 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
H2 USD (Net)	(18.32)	(12.10)	3.65	6.70	5.53
FTSE EPRA Nareit Global REITs Index	(20.32)	(10.89)	(0.30)	2.99	-
	Five years 30/06/2017 30/06/2022 %				
H2 USD (Gross)	7.78				
FTSE EPRA Nareit Global REITs Index	4.64				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(18.32)	22.43	0.52*	29.26*	(4.95)*
FTSE EPRA Nareit Global REITs Index	(20.32)	27.87	(9.16)	23.58	(5.55)
H2 USD (Gross)	(17.95)	22.43	2.75*	32.11*	(2.73)*
FTSE EPRA Nareit Global REITs Index	(20.32)	29.14	(7.34)	26.05	(3.65)

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 Index, before the deduction of charges, on an annual basis.

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 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
Welltower, Inc., REIT	146,731	12,743,568	American Campus Communities, Inc.	201,201	13,037,645
Digital Realty Trust, Inc., REIT	80,850	11,161,965	Ventas, Inc.	219,323	12,363,184
Agree Realty Corp., REIT	132,192	9,124,674	VICI Properties, Inc., REIT	388,035	11,594,212
Medical Properties Trust, Inc., REIT	404,148	8,233,812	Prologis, Inc., REIT	75,125	9,498,268
CubeSmart, REIT	133,235	6,791,881	Duke Realty Corp., REIT	141,282	8,628,638
SITE Centers Corp., REIT	391,083	6,549,067	Hilton Worldwide Holdings, Inc.	54,783	8,108,424
Prologis, Inc., REIT	40,917	6,027,679	Tricon Residential, Inc.	389,250	6,318,638
Tricon Residential, Inc.	389,250	5,946,618	Douglas Emmett, Inc.	176,946	5,552,221
First Industrial Realty Trust, Inc., REIT	82,557	4,331,618	American Tower Corp., REIT	20,066	5,159,781
Link REIT	471,500	4,060,485	UDR, Inc., REIT	55,305	3,201,018
Healthcare Trust of America, Inc., REIT 'A'	140,697	3,871,650	Nomura Real Estate Master Fund, Inc.	2,307	3,017,904
Invitation Homes, Inc., REIT	95,571	3,796,986	Goodman Group, REIT	202,013	2,725,410
Lendlease Global Commercial REIT	6,965,900	3,738,604	Deutsche EuroShop AG	125,000	2,703,677
Dexus	435,173	3,390,581	Dexus	435,173	2,674,424
VICI Properties, Inc., REIT	87,205	2,643,449	New World Development Co. Ltd.	687,000	2,595,628
Orix JREIT, Inc., REIT	1,828	2,552,730	Urban Logistics REIT plc	1,050,000	2,536,280
Deutsche EuroShop AG	125,000	2,407,168	CRE Logistics REIT, Inc.	1,411	2,460,192
CapitaLand China Trust, REIT	2,465,200	2,149,368	Embassy Office Parks REIT	480,600	2,291,793
Advance Residence Investment Corp., REIT	715	2,134,856	Mapletree Industrial Trust	1,150,760	2,211,636
Life Storage, Inc., REIT	14,770	1,946,537	Essex Property Trust, Inc., REIT	6,188	2,119,691
National Retail Properties, Inc., REIT	41,200	1,871,827	Mercialys SA	190,000	1,621,715
American Campus Communities, Inc.	36,838	1,841,206	Target Healthcare REIT plc	1,035,000	1,529,467
Stockland, REIT	727,622	1,837,020	Klepierre SA	65,000	1,436,936
Mercialys SA	190,000	1,829,309	Physicians Realty Trust, REIT	72,462	1,351,229
Klepierre SA	65,000	1,494,875	CapitaLand Integrated Commercial Trust, REIT	792,500	1,327,267
Hulic Reit, Inc.	967	1,432,524			

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).

In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The Fund will not invest more than 15% of its assets in high yield (non-investment grade) bonds and will never invest in bonds rated lower than B- or B3 (credit agency ratings), or if unrated deemed to be of a comparable quality by the investment manager.

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

The Fund is actively managed with reference to the FTSE 3-Month US Treasury Bill Index as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the Fund.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximize long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

Jason England and Dan Siluk, *portfolio managers*

For the six-month period ended 30 June 2022, the Janus Henderson Absolute Return Income Fund Class G2 shares returned -1.63% (Net) and -1.41% (Gross) in US dollar terms, compared with 0.17% and 1.16% Target (Gross) for the Fund's benchmark, the FTSE 3-month US Treasury Bill.

Global bonds came under pressure during the period as central banks across the world initiated interest rate hikes in an attempt to combat multi-decade high inflation. The shorter-dated bonds most closely tethered to policy rates saw yields climb on the expectation that monetary policy would have to tighten considerably. The yield on 10-year US Treasuries reached as high as 3.47% as the market initially questioned the US Federal Reserve's (Fed) resolve to take on inflation. But an acceleration in rate hikes changed the market's attitude and the 10-year yield then slid as the market began to price in the possibility of an economic slowdown – collateral damage of fighting inflation.

Underperformance was concentrated in the Fund's interest rate positioning. With central banks beginning to aggressively raise rates, there have been few places for bond investors to hide. Any exposure to interest rate risk – or duration – has been punished. As the market and central banks are relatively aligned on the number of hikes major economies can expect to see over the next few quarters, we believe much of the "worse-case" scenario is likely priced in. While still cognizant of inflation's unpredictability, we began adjusting portfolio duration to incrementally increase risk and, thus, position ourselves to generate excess returns. During the period, this tactic generated positive returns, although not enough to fully offset losses in other segments of the portfolio.

At its most recent meeting, the Fed had a singular objective: regain control of the narrative that the central bank actually grasped the magnitude of the threat posed to the US economy by the highest inflation in four decades and show that it has the resolve to make the necessary policy adjustments to confront this challenge. We believe the Fed has yet to arrive at peak hawkishness.

We have long stated that the bond market could absorb an orderly exit from the era of extraordinarily accommodative monetary policy as investors had the opportunity to reinvest maturing securities at modestly higher interest rates. The possibility of that scenario coming to fruition has passed. Instead, rather than taking their cues from a circumspect Fed, Treasury prices have paid much greater attention to surging inflation.

Janus Henderson Absolute Return Income Fund (continued)

Fund Overview (continued)

Despite murmurs of an eventual recession, much of the global economy remains on sound footing. Yet continued strength, especially the higher wages that accompany a tight labor market, is inflationary in its own right. Given these factors, we believe market volatility will remain elevated, especially on longer-dated maturities.

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

July 2022

Janus Henderson Absolute Return Income Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	142,846,981	169,569,831
Cash and foreign currency	993,430	731,185
Margin cash	3,476,609	119,315
Collateral cash	650,000	680,000
Receivables:		
Funds shares sold	2,835	23,182
Interest	566,361	620,077
Receivable from Investment Manager	32,574	14,953
Total Assets	148,568,790	171,758,543
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	259,065	251,145
Margin cash	3,698,737	1
Investments purchased	4,998,722	–
Spot foreign exchange contracts awaiting payment	11	85
Fund shares repurchased	426	–
Investment Management fees	106,415	64,679
Shareholder Service fees	1,164	456
Accounting, Administration and Transfer Agent fees	30,287	26,445
Management fees	5,540	3,200
Accrued expenses	75,158	84,182
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	9,175,525	430,193
Net Assets attributable to holders of redeemable ordinary participating shares	139,393,265	171,328,350

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 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	1,261,524	1,867,237
Other income	13,217	-
Net (loss) on financial assets and liabilities at fair value through profit or loss	(6,130,018)	(3,132,553)
Total Investments (Loss)	(4,855,277)	(1,265,316)
Expenses:		
Investment Management fees	338,193	525,370
Shareholder Service fees	2,972	3,535
Management fees	18,322	26,623
Accounting, Administration and Transfer Agent fees	30,287	64,830
Custodian fees	12,049	20,910
Audit fees	9,008	11,464
Printing expenses	8,935	358
Legal and other professional fees	11,453	(5,038)
Other fees	3,441	15,992
Total Expenses	434,660	664,044
Less Expense Reimbursement	(98,727)	(114,291)
Net Expenses after Expense Reimbursement	335,933	549,753
Net Operating (Loss)	(5,191,210)	(1,815,069)
Finance Costs:		
Swap interest expense	(41,536)	(88,585)
Withholding tax on dividends and other investment income	58	583
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(5,232,688)	(1,903,071)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(5,232,688)	(1,903,071)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	2,412,801	23,491,289
Redemption of redeemable ordinary shares	(29,115,198)	(82,465,686)
Dilution Adjustment	-	80,030
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(26,702,397)	(58,894,367)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(31,935,085)	(60,797,438)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	171,328,350	243,644,311
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	139,393,265	182,846,873

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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)	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 (2021: 2.12% USD 3,635,323)							
1,239,048	La Trobe Financial Capital Markets Trust, 2.2934%, due 11/2/51	0.61	855,568	1,900,000	Commonwealth Bank of Australia, 2.3647%, due 20/8/31	0.91	1,261,804
51,500	La Trobe Financial Capital Markets Trust, 2.5934%, due 11/2/51	0.03	35,558	480,000	National Australia Bank Ltd., 3.1653%, due 17/5/29	0.24	333,441
381,802	Latitude Australia Personal Loans Trust, 2.0853%, due 17/6/28	0.20	263,400	1,410,000	National Australia Bank Ltd., 3.1000%, due 18/11/31	0.69	958,785
158,061	Liberty, 2.2288%, due 10/6/51	0.08	109,233	1,500,000	Westpac Banking Corp., 1.9500%, due 16/11/23	0.75	1,039,790
302,125	Liberty, 2.7488%, due 10/6/51	0.15	209,472	500,000	Westpac Banking Corp., 2.3500%, due 19/2/25	0.35	483,015
302,125	Liberty, 2.9488%, due 10/6/51	0.15	210,226	1,450,000	Westpac Banking Corp., 4.3340%, due 16/8/29	0.71	987,565
74,785	Pepper Residential Securities Trust No. 22, 2.6123%, due 20/6/60	0.05	74,753	400,000	Westpac Banking Corp., 3.1085%, due 27/8/29	0.20	277,198
61,650	Pepper Residential Securities Trust No. 24, 2.5123%, due 18/11/60	0.04	61,515			8.24	11,451,639
371,173	Pepper SPARKZ Trust No. 2, 2.0434%, due 16/10/27	0.18	256,198	Capital Markets			
	Total Asset-Backed/Commercial Mortgage-Backed Securities	1.49	2,075,923	1,460,000	Macquarie Bank Ltd., 2.3000%, due 22/1/25	1.00	1,400,251
Commercial Papers (2021: 0.47% USD 799,979)				600,000	Macquarie Bank Ltd., 4.0704%, due 28/5/30	0.30	419,429
United States				1,100,000	Macquarie Bank Ltd., 3.3489%, due 17/6/31	0.52	732,074
Electronic Equipment, Instruments & Components						1.82	2,551,754
5,000,000	Jabil, Inc., due 5/7/22	3.59	4,998,440	Diversified Financial Services			
Food Products				1,670,000	Liberty Financial Pty. Ltd., 4.2489%, due 17/3/25	0.81	1,132,084
1,750,000	Conagra Brands, Inc., due 1/7/22	1.25	1,749,896	630,000	Liberty Financial Pty. Ltd., 3.6133%, due 25/5/26	0.30	423,229
Oil, Gas & Consumable Fuels						1.11	1,555,313
6,250,000	Energy Transfer LP, due 1/7/22	4.48	6,249,644	Diversified Telecommunication Services			
	Total Commercial Papers	9.32	12,997,980	600,000	Optus Finance Pty. Ltd., 1.6000%, due 1/7/25	0.27	380,197
Corporate Bonds (2021: 93.61% USD 160,418,665)				Electric Utilities			
Australia				1,330,000	Ausgrid Finance Pty. Ltd., 1.9964%, due 5/2/24	0.66	917,787
Automobiles				1,900,000	Ausgrid Finance Pty. Ltd., 1.9320%, due 30/10/24	0.94	1,312,800
920,000	Mercedes-Benz Australia, 0.7500%, due 22/1/24	0.43	603,982	200,000	AusNet Services Holdings Pty. Ltd., 5.3750%, due 2/7/24	0.10	140,945
980,000	Volkswagen Financial Services Australia Pty. Ltd., 3.1000%, due 17/4/23	0.48	672,499	1,750,000	ElectraNet Pty. Ltd., 2.4737%, due 15/12/28	0.71	987,801
1,070,000	Volkswagen Financial Services Australia Pty. Ltd., 4.0000%, due 14/4/25	0.52	722,714	470,000	ETSA Utilities Finance Pty. Ltd., 2.6623%, due 13/12/23	0.23	325,351
		1.43	1,999,195	1,100,000	Network Finance Co. Pty. Ltd., 2.2500%, due 11/11/26	0.49	677,232
Banks						3.13	4,361,916
1,350,000	Australia & New Zealand Banking Group Ltd., 2.2717%, due 6/12/23	0.67	936,625	Equity Real Estate Investment Trusts (REITs)			
1,210,000	Australia & New Zealand Banking Group Ltd., 2.5274%, due 26/7/29	0.60	839,703	1,710,000	Charter Hall LWR Pty. Ltd., 2.0860%, due 3/3/28	0.70	975,128
600,000	Australia & New Zealand Banking Group Ltd., 2.9352%, due 26/2/31	0.29	407,727	230,000	Dexus Wholesale Property Fund, 4.7500%, due 16/6/25	0.11	160,018
900,000	Australian Central Credit Union Ltd., 4.1426%, due 16/9/31	0.43	593,095	1,500,000	VER Finco Pty. Ltd., 2.4000%, due 21/9/28	0.60	840,104
1,000,000	Bank of Queensland Ltd., 2.7941%, due 19/5/32	0.47	658,308	590,000	Vicinity Centres Trust, 3.1868%, due 27/6/25	0.29	410,579
1,400,000	Bendigo & Adelaide Bank Ltd., 3.6204%, due 30/11/28	0.70	975,175			1.70	2,385,829
500,000	Bendigo & Adelaide Bank Ltd., 1.8092%, due 14/10/31	0.24	331,576	Gas Utilities			
700,000	Commonwealth Bank of Australia, 1.4400%, due 11/1/24	0.35	486,619	980,000	SGSP Australia Assets Pty. Ltd., 3.3000%, due 9/4/23	0.70	978,591
120,000	Commonwealth Bank of Australia, 3.3500%, due 4/6/24	0.09	119,448	Insurance			
850,000	Commonwealth Bank of Australia, 1.1250%, due 15/6/26	0.55	761,765	1,380,000	Insurance Australia Group Ltd., 4.1553%, due 15/12/36	0.67	936,608

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)
200,000	Insurance Australia Group Ltd., 3.8053%, due 15/6/44	0.10	137,507
1,560,000	Suncorp Group Ltd., 3.3917%, due 5/12/28	0.78	1,083,904
230,000	Suncorp-Metway Ltd., 3.3000%, due 15/4/24	0.16	227,608
		1.71	2,385,627
Transportation Infrastructure			
550,000	ConnectEast Finance Pty. Ltd., 3.4000%, due 25/3/26	0.26	358,277
2,190,000	Lonsdale Finance Pty. Ltd., 2.4500%, due 20/11/26	0.97	1,347,691
1,450,000	Lonsdale Finance Pty. Ltd., 2.1000%, due 15/10/27	0.60	841,217
390,000	WSO Finance Pty. Ltd., 4.5000%, due 31/3/27	0.19	263,531
		2.02	2,810,716
Canada Banks			
510,000	Royal Bank of Canada, 2.5500%, due 16/7/24	0.36	498,478
780,000	Royal Bank of Canada, 1.1500%, due 10/6/25	0.52	722,654
470,000	Royal Bank of Canada, 1.2000%, due 27/4/26	0.30	423,022
570,000	Toronto-Dominion Bank (The), 0.5500%, due 4/3/24	0.39	542,820
110,000	Toronto-Dominion Bank (The), 2.8500%, due 8/3/24	0.06	83,632
900,000	Toronto-Dominion Bank (The), 0.7000%, due 10/9/24	0.61	845,467
		2.24	3,116,073
Oil, Gas & Consumable Fuels			
400,000	Enbridge, Inc., 2.1500%, due 16/2/24	0.28	388,421
400,000	Enbridge, Inc., 1.6014%, due 16/2/24	0.28	395,244
350,000	Harvest Operations Corp., 4.2000%, due 1/6/23	0.25	352,462
500,000	Harvest Operations Corp., 1.0000%, due 26/4/24	0.34	476,499
		1.15	1,612,626
Road & Rail			
625,000	Canadian Pacific Railway Co., 1.3500%, due 2/12/24	0.42	588,662
Cayman Islands Oil, Gas & Consumable Fuels			
400,000	SA Global Sukuk Ltd., 0.9460%, due 17/6/24	0.27	377,984
Finland Banks			
600,000	Nordea Bank Abp, 1.0000%, due 9/6/23	0.42	585,769
600,000	Nordea Bank Abp, 2.1242%, due 6/6/25	0.43	597,723
		0.85	1,183,492
Ireland Consumer Finance			
900,000	AerCap Ireland Capital DAC, 1.6500%, due 29/10/24	0.60	831,989
1,025,000	AerCap Ireland Capital DAC, 1.7500%, due 29/10/24	0.68	946,601
		1.28	1,778,590

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Netherlands Banks			
400,000	Cooperatieve Rabobank UA, 0.3750%, due 12/1/24	0.27	380,639
500,000	Cooperatieve Rabobank UA, 2.6250%, due 22/7/24	0.35	484,319
290,000	Cooperatieve Rabobank UA, 1.3750%, due 10/1/25	0.20	273,047
500,000	Cooperatieve Rabobank UA, 1.3390%, due 24/6/26	0.33	456,571
		1.15	1,594,576
Food Products			
600,000	Mondelez International Holdings Netherlands BV, 0.7500%, due 24/9/24	0.40	561,118
New Zealand Banks			
1,020,000	Kiwibank Ltd., 2.4400%, due 23/9/25	0.50	700,366
Diversified Telecommunication Services			
550,000	Spark Finance Ltd., 2.6000%, due 18/3/30	0.23	314,406
Singapore Banks			
300,000	DBS Group Holdings Ltd., 1.1690%, due 22/11/24	0.20	284,547
520,000	DBS Group Holdings Ltd., 3.3226%, due 16/3/28	0.26	359,415
980,000	DBS Group Holdings Ltd., 4.5200%, due 11/12/28	0.71	987,551
370,000	United Overseas Bank Ltd., 3.7500%, due 15/4/29	0.26	367,301
		1.43	1,998,814
South Korea Electric Utilities			
1,610,000	Korea Southern Power Co. Ltd., 1.6820%, due 30/10/24	0.80	1,111,453
Spain Banks			
1,600,000	Banco Santander SA, 3.4960%, due 24/3/25	1.12	1,564,863
Sweden Banks			
700,000	Swedbank AB, 1.5635%, due 4/4/25	0.50	695,128
Switzerland Capital Markets			
800,000	Credit Suisse AG, 2.2608%, due 21/2/25	0.57	790,301
550,000	UBS AG, 0.3750%, due 1/6/23	0.38	532,499
300,000	UBS AG, 0.7000%, due 9/8/24	0.20	280,998
		1.15	1,603,798
United Kingdom Banks			
465,000	HSBC Holdings plc, 0.7320%, due 17/8/24	0.32	446,062
565,000	HSBC Holdings plc, 0.9760%, due 24/5/25	0.38	527,313
1,120,000	Lloyds Banking Group plc, 3.1362%, due 20/3/23	0.56	774,579
700,000	Lloyds Banking Group plc, 3.9000%, due 23/11/23	0.34	480,012

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
370,000	Lloyds Banking Group plc, 5.3906%, due 10/6/27	0.18	253,694	310,000	American Honda Finance Corp., 0.5500%, due 12/7/24	0.21	291,389
		1.78	2,481,660	1,530,000	Caterpillar Financial Services Corp., 0.4500%, due 17/5/24	1.04	1,450,825
United States				310,000	Caterpillar Financial Services Corp., 0.8000%, due 13/11/25	0.20	282,365
Automobiles				1,200,000	General Motors Financial Co., Inc., 1.2000%, due 15/10/24	0.80	1,116,877
325,000	BMW US Capital LLC, 0.7500%, due 12/8/24	0.22	305,947	900,000	John Deere Capital Corp., 0.4500%, due 7/6/24	0.61	850,981
350,000	BMW US Capital LLC, 1.5206%, due 1/4/25	0.25	347,057	450,000	John Deere Capital Corp., 0.6250%, due 10/9/24	0.30	423,600
150,000	Daimler Finance North America LLC, 0.7500%, due 1/3/24	0.10	142,618	270,000	John Deere Capital Corp., 0.7000%, due 15/1/26	0.17	244,103
1,700,000	Hyundai Capital America, 1.0000%, due 17/9/24	1.13	1,579,384	200,000	Toyota Motor Credit Corp., 2.5000%, due 22/3/24	0.14	197,098
		1.70	2,375,006	1,325,000	Toyota Motor Credit Corp., 1.8000%, due 13/2/25	0.91	1,264,827
Banks						5.47	7,641,650
230,000	Bank of America Corp., 1.6580%, due 11/3/27	0.15	206,516	Containers & Packaging			
3,000,000	Bank of America Corp., 1.7340%, due 22/7/27	1.92	2,671,844	450,000	Avery Dennison Corp., 0.8500%, due 15/8/24	0.30	424,972
945,000	Citigroup, Inc., 0.9810%, due 1/5/25	0.64	886,102	Diversified Financial Services			
750,000	Citigroup, Inc., 1.2810%, due 3/11/25	0.50	696,957	1,000,000	Computershare US, Inc., 3.1470%, due 30/11/27	0.45	621,918
1,000,000	Citigroup, Inc., 1.1220%, due 28/1/27	0.63	884,583	Diversified Telecommunication Services			
550,000	Citigroup, Inc., 1.4620%, due 9/6/27	0.35	487,214	1,570,000	AT&T, Inc., 0.9000%, due 25/3/24	1.07	1,498,276
500,000	HSBC USA, Inc., 3.7500%, due 24/5/24	0.36	497,397	1,490,000	Verizon Communications, Inc., 2.2353%, due 17/2/23	0.74	1,030,454
1,100,000	JPMorgan Chase & Co., 0.9690%, due 23/6/25	0.74	1,029,269	380,000	Verizon Communications, Inc., 0.8500%, due 20/11/25	0.25	344,719
1,410,000	JPMorgan Chase & Co., 2.3010%, due 15/10/25	0.96	1,344,147			2.06	2,873,449
630,000	JPMorgan Chase & Co., 1.0450%, due 19/11/26	0.40	561,003	Electric Utilities			
780,000	SVB Financial Group, 2.1000%, due 15/5/28	0.48	667,460	600,000	NextEra Energy Capital Holdings, Inc., 2.0643%, due 21/3/24	0.43	595,770
1,560,000	Wells Fargo & Co., 1.6540%, due 2/6/24	1.09	1,524,357	800,000	NextEra Energy Capital Holdings, Inc., 2.9400%, due 21/3/24	0.57	788,443
1,410,000	Wells Fargo & Co., 2.1640%, due 11/2/26	0.95	1,326,866			1.00	1,384,213
		9.17	12,783,715	Entertainment			
Capital Markets				400,000	Magallanes, Inc., 3.4280%, due 15/3/24	0.28	392,480
1,330,000	Goldman Sachs Group, Inc. (The), 0.6570%, due 10/9/24	0.91	1,273,304	390,000	Walt Disney Co. (The), 1.7500%, due 30/8/24	0.27	376,264
1,800,000	Goldman Sachs Group, Inc. (The), 1.5420%, due 10/9/27	1.13	1,581,325			0.55	768,744
1,000,000	Intercontinental Exchange, Inc., 3.6500%, due 23/5/25	0.71	994,245	Food & Staples Retailing			
1,000,000	Morgan Stanley, 1.1640%, due 21/10/25	0.67	927,555	200,000	7-Eleven, Inc., 0.6250%, due 10/2/23	0.14	196,179
460,000	Morgan Stanley, 1.5930%, due 4/5/27	0.29	409,121	900,000	Walmart, Inc., 1.0500%, due 17/9/26	0.59	819,049
1,835,000	Morgan Stanley, 1.5120%, due 20/7/27	1.16	1,612,644			0.73	1,015,228
		4.87	6,798,194	Food Products			
Chemicals				275,000	Cargill, Inc., 3.5000%, due 22/4/25	0.20	273,068
425,000	Ecolab, Inc., 0.9000%, due 15/12/23	0.30	411,767	300,000	Conagra Brands, Inc., 0.5000%, due 11/8/23	0.21	289,294
450,000	Ecolab, Inc., 1.6500%, due 1/2/27	0.30	411,818	700,000	Hershey Co. (The), 2.3000%, due 15/8/26	0.48	665,956
		0.60	823,585	581,000	Mars, Inc., 2.7000%, due 1/4/25	0.41	568,107
Construction Materials				125,000	Mondelez International, Inc., 2.1250%, due 17/3/24	0.09	121,919
425,000	Martin Marietta Materials, Inc., 0.6500%, due 15/7/23	0.29	410,872	980,000	Nestle Holdings, Inc., 0.3750%, due 15/1/24	0.67	938,625
Consumer Finance				425,000	Unilever Capital Corp., 0.6260%, due 12/8/24	0.29	401,210
425,000	American Express Co., 1.6042%, due 3/5/24	0.30	422,059			2.35	3,258,179
800,000	American Express Co., 3.3750%, due 3/5/24	0.57	794,981				
310,000	American Honda Finance Corp., 0.8750%, due 7/7/23	0.22	302,545				

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Health Care Providers & Services				Pharmaceuticals			
1,000,000	Cardinal Health, Inc., 3.0790%, due 15/6/24	0.71	984,478	1,410,000	Johnson & Johnson, 0.5500%, due 1/9/25	0.93	1,301,875
875,000	Centene Corp., 4.2500%, due 15/12/27	0.59	819,499	770,000	Roche Holdings, Inc., 1.8820%, due 8/3/24	0.54	752,036
680,000	CVS Health Corp., 2.6250%, due 15/8/24	0.48	665,319			1.47	2,053,911
650,000	Humana, Inc., 0.6500%, due 3/8/23	0.45	629,205	Road & Rail			
300,000	Humana, Inc., 1.3500%, due 3/2/27	0.19	262,557	220,000	DAE Funding LLC, 1.5500%, due 1/8/24	0.15	206,231
		2.42	3,361,058	Semiconductors & Semiconductor Equipment			
Hotels, Restaurants & Leisure				1,050,000	NVIDIA Corp., 0.5840%, due 14/6/24	0.72	997,758
1,410,000	McDonald's Corp., 2.5934%, due 8/3/24	0.70	976,302	Software			
550,000	McDonald's Corp., 3.0000%, due 8/3/24	0.27	372,823	890,000	Intuit, Inc., 0.6500%, due 15/7/23	0.62	865,035
		0.97	1,349,125	425,000	VMware, Inc., 1.0000%, due 15/8/24	0.29	397,998
Insurance				425,000	VMware, Inc., 1.4000%, due 15/8/26	0.27	376,300
950,000	Athene Global Funding, 0.9140%, due 19/8/24	0.63	881,367			1.18	1,639,333
350,000	Athene Global Funding, 1.7160%, due 7/1/25	0.23	326,900	Specialty Retail			
515,000	Athene Global Funding, 1.6080%, due 29/6/26	0.32	450,026	150,000	Home Depot, Inc. (The), 2.7000%, due 15/4/25	0.11	147,317
2,500,000	Athene Global Funding, 4.7600%, due 21/4/27	1.19	1,657,909	Technology Hardware, Storage & Peripherals			
625,000	Corebridge Financial, Inc., 3.5000%, due 4/4/25	0.44	607,856	1,070,000	Apple, Inc., 1.8000%, due 11/9/24	0.74	1,037,462
		2.81	3,924,058	160,000	Apple, Inc., 0.5500%, due 20/8/25	0.11	146,684
Interactive Media & Services				510,000	Apple, Inc., 0.7000%, due 8/2/26	0.33	465,182
1,130,000	Alphabet, Inc., 0.4500%, due 15/8/25	0.75	1,039,699			1.18	1,649,328
Internet & Direct Marketing Retail				Trading Companies & Distributors			
950,000	Amazon.com, Inc., 0.4500%, due 12/5/24	0.65	904,134	1,100,000	Air Lease Corp., 0.8000%, due 18/8/24	0.72	1,008,103
700,000	Amazon.com, Inc., 0.8000%, due 3/6/25	0.47	652,657	375,000	Air Lease Corp., 1.8750%, due 15/8/26	0.23	324,672
		1.12	1,556,791	780,000	Aviation Capital Group LLC, 1.9500%, due 30/1/26	0.49	679,368
IT Services				900,000	Aviation Capital Group LLC, 1.9500%, due 20/9/26	0.55	765,483
980,000	Fiserv, Inc., 3.8000%, due 1/10/23	0.70	980,932			1.99	2,777,626
Life Sciences Tools & Services				Total Corporate Bonds			
300,000	PerkinElmer, Inc., 0.5500%, due 15/9/23	0.21	289,034	86.72			120,879,465
300,000	PerkinElmer, Inc., 0.8500%, due 15/9/24	0.20	277,899	Government Obligations (2021: 1.61% USD 2,744,722)			
925,000	Thermo Fisher Scientific, Inc., 0.7970%, due 18/10/23	0.64	896,794	US Treasury Notes/Bonds			
925,000	Thermo Fisher Scientific, Inc., 1.2150%, due 18/10/24	0.63	877,355	1,350,000	1.0000%, due 8/2/24	0.65	902,778
		1.68	2,341,082	5,065,000	0.5000%, due 15/5/24	2.15	2,995,381
Machinery				1,700,000	5.7500%, due 22/7/24	0.88	1,231,858
1,000,000	Stanley Black & Decker, Inc., 2.3000%, due 24/2/25	0.69	968,712	760,000	2.2500%, due 15/8/24	0.37	513,030
Paper & Forest Products				400,000	5.5000%, due 17/12/24	0.21	289,991
1,880,000	Georgia-Pacific LLC, 0.6250%, due 15/5/24	1.27	1,768,083	1,000	0.0000%, due 28/7/22	0.00	999
Personal Products				450,000	2.5000%, due 23/7/24	0.22	306,183
400,000	GSK Consumer Healthcare Capital US LLC, 2.3652%, due 24/3/24	0.29	400,023	Total Government Obligations			
400,000	GSK Consumer Healthcare Capital US LLC, 3.0240%, due 24/3/24	0.28	394,287	4.48			6,240,220
		0.57	794,310	Total Investments (Cost: USD 151,140,502)			
				102.01			142,193,588

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Credit Default Swaps[†] (2021: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Citigroup	Buy protection on CDX.NA.IG.38-V1 Pay USD fixed 1.00%	7,800,000	20-Jun-27	0.00	2,478
Citigroup	Buy protection on CDX.NA.IG.38-V1 Pay USD fixed 1.00%	6,500,000	20-Jun-27	0.00	2,065
Total				0.00	4,543

Forward Currency Contracts (2021: 1.11% USD 1,884,855) Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Bank of America						
USD	42,449,595 AUD	61,000,000	42,114,164	02-Aug-22	0.24	335,431
USD	3,015,129 NZD	4,800,000	2,997,200	01-Aug-22	0.01	17,929
J.P. Morgan						
CHF [‡]	8,417 USD	8,873	8,875	30-Sep-22	0.00	2
GBP [§]	1,890 USD	2,294	2,305	30-Sep-22	0.00	11
USD	215,869 AUD	300,000	207,119	02-Aug-22	0.01	8,750
USD [¶]	824 GBP	672	820	30-Sep-22	0.00	4
Total				0.26	362,127	

Futures[†] (2021: 0.05% USD 86,287)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(132) US 2 Year Note	0.12	158,647
Goldman Sachs	(139) US 5 Year Note	0.09	128,076
Total		0.21	286,723

Total Financial Assets at fair value through profit or loss **102.47** **142,846,981**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: (0.01)% USD (28,535)) Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Bank of America						
USD	83,553 CAD	109,000	84,677	02-Aug-22	0.00	(1,124)
J.P. Morgan						
AUD	400,000 USD	289,015	276,158	02-Aug-22	(0.01)	(12,857)
EUR [§]	4,179,117 USD	4,435,760	4,407,535	30-Sep-22	(0.02)	(28,225)
GBP [¶]	5,256,146 USD	6,471,627	6,409,367	30-Sep-22	(0.05)	(62,260)
SGD [¶]	36,625,004 USD	26,423,701	26,378,939	30-Sep-22	(0.03)	(44,762)
Total				(0.11)	(149,228)	

Futures[†] (2021: (0.13)% USD (222,610))

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(65) Australia 10 Year Bond	(0.08)	(109,837)
Total		(0.08)	(109,837)

Total Financial Liabilities at fair value through profit or loss **(0.19)** **(259,065)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	37.14
Transferable securities dealt in on another regulated market	49.83
Financial derivative instruments dealt in on a regulated market	0.20
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	8.75
OTC financial derivative instruments	0.24
Other Assets	3.84
Total Assets	100.00

[†] Cleared through ICE (Central Counterparty Clearing House "CCP").

[‡] 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 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 2022 and 31 December 2021.

30 June 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	-	2,075,923	-	2,075,923
Commercial Papers	-	12,997,980	-	12,997,980
Corporate Bonds	-	120,879,465	-	120,879,465
Credit Default Swaps	-	4,543	-	4,543
Forward Currency Contracts	-	212,899	-	212,899
Futures	176,886	-	-	176,886
Government Obligations	-	6,240,220	-	6,240,220
Total Investments in Securities	176,886	142,411,030	-	142,587,916

31 December 2021				
	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	-	3,635,323	-	3,635,323
Commercial Papers	-	799,979	-	799,979
Corporate Bonds	-	160,418,665	-	160,418,665
Forward Currency Contracts	-	1,856,320	-	1,856,320
Futures	(136,323)	-	-	(136,323)
Government Obligations	-	2,744,722	-	2,744,722
Total Investments in Securities	(136,323)	169,455,009	-	169,318,686

There were no transfers between levels during the financial period ended 30 June 2022 and financial year ended 31 December 2021.

There were no investments held by the Fund at 30 June 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Janus Henderson Absolute Return Income Fund (continued)

Capital Share Transactions

For the financial year ended 30 June 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 period	291	13,035	49,648	6,422	52,739	291	261	507,740
Shares issued	-	14,064	4,883	302	22,228	-	-	63,332
Shares redeemed	-	(2,241)	(2,755)	-	-	-	-	(58,819)
At end of period	291	24,858	51,776	6,724	74,967	291	261	512,253

	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	284,062	291	1,749,114	3,600,599	459,570	268	9,669,997
Shares issued	1,962	-	-	2,700	20,521	-	77,501
Shares redeemed	(126,624)	-	(1,345,629)	-	(222,007)	-	(926,022)
At end of period	159,400	291	403,485	3,603,299	258,084	268	8,821,476

For the financial year ended 31 December 2021

	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	17,130	105,663	6,422	63,054	291	261	3,677
Shares issued	-	2,101	5,554	-	5,262	-	7,545	571,077
Shares redeemed	-	(6,196)	(61,569)	-	(15,577)	-	(7,545)	(67,014)
At end of year	291	13,035	49,648	6,422	52,739	291	261	507,740

	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	681,155	291	1,733,844	10,086,203	1,807,083	268	10,204,677
Shares issued	62,350	2,379	15,270	10,241	209,776	-	1,597,901
Shares redeemed	(459,443)	(2,379)	-	(6,495,845)	(1,557,289)	-	(2,132,581)
At end of year	284,062	291	1,749,114	3,600,599	459,570	268	9,669,997

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

Janus Henderson Absolute Return Income Fund (continued)

Net Asset Comparison

	30 June 2022		31 December 2021		31 December 2020	
	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	2,913	9.57	3,133	9.83	3,286	10.01
A2 HEUR	243,598	9.35	142,348	9.59	204,125	9.75
A2 USD	547,845	10.58	535,553	10.79	1,149,560	10.88
E2 HEUR	63,925	9.07	68,176	9.32	74,684	9.52
E2 USD	767,861	10.24	551,574	10.46	667,400	10.58
G2 HCHF	2,946	9.68	3,161	9.91	3,300	10.05
G2 HEUR	2,624	9.60	2,917	9.82	3,168	9.94
G2 HGBP	6,356,781	10.19	7,124,959	10.37	52,389	10.42
G2 USD	1,734,454	10.88	3,142,857	11.06	7,562,363	11.10
I2 HCHF	2,934	9.64	3,150	9.88	3,295	10.04
I2 HEUR	4,054,674	9.59	19,563,677	9.82	21,094,016	9.96
I2 HSGD	26,228,328	10.11	27,490,760	10.29	78,895,221	10.34
I2 USD	2,800,090	10.85	5,074,749	11.04	20,050,233	11.10
S2 HEUR	2,738	9.76	3,043	9.98	3,302	10.09
S2 USD	96,581,554	10.95	107,618,293	11.13	113,877,969	11.16

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 2022	31 December 2021	31 December 2020
A2 HCHF	0.95%	0.95%	0.87%
A2 HEUR	0.93%	0.93%	0.93%
A2 USD	0.91%	0.94%	0.87%
E2 HEUR	1.29%	1.29%	1.30%
E2 USD	1.26%	1.27%	1.23%
G2 HCHF	0.45%	0.45%	0.45%
G2 HEUR	0.45%	0.44%	0.45%
G2 HGBP	0.42%	0.44%	0.45%
G2 USD	0.41%	0.43%	0.45%
I2 HCHF	0.46%	0.56%	0.60%
I2 HEUR	0.57%	0.57%	0.60%
I2 HSGD	0.60%	0.59%	0.60%
I2 USD	0.60%	0.58%	0.60%
S2 HEUR	0.38%	0.38%	0.38%
S2 USD	0.35%	0.36%	0.38%

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

Janus Henderson Absolute Return Income Fund (continued)

Fund Performance

As at 30 June 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
G2 USD (Net)	(1.63)	(1.89)	0.59	1.40	1.38
FTSE 3-Month US Treasury Bill	0.17	0.19	0.61	1.09	0.96
	Five years 30/06/2017 30/06/2022 %				
G2 USD (Gross)	1.99				
FTSE 3-Month US Treasury Bill + 2.00%	3.11				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
G2 USD (Net)	(1.63)	(0.36)	1.97*	3.89*	0.79*
FTSE 3-Month US Treasury Bill	0.17	0.05	0.58	2.25	1.68
G2 USD (Gross)	(1.41)	0.09	3.09*	5.13*	2.03*
FTSE 3-Month US Treasury Bill + 2.00%	1.16	2.05	2.60	4.30	3.72

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.

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 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
Energy Transfer LP, 0.0000%, due 17/2/22	16,000,000	15,999,844	Mizuho Financial Group, Inc., 1.5540%, due 9/7/27	1,850,000	1,784,200
Energy Transfer LP, 0.0000%, due 16/2/22	13,000,000	12,999,874	Broadcom, Inc., 1.9500%, due 15/2/28	1,840,000	1,670,959
Aviation Capital Group LLC, 0.0000%, due 14/2/22	11,500,000	11,499,770	Charles Schwab Corp. (The), 1.1500%, due 13/5/26	1,800,000	1,658,109
Energy Transfer LP, 0.0000%, due 18/2/22	11,250,000	11,249,891	Sumitomo Mitsui Financial Group, Inc., 1.4020%, due 17/9/26	1,525,000	1,480,826
Jabil, Inc., 0.0000%, due 27/4/22	10,000,000	9,999,750	Oracle Corp., 1.6500%, due 25/3/26	1,250,000	1,216,886
Energy Transfer LP, 0.0000%, due 22/2/22	9,750,000	9,749,621	Athene Global Funding, 1.7200%, due 7/1/25	1,200,000	1,139,451
Jabil, Inc., 0.0000%, due 23/2/22	9,500,000	9,499,900	Stellantis Finance US, Inc., 1.7100%, due 29/1/27	1,175,000	1,119,493
Energy Transfer LP, 0.0000%, due 11/2/22	8,250,000	8,249,920	TSMC Arizona Corp., 1.7500%, due 25/10/26	1,050,000	975,975
Energy Transfer LP, 0.0000%, due 28/1/22	8,250,000	8,249,920	Bank of Queensland Ltd., 1.8120%, due 30/10/24	1,320,000	974,588
Energy Transfer LP, 0.0000%, due 1/3/22	7,750,000	7,749,925	Equinix, Inc., 1.4500%, due 15/5/26	1,000,000	958,030
Energy Transfer LP, 0.0000%, due 28/2/22	7,500,000	7,499,781	Sinopec Capital 2013 Ltd., 3.1250%, due 24/4/23	940,000	945,010
Energy Transfer LP, 0.0000%, due 2/6/22	7,500,000	7,499,708	Bank of Montreal, 1.3629%, due 17/7/24	1,270,000	930,585
Energy Transfer LP, 0.0000%, due 27/1/22	7,250,000	7,249,930	Hewlett Packard Enterprise Co., 1.4500%, due 1/4/24	915,000	918,651
Jabil, Inc., 0.0000%, due 10/5/22	7,250,000	7,249,718	Bank of Nova Scotia (The), 0.7000%, due 15/4/24	860,000	845,002
Jabil, Inc., 0.0000%, due 3/3/22	7,000,000	6,999,922	Boeing Co. (The), 2.2000%, due 4/2/26	900,000	836,444
Jabil, Inc., 0.0000%, due 22/4/22	7,000,000	6,999,825	United Overseas Bank Ltd., FRN, 3.7500%, due 15/4/29	800,000	825,104
Jabil, Inc., 0.0000%, due 16/5/22	7,000,000	6,999,183	GTA Finance Co. Pty Ltd., 2.2000%, due 26/8/27	1,170,000	799,762
Jabil, Inc., 0.0000%, due 13/4/22	6,750,000	6,749,831	Boeing Co. (The), 1.4330%, due 4/2/24	825,000	795,892
Jabil, Inc., 0.0000%, due 19/4/22	6,750,000	6,749,831	CNH Industrial Capital Australia Pty Ltd., 1.7500%, due 8/7/24	1,100,000	779,286
Jabil, Inc., 0.0000%, due 18/4/22	6,750,000	6,749,325	UBS Group AG, 1.4940%, due 10/8/27	850,000	772,319
			Network Finance Co. Pty Ltd., 3.5000%, due 6/12/24	1,020,000	772,169
			CK Hutchison International 21 Ltd., 1.5000%, due 15/4/26	820,000	759,516
			Daimler Finance North America LLC, 0.7500%, due 1/3/24	790,000	759,182
			Australia & New Zealand Banking Group Ltd., FRN, 2.2700%, due 6/12/23	1,000,000	731,616
			GAIF Bond Issuer Pty Ltd., 2.5840%, due 18/11/27	1,000,000	711,524
			Australian Gas Networks Ltd., 2.2332%, due 1/7/26	1,000,000	700,933
			Volkswagen Financial Services Australia Pty Ltd., 1.4000%, due 25/8/25	1,000,000	687,751
			Macquarie Bank Ltd., 2.3000%, due 22/1/25	700,000	679,287
			Bank of Nova Scotia (The), 1.0500%, due 2/3/26	700,000	672,528
			Agricultural Bank of China Ltd., 0.8500%, due 19/1/24	645,000	626,263
			United Energy Distribution Pty Ltd., 3.8500%, due 23/10/24	840,000	624,821
			Home Depot, Inc. (The), 0.9000%, due 15/3/28	720,000	615,190
			American Tower Corp., 1.6000%, due 15/4/26	590,000	573,532
			Bank of Montreal, 2.5000%, due 28/6/24	550,000	563,332
			Victoria Power Networks Finance Pty Ltd., 4.0000%, due 18/8/27	700,000	532,432
			AerCap Ireland Capital DAC, 1.7500%, due 30/1/26	550,000	521,220
			Sinopec Group Overseas Development 2018 Ltd., 2.5000%, due 12/11/24	500,000	503,894
			Aviation Capital Group LLC, 0.0000%, due 4/5/22	500,000	499,986
			Mitsubishi UFJ Financial Group, Inc., 0.8480%, due 15/9/24	500,000	494,568
			eBay, Inc., 1.4000%, due 10/5/26	530,000	488,851
			GPT Wholesale Shopping Centre Fund No. 1, 3.9930%, due 11/9/24	660,000	482,449
			Fiserv, Inc., 3.8000%, due 1/10/23	450,000	466,529

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.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximize long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

Jason England, Daniel Siluk and Dylan Bourke, *portfolio managers*

For the six-month period ended 30 June 2022, the Janus Henderson Absolute Return Income Opportunities Fund G1m shares returned -3.15% (Net) and -2.88% (Gross) in US dollar terms, compared with 0.17% and 1.65% for the Fund's benchmark, the FTSE 3-month US Treasury Bill Index.

Global bonds came under pressure during the period as central banks across the world initiated interest rate hikes in an attempt to combat multi-decade high inflation. The shorter-dated bonds most closely tethered to policy rates saw yields climb on the expectation that monetary policy would have to tighten considerably. The yield on 10-year US Treasuries reached as high as 3.47% as the market initially questioned the US Federal Reserve's (Fed) resolve to take on inflation. But an acceleration in rate hikes changed the market's attitude and the 10-year yield then slid as the market began to price in the possibility of an economic slowdown – collateral damage of fighting inflation.

Underperformance was concentrated in the Fund's interest rate positioning. With central banks beginning to aggressively raise rates, there have been few places for bond investors to hide. Any exposure to interest rate risk – or duration – has been punished. As the market and central banks are relatively aligned on the number of hikes major economies can expect to see over the next few quarters, we believe much of the "worse-case" scenario is likely priced in. While still cognizant of inflation's unpredictability, we began adjusting portfolio duration to incrementally increase risk and, thus, position ourselves to generate excess returns. During the period, this tactic generated positive returns, although not enough to fully offset losses in other segments of the portfolio.

At its most recent meeting, the Fed had a singular objective: regain control of the narrative that the central bank actually grasped the magnitude of the threat posed to the US economy by the highest inflation in four decades and show that it has the resolve to make the necessary policy adjustments to confront this challenge. We believe the Fed has yet to arrive at peak hawkishness.

We have long stated that the bond market could absorb an orderly exit from the era of extraordinarily accommodative monetary policy as investors had the opportunity to reinvest maturing securities at modestly higher interest rates. The possibility of that scenario coming to fruition has passed. Instead, rather than taking their cues from a circumspect Fed, Treasury prices have paid much greater attention to surging inflation.

Despite murmurs of an eventual recession, much of the global economy remains on sound footing. Yet continued

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Fund Overview (continued)

strength, especially the higher wages that accompany a tight labor market, is inflationary in its own right. Given these factors, we believe market volatility will remain elevated, especially on longer-dated maturities.

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

July 2022

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	30,262,412	34,332,114
Cash and foreign currency	461,166	525,673
Margin cash	486,244	12,698
Collateral cash	100,000	120,000
Receivables:		
Funds shares sold	97,069	188,204
Interest	129,510	141,908
Receivable from Investment Manager	15,478	10,256
Total Assets	31,551,879	35,330,853
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	19,653	40,319
Margin cash	588,135	-
Collateral cash	-	10,000
Investments purchased	1,499,617	-
Spot foreign exchange contracts awaiting payment	-	76
Fund shares repurchased	11,412	1,053
Investment Management fees	26,907	16,201
Shareholder Service fees	3,690	1,884
Accounting, Administration and Transfer Agent fees	15,837	11,925
Management fees	1,127	656
Accrued expenses	53,463	65,016
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	2,219,841	147,130
Net Assets attributable to holders of redeemable ordinary participating shares	29,332,038	35,183,723

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 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	361,857	415,720
Other income	5,339	-
Net (loss) on financial assets and liabilities at fair value through profit or loss	(1,532,896)	(395,371)
Total Investments (Loss)/Income	(1,165,700)	20,349
Expenses:		
Investment Management fees	84,670	105,139
Shareholder Service fees	11,378	15,462
Management fees	3,731	4,586
Accounting, Administration and Transfer Agent fees	19,060	42,388
Custodian fees	9,911	5,906
Audit fees	8,877	11,815
Printing expenses	9,207	(4,748)
Legal and other professional fees	3,129	1,106
Other fees	1,808	9,306
Total Expenses	151,771	190,960
Less Expense Reimbursement	(54,272)	(52,329)
Net Expenses after Expense Reimbursement	97,499	138,631
Net Operating (Loss)	(1,263,199)	(118,282)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(27,751)	(40,562)
Swap interest expense	(230)	(17,997)
Withholding tax on dividends and other investment income	(5,040)	-
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,296,220)	(176,841)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,296,220)	(176,841)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,217,836	1,324,875
Redemption of redeemable ordinary shares	(5,776,365)	(5,761,751)
Dilution Adjustment	3,064	7,595
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(4,555,465)	(4,429,281)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(5,851,685)	(4,606,122)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	35,183,723	41,328,628
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	29,332,038	36,722,506

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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 (2021: 13.32% USD 4,688,268)			
500,000	Firstmac Mortgage Funding Trust No. 4, 2.1100%, due 8/3/49	1.18	346,411
395,031	Pepper Residential Securities Trust No. 23, 3.2937%, due 18/8/60	0.94	276,455
191,924	Pepper SPARKZ Trust No. 2, 2.5434%, due 16/10/27	0.45	132,666
912,657	RedZed Trust, 3.2400%, due 9/3/50	2.16	631,012
	Total Asset-Backed/Commercial Mortgage-Backed Securities	4.73	1,386,544
Commercial Papers (2021: 1.99% USD 699,982)			
United States			
Electronic Equipment, Instruments & Components			
750,000	Jabil, Inc., due 1/7/22	2.56	749,953
1,500,000	Jabil, Inc., due 5/7/22	5.11	1,499,532
		7.67	2,249,485
Food Products			
1,250,000	Conagra Brands, Inc., due 1/7/22	4.26	1,249,926
Oil, Gas & Consumable Fuels			
1,250,000	Energy Transfer LP, due 1/7/22	4.26	1,249,929
	Total Commercial Papers	16.19	4,749,340
Corporate Bonds (2021: 81.19% USD 28,565,508)			
Australia			
Automobiles			
1,050,000	Volkswagen Financial Services Australia Pty. Ltd., 2.4000%, due 28/8/24	2.36	690,785
Banks			
100,000	Australia & New Zealand Banking Group Ltd., 2.5274%, due 26/7/29	0.24	69,397
1,250,000	Australia & New Zealand Banking Group Ltd., 2.9352%, due 26/2/31	2.90	849,430
100,000	Australian Central Credit Union Ltd., 4.1426%, due 16/9/31	0.22	65,899
500,000	Bendigo & Adelaide Bank Ltd., 3.6204%, due 30/11/28	1.19	348,277
700,000	Bendigo & Adelaide Bank Ltd., 1.8092%, due 14/10/31	1.58	464,207
800,000	Commonwealth Bank of Australia, 2.3647%, due 20/8/31	1.81	531,286
1,100,000	National Australia Bank Ltd., 3.1000%, due 18/11/31	2.55	747,988
340,000	Westpac Banking Corp., 4.8000%, due 14/6/28	0.80	235,529
200,000	Westpac Banking Corp., 3.1085%, due 27/8/29	0.47	138,599
1,500,000	Westpac Banking Corp., 2.2620%, due 29/1/31	3.44	1,009,939
		15.20	4,460,551
Capital Markets			
1,220,000	Macquarie Bank Ltd., 3.3489%, due 17/6/31	2.77	811,937
Construction & Engineering			
500,000	Downer Group Finance Pty. Ltd., 3.7000%, due 29/4/26	1.11	326,126
Diversified Financial Services			
150,000	Liberty Financial Pty. Ltd., 3.8417%, due 6/3/23	0.35	103,480

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	
200,000	Liberty Financial Pty. Ltd., 4.2489%, due 17/3/25	0.46	135,579
840,000	Liberty Financial Pty. Ltd., 3.3384%, due 5/4/27	1.94	569,852
		2.75	808,911
Electric Utilities			
140,000	ElectraNet Pty. Ltd., 2.4737%, due 15/12/28	0.27	79,024
Equity Real Estate Investment Trusts (REITs)			
830,000	Vicinity Centres Trust, 4.0000%, due 26/4/27	1.86	544,434
Gas Utilities			
200,000	SGSP Australia Assets Pty. Ltd., 3.3000%, due 9/4/23	0.68	199,712
Insurance			
350,000	Insurance Australia Group Ltd., 4.1553%, due 15/12/36	0.81	237,545
30,000	Insurance Australia Group Ltd., 4.0553%, due 15/6/45	0.07	20,552
		0.88	258,097
Machinery			
450,000	CNH Industrial Capital Australia Pty. Ltd., 2.1000%, due 12/12/22	1.06	310,279
Real Estate Management & Development			
400,000	QIC Finance Shopping Center Fund Pty. Ltd., 2.2700%, due 15/8/25	0.94	276,883
Thriffs & Mortgage Finance			
500,000	Heartland Australia Group Pty. Ltd., 3.7195%, due 13/5/25	1.16	341,094
Ireland			
Consumer Finance			
175,000	AerCap Ireland Capital DAC, 1.6500%, due 29/10/24	0.55	161,776
150,000	AerCap Ireland Capital DAC, 1.7500%, due 29/10/24	0.47	138,527
150,000	AerCap Ireland Capital DAC, 1.7500%, due 30/1/26	0.45	131,281
200,000	AerCap Ireland Capital DAC, 2.4500%, due 29/10/26	0.59	174,292
		2.06	605,876
Netherlands			
Trading Companies & Distributors			
175,000	AerCap Holdings NV, 5.8750%, due 10/10/79	0.51	150,165
Singapore			
Banks			
550,000	DBS Group Holdings Ltd., 4.5200%, due 11/12/28	1.89	554,238
891,000	Oversea-Chinese Banking Corp. Ltd., 4.2500%, due 19/6/24	3.06	896,109
		4.95	1,450,347
South Korea			
Semiconductors & Semiconductor Equipment			
380,000	SK Hynix, Inc., 1.0000%, due 19/1/24	1.24	363,027
Supranational			
Containers & Packaging			
300,000	Ardagh Packaging Finance plc, 5.2500%, due 30/4/25	0.95	277,928

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)
United Kingdom			
Banks			
250,000	Standard Chartered plc, 3.6598%, due 28/6/25	0.60	174,679
250,000	Standard Chartered plc, 1.8220%, due 23/11/25	0.79	231,711
		1.39	406,390
United States			
Aerospace & Defense			
340,000	Boeing Co. (The), 2.1960%, due 4/2/26	1.05	306,996
Automobiles			
720,000	Hyundai Capital America, 0.8750%, due 14/6/24	2.30	673,596
400,000	Stellantis Finance US, Inc., 1.7110%, due 29/1/27	1.19	348,159
		3.49	1,021,755
Capital Markets			
650,000	Charles Schwab Corp. (The), 5.3750%, due 1/6/25	2.20	645,125
325,000	MSCI, Inc., 4.0000%, due 15/11/29	0.98	288,857
325,000	OWL Rock Core Income Corp., 5.5000%, due 21/3/25	1.07	312,323
		4.25	1,246,305
Chemicals			
175,000	Ecolab, Inc., 1.6500%, due 1/2/27	0.55	160,152
Consumer Finance			
325,000	Ally Financial, Inc., 5.7500%, due 20/11/25	1.09	320,706
530,000	Ford Motor Credit Co. LLC, 2.3000%, due 10/2/25	1.63	477,050
375,000	General Motors Financial Co., Inc., 1.0500%, due 8/3/24	1.21	355,732
380,000	General Motors Financial Co., Inc., 1.5000%, due 10/6/26	1.13	332,190
205,000	OneMain Finance Corp., 6.8750%, due 15/3/25	0.66	194,703
		5.72	1,680,381
Containers & Packaging			
400,000	Ball Corp., 4.0000%, due 15/11/23	1.36	397,760
Diversified Financial Services			
200,000	Blackstone Private Credit Fund, 4.7000%, due 24/3/25	0.66	192,322
Entertainment			
70,000	Magallanes, Inc., 3.4280%, due 15/3/24	0.23	68,684
350,000	Netflix, Inc., 3.6250%, due 15/6/25	1.14	334,250
		1.37	402,934
Equity Real Estate Investment Trusts (REITs)			
470,000	American Tower Corp., 1.4500%, due 15/9/26	1.40	411,440
400,000	Crown Castle International Corp., 1.0500%, due 15/7/26	1.18	346,629
440,000	Equinix, Inc., 1.2500%, due 15/7/25	1.36	400,182
300,000	VICI Properties LP, 4.3750%, due 15/5/25	1.00	293,479
		4.94	1,451,730
Health Care Providers & Services			
350,000	Centene Corp., 4.2500%, due 15/12/27	1.12	327,799

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
375,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	1.11	325,503
		2.23	653,302
Insurance			
290,000	Athene Global Funding, 1.7160%, due 7/1/25	0.92	270,860
275,000	Athene Global Funding, 1.6080%, due 29/6/26	0.82	240,305
500,000	Athene Global Funding, 4.7600%, due 21/4/27	1.13	331,582
		2.87	842,747
Internet & Direct Marketing Retail			
300,000	eBay, Inc., 1.9000%, due 11/3/25	0.96	282,067
Road & Rail			
375,000	Ashtead Capital, Inc., 1.5000%, due 12/8/26	1.12	327,744
210,000	DAE Funding LLC, 1.5500%, due 1/8/24	0.67	196,857
		1.79	524,601
Semiconductors & Semiconductor Equipment			
500,000	Broadcom, Inc., 1.9500%, due 15/2/28	1.45	426,216
175,000	Microchip Technology, Inc., 4.2500%, due 1/9/25	0.58	170,632
350,000	Qorvo, Inc., 1.7500%, due 15/12/24	1.12	327,633
		3.15	924,481
Thriffs & Mortgage Finance			
350,000	Rocket Mortgage LLC, 2.8750%, due 15/10/26	0.99	290,230
Trading Companies & Distributors			
200,000	Air Lease Corp., 1.8750%, due 15/8/26	0.59	173,159
375,000	Air Lease Corp., 2.1000%, due 1/9/28	1.03	301,000
400,000	Aviation Capital Group LLC, 1.9500%, due 30/1/26	1.19	348,394
150,000	Aviation Capital Group LLC, 1.9500%, due 20/9/26	0.43	127,581
		3.24	950,134
Wireless Telecommunication Services			
325,000	T-Mobile USA, Inc., 2.2500%, due 15/2/26	1.00	293,070
	Total Corporate Bonds	81.76	23,982,533
Total Investments (Cost: USD 32,252,766)		102.68	30,118,417

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)
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Forward Currency Contracts (2021: 1.04% USD 366,148) Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Bank of America						
USD	11,412,678 AUD	16,400,000	11,322,497	02-Aug-22	0.31	90,181
J.P. Morgan						
CHF [†]	21,412 USD	22,570	22,574	30-Sep-22	0.00	4
USD	351,073 AUD	500,000	345,198	02-Aug-22	0.02	5,875
Total					0.33	96,060

Futures[‡] (2021: 0.03% USD 12,208)

Counterparty	No of Contracts	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	3	Australia 3 Year Bond		0.01	2,034
Goldman Sachs	(8)	US 10 Year Note		0.04	12,989
Goldman Sachs	1	US 2 Year Note		0.00	1,584
Goldman Sachs	(34)	US 5 Year Note		0.11	31,328
Total				0.16	47,935

Total Financial Assets at fair value through profit or loss **103.17** **30,262,412**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% USD (12)) Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan						
AUD	200,000 USD	141,323	138,079	02-Aug-22	(0.01)	(3,244)
EUR [‡]	2,413,030 USD	2,561,251	2,544,920	30-Sep-22	(0.06)	(16,331)
GBP [‡]	5,272 USD	6,492	6,430	30-Sep-22	0.00	(62)
SGD [‡]	12,706 USD	9,167	9,151	30-Sep-22	0.00	(16)
Total					(0.07)	(19,653)

Futures (2021: (0.11)% USD (40,307))

Total Financial Liabilities at fair value through profit or loss **(0.07)** **(19,653)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	35.21
Transferable securities dealt in on another regulated market	45.19
Financial derivative instruments dealt in on a regulated market	0.15
Other transferable securities of the type referred to in Regulation 68 (l) (a), (b) and (c)	15.05
OTC financial derivative instruments	0.30
Other Assets	4.10
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 2022 and 31 December 2021.

30 June 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	-	1,386,544	-	1,386,544
Commercial Papers	-	4,749,340	-	4,749,340
Corporate Bonds	-	23,982,533	-	23,982,533
Forward Currency Contracts	-	76,407	-	76,407
Futures	47,935	-	-	47,935
Total Investments in Securities	47,935	30,194,824	-	30,242,759

31 December 2021				
	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	-	4,688,268	-	4,688,268
Commercial Papers	-	699,982	-	699,982
Corporate Bonds	-	28,565,508	-	28,565,508
Forward Currency Contracts	-	366,136	-	366,136
Futures	(28,099)	-	-	(28,099)
Total Investments in Securities	(28,099)	34,319,894	-	34,291,795

There were no transfers between levels during the financial period ended 30 June 2022 and financial year ended 31 December 2021.

There were no investments held by the Fund at 30 June 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Capital Share Transactions

For the financial year ended 30 June 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 period	2,500	81,706	352,433	42,705	1,564	435	172,586	43,655
Shares issued	-	3,310	73,160	-	24	6	3,938	7,179
Shares redeemed	-	(8,647)	(11,898)	(4,307)	-	-	(64,585)	(9,794)
At end of period	2,500	76,369	413,695	38,398	1,588	441	111,939	41,040

	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 period	13,270	30,442	1,733	10,057	520	98,889	220,186
Shares issued	6,578	5,467	5	-	-	4,411	16,636
Shares redeemed	(337)	(5,826)	-	-	-	(8,469)	(133,525)
At end of period	19,511	30,083	1,738	10,057	520	94,831	103,297

	S2 USD
	Shares
At beginning of the period	2,230,874
Shares issued	-
Shares redeemed	(305,664)
At end of period	1,925,210

For the financial year ended 31 December 2021

	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	116,639	455,769	43,850	1,518	422	238,338	77,433
Shares issued	-	11,357	53,840	-	46	13	4,256	21,341
Shares redeemed	-	(46,290)	(157,176)	(1,145)	-	-	(70,008)	(55,119)
At end of year	2,500	81,706	352,433	42,705	1,564	435	172,586	43,655

	E2 USD	E4m HEUR	E4m USD	G1m USD	G2 HGBP	G2 USD	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	13,712	47,765	3,374	10,057	1,000	217,061	184,988	224,529
Shares issued	337	506	10	-	-	764	119	7,063
Shares redeemed	(779)	(17,829)	(1,651)	-	(480)	(217,825)	(86,218)	(11,406)
At end of year	13,270	30,442	1,733	10,057	520	-	98,889	220,186

	S2 USD
	Shares
At beginning of the year	2,194,498
Shares issued	90,999
Shares redeemed	(54,623)
At end of year	2,230,874

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Net Asset Comparison

	30 June 2022		31 December 2021		31 December 2020	
	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	22,369	8.54	24,449	8.91	25,584	9.06
A2 HEUR	702,939	8.78	851,430	9.15	1,323,622	9.29
A2 USD	4,172,218	10.09	3,679,751	10.44	4,785,335	10.50
A4m HEUR	283,525	7.05	362,508	7.46	417,782	7.80
A4m HSGD	9,130	7.99	9,743	8.40	9,990	8.70
A4m SGD	2,971	9.35	3,076	9.54	3,094	9.69
A4m USD	895,678	8.00	1,453,253	8.42	2,085,292	8.75
E2 HEUR	367,297	8.54	444,827	8.95	872,787	9.23
E2 USD	191,599	9.82	135,334	10.20	141,560	10.32
E4m HEUR	216,041	6.85	252,090	7.27	447,061	7.66
E4m USD	14,293	8.22	15,023	8.67	30,503	9.04
G1m USD	89,537	8.90	93,384	9.29	95,064	9.45
G2 HGBP	6,408	10.12	7,360	10.46	14,336	10.48
G2 USD	-	-	-	-	2,426,925	11.18
I2 HEUR	926,643	9.32	1,092,020	9.70	2,217,345	9.81
I2 USD	1,106,636	10.71	2,437,366	11.07	2,490,867	11.09
S2 USD	20,324,754	10.56	24,322,109	10.90	23,941,481	10.91

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 2022	31 December 2021	31 December 2020
A2 HCHF	1.04%	1.05%	1.05%
A2 HEUR	1.05%	1.05%	1.05%
A2 USD	1.05%	1.05%	1.05%
A4m HEUR	1.05%	1.04%	1.05%
A4m HSGD	1.05%	1.05%	1.05%
A4m SGD	1.05%	1.05%	1.04%
A4m USD	1.05%	1.05%	1.05%
E2 HEUR	1.70%	1.69%	1.70%
E2 USD	1.70%	1.69%	1.70%
E4m HEUR	1.70%	1.68%	1.70%
E4m USD	1.70%	1.69%	1.70%
G1m USD	0.55%	0.54%	0.55%
G2 HGBP	0.55%	0.55%	0.55%
I2 HEUR	0.70%	0.70%	0.70%
I2 USD	0.70%	0.70%	0.70%
S2 USD	0.55%	0.54%	0.55%

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)	14/01/2022	15/02/2022	15/03/2022	15/04/2022	13/05/2022	15/06/2022
Janus Henderson Absolute Return Income Opportunities Fund						
A4m HEUR	0.01838	0.01942	0.01672	0.01786	0.01709	0.01920
A4m HSGD	0.02070	0.02189	0.01887	0.02017	0.01932	0.02175
A4m SGD	0.02348	0.02485	0.02172	0.02315	0.02276	0.02554
A4m USD	0.02080	0.02199	0.01895	0.02026	0.01942	0.02182
E4m HEUR	0.01793	0.01893	0.01630	0.01740	0.01664	0.01868
E4m USD	0.02136	0.02257	0.01944	0.02077	0.01989	0.02237
G1m USD	0.01358	0.01376	0.01444	0.01391	0.01700	0.01659

Fund Performance

As at 30 June 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
G1m USD (Net)	(3.15)	(3.43)	0.56	0.50	1.06
FTSE 3-Month US Treasury Bill	0.17	0.19	0.61	1.09	0.78
	Five years 30/06/2017 30/06/2022 %				
G1m USD (Gross)	1.15				
FTSE 3-Month US Treasury Bill + 3.00%	4.12				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
G1m USD (Net)	(3.15)	(0.10)	2.64*	2.92*	(3.68)*
FTSE 3-Month US Treasury Bill	0.17	0.05	0.58	2.25	1.86
G1m USD (Gross)	(2.88)	0.45	4.41*	4.69*	(1.70)*
FTSE 3-Month US Treasury Bill + 3.00%	1.65	3.05	3.60	5.32	4.93

Class G1m 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 3% per annum, before the deduction of charges, over any 5 year period.

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 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
Energy Transfer LP, 0.0000%, due 11/2/22	2,000,000	1,999,981	Sinopec Capital 2013 Ltd., 3.1250%, due 24/4/23	1,380,000	1,393,771
Energy Transfer LP, 0.0000%, due 15/2/22	2,000,000	1,999,981	La Trobe Financial Capital Markets Trust, FRN, Series 2018-2 'A2', 2.9400%, due 12/3/50	1,110,712	819,685
Jabil, Inc., 0.0000%, due 16/5/22	1,750,000	1,749,796	Bank of China Ltd., 5.0000%, due 13/11/24	650,000	678,080
Energy Transfer Peru LLC, 0.0000%, due 7/1/22	1,500,000	1,499,985	Firstmac Mortgage Funding Trust No. 4, FRN, Series 2018-1 'A1B', 2.1100%, due 8/3/49	800,000	588,994
Aviation Capital Group LLC, 0.0000%, due 14/2/22	1,500,000	1,499,970	Australia & New Zealand Banking Group Ltd., FRN, 2.5300%, due 26/7/29	700,000	518,757
Energy Transfer LP, 0.0000%, due 4/5/22	1,500,000	1,499,967	Pepper Residential Securities Trust No. 23, FRN, Series 23X 'A2', 3.2900%, due 18/8/60	647,527	484,242
Jabil, Inc., 0.0000%, due 20/4/22	1,500,000	1,499,962	Liberty Financial Pty. Ltd., FRN, 4.2500%, due 17/3/25	610,000	455,178
Jabil, Inc., 0.0000%, due 21/4/22	1,500,000	1,499,962	Boeing Co. (The), 2.2000%, due 4/2/26	385,000	359,445
Jabil, Inc., 0.0000%, due 22/4/22	1,500,000	1,499,962	Prudential Financial, Inc., 5.1250%, due 1/3/52	350,000	349,650
Energy Transfer Peru LLC, 0.0000%, due 10/1/22	1,500,000	1,499,956	Hewlett Packard Enterprise Co., 1.4500%, due 1/4/24	225,000	225,898
Energy Transfer LP, 0.0000%, due 1/6/22	1,500,000	1,499,942	Westpac Banking Corp., FRN, 4.8000%, due 14/6/28	300,000	225,444
Energy Transfer LP, 0.0000%, due 2/6/22	1,500,000	1,499,942	GS Caltex Corp., 1.6250%, due 27/7/25	200,000	197,538
Energy Transfer LP, 0.0000%, due 25/5/22	1,500,000	1,499,942	Spark Finance Ltd., 2.6000%, due 18/3/30	270,000	182,478
Jabil, Inc., 0.0000%, due 10/5/22	1,500,000	1,499,942	HCA, Inc., 5.3800%, due 1/2/25	165,000	170,726
Jabil, Inc., 0.0000%, due 12/5/22	1,500,000	1,499,942	Australian Central Credit Union Ltd., FRN, 4.1400%, due 16/9/31	200,000	141,095
Jabil, Inc., 0.0000%, due 13/5/22	1,500,000	1,499,942	GTA Finance Co. Pty Ltd., 2.2000%, due 26/8/27	200,000	136,711
Jabil, Inc., 0.0000%, due 20/5/22	1,500,000	1,499,942	ElectraNet Pty. Ltd., 2.4700%, due 15/12/28	210,000	124,209
Jabil, Inc., 0.0000%, due 3/6/22	1,500,000	1,499,942	Broadcom, Inc., 1.9500%, due 15/2/28	130,000	120,295
Viatrix, Inc., 0.0000%, due 28/6/22	1,500,000	1,499,904	Athene Global Funding, 1.6100%, due 29/6/26	100,000	93,333
Energy Transfer LP, 0.0000%, due 9/5/22	1,500,000	1,499,837	Macquarie Bank Ltd., FRN, 3.3500%, due 17/6/31	100,000	71,906

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 Barclays 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 Barclays 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.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximize long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

Mike Keough and Greg Wilensky, *portfolio managers*

For the six-month period ended 30 June 2022, the Janus Henderson Flexible Income Fund H1 shares returned -11.29% (Net) and -11.00% (Gross) in US dollar terms, compared with -10.35% and -9.80% Target (Gross) for the Fund's benchmark, the Bloomberg Barclays US Aggregate Bond Index.

While we decreased spread sector risk to lows for the cycle and maintained a conservative stance relative to the benchmark, the Fund's out-of-index exposure to high-yield corporate bonds and securitized products was the primary detractor for the period. We steadily lowered the high-yield corporate exposure, which ended June at roughly 5% of the portfolio. However, as risk assets sold off in a flight to safety, that allocation proved to be the largest drag on performance. Security selection within investment-grade bonds detracted further, particularly in the lowest-rated tier of the sector, where we remained overweight. An underweight to US Treasuries also hurt performance, though a position in Treasury Inflation-Protected Securities, which we closed early in the period as they outperformed due to climbing oil prices amid the conflict in Ukraine, was a modest contributor.

As we reduced the Fund's allocation to corporate bonds, we remained opportunistic in securitized credit. While securitized sectors did not aid relative performance during the period, this positioning was in line with where we believed the Fund would be best positioned for the growing likelihood of an economic slowdown. We also added to mortgage-backed securities (MBS), reducing an underweight to the sector, as the asset class came under excessive pressure from high interest rate volatility and concerns about future excess supply, due to the US Federal Reserve's looming quantitative tightening program. Broad-based selling in the MBS market afforded us the opportunity to purchase assets we believed offered favorable risk-adjusted returns, and security selection within MBS aided relative results.

Overall, duration positioning was a contributor to incremental returns, particularly in the latter half of the period. As the entire yield curve continued to shift up in anticipation of higher rates, we maintained slightly lower duration relative to the benchmark, which aided results. In addition, the extreme rate volatility witnessed intra-period allowed us to take advantage of short-term tactical trading opportunities, which proved to be accretive.

While the economic situation is sobering, we believe being well positioned is key. We maintain that most of the expected move up in yields has already occurred. We consider the yield curve shift a positive for fixed income assets, as much of the repricing of interest rate risk has occurred and bonds are now offering more attractive income and diversification than before. Despite credit fundamentals continuing to exhibit strength, we believe the risks of a further widening in corporate credit spreads remain high. Therefore, we maintain a cautious stance within spread products. We have repositioned into higher-quality credit and continue to seek exposure in securitized sectors where prices, in our view, better reflect the possibility of recession, and in those that we believe will fare better in an economic downturn.

Janus Henderson Flexible Income Fund (continued)

Fund Overview (continued)

Thank you for investing in Janus Henderson Flexible Income Fund.

July 2022

Janus Henderson Flexible Income Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	595,468,774	811,837,268
Cash and foreign currency	50,078,419	49,052,699
Margin cash	176,289	-
Collateral cash	610,000	20,000
Receivables:		
Investments sold	28,564,722	35,866,865
Spot foreign exchange contracts awaiting settlement	-	426
Funds shares sold	79,117	262,612
Interest	2,494,271	2,979,662
Receivable from Investment Manager	10,755	4,073
Total Assets	677,482,347	900,023,605
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	289,132	15,127
Bank overdraft and foreign currency	6,775,733	153,708
Margin cash	536,385	6,395
Investments purchased	97,758,820	137,637,954
Spot foreign exchange contracts awaiting payment	418	-
Fund shares repurchased	8,843,736	3,857,960
Investment Management fees	560,126	378,835
Shareholder Service fees	117,990	82,208
Distribution fees	1,763	1,054
Accounting, Administration and Transfer Agent fees	109,440	114,887
Management fees	22,604	14,656
Accrued expenses	214,268	207,468
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	115,230,415	142,470,252
Net Assets attributable to holders of redeemable ordinary participating shares	562,251,932	757,553,353

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 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	8,113,989	11,360,832
Dividend income	–	134,465
Other income	8,073	4,246
Net (loss) on financial assets and liabilities at fair value through profit or loss	(88,024,916)	(23,253,040)
Total Investments (Loss)	(79,902,854)	(11,753,497)
Expenses:		
Investment Management fees	1,847,491	2,765,631
Shareholder Service fees	398,355	763,634
Distribution fees	5,518	6,419
Management fees	77,298	108,071
Accounting, Administration and Transfer Agent fees	110,200	206,633
Custodian fees	46,727	63,182
Audit fees	9,008	11,442
Printing expenses	10,163	13,132
Legal and other professional fees	76,959	93,385
Other fees	31,728	44,009
Total Expenses	2,613,447	4,075,538
Less Expense Reimbursement	(28,900)	(22,993)
Net Expenses after Expense Reimbursement	2,584,547	4,052,545
Net Operating (Loss)	(82,487,401)	(15,806,042)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(4,294,309)	(6,564,330)
Swap interest expense	–	(17,813)
Withholding tax on dividends and other investment income	(107,735)	(225,918)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(86,889,445)	(22,614,103)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(86,889,445)	(22,614,103)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	16,449,672	74,641,356
Redemption of redeemable ordinary shares	(124,861,648)	(152,764,580)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(108,411,976)	(78,123,224)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(195,301,421)	(100,737,327)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	757,553,353	962,957,197
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	562,251,932	862,219,870

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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)	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 (2021: 10.19% USD 77,329,932)					
2,068,116	280 Park Avenue Mortgage Trust, 2.0710%, due 15/9/34	0.36	2,025,043		
634,000	BAMLL Commercial Mortgage Securities Trust, 2.1740%, due 15/9/34	0.11	618,658		
2,830,170	BANK, 4.2550%, due 15/5/61	0.50	2,832,241		
1,090,000	BANK, 4.2170%, due 15/8/61	0.19	1,088,581		
548,000	BBCMS Mortgage Trust, 2.1740%, due 15/8/36	0.10	537,233		
2,020,000	BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.36	2,016,404		
1,712,000	BBCMS Trust, 4.1970%, due 10/8/35	0.30	1,689,941		
1,820,000	BXP Trust, 3.3790%, due 13/6/39	0.30	1,702,954		
2,383,000	COMM Mortgage Trust, 4.2280%, due 10/5/51	0.42	2,362,820		
2,388,000	Connecticut Avenue Securities Trust, 4.0757%, due 25/12/41	0.34	1,916,395		
741,024	Connecticut Avenue Securities Trust, 2.9257%, due 25/3/42	0.13	726,731		
1,710,212	Connecticut Avenue Securities Trust, 3.0257%, due 25/3/42	0.30	1,679,342		
85,822	Connecticut Avenue Securities Trust, 4.0236%, due 25/4/31	0.02	85,567		
85,427	Connecticut Avenue Securities Trust, 3.9236%, due 25/8/31	0.02	85,129		
156,948	Connecticut Avenue Securities Trust, 3.7736%, due 25/9/31	0.03	156,235		
46,599	Connecticut Avenue Securities Trust, 3.7236%, due 25/10/39	0.01	46,435		
1,330,000	Connecticut Avenue Securities Trust, 2.4757%, due 25/10/41	0.22	1,238,079		
794,000	Connecticut Avenue Securities Trust, 2.5757%, due 25/12/41	0.13	706,249		
739,689	Connecticut Avenue Securities Trust, 2.8257%, due 25/4/42	0.13	727,432		
865,000	Connecticut Avenue Securities Trust, 3.9257%, due 25/1/42	0.14	796,649		
528,000	Connecticut Avenue Securities Trust, 3.9257%, due 25/4/42	0.09	500,592		
401,880	Consumer Loan Underlying Bond Credit Trust, 5.2100%, due 15/10/25	0.07	401,987		
676,032	Consumer Loan Underlying Bond Credit Trust, 5.5400%, due 15/1/26	0.12	676,277		
2,269,755	Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49	0.37	2,061,843		
1,430,130	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.25	1,392,745		
885,000	DT Auto Owner Trust, 5.5400%, due 16/6/25	0.16	887,141		
2,849,799	GS Mortgage Securities Corp. II, 4.1550%, due 10/7/51	0.50	2,825,513		
2,842,876	GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.50	2,798,882		
710,013	Jack in the Box Funding LLC, 4.9700%, due 25/8/49	0.12	657,893		
1,619,500	Jack in the Box Funding LLC, 4.4760%, due 25/8/49	0.28	1,551,340		
3,775,000	Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.66	3,711,769		
3,041,000	Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.51	2,867,943		
825,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.15	828,015		
2,784,627	Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.49	2,764,038		
2,813,605	Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.46	2,791,782		
436,768	New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.08	437,414		
1,003,704	NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.16	913,913		
1,078,378	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.18	988,974		
159,225	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.03	145,082		
1,252,000	WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47	0.22	1,234,005		
	Total Asset-Backed/Commercial Mortgage-Backed Securities	9.51	53,475,266		
Corporate Bonds (2021: 30.32% USD 229,568,778)					
Australia					
Banks					
1,528,000	Commonwealth Bank of Australia, 3.7840%, due 14/3/32	0.24	1,347,841		
1,638,000	Westpac Banking Corp., 2.6680%, due 15/11/35	0.23	1,305,412		
		0.47	2,653,253		
Canada					
Banks					
3,699,000	Bank of Montreal, 3.0880%, due 10/1/37	0.54	3,031,003		
Multi-Utilities					
1,661,000	Algonquin Power & Utilities Corp., 4.7500%, due 18/1/82	0.25	1,385,808		
France					
Banks					
875,000	BNP Paribas SA, 2.5910%, due 20/1/28	0.14	787,720		
735,000	BNP Paribas SA, 3.1320%, due 20/1/33	0.11	616,074		
922,000	Credit Agricole SA, 4.3750%, due 17/3/25	0.16	907,740		
		0.41	2,311,534		
Guernsey					
Diversified Financial Services					
2,100,000	Pershing Square Holdings Ltd., 3.2500%, due 1/10/31	0.30	1,669,154		
Ireland					
Consumer Finance					
1,295,000	AerCap Ireland Capital DAC, 4.6250%, due 15/10/27	0.22	1,220,314		
1,042,000	AerCap Ireland Capital DAC, 3.0000%, due 29/10/28	0.16	878,681		
		0.38	2,098,995		
Luxembourg					
Food Products					
871,000	JBS Finance Luxembourg SARL, 3.6250%, due 15/1/32	0.13	705,706		
South Korea					
Semiconductors & Semiconductor Equipment					
1,533,000	SK Hynix, Inc., 1.5000%, due 19/1/26	0.25	1,379,648		
927,000	SK Hynix, Inc., 2.3750%, due 19/1/31	0.13	731,241		
		0.38	2,110,889		

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)
Spain			
Banks			
2,200,000	Banco Santander SA, 4.1750%, due 24/3/28	0.37	2,100,890
Supranational Food Products			
391,000	JBS USA LUX SA, 6.5000%, due 15/4/29	0.07	393,997
2,013,000	JBS USA LUX SA, 5.5000%, due 15/1/30	0.34	1,908,182
1,279,000	JBS USA LUX SA, 4.3750%, due 2/2/52	0.16	907,105
		0.57	3,209,284
United Kingdom			
Biotechnology			
347,000	CSL Finance plc, 3.8500%, due 27/4/27	0.06	344,012
861,000	CSL Finance plc, 4.0500%, due 27/4/29	0.15	846,043
619,000	CSL Finance plc, 4.2500%, due 27/4/32	0.11	605,939
		0.32	1,795,994
Pharmaceuticals			
715,000	Royalty Pharma plc, 3.3500%, due 2/9/51	0.09	485,961
United States			
Air Freight & Logistics			
1,389,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.22	1,214,145
Banks			
736,000	Bank of America Corp., 5.2000%, due 1/6/23	0.12	683,100
1,573,000	Bank of America Corp., 6.2500%, due 5/9/24	0.27	1,532,889
1,591,000	Bank of America Corp., 3.5590%, due 23/4/27	0.27	1,525,926
911,000	Bank of America Corp., 3.7050%, due 24/4/28	0.15	869,292
1,836,000	Bank of America Corp., 4.3760%, due 27/4/28	0.32	1,809,160
1,902,000	Bank of America Corp., 4.5710%, due 27/4/33	0.33	1,853,286
897,000	Citigroup, Inc., 5.3500%, due 15/5/23	0.15	837,035
204,000	Citigroup, Inc., 6.3000%, due 15/5/24	0.03	191,152
456,000	Citigroup, Inc., 5.9500%, due 15/5/25	0.08	423,898
736,000	JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.12	649,980
777,000	JPMorgan Chase & Co., 4.6000%, due 1/2/25	0.12	658,135
151,000	JPMorgan Chase & Co., 2.0830%, due 22/4/26	0.03	141,386
517,000	JPMorgan Chase & Co., 4.0800%, due 26/4/26	0.09	511,266
2,342,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.41	2,289,108
983,000	JPMorgan Chase & Co., 4.5650%, due 14/6/30	0.17	965,925
1,686,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.26	1,457,115
2,555,000	JPMorgan Chase & Co., 2.9630%, due 25/1/33	0.39	2,195,089
304,000	JPMorgan Chase & Co., 4.5860%, due 26/4/33	0.05	298,917

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
3,301,000	SVB Financial Group, 4.2500%, due 15/11/26	0.44	2,496,895
1,737,000	SVB Financial Group, 4.1000%, due 15/2/31	0.21	1,203,245
1,705,000	US Bancorp, 2.4910%, due 3/11/36	0.25	1,391,268
		4.26	23,984,067
Building Products			
436,000	Standard Industries, Inc., 4.3750%, due 15/7/30	0.06	344,695
Capital Markets			
1,211,000	Ares Capital Corp., 2.8750%, due 15/6/27	0.18	1,011,828
1,255,000	Ares Capital Corp., 3.2000%, due 15/11/31	0.16	913,154
3,167,000	Charles Schwab Corp. (The), 5.3750%, due 1/6/25	0.56	3,143,248
1,113,000	Goldman Sachs Group, Inc. (The), 3.1020%, due 24/2/33	0.17	951,666
1,795,000	Morgan Stanley, 2.1880%, due 28/4/26	0.30	1,682,695
1,083,000	Morgan Stanley, 1.5930%, due 4/5/27	0.17	963,214
2,767,000	Morgan Stanley, 2.9430%, due 21/1/33	0.42	2,374,334
2,896,000	Morgan Stanley, 2.4840%, due 16/9/36	0.40	2,229,855
2,368,000	Morgan Stanley, 5.2970%, due 20/4/37	0.41	2,295,687
		2.77	15,565,681
Commercial Services & Supplies			
1,645,000	Aramark Services, Inc., 6.3750%, due 1/5/25	0.29	1,612,799
Consumer Finance			
1,600,000	American Express Co., 4.9890%, due 26/5/33	0.28	1,602,548
Electric Utilities			
1,572,000	Duquesne Light Holdings, Inc., 2.7750%, due 7/1/32	0.23	1,290,753
1,845,000	NextEra Energy Capital Holdings, Inc., 1.8750%, due 15/1/27	0.30	1,665,465
611,000	NextEra Energy Capital Holdings, Inc., 2.4400%, due 15/1/32	0.09	509,426
366,000	NRG Energy, Inc., 6.6250%, due 15/1/27	0.06	359,079
		0.68	3,824,723
Electronic Equipment, Instruments & Components			
1,176,000	Allegion US Holding Co., Inc., 5.4110%, due 1/7/32	0.21	1,169,693
2,283,000	Trimble, Inc., 4.7500%, due 1/12/24	0.41	2,296,000
1,125,000	Trimble, Inc., 4.9000%, due 15/6/28	0.20	1,097,795
		0.82	4,563,488
Entertainment			
3,354,000	Netflix, Inc., 3.6250%, due 15/6/25	0.57	3,203,070
Equity Real Estate Investment Trusts (REITs)			
1,628,000	Agree LP, 2.9000%, due 1/10/30	0.25	1,383,161
832,000	American Homes 4 Rent LP, 2.3750%, due 15/7/31	0.12	664,335
664,000	GLP Capital LP, 5.2500%, due 1/6/25	0.12	652,483
135,000	GLP Capital LP, 5.3000%, due 15/1/29	0.02	129,253
1,716,000	Invitation Homes Operating Partnership LP, 2.0000%, due 15/8/31	0.23	1,321,877
1,587,000	MPT Operating Partnership LP, 3.5000%, due 15/3/31	0.22	1,255,515
1,973,000	Rexford Industrial Realty LP, 2.1250%, due 1/12/30	0.28	1,583,963

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)
2,014,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.29	1,625,293
		1.53	8,615,880
Food Products			
1,412,000	Pilgrim's Pride Corp., 3.5000%, due 1/3/32	0.20	1,106,041
Health Care Providers & Services			
3,131,000	Centene Corp., 4.2500%, due 15/12/27	0.52	2,932,401
1,559,000	Centene Corp., 2.4500%, due 15/7/28	0.23	1,304,470
1,071,000	Centene Corp., 3.0000%, due 15/10/30	0.16	890,413
		0.91	5,127,284
Insurance			
748,000	Athene Global Funding, 1.7160%, due 7/1/25	0.12	698,631
2,519,000	Athene Global Funding, 1.7300%, due 2/10/26	0.39	2,188,001
1,427,000	Athene Global Funding, 2.7170%, due 7/1/29	0.22	1,214,937
2,349,000	Athene Global Funding, 2.6460%, due 4/10/31	0.33	1,877,833
423,000	Brown & Brown, Inc., 4.2000%, due 17/3/32	0.07	385,548
		1.13	6,364,950
Internet & Direct Marketing Retail			
1,121,000	Amazon.com, Inc., 3.0000%, due 13/4/25	0.20	1,111,099
IT Services			
2,938,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.52	2,941,832
Leisure Products			
1,978,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.32	1,818,244
303,000	Hasbro, Inc., 6.3500%, due 15/3/40	0.06	311,498
244,000	Hasbro, Inc., 5.1000%, due 15/5/44	0.04	218,896
		0.42	2,348,638
Multi-Utilities			
1,472,000	CMS Energy Corp., 4.7500%, due 1/6/50	0.23	1,293,476
956,000	Dominion Energy, Inc., 4.3500%, due 15/1/27	0.14	791,090
		0.37	2,084,566
Oil, Gas & Consumable Fuels			
150,000	Energy Transfer LP, 4.9500%, due 15/6/28	0.03	147,960
3,009,000	EQT Corp., 3.1250%, due 15/5/26	0.50	2,821,705
2,196,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.35	1,975,082
931,000	Southwestern Energy Co., 4.7500%, due 1/2/32	0.14	797,811
		1.02	5,742,558
Personal Products			
792,000	GSK Consumer Healthcare Capital US LLC, 3.3750%, due 24/3/27	0.13	758,703
505,000	GSK Consumer Healthcare Capital US LLC, 3.3750%, due 24/3/29	0.08	472,906
		0.21	1,231,609
Semiconductors & Semiconductor Equipment			
426,000	Advanced Micro Devices, Inc., 3.9240%, due 1/6/32	0.07	419,702
708,000	Broadcom, Inc., 4.3000%, due 15/11/32	0.12	643,968
1,283,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.20	1,151,046

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,499,000	Marvell Technology, Inc., 4.8750%, due 22/6/28	0.26	1,479,770
2,127,000	Microchip Technology, Inc., 2.6700%, due 1/9/23	0.37	2,092,519
893,000	TSMC Arizona Corp., 3.8750%, due 22/4/27	0.16	890,783
		1.18	6,677,788
Software			
4,036,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.72	4,075,306
508,000	Workday, Inc., 3.5000%, due 1/4/27	0.09	486,212
381,000	Workday, Inc., 3.7000%, due 1/4/29	0.06	356,754
		0.87	4,918,272
Specialty Retail			
2,889,000	Lithia Motors, Inc., 3.8750%, due 1/6/29	0.44	2,460,171
Thriffs & Mortgage Finance			
1,253,000	Rocket Mortgage LLC, 2.8750%, due 15/10/26	0.18	1,039,025
1,145,000	Rocket Mortgage LLC, 3.6250%, due 1/3/29	0.16	902,443
819,000	Rocket Mortgage LLC, 3.8750%, due 1/3/31	0.11	616,007
927,000	Rocket Mortgage LLC, 4.0000%, due 15/10/33	0.12	660,256
		0.57	3,217,731
Trading Companies & Distributors			
1,311,000	Air Lease Corp., 1.8750%, due 15/8/26	0.20	1,135,055
Total Corporate Bonds		23.93	134,557,161
Government Obligations (2021: 41.57% USD 315,006,572)			
US Treasury Notes/Bonds			
3,072,800	1.2500%, due 30/11/26	0.51	2,845,641
32,794,000	1.2500%, due 31/12/26	5.39	30,314,594
24,580,500	2.7500%, due 30/4/27	4.31	24,251,160
16,085,000	3.2500%, due 30/6/27	2.89	16,243,337
1,042,400	1.1250%, due 31/8/28	0.16	927,858
7,341,000	2.8750%, due 30/4/29	1.29	7,256,120
4,997,000	2.7500%, due 31/5/29	0.87	4,899,402
54,008,700	2.8750%, due 15/5/32	9.50	53,409,541
3,883,000	1.3750%, due 15/11/40	0.50	2,798,035
14,444,000	1.7500%, due 15/8/41	1.96	10,992,674
11,155,000	2.0000%, due 15/11/41	1.58	8,863,868
7,499,000	2.3750%, due 15/2/42	1.13	6,361,261
6,649,500	2.7500%, due 15/8/42	1.06	5,971,822
14,164,000	1.3750%, due 15/8/50	1.66	9,329,705
2,716,500	1.8750%, due 15/2/51	0.36	2,038,967
14,677,000	2.2500%, due 15/2/52	2.15	12,083,299
36,100,000	0.0000%, due 5/7/22	6.42	36,096,534
Total Government Obligations		41.74	234,683,818
Mortgage-Backed Securities (2021: 21.67% USD 163,921,535)			
Fannie Mae			
179,442	3.0000%, due 1/10/34	0.03	176,498
26,172	3.0000%, due 1/11/34	0.00	25,742
48,866	2.5000%, due 1/11/34	0.01	47,071
28,125	3.0000%, due 1/12/34	0.00	27,663
63,957	6.0000%, due 1/2/37	0.01	69,681
124,283	4.5000%, due 1/11/42	0.02	128,103
24,900	3.0000%, due 1/1/43	0.00	23,829
19,760	3.0000%, due 1/2/43	0.00	18,911
165,594	3.0000%, due 1/5/43	0.03	158,282
315,295	5.0000%, due 1/7/44	0.06	330,424

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
294,754 4.5000%, due 1/10/44	0.05	302,696	1,193,173 3.0000%, due 25/11/49	0.21	1,154,738
429,099 4.5000%, due 1/3/45	0.08	440,661		10.29	57,899,836
219,048 4.5000%, due 1/6/45	0.04	225,681			
206,919 3.5000%, due 1/12/45	0.04	202,626			
424,060 4.5000%, due 1/2/46	0.08	437,093	Freddie Mac		
512,308 3.5000%, due 1/7/46	0.09	501,109	122,387 3.5000%, due 1/1/47	0.02	120,503
424,601 3.0000%, due 1/9/46	0.07	405,851	2,021,000 4.5736%, due 25/11/49	0.34	1,935,267
5,831,487 3.0000%, due 1/2/47	0.99	5,573,981	802,277 3.0257%, due 25/3/42	0.14	795,543
179,625 3.5000%, due 1/3/47	0.03	175,898	723,000 3.1757%, due 25/8/33	0.12	670,763
159,203 3.5000%, due 1/7/47	0.03	155,900	45,081 3.5736%, due 25/10/49	0.01	44,720
140,960 3.5000%, due 1/8/47	0.02	137,706	69,206 4.7736%, due 25/9/50	0.01	69,232
1,070,585 4.0000%, due 1/1/48	0.19	1,069,882	1,313,000 2.9257%, due 25/12/50	0.23	1,294,454
142,641 3.5000%, due 1/1/48	0.02	138,582	996,000 3.7292%, due 25/6/42	0.18	997,247
433,552 3.0000%, due 1/2/48	0.07	411,757	663,000 3.2257%, due 25/8/33	0.11	627,219
318,065 4.0000%, due 1/3/48	0.06	317,856	1,498,133 3.5257%, due 25/11/50	0.26	1,486,983
1,168,312 3.5000%, due 1/3/48	0.20	1,141,270		1.42	8,041,931
51,020 5.0000%, due 1/5/48	0.01	52,324	Freddie Mac Pool		
4,103,715 3.5000%, due 1/7/48	0.71	4,014,005	997,442 3.0000%, due 1/5/31	0.18	990,615
226,545 4.0000%, due 1/2/49	0.04	226,526	262,098 3.0000%, due 1/9/32	0.05	259,626
276,883 3.0000%, due 1/8/49	0.05	260,494	56,835 3.0000%, due 1/10/32	0.01	56,299
63,985 3.0000%, due 1/9/49	0.01	60,157	172,359 3.0000%, due 1/1/33	0.03	170,734
172,829 2.5000%, due 1/1/50	0.03	157,187	1,242,324 2.5000%, due 1/12/33	0.22	1,216,787
179,593 2.5000%, due 1/8/50	0.03	164,304	384,683 3.0000%, due 1/10/34	0.07	378,374
465,440 2.5000%, due 1/10/50	0.07	421,663	176,952 3.0000%, due 1/10/34	0.03	174,050
1,053,328 2.5000%, due 1/1/52	0.17	954,468	46,912 2.5000%, due 1/11/34	0.01	45,190
5,108,414 2.5000%, due 1/2/52	0.82	4,623,028	73,173 2.5000%, due 1/11/34	0.01	70,488
1,003,517 3.0000%, due 1/2/52	0.17	936,722	100,529 6.0000%, due 1/4/40	0.02	109,822
3,640,837 3.0000%, due 1/3/52	0.60	3,394,190	10,588 3.5000%, due 1/7/42	0.00	10,415
171,300 2.5000%, due 1/3/52	0.03	154,682	12,147 3.5000%, due 1/8/42	0.00	11,949
176,996 2.5000%, due 1/3/52	0.03	159,791	11,336 3.5000%, due 1/8/42	0.00	11,151
1,129,884 3.0000%, due 1/3/52	0.19	1,054,739	193,184 3.5000%, due 1/2/43	0.03	190,147
59,556 2.5000%, due 1/3/52	0.01	53,850	898,369 3.0000%, due 1/3/43	0.15	858,703
837,218 3.0000%, due 1/3/52	0.14	782,214	9,208 3.0000%, due 1/6/43	0.00	8,697
2,168,344 2.5000%, due 1/3/52	0.35	1,957,989	298,952 3.5000%, due 1/2/44	0.05	294,252
774,439 2.5000%, due 1/3/52	0.12	700,959	201,090 4.5000%, due 1/5/44	0.04	207,170
2,084,013 2.5000%, due 1/3/52	0.34	1,885,996	352,126 3.0000%, due 1/1/45	0.06	335,838
151,370 2.5000%, due 1/3/52	0.02	136,987	248,890 4.0000%, due 1/2/46	0.04	252,732
619,255 3.0000%, due 1/4/52	0.10	578,530	229,569 3.5000%, due 1/7/46	0.04	223,180
2,251,972 3.0000%, due 1/4/52	0.37	2,098,976	46,841 4.0000%, due 1/3/47	0.01	47,046
702,093 3.0000%, due 1/4/52	0.12	656,462	1,264,247 3.5000%, due 1/4/47	0.22	1,236,569
210,902 3.5000%, due 1/4/52	0.04	204,156	364,633 3.0000%, due 1/4/47	0.06	345,849
98,069 3.5000%, due 1/4/52	0.02	94,916	120,040 3.5000%, due 1/2/48	0.02	116,416
339,960 3.5000%, due 1/4/52	0.06	329,029	283,104 4.0000%, due 1/4/48	0.05	282,426
613,849 3.5000%, due 1/4/52	0.11	594,214	237,108 4.0000%, due 1/4/48	0.04	237,088
127,657 3.5000%, due 1/4/52	0.02	123,560	485,656 4.0000%, due 1/5/48	0.09	485,615
319,807 3.5000%, due 1/5/52	0.06	309,552	110,836 4.5000%, due 1/7/48	0.02	112,757
716,945 3.5000%, due 1/6/52	0.12	690,089	13,974 5.0000%, due 1/9/48	0.00	14,333
2,317,133 3.5000%, due 1/6/52	0.40	2,230,574	830,501 3.5000%, due 1/8/49	0.14	808,375
1,696,191 3.5000%, due 1/6/52	0.29	1,651,083	91,736 3.0000%, due 1/8/49	0.02	86,307
241,947 3.5000%, due 1/7/52	0.04	235,513	113,015 3.0000%, due 1/12/49	0.02	106,327
1,454,513 3.5000%, due 1/8/56	0.25	1,428,863	104,384 3.0000%, due 1/12/49	0.02	98,206
1,048,246 3.0000%, due 1/2/57	0.18	985,946	76,260 2.5000%, due 1/1/50	0.01	69,364
6,961 3.0000%, due 1/6/57	0.00	6,521	66,979 3.0000%, due 1/3/50	0.01	62,891
763,899 4.2236%, due 25/5/24	0.14	764,145	2,860 3.5000%, due 1/3/50	0.00	2,765
930,489 6.5236%, due 25/11/24	0.17	960,688	92,032 2.5000%, due 1/8/50	0.01	84,246
1,201,371 5.6236%, due 25/5/25	0.21	1,202,755	33,094 2.5000%, due 1/8/50	0.01	30,278
529,451 6.6236%, due 25/7/25	0.09	533,239	169,537 2.5000%, due 1/9/50	0.03	155,023
293,640 7.3236%, due 25/4/28	0.06	310,384	202,241 2.5000%, due 1/1/52	0.03	182,713
374,903 5.8736%, due 25/4/29	0.07	391,222	334,198 2.5000%, due 1/1/52	0.05	303,037
575,836 5.1736%, due 25/7/29	0.11	591,215	467,894 2.5000%, due 1/2/52	0.08	423,435
1,011,960 3.8236%, due 25/1/30	0.18	1,016,881	678,644 3.5000%, due 1/2/52	0.12	654,352
1,047,368 4.0236%, due 25/5/30	0.19	1,056,717	227,679 3.0000%, due 1/2/52	0.04	212,770
2,205,000 2.9257%, due 25/11/41	0.35	1,973,559	171,278 3.0000%, due 1/2/52	0.03	160,172
970,759 3.0000%, due 25/5/48	0.17	929,281	74,693 2.5000%, due 1/3/52	0.01	67,447
			290,750 3.0000%, due 1/3/52	0.05	271,877

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)
215,973 3.5000%, due 1/4/52	0.04	209,070
238,353 3.5000%, due 1/4/52	0.04	230,734
71,157 3.5000%, due 1/4/52	0.01	68,871
84,970 3.5000%, due 1/4/52	0.01	82,245
1,842,242 3.5000%, due 1/5/52	0.32	1,775,317
981,335 3.5000%, due 1/6/52	0.17	952,734
	2.82	15,852,874

Ginnie Mae

1,230,498 4.0000%, due 15/1/45	0.22	1,250,363
1,443,350 4.5000%, due 15/8/46	0.27	1,490,057
34,224 4.0000%, due 15/8/47	0.01	34,569
140,207 4.0000%, due 20/8/47	0.03	141,317
13,006 4.0000%, due 20/8/47	0.00	13,109
28,312 4.0000%, due 20/8/47	0.01	28,536
39,653 4.0000%, due 15/11/47	0.01	40,053
105,175 4.0000%, due 15/12/47	0.02	106,236
157,635 4.5000%, due 20/2/48	0.03	162,176
213,419 4.5000%, due 20/5/48	0.04	218,000
44,347 4.5000%, due 20/5/48	0.01	45,299
316,024 4.0000%, due 20/6/48	0.06	316,941
377,677 5.0000%, due 20/8/48	0.07	395,010
1,527,384 3.0000%, due 20/7/51	0.26	1,443,034
4,802,396 3.0000%, due 20/8/51	0.81	4,539,497
5,807,554 2.5000%, due 15/7/52	0.94	5,310,686
421,264 3.0000%, due 15/7/52	0.07	397,007
4,218,563 3.5000%, due 15/7/52	0.73	4,099,270
	3.59	20,031,160

UMBS

3,376,252 2.0000%, due 25/7/37	0.56	3,150,802
1,912,784 2.5000%, due 25/7/37	0.32	1,827,418
4,900,630 2.5000%, due 25/7/52	0.78	4,405,737
12,892,597 3.0000%, due 25/7/52	2.13	12,004,077
19,962,908 3.5000%, due 25/7/52	3.41	19,199,216
13,444,500 4.0000%, due 25/7/52	2.36	13,257,071
14,107,438 4.5000%, due 25/7/52	2.52	14,162,550
	12.08	68,006,871

Total Mortgage-Backed Securities 30.20 169,832,672

Tranche Loans (2021: 3.36% USD 25,526,982)

United States

Health Care Equipment & Supplies

2,872,585 Medline Borrower LP, 4.9200%, due 23/10/28	0.48	2,672,854
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Total Tranche Loans 0.48 2,672,854

Total Investments (Cost: USD 640,064,333) 105.86 595,221,771

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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Forward Currency Contracts (2021: 0.05% USD 474,459)

Open as at 30 June 2022

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

EUR ⁹	213	USD	223	224	29-Jul-22	0.00	1
USD ⁹	135,560	EUR	128,474	134,852	29-Jul-22	0.00	708
Total						0.00	709

Futures⁷ (2021: 0.00% USD 9,010)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(56) US 10 Year Note	0.02	81,313
Goldman Sachs	(207) US 10 Year Ultra Bond	0.02	120,844
Goldman Sachs	20 US 2 Year Note	0.01	44,137
Total		0.05	246,294

Total Financial Assets at fair value through profit or loss 105.91 595,468,774

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% USD (15,127))

Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
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J.P. Morgan

AUD ⁹	2,684,951	USD	1,864,437	1,853,611	29-Jul-22	0.00	(10,826)
EUR ⁹	18,401,857	USD	19,440,258	19,315,475	29-Jul-22	(0.02)	(124,783)
USD ⁹	13,250	EUR	12,672	13,301	29-Jul-22	0.00	(51)
Total						(0.02)	(135,660)

Futures⁷ (2021: 0.00% USD -)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	224 US 5 Year Note	(0.03)	(150,122)
Goldman Sachs	16 US Ultra Bond	0.00	(3,350)
Total		(0.03)	(153,472)

Total Financial Liabilities at fair value through profit or loss (0.05) (289,132)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	33.48
Transferable securities dealt in on another regulated market	54.37
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	0.00
Other Assets	12.11
Total Assets	100.00

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

⁷ 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 2022 and 31 December 2021.

30 June 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	-	53,475,266	-	53,475,266
Corporate Bonds	-	134,557,161	-	134,557,161
Forward Currency Contracts	-	(134,951)	-	(134,951)
Futures	92,822	-	-	92,822
Government Obligations	-	234,683,818	-	234,683,818
Mortgage-Backed Securities	-	169,832,672	-	169,832,672
Tranche Loans	-	2,672,854	-	2,672,854
Total Investments in Securities	92,822	595,086,820	-	595,179,642

31 December 2021				
	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	-	77,329,932	-	77,329,932
Corporate Bonds	-	229,568,778	-	229,568,778
Forward Currency Contracts	-	459,332	-	459,332
Futures	9,010	-	-	9,010
Government Obligations	-	315,006,572	-	315,006,572
Mortgage-Backed Securities	-	163,921,535	-	163,921,535
Tranche Loans	-	25,526,982	-	25,526,982
Total Investments in Securities	9,010	811,813,131	-	811,822,141

There were no transfers between levels during the financial period ended 30 June 2022 and financial year ended 31 December 2021.

There were no investments held by the Fund at 30 June 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Janus Henderson Flexible Income Fund (continued)

Capital Share Transactions

For the financial year ended 30 June 2022

	A2 HEUR	A2 USD	A3 m HAUD	A3 m HKD	A3 m USD	B1 m HEUR	B1 m USD	B2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	594,232	2,814,101	163,770	1,733,789	3,461,783	4,327	80,674	7,239
Shares issued	35,177	61,172	6,715	42,217	40,353	-	-	-
Shares redeemed	(109,068)	(485,230)	(8,144)	(806,721)	(1,007,530)	-	(2,287)	-
At end of period	520,341	2,390,043	162,341	969,285	2,494,606	4,327	78,387	7,239

	E2 HEUR	E2 USD	E3 m HEUR	E3 m USD	H1 m USD	H2 HEUR	H2 USD	I1 m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	87,385	32,320	141,062	9,068	329	376	300	38,501,181
Shares issued	922	546	3,415	20	3	17	-	654,904
Shares redeemed	(21,334)	(9,651)	(16,901)	(4,728)	-	0	-	(7,188,059)
At end of period	66,973	23,215	127,576	4,360	332	393	300	31,968,026

	I2 HEUR	I2 USD	I3m USD	V3 m HAUD	V3 m USD	Z2 USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	330,598	3,947,196	308	200,446	352,909	468,558
Shares issued	28,525	408,148	4	2,522	5,561	-
Shares redeemed	(72,276)	(851,078)	-	(6,375)	(74,548)	(3,936)
At end of period	286,847	3,504,266	312	196,593	283,922	464,622

For the financial year ended 31 December 2021

	A2 HEUR	A2 USD	A3 m HAUD	A3 m HKD	A3 m USD	B1 m HEUR	B1 m USD	B2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	947,945	3,538,816	749,442	10,353,016	9,782,133	4,636	85,106	7,239
Shares issued	84,050	525,422	15,668	43,433	546,632	-	-	-
Shares redeemed	(437,763)	(1,250,137)	(601,340)	(8,662,660)	(6,866,982)	(309)	(4,432)	-
At end of year	594,232	2,814,101	163,770	1,733,789	3,461,783	4,327	80,674	7,239

	E2 HEUR	E2 USD	E3 m HEUR	E3 m USD	H1 m USD	H2 HEUR	H2 USD	I1 m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	79,378	37,188	161,270	11,752	324	902	300	43,745,171
Shares issued	81,281	14,050	14,565	1,798	5	72	-	4,988,897
Shares redeemed	(73,274)	(18,918)	(34,773)	(4,482)	-	(598)	-	(10,232,887)
At end of year	87,385	32,320	141,062	9,068	329	376	300	38,501,181

	I2 HEUR	I2 USD	I3m USD	V3 m HAUD	V3 m USD	Z2 USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	499,740	3,526,467	301	240,275	609,275	447,872
Shares issued	212,691	1,240,513	7	6,040	82,631	20,686
Shares redeemed	(381,833)	(819,784)	-	(45,869)	(338,997)	-
At end of year	330,598	3,947,196	308	200,446	352,909	468,558

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

Janus Henderson Flexible Income Fund (continued)

Net Asset Comparison

	30 June 2022		31 December 2021		31 December 2020	
	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	10,823,646	19.85	15,334,151	22.67	27,144,096	23.44
A2 USD	48,676,231	20.37	64,995,240	23.10	83,691,260	23.65
A3 m HAUD	825,302	7.37	1,012,881	8.50	5,188,183	8.98
A3 m HKD	939,787	7.61	1,930,773	8.68	12,102,889	9.06
A3 m USD	23,580,158	9.45	37,579,470	10.86	111,461,825	11.39
B1 m HEUR	41,080	9.06	51,202	10.39	61,465	10.85
B1 m USD	886,383	11.31	1,039,642	12.89	1,134,253	13.33
B2 USD	117,679	16.26	134,115	18.53	138,695	19.16
E2 HEUR	650,853	9.27	1,055,053	10.60	1,065,503	10.99
E2 USD	224,360	9.66	354,667	10.97	418,877	11.26
E3 m HEUR	898,693	6.72	1,249,733	7.78	1,628,590	8.27
E3 m USD	32,331	7.41	80,786	8.91	113,546	9.66
H1 m USD	3,122	9.39	3,519	10.68	3,560	10.99
H2 HEUR	4,151	10.07	4,889	11.43	12,872	11.68
H2 USD	3,455	11.52	3,894	12.98	3,938	13.13
I1 m USD	366,376,327	11.46	501,764,447	13.03	586,356,642	13.40
I2 HEUR	6,758,682	22.48	9,606,146	25.52	15,920,660	26.08
I2 USD	42,090,555	12.01	53,426,893	13.54	48,250,286	13.68
I3m USD	2,680	8.58	3,018	9.78	3,049	10.13
V3 m HAUD	1,030,228	7.59	1,277,320	8.76	1,710,357	9.23
V3 m USD	2,108,850	7.43	3,008,158	8.52	5,441,788	8.93
Z2 USD	56,177,379	120.91	63,637,356	135.82	61,104,863	136.43

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

	30 June 2022	31 December 2021	31 December 2020
A2 HEUR	1.87%	1.90%	1.89%
A2 USD	1.88%	1.89%	1.88%
A3 m HAUD	1.88%	1.91%	1.88%
A3 m HKD	1.83%	1.91%	1.91%
A3 m USD	1.85%	1.92%	1.88%
B1 m HEUR	2.92%	2.92%	2.88%
B1 m USD	2.88%	2.90%	2.88%
B2 USD	2.89%	2.89%	2.91%
E2 HEUR	2.13%	2.12%	2.14%
E2 USD	2.13%	2.14%	2.15%
E3 m HEUR	2.13%	2.14%	2.14%
E3 m USD	2.14%	2.16%	2.17%
H1 m USD	0.60%	0.64%	0.65%
H2 HEUR	0.59%	0.66%	0.68%
H2 USD	0.59%	0.58%	0.64%
I1 m USD	0.61%	0.64%	0.64%
I2 HEUR	0.61%	0.63%	0.64%
I2 USD	0.61%	0.63%	0.64%
I3m USD	0.52%	0.58%	0.55%
V3 m HAUD	1.88%	1.88%	1.89%
V3 m USD	1.88%	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)	14/01/2022	15/02/2022	15/03/2022	14/04/2022	13/05/2022	15/06/2022
A3 m HAUD	0.01706	0.01815	0.01775	0.01728	0.01937	0.01980
A3 m HKD	0.01560	0.01717	0.01650	0.01558	0.01626	0.01820
A3 m USD	0.01952	0.02144	0.02053	0.01936	0.02018	0.02259
E3 m HEUR	0.01384	0.01543	0.01499	0.01397	0.01482	0.01641
E3 m USD	0.01651	0.01814	0.01736	0.01637	0.01706	0.01910
H1 m USD	0.01306	0.01419	0.01493	0.01385	0.01486	0.01688
I1 m USD	0.01573	0.01811	0.01835	0.01720	0.01845	0.02078
I3m USD	0.01758	0.01943	0.01865	0.01757	0.01828	0.02046
V3 m HAUD	0.01751	0.01864	0.01826	0.01777	0.01993	0.02041
V3 m USD	0.01530	0.01681	0.01610	0.01518	0.01582	0.01771

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

Janus Henderson Flexible Income Fund (continued)

Fund Performance

As at 30 June 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
H1 m USD (Net)	(11.29)	(11.19)	(0.17)	0.91	3.30
Bloomberg Barclays U.S. Aggregate Bond Index	(10.35)	(10.29)	(0.93)	0.88	4.03
	Five years 30/06/2017 30/06/2022 %				
H1 m USD (Gross)	1.74				
Bloomberg Barclays U.S. Aggregate Bond Index + 1.25%	2.14				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H1m USD (Net)	(11.29)	(1.19)	8.89*	7.90*	(2.23)*
Bloomberg Barclays U.S. Aggregate Bond Index	(10.35)	(1.54)	7.51	8.72	0.01
H1m USD (Gross)	(11.00)	(0.55)	10.95*	9.94*	(0.33)*
Bloomberg Barclays U.S. Aggregate Bond Index + 1.25%	(9.80)	(0.31)	8.85	10.07	1.27

Class H1m 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 Barclays 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. 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 Flexible Income Fund (continued)

Statements of Changes in 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
US Treasury, 1.8750%, due 15/2/32	82,542,900	81,561,080	US Treasury, 1.8750%, due 15/2/32	82,542,900	76,825,969
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/1/22	70,000,000	69,999,903	UMBS, 2.5000%, due 25/3/52	66,916,046	65,715,900
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/1/22	70,000,000	69,999,903	UMBS, 2.5000%, due 25/1/52	50,434,896	50,898,684
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/1/22	70,000,000	69,999,903	UMBS, 2.5000%, due 25/4/52	45,883,809	43,667,099
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/1/22	70,000,000	69,999,903	US Treasury, 1.3750%, due 15/11/31	45,304,800	43,658,282
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/1/22	70,000,000	69,999,903	UMBS, 3.0000%, due 25/4/52	41,763,016	40,622,117
Credit Agricole Corporate And Investment Bank, 0.0000%, due 2/2/22	70,000,000	69,999,903	UMBS, 3.0000%, due 25/1/52	35,513,870	36,420,947
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/1/22	70,000,000	69,999,903	UMBS, 3.5000%, due 25/6/52	35,064,928	34,090,047
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/1/22	70,000,000	69,999,903	UMBS, 3.0000%, due 25/3/52	31,450,553	31,573,909
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/1/22	70,000,000	69,999,903	UMBS, 3.5000%, due 25/5/52	32,137,677	31,148,769
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/1/22	70,000,000	69,999,903	US Treasury, 1.2500%, due 31/12/26	31,228,000	28,845,518
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/1/22	70,000,000	69,999,903	UMBS, 2.5000%, due 25/5/52	27,593,236	25,213,871
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/1/22	70,000,000	69,999,903	US Treasury, 1.8750%, due 15/11/51	28,781,800	23,877,308
Credit Agricole Corporate And Investment Bank, 0.0000%, due 3/2/22	70,000,000	69,999,903	UMBS, 3.5000%, due 25/3/52	23,270,818	23,809,233
Credit Agricole Corporate And Investment Bank, 0.0000%, due 4/2/22	70,000,000	69,999,903	UMBS, 3.5000%, due 25/4/52	23,270,818	23,146,444
Credit Agricole Corporate And Investment Bank, 0.0000%, due 5/1/22	70,000,000	69,999,903	US Treasury, 0.5000%, due 28/2/26	23,832,000	22,845,206
Credit Agricole Corporate And Investment Bank, 0.0000%, due 6/1/22	70,000,000	69,999,903	US Treasury, 0.8800%, due 30/6/26	22,601,000	21,918,556
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/1/22	70,000,000	69,999,903	UMBS, 4.0000%, due 25/6/52	20,755,740	20,613,339
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/1/22	70,000,000	69,999,708	US Treasury, 1.5000%, due 31/1/27	19,614,000	18,825,393
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/1/22	70,000,000	69,999,708	UMBS, 3.0000%, due 25/2/52	17,756,935	17,984,452
			UMBS, 2.5000%, due 25/2/52	17,354,124	17,163,635
			US Treasury, 0.7500%, due 30/4/26	16,505,000	15,953,114
			US Treasury, 0.1300%, due 28/2/23	15,465,000	15,400,362
			US Treasury, 1.6250%, due 15/11/50	16,394,400	14,258,266
			UMBS, 2.0000%, due 25/2/52	14,613,116	14,047,494
			GNMA II, 2.5000%, due 15/2/52	13,252,206	13,139,096

Janus Henderson Global Investment Grade Bond Fund

Fund Overview

Investment Objective and Policy

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

Performance target: To outperform the Bloomberg Barclays 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 Barclays 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.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximize long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

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

For the six-month period ended 30 June 2022, the Janus Henderson Global Investment Grade Bond Fund Class H2 US dollar shares returned -13.26% (Net) and -12.97% (Gross), compared with -12.96% and -12.43% Target (Gross) for the Fund's benchmark, the Bloomberg Barclays Global Aggregate Corporate Bond Hedged USD Index.

Excess returns from global investment-grade credit (versus equivalent government debt) were negative as credit spreads widened over the period.

A raft of central banks raised policy rates aggressively in the six months to combat rampant inflation caused by supply bottlenecks as economies reopened from COVID-19 lockdowns. Russia's invasion of Ukraine in February triggered an intense bout of risk aversion and further fueled inflation pressures, with the Consumer Price Index setting 40-year highs in the US and a record high in the eurozone. The Federal Reserve (Fed) raised rates by 25 basis points (bps) in March, 50bps in May and, in its biggest move in almost three decades, 75bps in June. The Bank of England (BoE) hiked interest rates for five meetings in a row. The European Central Bank suggested it would start raising rates in July, and that eight years of negative rates might end in September. Ten-year yields in the US and Germany rose by 157bps and 170bps, respectively. The period ended with inflation remaining uncomfortably high for policy makers and markets increasingly concerned that aggressive tightening could trigger recession.

Fund performance benefited from having no direct exposure to Russia and Ukraine. Asset allocation was a positive contributor given the Fund's underweight to credit relative to benchmark and underweight to Europe and the rest of the world relative to the US. Duration positioning was also positive as the Fund's short-duration position relative to the benchmark benefited from the sell-off in US Treasuries.

The Fund's overweight to European real estate was the main detractor through overweights in names such as P3 Group, VGP and Heimstaden Bostad. While we felt that credit fundamentals across European real estate issuers generally remained strong, technical conditions such as ample supply have weighed on performance. We have reduced the Fund's real estate exposure as a result, and for risk management purposes.

Off-benchmark positioning predominantly focused on BB rated securities we identified as 'rising star' candidates weighed on performance. While we deemed these to be select, high-conviction, idiosyncratic risk positions, the securities were hurt in the 2022 credit sell-off due to their higher-beta nature. The short high-yield risk hedges (via

Janus Henderson Global Investment Grade Bond Fund (continued)

Fund Overview (continued)

credit default swap indices) aided performance as high-yield spreads widened.

We entered the review period positioned with a small overweight to credit risk relative to the benchmark index. We gradually dialled this down to move underweight credit in April 2022, by rotating out of bonds with valuations that do not compensate for beta or cyclical risk and moving up in quality to a more defensive profile.

We continued to maintain a more defensive stance, with the Fund positioned underweight credit relative to its benchmark. This underweight position reflected our concerns over the deteriorating growth outlook and uncertain macro backdrop. Inflation control remains at the forefront of central bank agendas and is likely to climb even higher before peaking over the next few months, albeit the 'sticky' components have not seen signs of slowing down.

With respect to market dynamics and valuations, we acknowledge that we have seen an improvement in the level of investment-grade corporate bonds yields, which has led to a pick-up in demand for the asset class. Corporate bonds are now offering more attractive income and diversification than before and the hunt for yield is proving to be a positive dynamic for the asset class. However, in our view the spread picture currently undercompensates investors for rising recessionary risks in the US and a deep recession in Europe. In the US, the likelihood of a recession seems around 20-30% priced into current valuations. In contrast, in Europe it seems that markets are underestimating the risks and impact of a full-blown energy crisis, which could trigger a deep recession. For example, with the Nord Stream natural gas pipeline shut for maintenance, we may see planned outages for chemicals manufacturers and production facilities. Plus, there is an increasing risk that Europe will experience a winter without gas.

The fundamental picture for credit remains robust for now, with default rates expected to remain low. However, we would expect earnings guidance to be revised lower and, thus, to see a meaningful margin contraction in the second half of this year, which will put pressure on corporate fundamentals. Consequently, we stay vigilant for risks that may arise and in this uncertain environment we have been tilting our investment-grade holdings into higher-quality, non-cyclical companies with strong liquidity and fundamentally robust corporate balance sheets. We also think investors should remain nimble if, for example, bouts of increased volatility lead to greater idiosyncratic dispersions or inefficiencies across fixed income markets. As we navigate these uncertainties, we will continue to adhere to our research-driven investment process, with a focus on taking what we view as the right amount of risk throughout the cycle.

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

July 2022

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	230,151,830	333,671,986
Cash and foreign currency	377,191	9,453,825
Margin cash	427,605	–
Collateral cash	310,000	–
Receivables:		
Investments sold	8,256,085	1,421,855
Spot foreign exchange contracts awaiting settlement	204	43
Funds shares sold	–	228
Interest	1,790,329	2,106,914
Receivable from Investment Manager	39,170	19,493
Other debtors	1,639	1,650
Total Assets	241,354,053	346,675,994
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	945,613	474,741
Margin cash	123,161	–
Investments purchased	11,867,714	9,821,527
Fund shares repurchased	219,732	715,093
Investment Management fees	20,897	11,629
Shareholder Service fees	3,505	2,505
Accounting, Administration and Transfer Agent fees	42,850	30,895
Management fees	2,311	2,057
Accrued expenses	99,698	86,052
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	13,325,481	11,144,499
Net Assets attributable to holders of redeemable ordinary participating shares	228,028,572	335,531,495

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 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	3,351,737	3,887,804
Other income	83,750	-
Net (loss) on financial assets and liabilities at fair value through profit or loss	(74,242,530)	(26,039,415)
Total Investments (Loss)	(70,807,043)	(22,151,611)
Expenses:		
Investment Management fees	61,895	61,616
Shareholder Service fees	12,283	22,041
Management fees	8,157	12,643
Accounting, Administration and Transfer Agent fees	52,045	108,579
Custodian fees	29,224	29,195
Audit fees	7,965	11,782
Printing expenses	9,080	1,548
Legal and other professional fees	17,549	32,798
Other fees	15,291	17,479
Total Expenses	213,489	297,681
Less Expense Reimbursement	(125,380)	(196,653)
Net Expenses after Expense Reimbursement	88,109	101,028
Net Operating (Loss)	(70,895,152)	(22,252,639)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(39,114)	(61,968)
Swap interest expense	(239,975)	-
Withholding tax on dividends and other investment income	(36,254)	(51,706)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(71,210,495)	(22,366,313)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(71,210,495)	(22,366,313)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	7,381,245	18,126,384
Redemption of redeemable ordinary shares	(43,722,598)	(16,323,596)
Dilution Adjustment	48,925	14,073
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(36,292,428)	1,816,861
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(107,502,923)	(20,549,452)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	335,531,495	368,410,537
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	228,028,572	347,861,085

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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 (2021: 1.40% USD 4,707,761)			
Corporate Bonds (2021: 92.00% USD 308,694,387)			
Australia			
Banks			
1,167,000	Commonwealth Bank of Australia, 3.7840%, due 14/3/32	0.45	1,029,405
1,080,000	National Australia Bank Ltd., 2.9900%, due 21/5/31	0.40	903,605
		0.85	1,933,010
Belgium			
Real Estate Management & Development			
1,500,000	VGP NV, 2.2500%, due 17/1/30	0.48	1,087,393
British Virgin Islands			
Semiconductors & Semiconductor Equipment			
879,000	TSMC Global Ltd., 1.2500%, due 23/4/26	0.35	800,850
Canada			
Banks			
2,469,000	Bank of Montreal, 3.0880%, due 10/1/37	0.89	2,023,127
3,898,000	Toronto-Dominion Bank (The), 3.5000%, due 19/7/23	1.71	3,908,274
984,000	Toronto-Dominion Bank (The), 4.4560%, due 8/6/32	0.43	973,925
		3.03	6,905,326
Oil, Gas & Consumable Fuels			
646,000	TransCanada PipeLines Ltd., 5.1000%, due 15/3/49	0.28	639,419
France			
Banks			
1,965,000	BNP Paribas SA, 2.8190%, due 19/11/25	0.82	1,879,360
1,400,000	BNP Paribas SA, 2.7500%, due 25/7/28	0.62	1,412,242
1,700,000	BNP Paribas SA, 2.8750%, due 24/2/29	0.83	1,892,204
330,000	BNP Paribas SA, 3.0520%, due 13/1/31	0.12	284,954
331,000	Credit Agricole SA, 4.3750%, due 17/3/25	0.14	325,881
2,000,000	Credit Agricole SA, 1.1250%, due 24/2/29	0.81	1,857,795
412,000	Credit Agricole SA, 3.2500%, due 14/1/30	0.15	350,324
		3.49	8,002,760
Thriffs & Mortgage Finance			
1,200,000	BPCE SA, 1.5000%, due 13/1/42	0.47	1,080,818
Germany			
Auto Components			
1,200,000	Schaeffler AG, 3.3750%, due 12/10/28	0.45	1,022,843
Guernsey			
Diversified Financial Services			
1,800,000	Pershing Square Holdings Ltd., 3.2500%, due 1/10/31	0.63	1,430,703
Real Estate Management & Development			
1,100,000	Sirius Real Estate Ltd., 1.7500%, due 24/11/28	0.39	893,798

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Ireland			
Consumer Finance			
1,113,000	AerCap Ireland Capital DAC, 4.6250%, due 15/10/27	0.46	1,048,810
443,000	AerCap Ireland Capital DAC, 3.0000%, due 29/10/28	0.16	373,566
		0.62	1,422,376
Industrial Conglomerates			
689,000	GE Capital International Funding Co. Unlimited Co., 4.4180%, due 15/11/35	0.28	644,402
Italy			
Banks			
400,000	Banco BPM SpA, 2.8750%, due 29/6/31	0.16	357,294
300,000	Banco BPM SpA, 3.3750%, due 19/1/32	0.12	265,049
		0.28	622,343
Transportation Infrastructure			
1,600,000	Autostrade per l'Italia SpA, 2.0000%, due 4/12/28	0.60	1,375,831
600,000	Autostrade per l'Italia SpA, 2.2500%, due 25/1/32	0.21	474,450
		0.81	1,850,281
Japan			
Pharmaceuticals			
508,000	Takeda Pharmaceutical Co. Ltd., 3.0250%, due 9/7/40	0.17	391,853
Luxembourg			
Real Estate Management & Development			
810,000	CPI Property Group SA, 1.5000%, due 27/1/31	0.25	564,458
1,860,000	P3 Group Sarl, 1.6250%, due 26/1/29	0.63	1,441,506
		0.88	2,005,964
Netherlands			
Banks			
1,278,000	ING Groep NV, 4.2520%, due 28/3/33	0.52	1,194,225
Capital Markets			
1,600,000	JAB Holdings BV, 4.7500%, due 29/6/32	0.73	1,674,827
Entertainment			
580,000	Universal Music Group NV, 3.7500%, due 30/6/32	0.27	605,094
Food Products			
1,776,000	Mondelez International Holdings Netherlands BV, 2.2500%, due 19/9/24	0.75	1,721,100
Internet & Direct Marketing Retail			
750,000	Prosus NV, 1.2070%, due 19/1/26	0.30	685,814
Real Estate Management & Development			
950,000	VIA Outlets BV, 1.7500%, due 15/11/28	0.36	831,859
South Korea			
Semiconductors & Semiconductor Equipment			
1,067,000	SK Hynix, Inc., 1.5000%, due 19/1/26	0.42	960,264
680,000	SK Hynix, Inc., 2.3750%, due 19/1/31	0.24	536,401
		0.66	1,496,665
Spain			
Banks			
2,600,000	Banco Santander SA, 4.1750%, due 24/3/28	1.09	2,482,870

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)
1,800,000	Banco Santander SA, 2.7490%, due 3/12/30	0.63 1.72	1,431,436 3,914,306
Supranational			
Food Products			
783,000	JBS USA LUX SA, 4.3750%, due 2/2/52	0.24	555,327
Sweden			
Banks			
1,246,000	Svenska Handelsbanken AB, 0.5500%, due 11/6/24	0.51	1,170,295
Switzerland			
Capital Markets			
1,600,000	Credit Suisse Group AG, 2.1250%, due 13/10/26	0.69	1,564,837
2,809,000	UBS Group AG, 1.0080%, due 30/7/24	1.19	2,721,514
1,426,000	UBS Group AG, 1.3640%, due 30/1/27	0.56 2.44	1,266,252 5,552,603
United Kingdom			
Banks			
1,205,000	HSBC Holdings plc, 1.6450%, due 18/4/26	0.48	1,105,462
2,677,000	HSBC Holdings plc, 1.5890%, due 24/5/27	1.03	2,355,548
508,000	HSBC Holdings plc, 4.9500%, due 31/3/30	0.22	502,365
710,000	Lloyds Banking Group plc, 1.9850%, due 15/12/31	0.33	742,158
1,010,000	NatWest Group plc, 2.1050%, due 28/11/31	0.46	1,054,248
775,000	NatWest Group plc, 3.0320%, due 28/11/35	0.27 2.79	619,468 6,379,249
Biotechnology			
352,000	CSL Finance plc, 3.8500%, due 27/4/27	0.15	348,968
878,000	CSL Finance plc, 4.2500%, due 27/4/32	0.38	859,474
627,000	CSL Finance plc, 4.6250%, due 27/4/42	0.26 0.79	602,326 1,810,768
Commercial Services & Supplies			
970,000	Rentokil Initial plc, 5.0000%, due 27/6/32	0.53	1,199,534
Diversified Consumer Services			
1,600,000	RAC Bond Co. plc, 4.8700%, due 6/5/26	0.84	1,918,698
Pharmaceuticals			
1,723,000	GlaxoSmithKline Capital plc, 3.0000%, due 1/6/24	0.75	1,710,784
Thriffs & Mortgage Finance			
410,000	Yorkshire Building Society, 3.5110%, due 11/10/30	0.20	459,076
United States			
Aerospace & Defense			
2,515,000	Boeing Co. (The), 4.5080%, due 1/5/23	1.11	2,521,913
1,250,000	Leidos, Inc., 4.3750%, due 15/5/30	0.51 1.62	1,157,541 3,679,454

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Air Freight & Logistics			
590,000	United Parcel Service, Inc., 2.5000%, due 1/4/23	0.26	588,510
Banks			
1,652,000	Bank of America Corp., 6.1000%, due 17/3/25	0.71	1,627,839
3,423,000	Bank of America Corp., 4.4500%, due 3/3/26	1.50	3,412,202
703,000	Bank of America Corp., 3.5590%, due 23/4/27	0.30	674,247
1,206,000	Bank of America Corp., 4.3760%, due 27/4/28	0.52	1,188,369
605,000	Bank of America Corp., 3.4190%, due 20/12/28	0.25	563,962
1,108,000	Bank of America Corp., 2.0870%, due 14/6/29	0.42	949,880
1,240,000	Bank of America Corp., 3.5840%, due 27/4/31	0.63	1,435,729
1,213,000	Bank of America Corp., 2.5720%, due 20/10/32	0.44	1,001,755
2,633,000	Citigroup, Inc., 2.8760%, due 24/7/23	1.15	2,631,924
1,260,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.53	1,212,412
1,242,000	Citigroup, Inc., 4.4120%, due 31/3/31	0.52	1,187,527
1,827,000	Citigroup, Inc., 3.0570%, due 25/1/33	0.68	1,550,369
778,000	Citizens Financial Group, Inc., 2.6380%, due 30/9/32	0.27	622,429
3,115,000	JPMorgan Chase & Co., 2.0830%, due 22/4/26	1.28	2,916,673
1,740,000	JPMorgan Chase & Co., 2.1820%, due 1/6/28	0.68	1,548,383
1,220,000	JPMorgan Chase & Co., 4.4520%, due 5/12/29	0.52	1,189,623
1,030,000	JPMorgan Chase & Co., 1.9630%, due 23/3/30	0.43	987,480
471,000	JPMorgan Chase & Co., 2.7390%, due 15/10/30	0.18	411,350
1,534,000	JPMorgan Chase & Co., 2.9630%, due 25/1/33	0.58	1,317,913
1,556,000	SVB Financial Group, 3.1250%, due 5/6/30	0.59	1,340,399
2,497,000	US Bancorp, 1.4500%, due 12/5/25	1.03	2,343,228
1,007,000	US Bancorp, 2.4910%, due 3/11/36	0.36 13.57	821,705 30,935,398
Beverages			
1,145,000	Anheuser-Busch InBev Worldwide, Inc., 5.5500%, due 23/1/49	0.51	1,171,865
243,000	Keurig Dr Pepper, Inc., 3.8000%, due 1/5/50	0.08 0.59	193,475 1,365,340
Biotechnology			
199,000	AbbVie, Inc., 2.9000%, due 6/11/22	0.09	199,014
519,000	AbbVie, Inc., 4.0500%, due 21/11/39	0.20 0.29	463,683 662,697
Capital Markets			
700,000	Ares Capital Corp., 2.8750%, due 15/6/27	0.26	584,871
836,000	Ares Capital Corp., 3.2000%, due 15/11/31	0.27	608,284
1,500,000	Blue Owl Finance LLC, 4.3750%, due 15/2/32	0.56	1,269,162
1,965,000	Charles Schwab Corp. (The), 5.3750%, due 1/6/25	0.86	1,950,262
766,000	FactSet Research Systems, Inc., 2.9000%, due 1/3/27	0.31	716,922

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
882,000	Goldman Sachs Group, Inc. (The), 3.7500%, due 25/2/26	0.38	866,066	902,000	Allegion US Holding Co., Inc., 5.4110%, due 1/7/32	0.39	897,162
2,123,000	Goldman Sachs Group, Inc. (The), 3.5000%, due 16/11/26	0.89	2,038,539	1,569,000	Trimble, Inc., 4.1500%, due 15/6/23	0.69	1,566,202
657,000	Goldman Sachs Group, Inc. (The), 2.6400%, due 24/2/28	0.26	596,760			1.23	2,801,202
2,130,000	Goldman Sachs Group, Inc. (The), 1.2500%, due 7/2/29	0.84	1,922,684	Entertainment			
1,010,000	Goldman Sachs Group, Inc. (The), 3.6250%, due 29/10/29	0.52	1,179,677	701,000	Activision Blizzard, Inc., 4.5000%, due 15/6/47	0.30	681,352
717,000	Goldman Sachs Group, Inc. (The), 3.1020%, due 24/2/33	0.27	613,068	1,100,000	Netflix, Inc., 4.6250%, due 15/5/29	0.48	1,090,059
207,000	Intercontinental Exchange, Inc., 4.3500%, due 15/6/29	0.09	204,848	1,009,000	Netflix, Inc., 4.8750%, due 15/6/30	0.41	925,364
207,000	Intercontinental Exchange, Inc., 5.2000%, due 15/6/62	0.09	207,097	2,423,000	Take-Two Interactive Software, Inc., 3.3000%, due 28/3/24	1.05	2,392,231
3,285,000	Morgan Stanley, 3.9500%, due 23/4/27	1.40	3,183,982			2.24	5,089,006
1,248,000	Morgan Stanley, 2.9430%, due 21/1/33	0.47	1,070,896	Equity Real Estate Investment Trusts (REITs)			
1,556,000	Morgan Stanley, 2.4840%, due 16/9/36	0.53	1,198,085	751,000	American Homes 4 Rent LP, 3.3750%, due 15/7/51	0.23	520,117
884,000	Morgan Stanley, 5.2970%, due 20/4/37	0.38	857,005	239,000	Equinix, Inc., 2.9000%, due 18/11/26	0.10	222,317
892,000	Nasdaq, Inc., 3.2500%, due 28/4/50	0.29	650,831	42,000	GLP Capital LP, 5.3750%, due 15/4/26	0.02	41,181
1,401,000	Owl Rock Capital Corp. III, 3.1250%, due 13/4/27	0.53	1,198,406	7,000	GLP Capital LP, 5.3000%, due 15/1/29	0.00	6,702
696,000	S&P Global, Inc., 2.7000%, due 1/3/29	0.28	633,838	944,000	GLP Capital LP, 4.0000%, due 15/1/31	0.36	815,662
521,000	S&P Global, Inc., 3.7000%, due 1/3/52	0.20	445,492	1,170,000	Mid-America Apartments LP, 2.8750%, due 15/9/51	0.36	814,014
1,709,000	State Street Corp., 3.7760%, due 3/12/24	0.75	1,706,703	1,000,000	MPT Operating Partnership LP, 3.3750%, due 24/4/30	0.43	976,673
		10.43	23,703,478	812,000	Rexford Industrial Realty LP, 2.1250%, due 1/12/30	0.29	651,889
Chemicals				832,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.29	671,422
728,000	Sherwin-Williams Co. (The), 3.4500%, due 1/6/27	0.30	694,483			2.08	4,719,977
Commercial Services & Supplies				Food & Staples Retailing			
1,722,000	Waste Management, Inc., 4.1500%, due 15/4/32	0.74	1,689,722	588,000	Sysco Corp., 4.5000%, due 1/4/46	0.23	525,355
Consumer Finance				5,266,000	Walmart, Inc., 2.5500%, due 11/4/23	2.31	5,267,365
1,189,000	Ally Financial, Inc., 5.7500%, due 20/11/25	0.51	1,173,292			2.54	5,792,720
1,552,000	American Express Co., 3.3750%, due 3/5/24	0.68	1,542,263	Food Products			
1,821,000	American Express Co., 4.0500%, due 3/5/29	0.78	1,786,819	1,023,000	General Mills, Inc., 2.2500%, due 14/10/31	0.37	839,959
		1.97	4,502,374	Health Care Equipment & Supplies			
Diversified Financial Services				275,000	Boston Scientific Corp., 4.5500%, due 1/3/39	0.11	257,535
1,270,000	Blackstone Private Credit Fund, 1.7500%, due 30/11/26	0.49	1,111,215	224,000	Boston Scientific Corp., 4.7000%, due 1/3/49	0.09	214,512
Diversified Telecommunication Services						0.20	472,047
930,000	Verizon Communications, Inc., 2.8500%, due 3/9/41	0.31	698,638	Health Care Providers & Services			
561,000	Verizon Communications, Inc., 4.0000%, due 22/3/50	0.21	486,085	1,100,000	Centene Corp., 4.2500%, due 15/12/27	0.45	1,030,227
		0.52	1,184,723	720,000	Centene Corp., 3.0000%, due 15/10/30	0.26	598,597
Electric Utilities				296,000	Cigna Corp., 3.2000%, due 15/3/40	0.10	234,158
1,156,000	NextEra Energy Capital Holdings, Inc., 0.6500%, due 1/3/23	0.50	1,136,554	526,000	Cigna Corp., 3.4000%, due 15/3/50	0.18	402,592
1,272,000	NextEra Energy Capital Holdings, Inc., 1.8750%, due 15/1/27	0.50	1,148,223	848,000	CVS Health Corp., 4.7800%, due 25/3/38	0.35	804,050
699,000	Xcel Energy, Inc., 4.6000%, due 1/6/32	0.30	693,914	473,000	CVS Health Corp., 2.7000%, due 21/8/40	0.15	342,268
		1.30	2,978,691	1,864,000	HCA, Inc., 5.3750%, due 1/2/25	0.82	1,859,871
Electronic Equipment, Instruments & Components				231,000	HCA, Inc., 5.2500%, due 15/6/49	0.09	199,422
346,000	Allegion US Holding Co., Inc., 3.2000%, due 1/10/24	0.15	337,838	1,303,000	HCA, Inc., 3.5000%, due 15/7/51	0.39	892,375
				1,133,000	UnitedHealth Group, Inc., 3.5000%, due 15/2/24	0.50	1,138,548
				658,000	UnitedHealth Group, Inc., 3.7000%, due 15/5/27	0.29	656,188
				598,000	UnitedHealth Group, Inc., 4.2000%, due 15/5/32	0.26	598,022
				357,000	UnitedHealth Group, Inc., 4.7500%, due 15/5/52	0.16	357,417

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,219,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	0.46	1,058,101	535,000	Energy Transfer LP, 5.0000%, due 15/5/50	0.20	456,073
598,000	Universal Health Services, Inc., 2.6500%, due 15/1/32	0.20	466,170	1,372,000	Enterprise Products Operating LLC, 4.2000%, due 31/1/50	0.50	1,147,053
		4.66	10,638,006	1,243,000	EQT Corp., 3.1250%, due 15/5/26	0.51	1,165,629
				572,000	NGPL PipeCo LLC, 7.7680%, due 15/12/37	0.27	623,447
				1,321,000	Transcontinental Gas Pipe Line Co. LLC, 3.9500%, due 15/5/50	0.48	1,099,600
						2.30	5,258,312
Insurance				Pharmaceuticals			
872,000	Athene Global Funding, 1.7300%, due 2/10/26	0.33	757,418	889,000	Johnson & Johnson, 2.1000%, due 1/9/40	0.29	651,121
1,390,000	Athene Global Funding, 1.7500%, due 24/11/27	0.64	1,470,157	1,143,000	Pfizer, Inc., 2.9500%, due 15/3/24	0.50	1,139,013
1,745,000	Athene Global Funding, 2.6460%, due 4/10/31	0.61	1,394,985			0.79	1,790,134
497,000	Brown & Brown, Inc., 4.5000%, due 15/3/29	0.21	486,757	Professional Services			
252,000	Brown & Brown, Inc., 4.9500%, due 17/3/52	0.10	221,631	668,000	Equifax, Inc., 2.6000%, due 1/12/24	0.28	645,053
262,000	Corebridge Financial, Inc., 3.8500%, due 5/4/29	0.11	242,363	418,000	Equifax, Inc., 7.0000%, due 1/7/37	0.21	473,124
422,000	Progressive Corp. (The), 3.7000%, due 15/3/52	0.16	354,583	860,000	Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.37	854,009
1,195,000	Prudential Financial, Inc., 3.7000%, due 1/10/50	0.44	1,002,659	400,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.18	401,995
		2.60	5,930,553			1.04	2,374,181
Internet & Direct Marketing Retail				Road & Rail			
894,000	Amazon.com, Inc., 2.7300%, due 13/4/24	0.39	887,900	882,000	Norfolk Southern Corp., 2.3000%, due 15/5/31	0.33	753,391
IT Services				Semiconductors & Semiconductor Equipment			
653,000	Fidelity National Information Services, Inc., 1.6500%, due 1/3/28	0.24	557,667	672,000	Advanced Micro Devices, Inc., 3.9240%, due 1/6/32	0.29	662,066
363,000	Fiserv, Inc., 3.2000%, due 1/7/26	0.15	344,406	306,000	Broadcom, Inc., 4.3000%, due 15/11/32	0.12	278,325
815,000	Fiserv, Inc., 4.4000%, due 1/7/49	0.31	702,268	1,862,000	Microchip Technology, Inc., 2.6700%, due 1/9/23	0.80	1,831,815
1,376,000	Global Payments, Inc., 1.2000%, due 1/3/26	0.53	1,214,468	542,000	Qorvo, Inc., 1.7500%, due 15/12/24	0.22	507,363
1,141,000	Visa, Inc., 2.8000%, due 14/12/22	0.50	1,142,162	484,000	Skyworks Solutions, Inc., 1.8000%, due 1/6/26	0.19	429,952
1,790,000	Visa, Inc., 1.5000%, due 15/6/26	0.81	1,836,419	310,000	Skyworks Solutions, Inc., 3.0000%, due 1/6/31	0.11	254,972
		2.54	5,797,390	603,000	TSMC Arizona Corp., 3.8750%, due 22/4/27	0.26	601,503
Leisure Products				629,000	TSMC Arizona Corp., 4.1250%, due 22/4/29	0.28	627,955
566,000	Hasbro, Inc., 6.3500%, due 15/3/40	0.26	581,874	629,000	TSMC Arizona Corp., 4.5000%, due 22/4/52	0.27	617,120
267,000	Hasbro, Inc., 5.1000%, due 15/5/44	0.11	239,530			2.54	5,811,071
		0.37	821,404	Software			
Machinery				1,741,000	Autodesk, Inc., 2.4000%, due 15/12/31	0.62	1,422,860
460,000	Westinghouse Air Brake Technologies Corp., 4.3750%, due 15/8/23	0.20	461,073	1,141,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.51	1,152,112
Media				752,000	Fortinet, Inc., 1.0000%, due 15/3/26	0.29	662,085
303,000	Charter Communications Operating LLC, 5.3750%, due 1/5/47	0.11	258,593	333,000	Intuit, Inc., 0.9500%, due 15/7/25	0.13	306,948
699,000	Interpublic Group of Cos., Inc. (The), 4.6500%, due 1/10/28	0.30	691,447	260,000	Intuit, Inc., 1.3500%, due 15/7/27	0.10	227,228
		0.41	950,040	2,278,000	Microsoft Corp., 2.3750%, due 1/5/23	1.00	2,271,336
Metals & Mining				301,000	Oracle Corp., 2.8750%, due 25/3/31	0.11	248,294
335,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.15	336,101	466,000	Oracle Corp., 3.9500%, due 25/3/51	0.15	342,987
Multi-Utilities				624,000	ServiceNow, Inc., 1.4000%, due 1/9/30	0.21	488,903
1,144,000	CMS Energy Corp., 4.7500%, due 1/6/50	0.44	1,005,256	867,000	VMware, Inc., 0.6000%, due 15/8/23	0.37	838,302
747,000	Dominion Energy, Inc., 4.7000%, due 1/12/44	0.30	692,163	867,000	VMware, Inc., 1.0000%, due 15/8/24	0.36	811,916
		0.74	1,697,419	287,000	Workday, Inc., 3.5000%, due 1/4/27	0.12	274,691
Oil, Gas & Consumable Fuels				215,000	Workday, Inc., 3.7000%, due 1/4/29	0.09	201,318
899,000	Cheniere Energy Partners LP, 4.0000%, due 1/3/31	0.34	766,510	334,000	Workday, Inc., 3.8000%, due 1/4/32	0.13	305,533
						4.19	9,554,513

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)
Specialty Retail			
805,000	AutoZone, Inc., 1.6500%, due 15/1/31	0.28	632,051
215,000	Home Depot, Inc. (The), 2.8750%, due 15/4/27	0.09	207,891
359,000	Home Depot, Inc. (The), 3.2500%, due 15/4/32	0.15	334,826
1,245,000	Lithia Motors, Inc., 3.8750%, due 1/6/29	0.46	1,060,198
260,000	Lowe's Cos., Inc., 3.7500%, due 1/4/32	0.11	241,506
394,000	Lowe's Cos., Inc., 4.5500%, due 5/4/49	0.16	356,063
776,000	Lowe's Cos., Inc., 4.2500%, due 1/4/52	0.30	673,760
663,000	Ross Stores, Inc., 0.8750%, due 15/4/26	0.26	586,951
742,000	Ross Stores, Inc., 1.8750%, due 15/4/31	0.26	587,355
		2.07	4,680,601
Technology Hardware, Storage & Peripherals			
2,569,000	Apple, Inc., 2.4000%, due 3/5/23	1.12	2,555,313
Thriffs & Mortgage Finance			
1,333,000	Rocket Mortgage LLC, 2.8750%, due 15/10/26	0.48	1,105,364
790,000	Rocket Mortgage LLC, 4.0000%, due 15/10/33	0.25	562,677
		0.73	1,668,041
Wireless Telecommunication Services			
519,000	T-Mobile USA, Inc., 4.3750%, due 15/4/40	0.21	464,226
364,000	T-Mobile USA, Inc., 4.5000%, due 15/4/50	0.14	323,827
		0.35	788,053
	Total Corporate Bonds	96.12	219,178,855
Government Obligations (2021: 4.76% USD 15,958,692)			
US Treasury Notes/Bonds			
2,100,000	0.0000%, due 15/8/31	0.86	1,954,921
2,500,000	0.0000%, due 15/2/32	1.01	2,302,234
1,100,000	0.0000%, due 15/8/52	0.31	711,511
1,000,000	4.2500%, due 7/6/32	0.63	1,431,676
3,500,000	0.0000%, due 5/7/22	1.53	3,499,664
	Total Government Obligations	4.34	9,900,006
Tranche Loans (2021: 1.06% USD 3,538,488)			
Total Investments (Cost: USD 261,050,194)		100.46	229,078,861

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
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Credit Default Swaps† (2021: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
	Buy protection on CDX.NA.HY.38-V2 Pay USD fixed 5.00%	9,000,000	20-Jun-27	0.11	259,532
Citigroup					
Total				0.11	259,532

Forward Currency Contracts (2021: 0.23% USD 772,658) Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Barclays						
USD	1,171,845 GBP	954,189	1,162,162	04-Aug-22	0.00	9,683
BNP Paribas						
USD	607,210 EUR	574,838	603,629	04-Aug-22	0.00	3,581
HSBC						
EUR	1,082,669 USD	1,131,405	1,136,895	04-Aug-22	0.00	5,490
USD	41,296,019 EUR	39,023,151	40,977,664	04-Aug-22	0.14	318,355
USD	1,426,479 GBP	1,170,697	1,425,859	04-Aug-22	0.00	620
J.P. Morgan						
EUR	1,420,551 USD	1,480,276	1,491,701	04-Aug-22	0.01	11,425
USD ⁹	33,151 EUR	31,344	32,899	29-Jul-22	0.00	252
USD	2,879,864 EUR	2,711,041	2,846,826	04-Aug-22	0.01	33,038
USD	19,848,008 GBP	16,078,253	19,582,620	04-Aug-22	0.12	265,388
Morgan Stanley						
EUR	429,000 USD	449,158	450,487	04-Aug-22	0.00	1,329
GBP	114,000 USD	138,289	138,847	04-Aug-22	0.00	558
Total				0.28	649,719	

Futures⁹ (2021: 0.00% USD –)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(31)	US 10 Year Note	0.02	45,013
Goldman Sachs	(66)	US 10 Year Ultra Bond	0.05	109,431
Goldman Sachs	(4)	US Long Bond	0.00	9,274
Total			0.07	163,718

Total Financial Assets at fair value through profit or loss **100.92** **230,151,830**

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: (0.15)% USD (474,741))
Open as at 30 June 2022

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America						
EUR	459,000 USD	489,989	481,990	04-Aug-22	0.00	(7,999)
Barclays						
EUR	310,000 USD	327,234	325,526	04-Aug-22	0.00	(1,708)
GBP	511,000 USD	633,208	622,377	04-Aug-22	0.00	(10,831)
HSBC						
EUR	9,735,576 USD	10,330,075	10,223,193	04-Aug-22	(0.05)	(106,882)
GBP	4,429,777 USD	5,442,539	5,395,278	04-Aug-22	(0.02)	(47,261)
J.P. Morgan						
EUR [†]	4,940,347 USD	5,219,124	5,185,623	29-Jul-22	(0.01)	(33,501)
EUR	674,543 USD	720,492	708,327	04-Aug-22	(0.01)	(12,165)
JPY [‡]	22,571,350,275 USD	167,191,942	166,601,100	29-Jul-22	(0.27)	(590,842)
USD [§]	219,246 EUR	209,678	220,088	29-Jul-22	0.00	(842)
Morgan Stanley						
EUR	322,000 USD	338,408	338,128	04-Aug-22	0.00	(280)
GBP	1,886,909 USD	2,325,174	2,298,175	04-Aug-22	(0.01)	(26,999)
Total					(0.37)	(839,310)

Futures* (2021: 0.00% USD –)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	33	US 2 Year Note	(0.02)	(38,609)
Goldman Sachs	4	US 5 Year Note	0.00	(2,051)
Goldman Sachs	67	US Ultra Bond	(0.03)	(65,643)
Total			(0.05)	(106,303)

Total Financial Liabilities at fair value through profit or loss (0.42) (945,613)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	52.02
Transferable securities dealt in on another regulated market	42.89
Financial derivative instruments dealt in on a regulated market	0.18
OTC financial derivative instruments	0.27
Other Assets	4.64
Total Assets	100.00

[†] Cleared through ICE (Central Counterparty Clearing House "CCP").

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

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2022 and 31 December 2021.

30 June 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Corporate Bonds	-	219,178,855	-	219,178,855
Credit Default Swaps	-	259,532	-	259,532
Forward Currency Contracts	-	(189,591)	-	(189,591)
Futures	57,415	-	-	57,415
Government Obligations	-	9,900,006	-	9,900,006
Total Investments in Securities	57,415	229,148,802	-	229,206,217

31 December 2021				
	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	-	4,707,761	-	4,707,761
Corporate Bonds	-	308,694,387	-	308,694,387
Forward Currency Contracts	-	297,917	-	297,917
Government Obligations	-	15,958,692	-	15,958,692
Tranche Loans	-	3,538,488	-	3,538,488
Total Investments in Securities	-	333,197,245	-	333,197,245

There were no transfers during the period ended 30 June 2022 and financial year ended 31 December 2021.

There were no investments held by the Fund at 30 June 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Janus Henderson Global Investment Grade Bond Fund (continued)

Capital Share Transactions

For the financial year ended 30 June 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 period	159,156	152,772	84,417	162,288	8,249	63,686	325	300
Shares issued	5,779	8,640	190	94	541	167	3	-
Shares redeemed	(52,023)	(28,684)	(16,658)	(16,816)	(676)	(23,914)	-	-
At end of period	112,912	132,728	67,949	145,566	8,114	39,939	328	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 period	420	74,733	69,273	1,096,315	309	2,509,852	698,712
Shares issued	4	3	186,005	351,948	4	-	-
Shares redeemed	-	(621)	(23)	(259,430)	-	-	(342,324)
At end of period	424	74,115	255,255	1,188,833	313	2,509,852	356,388

For the financial year ended 31 December 2021

	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	237,431	202,771	163,441	203,379	34,343	64,569	320	300
Shares issued	108,818	60,581	5,549	16,758	4,238	10,428	5	-
Shares redeemed	(187,093)	(110,580)	(84,573)	(57,849)	(30,332)	(11,311)	-	-
At end of year	159,156	152,772	84,417	162,288	8,249	63,686	325	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	413	53,116	1,146	527,136	301	2,509,852	709,000
Shares issued	7	82,247	68,619	1,441,324	8	1	1
Shares redeemed	-	(60,630)	(492)	(872,145)	-	(1)	(10,289)
At end of year	420	74,733	69,273	1,096,315	309	2,509,852	698,712

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Net Asset Comparison

	30 June 2022		31 December 2021		31 December 2020	
	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	1,217,113	10.29	2,158,633	11.91	3,528,759	12.17
A2 USD	1,574,215	11.86	2,095,587	13.72	2,837,946	14.00
A3m HEUR	512,977	7.20	816,923	8.50	1,789,643	8.96
A3m USD	1,225,692	8.42	1,601,409	9.87	2,098,603	10.32
E2 HEUR	79,990	9.41	102,976	10.96	474,219	11.30
E3m HEUR	287,152	6.86	587,751	8.11	676,123	8.57
H1m USD	3,141	9.58	3,622	11.14	3,672	11.46
H2 USD	3,141	10.47	3,622	12.07	3,672	12.24
I1m HEUR	3,828	8.62	4,826	10.09	5,295	10.49
I1m USD	749,202	10.11	878,575	11.76	642,680	12.10
I2 HEUR	2,877,223	10.76	984,271	12.48	17,860	12.76
I2 USD	15,970,339	13.43	16,980,892	15.49	8,272,590	15.69
I3m USD	2,626	8.38	3,027	9.80	3,067	10.19
Z1 HJPY	167,777,985	9,069.90	228,754,526	10,484.14	263,920,976	10,858.00
Z1 USD	35,743,948	100.30	80,554,855	115.29	84,135,432	118.67

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 2022	31 December 2021	31 December 2020
A2 HEUR	1.10%	1.17%	1.20%
A2 USD	1.11%	1.16%	1.43%
A3m HEUR	1.10%	1.16%	1.36%
A3m USD	1.10%	1.15%	1.45%
E2 HEUR	1.30%	1.33%	1.56%
E3m HEUR	1.31%	1.36%	1.62%
H1m USD	0.54%	0.57%	0.69%
H2 USD	0.54%	0.57%	0.69%
I1m HEUR	0.60%	0.60%	0.60%
I1m USD	0.58%	0.59%	0.60%
I2 HEUR	0.59%	0.60%	0.57%
I2 USD	0.57%	0.60%	0.59%
I3m USD	0.60%	0.60%	0.49%

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

Janus Henderson Global Investment Grade 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)	14/01/2022	15/02/2022	15/03/2022	14/04/2022	13/05/2022	15/06/2022
A3m HEUR	0.01793	0.01947	0.01555	0.01653	0.01800	0.01845
A3m USD	0.02106	0.02253	0.01775	0.01907	0.02039	0.02115
E3m HEUR	0.01711	0.01858	0.01483	0.01576	0.01716	0.01759
H1m USD	0.01511	0.01601	0.01252	0.01318	0.01488	0.01497
I1m HEUR	0.01358	0.01504	0.01202	0.01240	0.01441	0.01429
I1m USD	0.01601	0.01711	0.01296	0.01420	0.01619	0.01639
I3m USD	0.02086	0.02240	0.01751	0.01895	0.02033	0.02108

Fund Performance

As at 30 June 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
H2 USD (Net) Bloomberg Barclays Global Agg Corp Bond Hgd USD	(13.26)	(13.40)	(0.10)	1.50	2.54
	(12.96)	(12.88)	(1.08)	0.92	2.23
				Five years 30/06/2017 30/06/2022 %	
H2 USD (Gross) Bloomberg Barclays Global Agg Corp Bond Hgd USD + 1.25%	2.28				
	2.19				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net) Bloomberg Barclays Global Agg Corp Bond Hgd USD	(13.26)	(1.39)	11.20*	11.32*	(4.48)*
	(12.96)	(0.79)	8.26	11.99	(3.57)
H2 USD (Gross) Bloomberg Barclays Global Agg Corp Bond Hgd USD + 1.25%	(12.97)	(0.73)	13.43*	13.54*	(2.57)*
	(12.43)	0.45	9.62	13.39	(2.36)

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 Barclays 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. 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 Global Investment Grade Bond Fund (continued)

Statements of Changes in 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/1/22	19,700,000	19,699,918	US Treasury, 1.8750%, due 15/2/32	19,873,400	18,315,131
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/1/22	19,300,000	19,299,973	US Treasury Bill, 0.0000%, due 5/4/22	13,800,000	13,799,727
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/2/22	19,200,000	19,199,973	US Treasury, 0.3750%, due 31/3/22	11,820,000	11,820,802
US Treasury, 1.8750%, due 15/2/32	19,873,400	19,131,866	US Treasury, 1.8750%, due 15/11/51	7,561,500	6,142,314
Societe Generale SA, 0.0000%, due 31/1/22	18,800,000	18,799,922	US Treasury, 1.7500%, due 30/9/22	5,835,000	5,855,742
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/1/22	17,700,000	17,699,975	UK Gilt, 0.2500%, due 31/7/31 31/7/1/31/0	4,000,000	4,839,687
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/2/22	16,700,000	16,699,930	US Treasury, 2.8800%, due 15/5/32	4,560,400	4,518,702
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/4/22	16,600,000	16,599,862	US Treasury, 2.0000%, due 15/8/51	4,570,000	4,352,338
Credit Agricole Corporate And Investment Bank, 0.0000%, due 2/2/22	15,900,000	15,899,978	US Treasury, 2.2500%, due 15/2/52	4,567,000	3,754,930
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/4/22	15,900,000	15,899,602	Worley US Finance Sub Ltd., 0.8750%, due 9/6/26	2,640,000	2,939,104
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/2/22	15,600,000	15,599,978	Canary Wharf Group Investment Holdings plc, 3.3750%, due 23/4/28	2,190,000	2,753,218
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/2/22	15,600,000	15,599,978	BNP Paribas SA, 0.2500%, due 13/4/27	2,200,000	2,454,096
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/2/22	15,500,000	15,499,935	AbbVie, Inc., 2.6000%, due 21/11/24	2,442,000	2,442,059
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/2/22	14,500,000	14,499,980	Svenska Handelsbanken AB, 0.0500%, due 6/9/28	2,330,000	2,432,150
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/3/22	14,400,000	14,399,880	JPMorgan Chase & Co., 3.8750%, due 10/9/24	2,246,000	2,373,146
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/2/22	14,200,000	14,199,980	Medline Borrower LP, 0.0000%, due 23/10/28	2,372,264	2,366,333
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/3/22	14,200,000	14,199,882	Algonquin Power & Utilities Corp., FRN, 4.7500%, due 18/1/82	2,467,000	2,355,935
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/2/22	13,900,000	13,899,981	US Treasury, 1.5000%, due 15/2/25	2,342,000	2,300,284
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/2/22	13,900,000	13,899,981	Bundesrepublik Deutschland Bundesanleihe, 0.0000%, due 15/2/32	2,500,000	2,292,539
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/2/22	13,900,000	13,899,923	T-Mobile USA, Inc., 3.5000%, due 15/4/25	2,191,000	2,250,267
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/4/22	13,900,000	13,899,884			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/1/22	13,800,000	13,799,981			
US Treasury Bill, 0.0000%, due 5/4/22	13,800,000	13,799,678			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/1/22	13,400,000	13,399,981			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 4/2/22	13,400,000	13,399,981			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/5/22	13,300,000	13,299,712			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/5/22	13,200,000	13,199,714			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/1/22	12,500,000	12,499,983			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/5/22	12,500,000	12,499,726			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/1/22	12,300,000	12,299,983			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/5/22	12,300,000	12,299,730			

Janus Henderson Global Investment Grade Bond Fund (continued)

Statements of Changes in Portfolio

Major Purchases for the period ended 30 June 2022	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/1/22	12,200,000	12,199,983
Credit Agricole Corporate And Investment Bank, 0.0000%, due 31/5/22	12,000,000	11,998,960
US Treasury, 0.3750%, due 31/3/22	11,820,000	11,824,617
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/1/22	11,100,000	11,099,985
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/5/22	11,100,000	11,099,756
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/3/22	11,000,000	10,999,908
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/6/22	11,000,000	10,999,762

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 Barclays US Corporate High Yield 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 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 Barclays US Corporate High Yield 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.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

Seth Meyer and Brent Olson, *portfolio managers*

For the six-month period ended 30 June 2022, the Janus Henderson High Yield Fund Class H2 shares returned -16.59% (Net) and -16.33% (Gross) in US dollar terms, compared with -14.19% and -13.66% Target (Gross) for the Fund's benchmark, the Bloomberg Barclays US Corporate High Yield Bond Index.

Entering the period, expectations for more aggressive rate hikes and uncertainty regarding the conflict in Ukraine led us to reduce the Fund's net risk, primarily by shifting out of our single B overweight and into BB rated assets. However, our higher-volatility stance at the start of the year detracted from relative returns. As the outlook for the US economy deteriorated over the period, we continued bolstering the credit quality of the portfolio. Despite the move, we remained underweight BB rated assets relative to the benchmark, which was a detractor in the year to date.

We reduced our exposure to bank loans, which, at the start of the year, we had found attractive relative to the high-yield bond market and on expectation that floating rate securities would perform well in the early stages of the US Federal Reserve's (Fed) monetary policy tightening cycle. However, as markets priced in an aggressive path of Fed hikes and interest rates spiked, bank loans outperformed the broader market. We took profits where we expected further upside to be limited, which aided performance. Our modest out-of-index allocation to investment-grade corporate bonds also contributed to relative results.

Overall, security selection weighed on results, as did our modest common stock allocation, which we utilize to help replicate some of the lower-rated risk to which we are unwilling to take exposure. On an industry level, our gaming holdings were hit particularly hard. Caesars Entertainment and Bally's were notable underperformers, as investors grew more concerned about slowing revenue growth coupled with high capital expenditure requirements in online gaming.

Strong security selection within pharmaceuticals partially offset relative underperformance, as did our holdings in transportation services, where a position in Air Transport Services contributed to results. Our position in Great Western Petroleum, which was purchased by PDC Energy intra-period, also aided returns.

While the potential for an economic growth slowdown or even recession is sobering, we think heading into a downturn with strong corporate fundamentals could help mitigate defaults, and we are optimistic that supply dynamics and upgrade trends may remain a bright spot for high yield. Ultimately, we believe that being well positioned is key. Drawdowns can be painful and result in the tendency to be more defensive, but we believe it's important to strike a balance. There is a risk in being overly defensive and not participating fully if the macroeconomic environment improves and risk assets rally. Our goal is to ensure that we are adequately cautious, in the event we see further deterioration in economic conditions, while at the same time using market pullbacks to acquire what we deem to be solid assets that we would expect to benefit in a turnaround.

Thank you for investing in Janus Henderson High Yield Fund.

July 2022

Janus Henderson High Yield Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	412,230,249	547,916,555
Cash and foreign currency	4,122,452	14,842,502
Margin cash	1,951,204	-
Collateral cash	100,000	99,979
Receivables:		
Investments sold	7,002,419	2,264,061
Spot foreign exchange contracts awaiting settlement	407	335
Funds shares sold	210,558	220,089
Dividends	207	-
Interest	6,908,602	7,524,465
Receivable from Investment Manager	18,386	13,922
Total Assets	432,544,484	572,881,908
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	166,910	7,902
Bank overdraft and foreign currency	7	4
Margin cash	741,082	78,343
Investments purchased	4,685,351	6,696,040
Fund shares repurchased	199,387	751,700
Investment Management fees	506,333	323,887
Shareholder Service fees	143,012	96,051
Distribution fees	30,698	18,929
Accounting, Administration and Transfer Agent fees	85,242	84,253
Management fees	17,815	10,938
Accrued expenses	167,295	188,567
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	6,743,132	8,256,614
Net Assets attributable to holders of redeemable ordinary participating shares	425,801,352	564,625,294

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 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	13,427,167	13,377,083
Dividend income	88,260	215,149
Other income	140,199	134,514
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(102,512,926)	7,815,482
Total Investments (Loss)/Income	(88,857,300)	21,542,228
Expenses:		
Investment Management fees	1,627,665	1,655,558
Shareholder Service fees	462,216	471,502
Distribution fees	98,785	124,162
Management fees	59,141	60,213
Accounting, Administration and Transfer Agent fees	101,071	107,544
Custodian fees	27,561	31,006
Audit fees	11,141	11,755
Printing expenses	6,250	8,223
Legal and other professional fees	61,581	40,318
Other fees	20,784	29,689
Total Expenses	2,476,195	2,539,970
Less Expense Reimbursement	(26,780)	(22,150)
Net Expenses after Expense Reimbursement	2,449,415	2,517,820
Net Operating (Loss)/Profit	(91,306,715)	19,024,408
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(7,862,376)	(8,424,352)
Swap interest expense	(345,978)	(253,882)
Withholding tax on dividends and other investment income	(63,957)	(75,292)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(99,579,026)	10,270,882

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(99,579,026)	10,270,882
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	45,714,612	71,471,226
Redemption of redeemable ordinary shares	(84,959,528)	(43,570,982)
Dilution Adjustment	–	11,137
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(39,244,916)	27,911,381
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(138,823,942)	38,182,263
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	564,625,294	492,835,057
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	425,801,352	531,017,320

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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			
Common Stock (2021: 2.22% USD 12,442,646)			
United States			
Capital Markets			
11,126	Intercontinental Exchange, Inc.	0.25	1,046,289
Communications Equipment			
12,767	Ciena Corp.	0.14	583,452
Electronic Equipment, Instruments & Components			
28,575	II-VI, Inc.	0.34	1,455,896
Hotels, Restaurants & Leisure			
56,646	Bally's Corp.	0.26	1,120,458
36,678	Caesars Entertainment, Inc.	0.33	1,404,767
76,297	Six Flags Entertainment Corp.	0.39	1,655,645
		0.98	4,180,870
Media			
8,014	Nexstar Media Group, Inc., A	0.31	1,305,320
Metals & Mining			
28,247	Freeport-McMoRan, Inc.	0.19	826,507
Semiconductors & Semiconductor Equipment			
23,225	Advanced Micro Devices, Inc.	0.42	1,776,017
7,387	NVIDIA Corp.	0.26	1,119,795
		0.68	2,895,812
Textiles, Apparel & Luxury Goods			
1,105,543	Quiksilver Americas, Inc.	0.22	939,712
	Total Common Stock	3.11	13,233,858
Corporate Bonds (2021: 87.79% USD 495,860,338)			
Australia			
Metals & Mining			
1,892,000	FMG Resources August 2006 Pty. Ltd., 4.3750%, due 1/4/31	0.36	1,547,788
2,504,000	FMG Resources August 2006 Pty. Ltd., 6.1250%, due 15/4/32	0.53	2,258,570
		0.89	3,806,358
Canada			
Metals & Mining			
3,699,000	First Quantum Minerals Ltd., 7.5000%, due 1/4/25	0.82	3,504,606
3,700,000	Hudbay Minerals, Inc., 4.5000%, due 1/4/26	0.73	3,101,599
2,479,000	Hudbay Minerals, Inc., 6.1250%, due 1/4/29	0.47	2,013,915
		2.02	8,620,120
Cayman Islands			
Hotels, Restaurants & Leisure			
994,000	Wynn Macau Ltd., 5.6250%, due 26/8/28	0.14	615,072
Technology Hardware, Storage & Peripherals			
3,366,000	Seagate HDD Cayman, 4.1250%, due 15/1/31	0.65	2,757,596
2,793,000	Seagate HDD Cayman, 3.3750%, due 15/7/31	0.51	2,175,956
		1.16	4,933,552
France			
Diversified Telecommunication Services			
2,808,000	Altice France SA, 5.1250%, due 15/7/29	0.50	2,128,871
832,000	Altice France SA, 5.5000%, due 15/10/29	0.15	638,132
		0.65	2,767,003
Ireland			
Media			
965,000	LCPR Senior Secured Financing DAC, 5.1250%, due 15/7/29	0.19	807,613
Luxembourg			
Chemicals			
490,000	Herens Holdco SARL, 4.7500%, due 15/5/28	0.10	407,829
Containers & Packaging			
6,021,684	ARD Finance SA, 6.5000%, due 30/6/27	1.05	4,476,399
Diversified Telecommunication Services			
1,129,000	Altice France Holding SA, 10.5000%, due 15/5/27	0.22	949,557
IT Services			
3,715,000	ION Trading Technologies SARL, 5.7500%, due 15/5/28	0.70	2,975,882
Media			
2,790,000	Altice Financing SA, 5.0000%, due 15/1/28	0.53	2,256,036
Mauritius			
IT Services			
3,236,000	CA Magnum Holdings, 5.3750%, due 31/10/26	0.66	2,812,344
Netherlands			
Chemicals			
4,609,000	Diamond BC BV, 4.6250%, due 1/10/29	0.87	3,692,201
Media			
2,768,000	Ziggo Bond Co. BV, 5.1250%, due 28/2/30	0.51	2,174,765
Pharmaceuticals			
4,169,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.81	3,432,150
1,453,000	Teva Pharmaceutical Finance Netherlands III BV, 4.7500%, due 9/5/27	0.29	1,242,850
773,000	Teva Pharmaceutical Finance Netherlands III BV, 5.1250%, due 9/5/29	0.15	638,753
		1.25	5,313,753
Panama			
Hotels, Restaurants & Leisure			
2,624,000	Carnival Corp., 7.6250%, due 1/3/26	0.48	2,038,520
Supranational			
Containers & Packaging			
854,000	Ardagh Metal Packaging Finance USA LLC, 6.0000%, due 15/6/27	0.20	846,745
3,607,000	Ardagh Packaging Finance plc, 5.2500%, due 15/8/27	0.61	2,581,764
		0.81	3,428,509
Food Products			
2,291,000	JBS USA LUX SA, 5.5000%, due 15/1/30	0.51	2,171,706

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Wireless Telecommunication Services							
3,274,000	Connect Finco SARL, 6.7500%, due 1/10/26	0.69	2,953,164	676,000	Summit Materials LLC, 5.2500%, due 15/1/29	0.14	591,007
						2.82	12,007,869
Switzerland				Capital Markets			
Capital Markets				2,097,000	Charles Schwab Corp. (The), 4.0000%, due 1/6/26	0.42	1,780,164
1,991,000	Credit Suisse Group AG, 4.5000%, due 3/9/30	0.31	1,340,561	2,529,000	Coinbase Global, Inc., 3.3750%, due 1/10/28	0.38	1,599,087
United Kingdom				2,041,000	Coinbase Global, Inc., 3.6250%, due 1/10/31	0.27	1,152,166
Automobiles				3,103,000	Jane Street Group, 4.5000%, due 15/11/29	0.65	2,767,271
989,000	Jaguar Land Rover Automotive plc, 7.7500%, due 15/10/25	0.22	917,298	2,000,000	LPL Holdings, Inc., 4.3750%, due 15/5/31	0.40	1,712,400
1,573,000	Jaguar Land Rover Automotive plc, 5.8750%, due 15/1/28	0.28	1,203,581	2,836,000	MSCI, Inc., 3.6250%, due 1/11/31	0.55	2,339,992
		0.50	2,120,879			2.67	11,351,080
Diversified Telecommunication Services				Chemicals			
1,218,000	Virgin Media Finance plc, 5.0000%, due 15/7/30	0.23	968,541	2,176,000	Axalta Coating Systems LLC, 3.3750%, due 15/2/29	0.42	1,779,141
United States				1,351,000	Element Solutions, Inc., 3.8750%, due 1/9/28	0.26	1,116,824
Aerospace & Defense				1,117,000	Kobe US Midco 2, Inc., 9.2500%, due 1/11/26	0.24	1,031,466
2,671,000	TransDigm, Inc., 4.8750%, due 1/5/29	0.51	2,178,922	1,852,000	Olympus Water US Holding Corp., 6.2500%, due 1/10/29	0.30	1,289,455
Air Freight & Logistics				2,891,000	Polar US Borrower LLC, 6.7500%, due 15/5/26	0.48	2,023,137
4,301,000	Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28	0.92	3,928,834	1,661,000	Vibrantz Technologies, Inc., 9.0000%, due 15/2/30	0.28	1,173,238
Airlines						1.98	8,413,261
1,141,000	Delta Air Lines, Inc., 7.3750%, due 15/1/26	0.27	1,142,249	Commercial Services & Supplies			
1,798,000	United Airlines Holdings, Inc., 4.8750%, due 15/1/25	0.39	1,673,417	1,315,000	Allied Universal Holdco LLC, 6.0000%, due 1/6/29	0.23	958,808
		0.66	2,815,666	2,086,000	APX Group, Inc., 5.7500%, due 15/7/29	0.38	1,618,519
Auto Components				2,016,000	Covanta Holding Corp., 4.8750%, due 1/12/29	0.39	1,643,262
458,000	American Axle & Manufacturing, Inc., 6.2500%, due 15/3/26	0.10	420,848	1,142,000	Madison IAQ LLC, 5.8750%, due 30/6/29	0.21	878,055
493,000	American Axle & Manufacturing, Inc., 6.8750%, due 1/7/28	0.10	443,330			1.21	5,098,644
1,464,000	Dornoch Debt Merger Sub, Inc., 6.6250%, due 15/10/29	0.25	1,082,994	Communications Equipment			
2,299,000	Goodyear Tire & Rubber Co. (The), 5.2500%, due 30/4/31	0.44	1,869,570	4,482,000	Ciena Corp., 4.0000%, due 31/1/30	0.91	3,873,860
72,000	Goodyear Tire & Rubber Co. (The), 5.2500%, due 15/7/31	0.01	57,984	Construction & Engineering			
		0.90	3,874,726	859,000	Arcosa, Inc., 4.3750%, due 15/4/29	0.17	730,201
Automobiles				2,231,000	Tutor Perini Corp., 6.8750%, due 1/5/25	0.43	1,826,364
1,703,000	Ford Motor Co., 4.7500%, due 15/1/43	0.29	1,218,564	1,584,000	Weekley Homes LLC, 4.8750%, due 15/9/28	0.29	1,253,252
Banks						0.89	3,809,817
3,026,000	Citigroup, Inc., 4.0000%, due 10/12/25	0.62	2,625,055	Consumer Finance			
1,415,000	Citigroup, Inc., 3.8750%, due 18/2/26	0.28	1,177,988	1,360,000	Ford Motor Credit Co. LLC, 4.1340%, due 4/8/25	0.30	1,291,986
3,286,000	SVB Financial Group, 4.2500%, due 15/11/26	0.58	2,485,549	3,285,000	Ford Motor Credit Co. LLC, 3.6250%, due 17/6/31	0.60	2,556,518
		1.48	6,288,592	1,265,000	General Motors Financial Co., Inc., 5.7500%, due 30/9/27	0.25	1,062,600
Building Products				1,341,000	Navient Corp., 5.5000%, due 15/3/29	0.24	1,035,984
2,190,000	Builders FirstSource, Inc., 4.2500%, due 1/2/32	0.39	1,671,156	446,000	OneMain Finance Corp., 6.6250%, due 15/1/28	0.09	399,413
2,179,000	Builders FirstSource, Inc., 6.3750%, due 15/6/32	0.46	1,949,497	2,565,000	OneMain Finance Corp., 5.3750%, due 15/11/29	0.49	2,083,383
1,321,000	CP Atlas Buyer, Inc., 7.0000%, due 1/12/28	0.22	955,862	1,378,000	OneMain Finance Corp., 4.0000%, due 15/9/30	0.24	1,023,317
2,928,000	New Enterprise Stone & Lime Co., Inc., 5.2500%, due 15/7/28	0.57	2,411,164			2.21	9,453,201
5,989,000	Standard Industries, Inc., 3.3750%, due 15/1/31	1.04	4,429,183				

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Containers & Packaging				Food & Staples Retailing			
1,125,000	Ball Corp., 2.8750%, due 15/8/30	0.21	908,006	1,997,000	Albertsons Cos., Inc., 4.6250%, due 15/1/27	0.42	1,787,914
1,775,000	Ball Corp., 3.1250%, due 15/9/31	0.34	1,434,768	3,054,000	Albertsons Cos., Inc., 4.8750%, due 15/2/30	0.62	2,628,257
1,368,000	Graphic Packaging International LLC, 3.7500%, due 1/2/30	0.27	1,161,100			1.04	4,416,171
1,251,000	LABL, Inc., 10.5000%, due 15/7/27	0.26	1,090,028	Food Products			
3,298,000	LABL, Inc., 8.2500%, due 1/11/29	0.59	2,496,174	2,036,000	Chobani LLC, 7.5000%, due 15/4/25	0.44	1,873,301
		1.67	7,090,076	801,000	Chobani LLC, 4.6250%, due 15/11/28	0.16	677,946
Distributors						0.60	2,551,247
1,164,000	American Builders & Contractors Supply Co., Inc., 4.0000%, due 15/1/28	0.23	999,183	Health Care Equipment & Supplies			
Diversified Consumer Services				7,372,000	Medline Borrower LP, 5.2500%, due 1/10/29	1.43	6,077,624
3,287,000	Service Corp. International, 3.3750%, due 15/8/30	0.63	2,696,178	Health Care Providers & Services			
816,000	Service Corp. International, 4.0000%, due 15/5/31	0.16	698,365	5,886,000	Community Health Systems, Inc., 6.8750%, due 15/4/29	0.90	3,813,598
		0.79	3,394,543	1,605,000	Community Health Systems, Inc., 5.2500%, due 15/5/30	0.29	1,222,561
Diversified Financial Services				2,435,000	Hadrian Merger Sub, Inc., 8.5000%, due 1/5/26	0.54	2,318,437
317,000	Burford Capital Global Finance LLC, 6.2500%, due 15/4/28	0.07	277,762	2,845,000	ModivCare Escrow Issuer, Inc., 5.0000%, due 1/10/29	0.54	2,301,992
250,000	Burford Capital Global Finance LLC, 6.8750%, due 15/4/30	0.05	220,103	1,487,000	ModivCare, Inc., 5.8750%, due 15/11/25	0.32	1,370,092
		0.12	497,865	772,000	Surgery Center Holdings, Inc., 10.0000%, due 15/4/27	0.18	748,801
Diversified Telecommunication Services				2,177,000	Tenet Healthcare Corp., 4.8750%, due 1/1/26	0.47	2,010,383
2,257,000	CCO Holdings LLC, 5.1250%, due 1/5/27	0.50	2,137,356	2,239,000	Tenet Healthcare Corp., 4.2500%, due 1/6/29	0.44	1,892,358
1,645,000	CCO Holdings LLC, 5.0000%, due 1/2/28	0.36	1,523,525	3,360,000	Tenet Healthcare Corp., 6.1250%, due 15/6/30	0.73	3,109,882
1,917,000	CCO Holdings LLC, 4.5000%, due 15/8/30	0.38	1,597,787			4.41	18,788,104
1,353,000	CCO Holdings LLC, 4.5000%, due 1/5/32	0.26	1,100,104	Hotels, Restaurants & Leisure			
2,713,000	CCO Holdings LLC, 4.5000%, due 1/6/33	0.50	2,143,731	1,578,000	Caesars Entertainment, Inc., 8.1250%, due 1/7/27	0.36	1,528,017
2,129,000	Consolidated Communications, Inc., 5.0000%, due 1/10/28	0.40	1,705,052	1,142,000	CDI Escrow Issuer, Inc., 5.7500%, due 1/4/30	0.24	1,041,630
2,010,000	Level 3 Financing, Inc., 3.6250%, due 15/1/29	0.36	1,553,604	3,694,000	Full House Resorts, Inc., 8.2500%, due 15/2/28	0.69	2,957,681
1,702,000	Windstream Escrow LLC, 7.7500%, due 15/8/28	0.32	1,374,825	2,113,000	Life Time, Inc., 5.7500%, due 15/1/26	0.45	1,900,644
2,232,000	Zayo Group Holdings, Inc., 4.0000%, due 1/3/27	0.44	1,855,796	1,301,000	Life Time, Inc., 8.0000%, due 15/4/26	0.27	1,161,195
1,427,000	Zayo Group Holdings, Inc., 6.1250%, due 1/3/28	0.24	1,034,297	3,353,000	Premier Entertainment Sub LLC, 5.6250%, due 1/9/29	0.56	2,392,298
		3.76	16,026,077	3,351,000	Premier Entertainment Sub LLC, 5.8750%, due 1/9/31	0.55	2,330,279
Electrical Equipment				1,297,000	Sugarhouse HSP Gaming Prop Mezz LP, 5.8750%, due 15/5/25	0.28	1,194,675
531,000	Atkore, Inc., 4.2500%, due 1/6/31	0.10	441,792	1,973,000	Travel + Leisure Co., 6.6000%, due 1/10/25	0.45	1,918,510
Electronic Equipment, Instruments & Components				1,693,000	Travel + Leisure Co., 6.6250%, due 31/7/26	0.38	1,608,206
4,038,000	II-VI, Inc., 5.0000%, due 15/12/29	0.83	3,532,786	941,000	Wendy's International LLC, 7.0000%, due 15/12/25	0.23	963,245
Energy Equipment & Services				1,351,000	Yum! Brands, Inc., 3.6250%, due 15/3/31	0.27	1,137,988
1,074,000	Archrock Partners LP, 6.8750%, due 1/4/27	0.23	980,702	1,235,000	Yum! Brands, Inc., 5.3750%, due 1/4/32	0.27	1,142,103
Equity Real Estate Investment Trusts (REITs)						5.00	21,276,471
1,740,000	Global Net Lease, Inc., 3.7500%, due 15/12/27	0.34	1,455,606	Household Durables			
1,297,000	Iron Mountain, Inc., 4.8750%, due 15/9/27	0.28	1,175,562	1,734,000	Century Communities, Inc., 3.8750%, due 15/8/29	0.32	1,359,300
2,163,000	Iron Mountain, Inc., 5.2500%, due 15/7/30	0.44	1,884,622	1,640,000	LGI Homes, Inc., 4.0000%, due 15/7/29	0.29	1,226,605
		1.06	4,515,790				

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,875,000	Shea Homes LP, 4.7500%, due 1/4/29	0.53	2,257,651	1,514,000	Compass Minerals International, Inc., 6.7500%, due 1/12/27	0.32	1,371,737
3,499,000	TopBuild Corp., 4.1250%, due 15/2/32	0.63	2,700,339	1,610,000	Kaiser Aluminum Corp., 4.5000%, due 1/6/31	0.29	1,221,410
		1.77	7,543,895			2.13	9,071,937
Insurance				Multiline Retail			
2,587,000	Ryan Specialty Group LLC, 4.3750%, due 1/2/30	0.53	2,253,924	1,805,000	Nordstrom, Inc., 5.0000%, due 15/1/44	0.30	1,291,550
Interactive Media & Services				Oil, Gas & Consumable Fuels			
3,846,000	Twitter, Inc., 5.0000%, due 1/3/30	0.86	3,655,123	1,290,000	Antero Resources Corp., 5.3750%, due 1/3/30	0.28	1,178,286
Internet & Direct Marketing Retail				2,634,000	Apache Corp., 4.2500%, due 15/1/30	0.55	2,338,702
2,581,000	Match Group Holdings II LLC, 5.6250%, due 15/2/29	0.57	2,418,165	2,689,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.54	2,286,712
IT Services				1,900,000	DT Midstream, Inc., 4.3750%, due 15/6/31	0.37	1,596,988
2,620,000	Virtusa Corp., 7.1250%, due 15/12/28	0.50	2,109,952	1,509,000	Endeavor Energy Resources LP, 6.6250%, due 15/7/25	0.36	1,518,575
Life Sciences Tools & Services				1,383,000	EnLink Midstream LLC, 5.6250%, due 15/1/28	0.30	1,271,001
2,252,000	Syneos Health, Inc., 3.6250%, due 15/1/29	0.45	1,909,873	1,174,000	EnLink Midstream Partners LP, 4.1500%, due 1/6/25	0.26	1,095,107
Machinery				1,364,000	EQM Midstream Partners LP, 4.7500%, due 15/1/31	0.26	1,091,698
1,625,000	TK Elevator US Newco, Inc., 5.2500%, due 15/7/27	0.34	1,451,613	2,469,000	FTAI Infra Escrow Holdings LLC, 10.5000%, due 1/6/27	0.55	2,335,304
Media				1,807,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.38	1,625,216
3,154,000	Block Communications, Inc., 4.8750%, due 1/3/28	0.63	2,683,534	963,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.19	808,294
2,141,000	CSC Holdings LLC, 5.3750%, due 1/2/28	0.44	1,857,403	1,678,000	Howard Midstream Energy Partners LLC, 6.7500%, due 15/1/27	0.34	1,448,221
1,772,000	CSC Holdings LLC, 7.5000%, due 1/4/28	0.35	1,484,298	2,551,000	Magnolia Oil & Gas Operating LLC, 6.0000%, due 1/8/26	0.57	2,407,366
1,604,000	Directv Financing LLC, 5.8750%, due 15/8/27	0.32	1,373,513	3,548,000	NGL Energy Operating LLC, 7.5000%, due 1/2/26	0.75	3,205,707
1,498,000	DISH DBS Corp., 5.1250%, due 1/6/29	0.21	914,978	958,000	Occidental Petroleum Corp., 6.3750%, due 1/9/28	0.23	971,537
814,000	DISH Network Corp., 2.3750%, due 15/3/24	0.17	719,373	2,559,000	Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.62	2,640,427
2,929,000	GCI LLC, 4.7500%, due 15/10/28	0.60	2,542,031	1,374,000	Southwestern Energy Co., 5.3750%, due 15/3/30	0.30	1,266,869
1,136,000	Gray Escrow II, Inc., 5.3750%, due 15/11/31	0.21	912,668	1,394,000	Southwestern Energy Co., 4.7500%, due 1/2/32	0.28	1,194,574
4,771,000	Gray Television, Inc., 4.7500%, due 15/10/30	0.88	3,739,772	1,216,000	Sunoco LP, 4.5000%, due 15/5/29	0.24	1,004,682
2,128,000	Lamar Media Corp., 3.6250%, due 15/1/31	0.41	1,745,056	4,342,000	Sunoco LP, 4.5000%, due 30/4/30	0.83	3,513,475
2,940,000	Liberty Interactive LLC, 8.2500%, due 1/2/30	0.46	1,956,438	3,086,000	Tallgrass Energy Partners LP, 5.5000%, due 15/1/28	0.62	2,627,976
2,581,000	News Corp., 3.8750%, due 15/5/29	0.52	2,235,729	2,988,000	Tallgrass Energy Partners LP, 6.0000%, due 1/9/31	0.58	2,469,612
647,000	News Corp., 5.1250%, due 15/2/32	0.13	574,148	3,356,000	TerraForm Power Operating LLC, 4.7500%, due 15/1/30	0.68	2,880,270
1,734,000	Nexstar Media, Inc., 4.7500%, due 1/11/28	0.35	1,490,434	2,321,000	Viper Energy Partners LP, 5.3750%, due 1/11/27	0.52	2,222,304
827,000	Scripps Escrow II, Inc., 3.8750%, due 15/1/29	0.16	694,560	4,341,000	Western Midstream Operating LP, 4.5500%, due 1/2/30	0.88	3,767,098
3,027,000	Scripps Escrow II, Inc., 5.3750%, due 15/1/31	0.57	2,417,892			11.48	48,766,001
1,186,000	Scripps Escrow, Inc., 5.8750%, due 15/7/27	0.24	1,039,808	Personal Products			
2,447,000	Sirius XM Radio, Inc., 4.0000%, due 15/7/28	0.50	2,125,330	1,458,000	BellRing Brands, Inc., 7.0000%, due 15/3/30	0.32	1,376,155
		7.15	30,506,965	Pharmaceuticals			
Metals & Mining				1,916,000	HLF Financing SARL LLC, 4.8750%, due 1/6/29	0.31	1,324,933
3,102,000	Allegheny Technologies, Inc., 5.1250%, due 1/10/31	0.56	2,381,008	3,231,000	Organon & Co., 4.1250%, due 30/4/28	0.67	2,871,470
2,335,000	Arconic Corp., 6.1250%, due 15/2/28	0.51	2,185,221	4,159,000	Organon & Co., 5.1250%, due 30/4/31	0.85	3,603,649
969,000	Carpenter Technology Corp., 7.6250%, due 15/3/30	0.21	891,379				
1,099,000	Compass Minerals International, Inc., 4.8750%, due 15/7/24	0.24	1,021,182				

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)
887,000	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.17	743,310
		2.00	8,543,362
Professional Services			
1,598,000	KBR, Inc., 4.7500%, due 30/9/28	0.33	1,411,262
Road & Rail			
3,852,000	PECF USS Intermediate Holding III Corp., 8.0000%, due 15/11/29	0.72	3,058,103
3,661,000	Watco Cos. LLC, 6.5000%, due 15/6/27	0.79	3,357,949
		1.51	6,416,052
Semiconductors & Semiconductor Equipment			
1,125,000	Entegris Escrow Corp., 5.9500%, due 15/6/30	0.25	1,072,733
2,706,000	Entegris, Inc., 3.6250%, due 1/5/29	0.53	2,267,019
		0.78	3,339,752
Software			
1,462,000	NCR Corp., 5.1250%, due 15/4/29	0.29	1,239,586
Specialty Retail			
1,465,000	Carvana Co., 5.5000%, due 15/4/27	0.22	947,455
1,045,000	Carvana Co., 4.8750%, due 1/9/29	0.14	595,791
1,331,000	Carvana Co., 10.2500%, due 1/5/30	0.26	1,095,826
3,287,000	Lithia Motors, Inc., 4.3750%, due 15/1/31	0.66	2,807,755
3,904,000	LSF9 Atlantis Holdings LLC, 7.7500%, due 15/2/26	0.78	3,311,847
1,301,000	Michaels Cos., Inc. (The), 7.8750%, due 1/5/29	0.20	861,275
2,513,000	Rent-A-Center, Inc., 6.3750%, due 15/2/29	0.46	1,963,382
3,357,000	Victoria's Secret & Co., 4.6250%, due 15/7/29	0.60	2,534,132
		3.32	14,117,463
Thrifts & Mortgage Finance			
3,225,000	Rocket Mortgage LLC, 3.8750%, due 1/3/31	0.57	2,425,668
Trading Companies & Distributors			
597,000	Fortress Transportation and Infrastructure Investors LLC, 6.5000%, due 1/10/25	0.13	564,386
1,760,000	Fortress Transportation and Infrastructure Investors LLC, 9.7500%, due 1/8/27	0.40	1,723,636
		0.53	2,288,022
Wireless Telecommunication Services			
489,000	T-Mobile USA, Inc., 2.6250%, due 15/4/26	0.10	444,682
497,000	T-Mobile USA, Inc., 3.3750%, due 15/4/29	0.10	436,319
1,403,000	T-Mobile USA, Inc., 3.5000%, due 15/4/31	0.30	1,214,247
		0.50	2,095,248
Total Corporate Bonds		89.42	380,763,399
Government Obligations (2021: 0.66% USD 3,700,004)			
US Treasury Notes/Bonds			
9,500,000	0.0000%, due 5/7/22	2.23	9,499,088
Total Government Obligations		2.23	9,499,088
Preferred Stock (2021: 1.86% USD 10,481,171)			
Tranche Loans (2021: 4.29% USD 24,208,214)			

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cayman Islands			
Airlines			
892,000	AA Advantage Loyalty IP Ltd., 5.8100%, due 20/4/28	0.20	853,292
United States			
Chemicals			
1,048,000	Aruba Investments Holdings LLC, 8.5000%, due 24/11/28	0.23	1,000,840
304,601	Olympus Water US Holding Corp., 6.6500%, due 9/11/28	0.07	286,705
		0.30	1,287,545
Diversified Financial Services			
2,215,158	Tacala Investment Corp., 8.2500%, due 4/2/28	0.49	2,078,561
Health Care Providers & Services			
108,384	National Mentor Holdings, Inc., 9.5100%, due 2/3/29	0.02	97,546
Hotels, Restaurants & Leisure			
1,363,266	MIC Glen LLC, 7.2500%, due 20/7/29	0.31	1,305,327
Machinery			
993,000	Fairbanks Morse Defense LLC, 9.0000%, due 25/6/29	0.22	938,385
Technology Hardware, Storage & Peripherals			
1,215,000	Magenta Buyer LLC, 9.4800%, due 27/7/29	0.26	1,116,785
Textiles, Apparel & Luxury Goods			
126,436	Boardriders, Inc., 1.0000%, due 23/4/24	0.03	126,435
Total Tranche Loans		1.83	7,803,876
Total Investments (Cost: USD 485,823,675)		96.59	411,300,221

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Credit Default Swaps¹ (2021: 0.13% USD 735,723)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Citigroup	Buy protection on CDX.NA.HY.38-V2 Pay USD fixed 5.00%	4,800,000	20-Jun-27	0.03	138,417
Citigroup	Buy protection on CDX.NA.HY.38-V2 Pay USD fixed 5.00%	4,700,000	20-Jun-27	0.03	135,534
Citigroup	Buy protection on CDX.NA.HY.38-V2 Pay USD fixed 5.00%	4,700,000	20-Jun-27	0.03	135,533
Citigroup	Buy protection on CDX.NA.HY.38-V2 Pay USD fixed 5.00%	4,650,000	20-Jun-27	0.03	134,092
Citigroup	Buy protection on CDX.NA.HY.38-V2 Pay USD fixed 5.00%	4,450,000	20-Jun-27	0.03	128,324
Citigroup	Buy protection on CDX.NA.HY.38-V2 Pay USD fixed 5.00%	2,250,000	20-Jun-27	0.02	64,883
Citigroup	Buy protection on CDX.NA.HY.38-V2 Pay USD fixed 5.00%	2,250,000	20-Jun-27	0.02	64,883
Citigroup	Buy protection on CDX.NA.HY.38-V2 Pay USD fixed 5.00%	2,250,000	20-Jun-27	0.02	64,883
Citigroup	Buy protection on CDX.NA.HY.38-V2 Pay USD fixed 5.00%	2,200,000	20-Jun-27	0.01	63,441
Total				0.22	929,990

Forward Currency Contracts (2021: 0.09% USD 488,459) Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan					
EUR ²	853 USD	892	29-Jul-22	0.00	3
USD ³	5,982 EUR	5,666	29-Jul-22	0.00	35
Total				0.00	38

Total Financial Assets at fair value through profit or loss **96.81** **412,230,249**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% USD (7,902)) Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan					
AUD ⁴	6,318,629 USD	4,387,670	29-Jul-22	(0.01)	(25,475)
CNH ⁴	258,321 USD	38,632	29-Jul-22	0.00	(46)
EUR ⁴	20,615,915 USD	21,779,256	29-Jul-22	(0.03)	(139,798)
GBP ⁴	12,496 USD	15,365	29-Jul-22	0.00	(147)
USD ⁴	370,749 EUR	354,588	29-Jul-22	0.00	(1,443)
USD ⁴	203 GBP	168	29-Jul-22	0.00	(1)
Total				(0.04)	(166,910)

Total Financial Liabilities at fair value through profit or loss **(0.04)** **(166,910)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	17.13
Transferable securities dealt in on another regulated market	77.96
Financial derivative instruments dealt in on a regulated market	0.22
OTC financial derivative instruments	0.00
Other Assets	4.69
Total Assets	100.00

¹ Fair valued by Janus Henderson Global Pricing Committee at 30 June 2022.

² Cleared through ICE (Central Counterparty Clearing House "CCP").

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

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 2022 and 31 December 2021.

30 June 2022				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	12,294,146	-	939,712	13,233,858
Corporate Bonds	-	380,763,399	-	380,763,399
Credit Default Swaps	-	929,990	-	929,990
Forward Currency Contracts	-	(166,872)	-	(166,872)
Government Obligations	-	9,499,088	-	9,499,088
Tranche Loans	-	7,677,441	126,435	7,803,876
Total Investments in Securities	12,294,146	398,703,046	1,066,147	412,063,339

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	11,502,934	-	939,712	12,442,646
Corporate Bonds	-	495,860,338	-	495,860,338
Credit Default Swaps	-	735,723	-	735,723
Forward Currency Contracts	-	480,557	-	480,557
Government Obligations	-	3,700,004	-	3,700,004
Preferred Stock	10,481,171	-	-	10,481,171
Tranche Loans	-	24,086,895	121,319	24,208,214
Total Investments in Securities	21,984,105	524,863,517	1,061,031	547,908,653

There were no transfers between levels during the financial period ended 30 June 2022 and financial year ended 31 December 2021.

The following tables present level 3 positions that were fair valued by the Janus Henderson Global Pricing Committee at 30 June 2022 and 31 December 2021.

Security Name	Fair Value at 30 June 2022 (USD)	Fair Value as a % of Net Assets	Valuation Method
Boardriders, Inc.	126,435	0.03%	Valued at cost
Quiksilver Americas, Inc.	939,712	0.22%	Liquidation value
Total	1,066,147		

Security Name	Fair Value at 31 December 2021 (USD)	Fair Value as a % of Net Assets	Valuation Method
Boardriders, Inc.	121,319	0.02%	Valued at cost
Quiksilver Americas, Inc., Private Placement	939,712	0.17%	Valued at cost
Total	1,061,031		

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 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 period	468,100	110,392	807,033	160,557	29,955	336,717	47,217	6,309,817
Shares issued	3,290	-	46,912	904	94	9,040	2,487	152,760
Shares redeemed	(41,530)	(3,908)	(159,026)	(23,598)	-	(39,991)	(8,454)	(1,030,834)
At end of period	429,860	106,484	694,919	137,863	30,049	305,766	41,250	5,431,743

	B1m HEUR	B1m USD	B2 USD	E2 HEUR	E2 USD	E3m HEUR	H1m HEUR	H1m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	311,286	1,993,597	28,037	47,893	70,441	305,486	7,753	743
Shares issued	-	208	-	6,484	1,802	14,134	7	17
Shares redeemed	(13,775)	(74,198)	(700)	(11,967)	(2,466)	(23,950)	-	-
At end of period	297,511	1,919,607	27,337	42,410	69,777	295,670	7,760	760

	H2 HEUR	H2 HGBP	H2 USD	I1m HEUR	I1m USD	I2 HEUR	I2 USD	I3m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	283	994	300	1,949	31,616,842	35,329	2,832,143	318
Shares issued	-	-	-	14	1,611,031	272,388	986,888	9
Shares redeemed	-	-	-	-	(4,336,466)	(196,157)	(1,206,646)	-
At end of period	283	994	300	1,963	28,891,407	111,560	2,612,385	327

	V3m HAUD	V3m USD	Z2 USD
	Shares	Shares	Shares
At beginning of the period	823,179	1,816,209	356,311
Shares issued	10,819	13,408	-
Shares redeemed	(52,140)	(169,661)	-
At end of period	781,858	1,659,956	356,311

For the financial year ended 31 December 2021

	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	360,460	115,572	653,621	183,045	29,780	-	35,223	5,068,201
Shares issued	164,119	-	343,660	4,511	175	360,013	13,685	2,016,053
Shares redeemed	(56,479)	(5,180)	(190,248)	(26,999)	-	(23,296)	(1,691)	(774,437)
At end of year	468,100	110,392	807,033	160,557	29,955	336,717	47,217	6,309,817

	B1m HEUR	B1m USD	B2 USD	E2 HEUR	E2 USD	E3m HEUR	H1m HEUR	H1m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	360,948	2,430,167	30,205	25,740	55,590	193,100	-	371
Shares issued	-	512	-	34,794	34,867	172,205	7,753	372
Shares redeemed	(49,662)	(437,082)	(2,168)	(12,641)	(20,016)	(59,819)	-	-
At end of year	311,286	1,993,597	28,037	47,893	70,441	305,486	7,753	743

	H2 HEUR	H2 HGBP	H2 USD	I1m HEUR	I1m USD	I2 HEUR	I2 USD	I3m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	283	1,163	300	-	30,228,849	39,371	1,137,677	302
Shares issued	-	-	-	1,949	6,652,976	3,049	2,577,912	16
Shares redeemed	-	(169)	-	-	(5,264,983)	(7,091)	(883,446)	-
At end of year	283	994	300	1,949	31,616,842	35,329	2,832,143	318

	V3m HAUD	V3m USD	Z2 USD
	Shares	Shares	Shares
At beginning of the year	1,005,706	2,186,621	356,311
Shares issued	14,280	255,683	-
Shares redeemed	(196,807)	(626,095)	-
At end of year	823,179	1,816,209	356,311

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

Janus Henderson High Yield Fund (continued)

Net Asset Comparison

	30 June 2022		31 December 2021		31 December 2020	
	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	11,779,435	26.15	16,942,084	31.79	13,526,674	30.72
A2 HKD	187,799	13.84	234,777	16.58	235,276	15.78
A2 USD	18,828,942	27.10	26,367,870	32.67	20,449,310	31.29
A3m HAUD	681,110	7.16	1,043,174	8.93	1,278,556	9.06
A3m HCNH	38,162	8.50	49,062	10.41	46,866	10.23
A3m HEUR	1,917,781	5.99	2,863,061	7.47	-	-
A3m HKD	37,707	7.17	53,452	8.83	40,221	8.85
A3m USD	34,231,917	6.30	49,249,330	7.81	39,930,211	7.88
B1m HEUR	2,102,381	6.74	2,955,674	8.34	3,673,476	8.33
B1m USD	14,561,743	7.59	18,549,631	9.30	22,378,137	9.21
B2 USD	592,345	21.67	736,222	26.26	767,165	25.40
E2 HEUR	505,023	11.36	754,117	13.83	421,154	13.39
E2 USD	739,396	10.60	901,252	12.79	682,808	12.28
E3m HEUR	1,853,840	5.98	2,601,100	7.48	1,800,937	7.63
H1m HEUR	61,915	7.61	83,140	9.42	-	-
H1m USD	6,490	8.53	7,776	10.47	3,849	10.37
H2 HEUR	2,972	10.03	3,902	12.12	3,998	11.57
H2 HGBP	14,938	12.35	19,951	14.83	22,378	14.07
H2 USD	3,394	11.31	4,068	13.56	3,850	12.83
I1m HEUR	15,569	7.57	20,779	9.36	-	-
I1m USD	219,140,980	7.59	294,274,680	9.31	278,570,727	9.22
I2 HEUR	2,825,154	24.17	1,174,869	29.21	1,342,377	27.91
I2 USD	48,481,659	18.56	63,018,877	22.25	23,963,129	21.06
I3m USD	2,793	8.54	3,349	10.52	3,170	10.49
V3m HAUD	3,623,890	6.71	5,016,770	8.38	6,589,856	8.50
V3m USD	11,034,621	6.65	14,950,771	8.23	18,155,315	8.30
Z2 USD	52,529,396	147.43	62,745,556	176.10	58,945,617	165.43

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 2022	31 December 2021	31 December 2020
A2 HEUR	1.88%	1.87%	1.92%
A2 HKD	1.89%	1.84%	1.90%
A2 USD	1.88%	1.88%	1.88%
A3m HAUD	1.90%	1.88%	1.91%
A3m HCNH	1.91%	1.93%	1.90%
A3m HEUR	1.78%	1.86%	-
A3m HKD	1.92%	1.93%	1.90%
A3m USD	1.88%	1.88%	1.88%
B1m HEUR	2.88%	2.88%	2.91%
B1m USD	2.89%	2.89%	2.89%
B2 USD	2.88%	2.89%	2.90%
E2 HEUR	2.13%	2.09%	2.18%
E2 USD	2.14%	2.13%	2.18%
E3m HEUR	2.13%	2.11%	2.16%
H1m HEUR	0.69%	0.66%	-
H1m USD	0.64%	0.64%	0.68%
H2 HEUR	0.58%	0.64%	0.67%
H2 HGBP	0.69%	0.66%	0.75%
H2 USD	0.60%	0.63%	0.68%
I1m HEUR	0.72%	0.70%	-
I1m USD	0.72%	0.71%	0.76%
I2 HEUR	0.74%	0.72%	0.77%
I2 USD	0.73%	0.71%	0.76%
I3m USD	0.65%	0.68%	0.67%
V3m HAUD	1.88%	1.88%	1.89%
V3m USD	1.88%	1.89%	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)	14/01/2022	15/02/2022	15/03/2022	14/04/2022	13/05/2022	15/06/2022
A3m HAUD	0.03763	0.03974	0.03926	0.03643	0.03761	0.03804
A3m HCNH	0.04198	0.04480	0.04429	0.04020	0.04053	0.04200
A3m HEUR	0.02984	0.03221	0.03186	0.02886	0.02845	0.03010
A3m HKD	0.03561	0.03795	0.03714	0.03403	0.03301	0.03532
A3m USD	0.03153	0.03352	0.03270	0.02993	0.02900	0.03102
B1m HEUR	0.01323	0.01518	0.01836	0.01395	0.01531	0.01599
B1m USD	0.01504	0.01686	0.02014	0.01545	0.01667	0.01761
E3m HEUR	0.02988	0.03225	0.03188	0.02887	0.02845	0.03009
H1m HEUR	0.03234	0.03506	0.03566	0.03162	0.03215	0.03429
H1m USD	0.03599	0.03923	0.03994	0.03527	0.03522	0.03803
I1m HEUR	0.03166	0.03434	0.03531	0.03106	0.03187	0.03382
I1m USD	0.03180	0.03409	0.03442	0.03083	0.03068	0.03308
I3m USD	0.04243	0.04530	0.04422	0.04054	0.03918	0.04198
V3m HAUD	0.03530	0.03729	0.03683	0.03415	0.03529	0.03569
V3m USD	0.03325	0.03535	0.03449	0.03157	0.03058	0.03271

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

Janus Henderson High Yield Fund (continued)

Fund Performance

As at 30 June 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
H2 USD (Net)	(16.59)	(15.28)	(0.70)	1.38	5.27
Bloomberg Barclays US Corporate High Yield Bond Index	(14.19)	(12.81)	0.21	2.10	6.17
	Five years 30/06/2017 30/06/2022 %				
H2 USD (Gross)	2.12				
Bloomberg Barclays U.S. Corporate High Yield Bond Index + 1.25%	3.38				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)*	(16.59)	5.61	5.11*	13.58*	(4.10)*
Bloomberg Barclays U.S. Corporate High Yield Bond Index	(14.19)	5.28	7.11	14.32	(2.08)
H2 USD (Gross)*	(16.33)	6.28	7.12*	15.75*	(2.22)*
Bloomberg Barclays U.S. Corporate High Yield Bond Index + 1.25%	(13.66)	6.59	8.46	15.75	(0.85)

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 Bloomberg Barclays US Corporate High Yield 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. 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 High Yield Fund (continued)

Statements of Changes in 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/6/22	32,200,000	32,199,302	Bausch Health Cos, Inc., 5.0000%, due 30/1/28	5,947,000	4,885,452
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/6/22	31,100,000	31,099,326	Clarivate plc, 5.2500%, due 1/6/24	55,500	4,439,532
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/6/22	30,600,000	30,599,337	CoreLogic, Inc., 4.5000%, due 1/5/28	4,758,000	4,409,052
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/6/22	29,100,000	29,099,369	HCA, Inc., 3.5000%, due 1/9/30	4,471,000	4,014,591
Credit Agricole Corporate And Investment Bank, 0.0000%, due 6/6/22	28,800,000	28,798,128	CSC Holdings LLC, 4.6300%, due 1/12/30	4,992,000	3,796,306
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/6/22	27,700,000	27,698,199	DaVita, Inc., 3.7500%, due 15/2/31	4,031,000	3,449,553
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/6/22	27,600,000	27,599,402	Renewable Energy Group, Inc., 5.8750%, due 1/6/28	2,909,000	3,132,069
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/6/22	26,900,000	26,899,417	JBS USA LUX SA, 6.5000%, due 15/4/29	2,653,000	2,878,864
Credit Agricole Corporate And Investment Bank, 0.0000%, due 2/6/22	26,200,000	26,199,432	Becton Dickinson and Co., PreferenceSeries B, 6.0000%, due 1/6/23	54,250	2,816,706
Credit Agricole Corporate And Investment Bank, 0.0000%, due 3/6/22	25,700,000	25,699,443	VICI Properties LP, 4.1250%, due 15/8/30	2,954,000	2,742,715
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/5/22	24,400,000	24,399,471	JBS USA LUX SA, 6.7500%, due 15/2/28	2,482,000	2,661,974
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/5/22	23,600,000	23,599,482	Boston Scientific Corp., 5.5000%, due 1/6/23	22,473	2,658,626
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/5/22	23,400,000	23,399,493	Freeport-McMoRan, Inc., 4.6250%, due 1/8/30	2,442,000	2,576,310
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/5/22	23,300,000	23,299,489	Endurance International Group Holdings, Inc., 6.0000%, due 15/2/29	3,016,000	2,382,321
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/5/22	22,600,000	22,599,510	Hess Midstream Operations LP, 5.6250%, due 15/2/26	2,321,000	2,300,743
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/6/22	22,500,000	22,499,512	Asurion LLC, 6.8623%, due 15/1/29	2,314,000	2,294,154
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/4/22	22,400,000	22,399,813	Tronox Holdings plc	117,642	2,243,336
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/5/22	22,400,000	22,399,515	Luxembourg Investment Co. 428 SARL, 6.7279%, due 3/1/29	2,241,000	2,188,129
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/5/22	22,400,000	22,399,508	Rocket Software, Inc., 6.5000%, due 15/2/29	2,225,000	2,077,528
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/6/22	22,200,000	22,199,056	MGIC Investment Corp., 5.2500%, due 15/8/28	2,045,000	2,060,884
Bnp Paribas SA, 0.0000%, due 23/5/22	21,800,000	21,798,538			
Societe Generale SA, 0.0000%, due 21/6/22	21,700,000	21,696,311			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/4/22	21,400,000	21,399,465			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/4/22	20,800,000	20,799,827			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/5/22	20,500,000	20,499,550			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 31/5/22	20,500,000	20,498,223			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/1/22	20,200,000	20,199,972			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/4/22	20,200,000	20,199,832			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/6/22	20,000,000	19,999,144			

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 Barclays 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 Barclays 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.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximize long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

Seth Meyer, John Kerschner and John Lloyd, *portfolio managers*

For the six-month period ended 30 June 2022, the Janus Henderson Multi-Sector Income Fund Class H2 shares returned -11.28% (Net) and -10.95% (Gross) in US dollar terms, compared with -10.35% and -9.80% Target (Gross) for the Fund's benchmark, the Bloomberg Barclays US Aggregate Bond Index.

We entered 2022 with expectations for more aggressive rate hikes, which prompted us to significantly reduce exposure to interest rates across the fund in the early part of the period. We also faced continued uncertainty surrounding the Russia/Ukraine conflict, which led us to reduce corporate credit risk. As the period continued, central banks became more aggressive in their efforts to tame inflation and we witnessed some deterioration in the macroeconomic environment, we continued our efforts to raise the overall credit quality of the Fund.

Despite reducing our exposure to the high-yield corporate bond market, this out-of-index allocation was the largest drag on performance amid the broad sell-off in risk assets. Our out-of-index allocations to bank loans and collateralized loan obligations also detracted from relative performance, and we decreased our exposure over the period in favor of stronger risk-adjusted opportunities in other credit markets.

We increased our allocation to investment-grade corporate bonds, though we remained underweight. We also added to securitized assets, particularly US agency mortgage-backed securities (MBS) and collateralized mortgage obligations, in line with our conviction that securitized assets had been unjustifiably penalized in a high-volatility environment and were offering attractive risk-adjusted returns relative to corporate credit. Security selection in MBS was another strong contributor, on a relative basis.

Our positioning relative to the yield curve also aided performance during the period. We maintained a lower duration than the benchmark, although we moved to increase duration near period end, believing that much of the expected rise in interest rates had been priced in.

While the economic situation is sobering, we believe that being well positioned is key. Following the repricing in much of the fixed income market, bonds are now offering some of the most attractive yields we've seen since the Global Financial Crisis. Even as the likelihood of an economic slowdown or recession grows, we think that slowing growth is likely to place a ceiling on intermediate and long-term rates in the near term, which should provide some support for assets with exposure to interest rate risk. Within credit spread products, any continued deterioration in the macroeconomic environment is likely to place further pressure on credit spreads. We, therefore, remain cautiously positioned within our spread sector allocation, while being prepared to take advantage of market weakness to add risk to the portfolio should spreads widen significantly from current levels.

Thank you for investing in Janus Henderson Multi-Sector Income Fund.

July 2022

Janus Henderson Multi-Sector Income Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	279,769,891	333,183,305
Cash and foreign currency	14,473,824	20,258,688
Margin cash	907,310	212,012
Collateral cash	559,000	539,000
Receivables:		
Investments sold	438,965	9,255,583
Funds shares sold	57,885	129,800
Dividends	33	-
Interest	2,091,630	1,920,869
Receivable from Investment Manager	10,302	8,079
Total Assets	298,308,840	365,507,336
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	286,748	452,521
Bank overdraft and foreign currency	5,654,145	415,394
Margin cash	441,889	99,677
Investments purchased	66,062,610	81,285,946
Fund shares repurchased	142,508	1,307,045
Investment Management fees	282,387	151,708
Shareholder Service fees	69,897	46,121
Accounting, Administration and Transfer Agent fees	55,660	45,138
Management fees	9,753	5,556
Accrued expenses	117,045	104,949
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	73,122,642	83,914,055
Net Assets attributable to holders of redeemable ordinary participating shares	225,186,198	281,593,281

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 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	5,663,351	5,372,639
Dividend income	4,078	34,270
Other income	174,875	-
Net (loss) on financial assets and liabilities at fair value through profit or loss	(35,904,706)	(888,874)
Total Investments (Loss)/Income	(30,062,402)	4,518,035
Expenses:		
Investment Management fees	898,914	830,842
Shareholder Service fees	229,338	280,939
Management fees	32,019	32,092
Accounting, Administration and Transfer Agent fees	71,588	79,324
Custodian fees	32,847	27,920
Audit fees	15,098	11,732
Printing expenses	9,564	6,085
Legal and other professional fees	30,683	30,089
Other fees	20,973	24,442
Total Expenses	1,341,024	1,323,465
Less Expense Reimbursement	(26,519)	(39,386)
Net Expenses after Expense Reimbursement	1,314,505	1,284,079
Net Operating (Loss)/Profit	(31,376,907)	3,233,956
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(1,093,182)	(86,524)
Swap interest expense	(434,042)	-
Withholding tax on dividends and other investment income	(36,269)	(41,498)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(32,940,400)	3,105,934

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(32,940,400)	3,105,934
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	78,013,385	43,239,834
Redemption of redeemable ordinary shares	(101,667,282)	(32,331,026)
Dilution Adjustment	187,214	-
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(23,466,683)	10,908,808
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(56,407,083)	14,014,742
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	281,593,281	256,908,621
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	225,186,198	270,923,363

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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)	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 (2021: 32.18% USD 90,729,633)					
999,644	Agora Securities UK DAC, 2.8134%, due 17/8/31	0.52	1,177,405		
428,855	Alaska Airlines Pass-Through Trust, 4.8000%, due 15/8/27	0.19	424,006		
1,059,696	American Credit Acceptance Receivables Trust, 5.1700%, due 15/10/24	0.47	1,060,126		
1,000,000	Apidos CLO XII, 6.4443%, due 15/4/31	0.38	847,347		
2,041,000	Apidos CLO XV, 2.0727%, due 20/4/31	0.89	2,005,062		
1,750,253	Atrium XII, 1.9663%, due 22/4/27	0.77	1,727,200		
1,330,000	BAMLL Re-REMIC Trust, due 27/5/23	0.55	1,234,016		
861,000	Carlyle Global Market Strategies CLO Ltd., 4.5384%, due 14/11/32	0.34	761,337		
1,500,000	Carlyle Global Market Strategies CLO Ltd., 4.1943%, due 15/7/31	0.58	1,304,802		
1,439,250	Coinstar Funding LLC, 5.2160%, due 25/4/47	0.62	1,395,822		
3,500,000	Connecticut Avenue Securities Trust, 5.9736%, due 25/4/31	1.55	3,483,072		
3,151,000	Connecticut Avenue Securities Trust, 5.7736%, due 25/8/31	1.38	3,118,643		
881,331	Connecticut Avenue Securities Trust, 5.7236%, due 25/9/31	0.39	872,170		
727,169	Connecticut Avenue Securities Trust, 5.7236%, due 25/7/39	0.32	710,863		
1,076,000	Connecticut Avenue Securities Trust, 4.0757%, due 25/12/41	0.38	863,501		
1,036,146	Connecticut Avenue Securities Trust, 2.9257%, due 25/3/42	0.45	1,016,162		
17,554	Connecticut Avenue Securities Trust, 4.0236%, due 25/4/31	0.01	17,502		
19,202	Connecticut Avenue Securities Trust, 3.9236%, due 25/8/31	0.01	19,136		
86,748	Connecticut Avenue Securities Trust, 3.7736%, due 25/9/31	0.04	86,354		
1,373,000	Connecticut Avenue Securities Trust, 5.4257%, due 25/1/42	0.55	1,245,956		
216,998	Consumer Loan Underlying Bond Credit Trust, 5.2100%, due 15/10/25	0.10	217,056		
281,635	Consumer Loan Underlying Bond Credit Trust, 5.5400%, due 15/1/26	0.13	281,737		
1,300,000	DBCCRE Mortgage Trust, 5.0990%, due 10/1/34	0.55	1,245,330		
1,588,000	DBCCRE Mortgage Trust, 5.0990%, due 10/1/34	0.67	1,509,853		
1,370,644	DBGS Mortgage Trust, 2.8900%, due 15/5/35	0.59	1,331,918		
1,935,000	Driven Brands Funding LLC, 4.6410%, due 20/4/49	0.83	1,880,048		
1,000,000	Dryden 50 Senior Loan Fund, 7.3043%, due 15/7/30	0.40	896,696		
4,000,000	Dryden 57 CLO Ltd., 2.4213%, due 15/5/31	1.74	3,918,136		
1,750,000	Exeter Automobile Receivables Trust, 6.5500%, due 25/8/25	0.80	1,792,510		
1,503,000	First Investors Auto Owner Trust, 7.1600%, due 15/8/25	0.67	1,506,397		
316,196	FREMF Mortgage Trust, 3.0699%, due 25/3/25	0.14	313,551		
1,538,505	FREMF Mortgage Trust, 3.5699%, due 25/10/28	0.65	1,467,075		
1,356,703	FREMF Mortgage Trust, 3.6199%, due 25/1/28	0.59	1,337,101		
882,378	FREMF Mortgage Trust, 6.1199%, due 25/10/28	0.37	828,072		
1,500,000	GS Mortgage Securities Corp. Trust, 4.7443%, due 10/10/32	0.66	1,475,116		
169,000	GS Mortgage Securities Corp. Trust, 4.7443%, due 10/10/32	0.07	164,462		
1,360,000	LCM XIV LP, 2.1027%, due 20/7/31	0.59	1,327,331		
975,000	LCM XIV LP, 6.5627%, due 20/7/31	0.34	767,518		
3,000,000	LCM XXI LP, 3.8627%, due 20/4/28	1.27	2,864,172		
2,000,000	Madison Park Funding XXX Ltd., 3.5443%, due 15/4/29	0.83	1,871,824		
980,000	Magnetite XII Ltd., 6.7243%, due 15/10/31	0.39	888,027		
2,000,000	Multifamily Connecticut Avenue Securities Trust, 5.3736%, due 25/3/50	0.79	1,787,500		
1,000,000	Newday Funding Master Issuer plc, 3.2844%, due 15/7/29	0.52	1,166,276		
501,000	Oak Street Investment Grade Net Lease Fund, 5.1100%, due 20/11/50	0.20	451,153		
680,000	Regatta XV Funding Ltd., 7.6840%, due 25/10/31	0.26	589,204		
2,945,000	RR 4 Ltd., 3.9943%, due 15/4/30	1.19	2,670,968		
233,334	Santander Prime Auto Issuance Notes Trust, 6.8000%, due 15/9/25	0.10	232,978		
429,969	SC Germany SA Compartment Consumer, 3.3610%, due 14/11/34	0.20	451,235		
1,249,868	SEB Funding LLC, 4.9690%, due 30/1/52	0.51	1,152,068		
10,000	Sofi Professional Loan Program Trust, due 25/2/48	0.04	94,737		
864,687	Thunderbolt Aircraft Lease Ltd., 5.7500%, due 17/5/32	0.29	658,414		
1,460,000	Voya CLO Ltd., 4.3884%, due 14/7/31	0.54	1,215,437		
1,500,000	Voya CLO Ltd., 6.2943%, due 15/7/31	0.55	1,237,007		
1,451,069	Willis Engine Structured Trust III, 6.3600%, due 15/8/42	0.50	1,128,626		
1,910,000	Z Capital Credit Partners CLO Ltd., 2.6043%, due 16/1/31	0.84	1,894,579		
2,500,000	Z Capital Credit Partners CLO Ltd., 3.4943%, due 16/1/31	1.10	2,466,628		
Total Asset-Backed/Commercial Mortgage-Backed Securities				30.40	68,451,222
Common Stock (2021: 0.16% USD 467,104)					
Jersey					
Professional Services					
356	Clarivate plc	0.00	4,934		
United States					
Semiconductors & Semiconductor Equipment					
1,184	NVIDIA Corp.	0.08	179,483		
Total Common Stock				0.08	184,417
Corporate Bonds (2021: 41.59% USD 116,922,731)					
Australia					
Banks					
1,112,000	Commonwealth Bank of Australia, 3.7840%, due 14/3/32	0.44	980,889		
Bermuda					
Insurance					
658,000	Athene Holding Ltd., 3.5000%, due 15/1/31	0.25	557,759		
Brazil					
Entertainment					
375,000	Globo Comunicacao e Participacoes SA, 4.8750%, due 22/1/30	0.13	293,835		

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Canada				234,978	ARD Finance SA, 6.5000%, due 30/6/27	0.08	174,678
Banks						0.40	888,998
1,086,000	Bank of Montreal, 3.0880%, due 10/1/37	0.40	889,881	Media			
Metals & Mining				317,000	Altice Financing SA, 5.0000%, due 15/1/28	0.11	256,331
724,000	First Quantum Minerals Ltd., 7.5000%, due 1/4/25	0.30	685,952	Real Estate Management & Development			
837,000	Hudbay Minerals, Inc., 4.5000%, due 1/4/26	0.31	701,632	360,000	CPI Property Group SA, 4.8750%, due 16/7/25	0.10	219,675
820,000	Hudbay Minerals, Inc., 6.1250%, due 1/4/29	0.30	666,160	Mexico			
842,000	IAMGOLD Corp., 5.7500%, due 15/10/28	0.25	561,039	Construction Materials			
		1.16	2,614,783	954,000	GCC SAB de CV, 3.6140%, due 20/4/32	0.35	780,501
Multi-Utilities				Netherlands			
1,812,000	Algonquin Power & Utilities Corp., 4.7500%, due 18/1/82	0.67	1,511,790	Banks			
Cayman Islands				804,675	Stichting AK Rabobank Certificaten, 6.5000%, due 29/3/71	0.36	821,149
Diversified Telecommunication Services				Chemicals			
321,000	Sable International Finance Ltd., 5.7500%, due 7/9/27	0.13	295,034	892,000	Diamond BC BV, 4.6250%, due 1/10/29	0.32	714,568
Hotels, Restaurants & Leisure				Containers & Packaging			
215,000	Sands China Ltd., 4.8750%, due 18/6/30	0.07	157,515	374,000	Trivium Packaging Finance BV, 5.5000%, due 15/8/26	0.16	354,305
France				Pharmaceuticals			
Diversified Telecommunication Services				638,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.23	525,237
397,000	Altice France SA, 5.5000%, due 15/10/29	0.14	304,493	748,000	Teva Pharmaceutical Finance Netherlands III BV, 4.7500%, due 9/5/27	0.28	639,815
Germany						0.51	1,165,052
Auto Components				Real Estate Management & Development			
819,000	IHO Verwaltungs GmbH, 3.8750%, due 15/5/27	0.29	671,393	500,000	AT Securities BV, 5.2500%, due 21/7/23	0.20	451,760
Building Products				Panama			
180,000	HT Troplast GmbH, 9.2500%, due 15/7/25	0.07	167,882	Banks			
100,000	HT Troplast GmbH, 9.2500%, due 15/7/25	0.04	93,268	300,000	Banco La Hipotecaria SA, 5.5000%, due 15/9/23	0.14	310,477
		0.11	261,150	1,000,000	Banco La Hipotecaria SA, 4.1250%, due 15/12/24	0.43	970,935
Ireland						0.57	1,281,412
Banks				Hotels, Restaurants & Leisure			
766,000	Permanent TSB Group Holdings plc, 2.1250%, due 26/9/24	0.35	783,959	391,000	Carnival Corp., 7.6250%, due 1/3/26	0.13	303,758
Media				Supranational Airlines			
788,000	LCPR Senior Secured Financing DAC, 5.1250%, due 15/7/29	0.29	659,481	691,000	American Airlines, Inc., 5.5000%, due 20/4/26	0.28	637,309
Italy				Containers & Packaging			
Hotels, Restaurants & Leisure				441,000	Ardagh Metal Packaging Finance USA LLC, 6.0000%, due 15/6/27	0.19	437,254
741,767	ASR Media and Sponsorship SpA, 5.1250%, due 1/8/24	0.31	696,680	520,000	Ardagh Packaging Finance plc, 4.1250%, due 15/8/26	0.20	441,600
Machinery				650,000	Ardagh Packaging Finance plc, 5.2500%, due 15/8/27	0.21	465,247
100,000	IMA Industria Macchine Automatiche SpA, 3.7500%, due 15/1/28	0.04	84,379			0.60	1,344,101
340,000	IMA Industria Macchine Automatiche SpA, 3.7500%, due 15/1/28	0.13	286,888	Food Products			
		0.17	371,267	58,000	JBS USA LUX SA, 6.5000%, due 15/4/29	0.03	58,445
Luxembourg				Containers & Packaging			
940,511	ARD Finance SA, 5.0000%, due 30/6/27	0.32	714,320				

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Switzerland							
Capital Markets							
560,000	Credit Suisse Group AG, 7.5000%, due 11/12/23	0.24	534,881	506,000	Morgan Stanley, 3.6220%, due 1/4/31	0.21	465,266
577,000	UBS Group AG, 7.0000%, due 31/1/24	0.25	563,511	380,000	Morgan Stanley, 2.9430%, due 21/1/33	0.14	326,074
600,000	UBS Group AG, 4.7510%, due 12/5/28	0.26	594,379	359,000	Morgan Stanley, 5.2970%, due 20/4/37	0.15	348,037
		0.75	1,692,771	382,000	Morgan Stanley, 3.2170%, due 22/4/42	0.13	301,313
United Kingdom				1,029,000	MSCI, Inc., 3.6250%, due 1/11/31	0.38	849,031
Banks				1,250,000	OWL Rock Core Income Corp., 4.7000%, due 8/2/27	0.51	1,141,264
341,000	HSBC Holdings plc, 2.3570%, due 18/8/31	0.12	276,709			2.45	5,517,836
1,100,000	NatWest Group plc, 5.5160%, due 30/9/28	0.49	1,108,925	Chemicals			
		0.61	1,385,634	914,000	Axalta Coating Systems LLC, 3.3750%, due 15/2/29	0.33	747,305
Household Durables				1,135,000	GPD Cos., Inc., 10.1250%, due 1/4/26	0.48	1,082,869
630,000	Victoria plc, 3.7500%, due 15/3/28	0.20	454,686	797,000	Iris Holdings, Inc., 8.7500%, due 15/2/26	0.28	638,839
United States				1,059,000	Vibrantz Technologies, Inc., 9.0000%, due 15/2/30	0.33	748,019
Auto Components						1.42	3,217,032
777,000	Dornoch Debt Merger Sub, Inc., 6.6250%, due 15/10/29	0.26	574,786	Commercial Services & Supplies			
Banks				424,000	Allied Universal Holdco LLC, 6.0000%, due 1/6/29	0.14	309,152
916,000	Bank of America Corp., 4.5710%, due 27/4/33	0.40	892,539	Communications Equipment			
436,000	Citigroup, Inc., 3.8750%, due 18/2/26	0.16	362,970	417,000	Ciena Corp., 4.0000%, due 31/1/30	0.16	360,419
750,000	Citigroup, Inc., 4.9100%, due 24/5/33	0.33	740,904	Construction & Engineering			
601,000	JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.24	530,758	302,000	Arcosa, Inc., 4.3750%, due 15/4/29	0.11	256,718
803,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.31	693,988	392,000	Weekley Homes LLC, 4.8750%, due 15/9/28	0.14	310,148
566,000	JPMorgan Chase & Co., 2.9630%, due 25/1/33	0.22	486,270			0.25	566,866
151,000	JPMorgan Chase & Co., 4.5860%, due 26/4/33	0.07	148,475	Consumer Finance			
1,653,000	SVB Financial Group, 4.2500%, due 15/11/26	0.56	1,250,339	453,000	FirstCash, Inc., 4.6250%, due 1/9/28	0.17	391,809
895,000	SVB Financial Group, 4.1000%, due 15/2/31	0.28	619,979	554,000	FirstCash, Inc., 5.6250%, due 1/1/30	0.21	479,277
610,000	Wells Fargo & Co., 4.6110%, due 25/4/53	0.25	565,518	1,385,000	OneMain Finance Corp., 3.8750%, due 15/9/28	0.47	1,061,499
		2.82	6,291,740			0.85	1,932,585
Building Products				Containers & Packaging			
1,130,000	Builders FirstSource, Inc., 6.3750%, due 15/6/32	0.45	1,010,983	662,000	LABL, Inc., 10.5000%, due 15/7/27	0.26	576,817
239,000	CP Atlas Buyer, Inc., 7.0000%, due 1/12/28	0.08	172,938	1,075,000	LABL, Inc., 8.2500%, due 1/11/29	0.36	813,641
552,000	JELD-WEN, Inc., 4.8750%, due 15/12/27	0.19	431,294			0.62	1,390,458
1,204,000	New Enterprise Stone & Lime Co., Inc., 5.2500%, due 15/7/28	0.44	991,476	Diversified Financial Services			
150,000	Oscar AcquisitionCo LLC, 9.5000%, due 15/4/30	0.05	119,144	200,000	Burford Capital Global Finance LLC, 6.2500%, due 15/4/28	0.08	175,244
1,800,000	Standard Industries, Inc., 4.3750%, due 15/7/30	0.63	1,423,053	200,000	Burford Capital Global Finance LLC, 6.8750%, due 15/4/30	0.08	176,082
		1.84	4,148,888			0.16	351,326
Capital Markets				Diversified Telecommunication Services			
291,000	Bank of New York Mellon Corp. (The), 4.7000%, due 20/9/25	0.13	285,035	1,175,000	CCO Holdings LLC, 4.5000%, due 15/8/30	0.43	979,343
896,000	Charles Schwab Corp. (The), 4.0000%, due 1/6/26	0.34	760,623	853,000	CCO Holdings LLC, 4.7500%, due 1/2/32	0.31	700,569
678,000	Coinbase Global, Inc., 3.3750%, due 1/10/28	0.19	428,699	714,000	Lumen Technologies, Inc., 7.5000%, due 1/4/24	0.31	705,968
1,085,000	Coinbase Global, Inc., 3.6250%, due 1/10/31	0.27	612,494	468,000	Windstream Escrow LLC, 7.7500%, due 15/8/28	0.17	378,036
				598,000	Zayo Group Holdings, Inc., 6.1250%, due 1/3/28	0.19	433,433
						1.41	3,197,349
				Electric Utilities			
				1,581,000	American Electric Power Co., Inc., 3.8750%, due 15/2/62	0.56	1,251,297
				624,000	IPALCO Enterprises, Inc., 4.2500%, due 1/5/30	0.26	580,245

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
770,000	NRG Energy, Inc., 3.3750%, due 15/2/29	0.28	622,318	515,000	Sugarhouse HSP Gaming Prop Mezz LP, 5.8750%, due 15/5/25	0.21	474,370
292,000	Toledo Edison Co. (The), 2.6500%, due 1/5/28	0.12	273,853	1,395,000	Wendy's International LLC, 7.0000%, due 15/12/25	0.63	1,427,978
622,000	Xcel Energy, Inc., 4.6000%, due 1/6/32	0.27	617,474			3.01	6,822,193
		1.49	3,345,187				
Electronic Equipment, Instruments & Components				Household Durables			
419,000	Allegion US Holding Co., Inc., 5.4110%, due 1/7/32	0.19	416,753	481,000	LGI Homes, Inc., 4.0000%, due 15/7/29	0.16	359,754
810,000	Vontier Corp., 2.9500%, due 1/4/31	0.28	636,514	231,000	Newell Brands, Inc., 4.8750%, due 1/6/25	0.10	227,920
		0.47	1,053,267	153,000	PulteGroup, Inc., 7.8750%, due 15/6/32	0.08	172,535
Entertainment						0.34	760,209
1,045,000	Magallanes, Inc., 4.2790%, due 15/3/32	0.42	934,961	Industrial Conglomerates			
1,146,000	Netflix, Inc., 4.3750%, due 15/11/26	0.49	1,107,185	1,098,000	General Electric Co., 5.1589%, due 15/9/22	0.43	966,185
395,000	Netflix, Inc., 3.6250%, due 15/6/30	0.16	359,187	Insurance			
		1.07	2,401,333	727,000	Berkshire Hathaway Finance Corp., 3.8500%, due 15/3/52	0.28	623,708
Equity Real Estate Investment Trusts (REITs)				451,000	Brown & Brown, Inc., 4.9500%, due 17/3/52	0.18	396,649
647,000	Broadstone Net Lease LLC, 2.6000%, due 15/9/31	0.23	528,365	602,000	NFP Corp., 6.8750%, due 15/8/28	0.22	498,372
799,000	Global Net Lease, Inc., 3.7500%, due 15/12/27	0.30	668,408	528,000	Progressive Corp. (The), 3.0000%, due 15/3/32	0.21	473,556
528,000	GLP Capital LP, 4.0000%, due 15/1/31	0.20	456,218	301,000	Prudential Financial, Inc., 3.7000%, due 1/10/50	0.11	252,553
1,000,000	MPT Operating Partnership LP, 4.6250%, due 1/8/29	0.39	879,450	1,099,000	Ryan Specialty Group LLC, 4.3750%, due 1/2/30	0.43	957,504
1,312,000	Safehold Operating Partnership LP, 2.8000%, due 15/6/31	0.48	1,069,574			1.43	3,202,342
1,694,000	VICI Properties LP, 4.9500%, due 15/2/30	0.71	1,608,504	Interactive Media & Services			
243,000	VICI Properties LP, 5.1250%, due 15/5/32	0.10	229,494	128,000	Snap, Inc., 0.7500%, due 1/8/26	0.05	121,824
		2.41	5,440,013	256,000	Twitter, Inc., 3.8750%, due 15/12/27	0.11	241,784
Food Products				1,418,000	Twitter, Inc., 5.0000%, due 1/3/30	0.60	1,347,625
248,000	Smithfield Foods, Inc., 3.0000%, due 15/10/30	0.09	205,882			0.76	1,711,233
Health Care Providers & Services				IT Services			
1,298,000	Centene Corp., 3.3750%, due 15/2/30	0.49	1,104,487	683,000	Virtusa Corp., 7.1250%, due 15/12/28	0.24	550,037
656,000	Community Health Systems, Inc., 6.8750%, due 15/4/29	0.19	425,029	Machinery			
968,000	Community Health Systems, Inc., 4.7500%, due 15/2/31	0.32	711,357	715,000	Mueller Water Products, Inc., 4.0000%, due 15/6/29	0.28	624,674
1,604,000	Hadrian Merger Sub, Inc., 8.5000%, due 1/5/26	0.68	1,527,217	Media			
1,122,000	HCA, Inc., 3.5000%, due 1/9/30	0.43	957,745	593,000	Block Communications, Inc., 4.8750%, due 1/3/28	0.22	504,543
395,000	ModivCare Escrow Issuer, Inc., 5.0000%, due 1/10/29	0.14	319,609	513,000	Charter Communications Operating LLC, 4.4000%, due 1/4/33	0.20	458,689
863,000	Universal Health Services, Inc., 2.6500%, due 15/1/32	0.30	672,750	496,000	CSC Holdings LLC, 7.5000%, due 1/4/28	0.18	415,469
		2.55	5,718,194	1,040,000	CSC Holdings LLC, 4.6250%, due 1/12/30	0.31	698,646
Hotels, Restaurants & Leisure				796,000	GCI LLC, 4.7500%, due 15/10/28	0.31	690,835
668,000	Caesars Resort Collection LLC, 5.7500%, due 1/7/25	0.28	640,521	615,000	Gray Escrow II, Inc., 5.3750%, due 15/11/31	0.22	494,094
706,000	Fertitta Entertainment LLC, 6.7500%, due 15/1/30	0.24	543,888	1,034,000	Liberty Interactive LLC, 8.5000%, due 15/7/29	0.32	717,802
1,279,000	Full House Resorts, Inc., 8.2500%, due 15/2/28	0.45	1,024,059	360,000	Univision Communications, Inc., 7.3750%, due 30/6/30	0.16	352,265
1,307,000	IRB Holding Corp., 7.0000%, due 15/6/25	0.57	1,281,383			1.92	4,332,343
1,014,000	Premier Entertainment Sub LLC, 5.6250%, due 1/9/29	0.32	723,469	Metals & Mining			
1,016,000	Premier Entertainment Sub LLC, 5.8750%, due 1/9/31	0.31	706,525	326,000	Arconic Corp., 6.1250%, due 15/2/28	0.14	305,089
				614,000	Carpenter Technology Corp., 7.6250%, due 15/3/30	0.25	564,816
						0.39	869,905

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Multi-Utilities				Trading Companies & Distributors			
576,000	CMS Energy Corp., 4.7500%, due 1/6/50	0.22	506,143	295,000	Fortress Transportation and Infrastructure Investors LLC, 6.5000%, due 1/10/25	0.12	278,884
Oil, Gas & Consumable Fuels				270,000	Fortress Transportation and Infrastructure Investors LLC, 9.7500%, due 1/8/27	0.12	264,421
458,000	CNX Resources Corp., 6.0000%, due 15/1/29	0.20	428,693			0.24	543,305
236,000	DCP Midstream Operating LP, 5.6000%, due 1/4/44	0.08	191,160	Wireless Telecommunication Services			
808,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.31	687,119	1,444,000	T-Mobile USA, Inc., 3.3750%, due 15/4/29	0.56	1,267,695
784,000	EnLink Midstream LLC, 5.6250%, due 15/1/28	0.32	720,509	567,000	T-Mobile USA, Inc., 3.3750%, due 15/4/29	0.22	497,772
813,000	EQM Midstream Partners LP, 4.7500%, due 15/1/31	0.29	650,697			0.78	1,765,467
1,068,000	EQT Corp., 3.1250%, due 15/5/26	0.44	1,001,522	Total Corporate Bonds 48.01 108,114,291			
582,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.22	488,502	Government Obligations (2021: 7.53% USD 21,200,021)			
1,021,000	Howard Midstream Energy Partners LLC, 6.7500%, due 15/1/27	0.39	881,188	US Treasury Notes/Bonds			
779,000	NGL Energy Operating LLC, 7.5000%, due 1/2/26	0.31	703,846	14,300,000	0.0000%, due 5/7/22	6.35	14,298,627
152,000	Rockies Express Pipeline LLC, 4.9500%, due 15/7/29	0.06	130,221	Total Government Obligations 6.35 14,298,627			
621,000	Southwestern Energy Co., 5.3750%, due 15/3/30	0.25	572,581	Mortgage-Backed Securities (2021: 29.12% USD 82,012,732)			
92,000	Tallgrass Energy Partners LP, 6.0000%, due 1/9/31	0.03	76,039	Fannie Mae			
802,000	Viper Energy Partners LP, 5.3750%, due 1/11/27	0.34	767,896	750	6.0000%, due 1/2/37	0.00	817
685,000	Western Midstream Operating LP, 4.5500%, due 1/2/30	0.26	594,440	1,046,208	3.0000%, due 1/2/43	0.44	1,001,222
		3.50	7,894,413	850	3.0000%, due 1/2/43	0.00	813
Personal Products				2,080	3.0000%, due 1/5/43	0.00	1,988
623,000	BellRing Brands, Inc., 7.0000%, due 15/3/30	0.26	588,028	6,205	5.0000%, due 1/7/44	0.00	6,502
Pharmaceuticals				4,173	4.5000%, due 1/10/44	0.00	4,286
996,000	HLF Financing SARL LLC, 4.8750%, due 1/6/29	0.31	688,744	6,076	4.5000%, due 1/3/45	0.00	6,240
Professional Services				8,751	4.5000%, due 1/2/46	0.00	9,020
810,000	AMN Healthcare, Inc., 4.0000%, due 15/4/29	0.30	685,928	14,241	3.5000%, due 1/7/46	0.01	13,930
122,000	KBR, Inc., 4.7500%, due 30/9/28	0.05	107,743	39,383	4.0000%, due 1/5/47	0.02	39,514
		0.35	793,671	2,736	3.5000%, due 1/8/47	0.00	2,673
Road & Rail				3,522	3.5000%, due 1/1/48	0.00	3,422
422,000	PECF USS Intermediate Holding III Corp., 8.0000%, due 15/11/29	0.15	335,026	13,091	4.0000%, due 1/1/48	0.01	13,082
1,757,000	Watco Cos. LLC, 6.5000%, due 15/6/27	0.72	1,611,559	15,089	3.0000%, due 1/2/48	0.01	14,331
		0.87	1,946,585	3,924	4.0000%, due 1/3/48	0.00	3,921
Specialty Retail				68,931	3.5000%, due 1/7/48	0.03	67,424
231,000	Carvana Co., 5.5000%, due 15/4/27	0.07	149,394	56,354	3.0000%, due 1/9/49	0.02	52,982
1,018,000	Carvana Co., 4.8750%, due 1/9/29	0.26	580,398	153,105	2.5000%, due 1/1/50	0.06	139,249
562,000	Lithia Motors, Inc., 4.3750%, due 15/1/31	0.21	480,060	8,945	2.5000%, due 1/8/50	0.00	8,183
798,000	LSF9 Atlantis Holdings LLC, 7.7500%, due 15/2/26	0.30	676,961	1,105,553	2.5000%, due 1/6/51	0.45	1,007,782
714,000	Rent-A-Center, Inc., 6.3750%, due 15/2/29	0.25	557,841	361,998	2.0000%, due 1/9/51	0.14	314,869
		1.09	2,444,654	786	3.0000%, due 1/6/57	0.00	737
Thriffs & Mortgage Finance				2,716,000	3.8236%, due 25/1/30	1.21	2,721,618
1,624,000	Rocket Mortgage LLC, 3.8750%, due 1/3/31	0.54	1,221,483	23,689	43.3212%, due 25/10/40	0.02	50,880
				16,919	3.0000%, due 25/5/48	0.01	16,196
						2.43	5,501,681
				Freddie Mac			
				2,040	3.5000%, due 1/1/47	0.00	2,008
				496,000	5.3236%, due 25/12/30	0.22	485,669
				526,000	3.9757%, due 25/1/34	0.20	454,856
				545,518	6.7236%, due 25/6/50	0.25	559,129
				669,000	6.8736%, due 25/9/50	0.31	690,306
				664,000	7.1757%, due 25/10/33	0.24	543,315
				558,570	4.9257%, due 25/11/50	0.24	531,874
				992,000	6.9257%, due 25/8/33	0.35	792,656
				579,000	3.2257%, due 25/8/33	0.24	547,752
						2.05	4,607,565
				Freddie Mac Pool			
				3,225	3.0000%, due 1/1/33	0.00	3,196
				15,851	6.0000%, due 1/4/40	0.01	17,316

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
4,086 3.5000%, due 1/2/43	0.00	4,022			
15,725 3.0000%, due 1/3/43	0.01	15,031			
14,455 3.0000%, due 1/6/43	0.01	13,654			
5,251 3.5000%, due 1/2/44	0.00	5,168			
3,069 4.5000%, due 1/5/44	0.00	3,162			
12,990 3.5000%, due 1/12/44	0.01	12,779			
2,691 3.0000%, due 1/1/45	0.00	2,567			
2,860 3.5000%, due 1/7/46	0.00	2,781			
17,089 3.0000%, due 1/10/46	0.01	16,208			
1,329 4.0000%, due 1/3/47	0.00	1,335			
4,558 3.5000%, due 1/9/47	0.00	4,453			
15,356 3.5000%, due 1/12/47	0.01	15,001			
2,920 3.5000%, due 1/2/48	0.00	2,832			
1,527 4.0000%, due 1/4/48	0.00	1,523			
31,558 4.5000%, due 1/4/49	0.01	32,040			
9,036 3.0000%, due 1/10/49	0.00	8,501			
26,058 3.0000%, due 1/10/49	0.01	24,515			
18,376 3.0000%, due 1/11/49	0.01	17,289			
70,600 3.0000%, due 1/11/49	0.03	66,421			
92,340 3.0000%, due 1/12/49	0.04	86,875			
216,968 3.0000%, due 1/12/49	0.09	204,127			
39,890 3.0000%, due 1/12/49	0.02	37,529			
67,557 2.5000%, due 1/1/50	0.03	61,449			
19,313 3.0000%, due 1/3/50	0.01	18,134			
1,648 2.5000%, due 1/8/50	0.00	1,508			
4,584 2.5000%, due 1/8/50	0.00	4,196			
8,444 2.5000%, due 1/9/50	0.00	7,721			
390,604 2.0000%, due 1/9/51	0.15	339,750			
16,645 2.5000%, due 1/1/52	0.01	15,093			
10,072 2.5000%, due 1/1/52	0.00	9,100			
	0.47	1,055,276			
Ginnie Mae					
11,705 4.5000%, due 15/8/46	0.01	12,083			
3,558 4.0000%, due 15/7/47	0.00	3,593			
353 4.0000%, due 15/8/47	0.00	356			
780 4.0000%, due 15/11/47	0.00	788			
2,067 4.0000%, due 15/12/47	0.00	2,088			
26,382 4.5000%, due 20/2/48	0.01	27,142			
956 4.5000%, due 20/5/48	0.00	977			
2,750 4.5000%, due 20/5/48	0.00	2,809			
8,368,772 3.0000%, due 15/7/52	3.50	7,886,892			
9,437,700 3.5000%, due 15/7/52	4.07	9,170,819			
1,592,197 4.0000%, due 15/7/52	0.70	1,585,425			
	8.29	18,692,972			
UMBS					
1,367,164 2.0000%, due 25/7/37	0.57	1,275,871			
821,750 2.5000%, due 25/7/37	0.35	785,076			
452,900 3.5000%, due 25/7/37	0.20	450,279			
2,024,216 3.0000%, due 25/7/37	0.88	1,977,801			
67,000 4.0000%, due 25/7/37	0.03	67,610			
10,501,908 3.5000%, due 25/7/52	4.49	10,100,151			
24,113,024 3.0000%, due 25/7/52	9.97	22,451,226			
4,013,064 4.0000%, due 25/7/52	1.76	3,957,118			
5,667,373 4.5000%, due 25/7/52	2.53	5,689,513			
	20.78	46,754,645			
Total Mortgage-Backed Securities	34.02	76,612,139			
Preferred Stock (2021: 0.41% USD 1,145,893)					
United States					
Health Care Equipment & Supplies					
4,800 Becton Dickinson and Co., 6.0000%, due 1/6/23	0.11	237,408			
Total Preferred Stock			0.11	237,408	
Tranche Loans (2021: 7.09% USD 20,058,550)					
Germany					
Chemicals					
359,370 INEOS Styrolution Group GmbH, 4.4200%, due 29/1/26	0.15	340,165			
United States					
Building Products					
508,618 Cornerstone Building Brands, Inc., 4.5700%, due 12/4/28	0.19	424,378			
Capital Markets					
611,265 Citadel Securities LP, 4.1400%, due 2/2/28	0.26	589,586			
Chemicals					
515,000 Aruba Investments Holdings LLC, 8.5000%, due 24/11/28	0.22	491,825			
419,260 Geon Performance Solutions LLC, 6.1700%, due 18/8/28	0.18	398,297			
161,745 Olympus Water US Holding Corp., 6.6500%, due 9/11/28	0.07	152,242			
	0.47	1,042,364			
Diversified Telecommunication Services					
257,292 Acuris Finance US, Inc., 6.2000%, due 16/2/28	0.11	243,355			
Food Products					
319,206 Sovos Brands Intermediate, Inc., 4.2500%, due 8/6/28	0.13	302,050			
Health Care Providers & Services					
57,753 National Mentor Holdings, Inc., 9.5100%, due 2/3/29	0.02	51,978			
767,213 Surgery Center Holdings, Inc., 4.9500%, due 31/8/26	0.32	717,106			
	0.34	769,084			
Hotels, Restaurants & Leisure					
520,620 Enterprise Development Authority, 5.9200%, due 28/2/28	0.22	499,635			
863,018 Golden Entertainment, Inc., 4.6300%, due 21/10/24	0.37	843,600			
707,594 MIC Glen LLC, 7.2500%, due 20/7/29	0.30	677,521			
	0.89	2,020,756			
Machinery					
1,052,990 Fairbanks Morse Defense LLC, 9.0000%, due 25/6/29	0.44	995,076			
Multiline Retail					
373,371 Driven Holdings LLC, 3.5200%, due 17/12/28	0.16	350,036			
Personal Products					
464,420 Journey Personal Care Corp., 6.5000%, due 1/3/28	0.16	362,248			
700,000 Olaplex, Inc., 4.8000%, due 23/2/29	0.29	663,250			
	0.45	1,025,498			
Road & Rail					
913,239 PECF USS Intermediate Holding III Corp., 5.9200%, due 15/12/28	0.37	827,431			
Software					
426,930 Cornerstone OnDemand, Inc., 5.4200%, due 16/10/28	0.17	383,170			

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)
676,305	Mitchell International, Inc., 5.3500%, due 15/10/28	0.27 0.44	617,974 1,001,144
Specialty Retail			
163,629	Wool Holdings, Inc., 8.0000%, due 21/12/28	0.07	157,902
Technology Hardware, Storage & Peripherals			
733,000	Magenta Buyer LLC, 9.4800%, due 27/7/29	0.30	673,748
Textiles, Apparel & Luxury Goods			
470,688	Boardriders, Inc., 7.7400%, due 23/4/24	0.12	267,104
Total Tranche Loans		4.89	11,029,677
Total Investments (Cost: USD 305,531,153)		123.86	278,927,781

Credit Default Swaps[†] (2021: 0.11% USD 303,486)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
	Buy protection on CDX.NA.HY.38-V2 Pay USD fixed 5.00%	13,950,000	20-Jun-27	0.18	402,275
Citigroup					
Total				0.18	402,275

Forward Currency Contracts (2021: 0.03% USD 75,749) Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealized Gain (USD)	
HSBC						
USD	6,660,359 EUR	6,307,696	6,623,623	04-Aug-22	0.02	36,736
J.P. Morgan						
EUR	133,000 USD	138,848	139,661	04-Aug-22	0.00	813
USD	2,468,926 GBP	2,000,000	2,435,914	04-Aug-22	0.01	33,012
Total				0.03	70,561	

Futures[‡] (2021: 0.09% USD 267,406)

Counterparty	No of Contracts	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Goldman Sachs	(73)	US 10 Year Ultra Bond		0.07	148,436
Goldman Sachs	(88)	US 2 Year Note		0.05	104,421
Goldman Sachs	(64)	US 5 Year Note		0.03	58,936
Goldman Sachs	(16)	US Ultra Bond		0.02	57,481
Total				0.17	369,274

Total Financial Assets at fair value through profit or loss **124.24** **279,769,891**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: (0.01)% USD (45,083)) Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealized Loss (USD)	
J.P. Morgan						
EUR [§]	2,926 USD	3,090	3,070	29-Jul-22	0.00	(20)
EUR	374,000 USD	395,643	392,732	04-Aug-22	0.00	(2,911)
SGD [¶]	7,696 USD	5,549	5,540	29-Jul-22	0.00	(9)
Total				0.00	(2,940)	

Futures[‡] (2021: (0.14)% USD (407,438))

Counterparty	No of Contracts	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Goldman Sachs	175	US 10 Year Note		(0.12)	(255,857)
Goldman Sachs	12	US Long Bond		(0.01)	(27,951)
Total				(0.13)	(283,808)

Total Financial Liabilities at fair value through profit or loss **(0.13)** **(286,748)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	7.80
Transferable securities dealt in on another regulated market	85.71
Financial derivative instruments dealt in on a regulated market	0.26
OTC financial derivative instruments	0.02
Other Assets	6.21
Total Assets	100.00

[†] Cleared through ICE (Central Counterparty Clearing House "CCP").

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

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

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 2022 and 31 December 2021.

30 June 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	-	68,451,222	-	68,451,222
Common Stock	184,417	-	-	184,417
Corporate Bonds	-	108,114,291	-	108,114,291
Credit Default Swaps	-	402,275	-	402,275
Forward Currency Contracts	-	67,621	-	67,621
Futures	85,466	-	-	85,466
Government Obligations	-	14,298,627	-	14,298,627
Mortgage-Backed Securities	-	76,612,139	-	76,612,139
Preferred Stock	237,408	-	-	237,408
Tranche Loans	-	11,029,677	-	11,029,677
Total Investments in Securities	507,291	278,975,852	-	279,483,143

31 December 2021				
	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	-	90,729,633	-	90,729,633
Common Stock	467,104	-	-	467,104
Corporate Bonds	-	116,922,731	-	116,922,731
Credit Default Swaps	-	303,486	-	303,486
Forward Currency Contracts	-	30,666	-	30,666
Futures	(140,032)	-	-	(140,032)
Government Obligations	-	21,200,021	-	21,200,021
Mortgage-Backed Securities	-	82,012,732	-	82,012,732
Preferred Stock	1,145,893	-	-	1,145,893
Tranche Loans	-	20,058,550	-	20,058,550
Total Investments in Securities	1,472,965	331,257,819	-	332,730,784

There were no transfers between levels during the financial period ended 30 June 2022 and financial year ended 31 December 2021.

There were no investments held by the Fund at 30 June 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

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

Janus Henderson Multi-Sector Income Fund (continued)

Capital Share Transactions

For the financial year ended 30 June 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 period	276	408	408	4,417,899	314	-	453	453
Shares issued	-	-	-	175,002	6	2,367	11	11
Shares redeemed	-	-	-	(540,412)	-	-	-	-
At end of period	276	408	408	4,052,489	320	2,367	464	464

	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	249,284	2,711,386	314	72,031	5,346	326	16,172,027	314
Shares issued	32	10,223	6	286	-	1,518,323	169,493	6
Shares redeemed	(32,003)	(652,971)	-	(10,259)	-	(1,518,317)	(4,682,211)	-
At end of period	217,313	2,068,638	320	62,058	5,346	332	11,659,309	320

	I4m USD	Z3 HJPY
	Shares	Shares
At beginning of the period	34,986	320,000
Shares issued	6,350,542	-
Shares redeemed	(34,653)	(320,000)
At end of period	6,350,875	-

For the financial year ended 31 December 2021

	A2 HEUR	A2 HSGD	A2 SGD	A2 USD	A3m USD	A4m HSGD	A4m SGD	A4m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	276	408	408	4,559,660	302	430	430	216,627
Shares issued	-	-	-	722,558	12	23	23	90,135
Shares redeemed	-	-	-	(864,319)	-	-	-	(57,478)
At end of year	276	408	408	4,417,899	314	453	453	249,284

	E2 USD	E3m USD	E4m USD	H2 USD	H3m USD	I2 USD	I3m USD	I4m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	3,136,416	302	110,275	13,286	313	13,411,121	302	34,970
Shares issued	224,673	12	903	-	13	6,551,093	12	16
Shares redeemed	(649,703)	-	(39,147)	(7,940)	-	(3,790,187)	-	-
At end of year	2,711,386	314	72,031	5,346	326	16,172,027	314	34,986

	Z3 HJPY
	Shares
At beginning of the year	320,000
Shares issued	-
Shares redeemed	-
At end of year	320,000

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

Janus Henderson Multi-Sector Income Fund (continued)

Net Asset Comparison

	30 June 2022		31 December 2021		31 December 2020	
	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	3,035	10.48	3,751	11.92	3,985	11.80
A2 HSGD	2,761	9.39	3,217	10.62	3,219	10.42
A2 SGD	2,832	9.64	3,201	10.56	3,142	10.17
A2 USD	38,276,783	9.45	47,163,398	10.68	47,787,747	10.48
A3m USD	2,793	8.73	3,156	10.06	3,098	10.27
A4m HKD	2,887	9.57	-	-	-	-
A4m HSGD	2,760	8.26	3,215	9.57	3,219	9.88
A4m SGD	2,832	8.48	3,200	9.53	3,142	9.65
A4m USD	1,806,418	8.31	2,401,620	9.63	2,154,332	9.94
E2 USD	19,295,070	9.33	28,655,749	10.57	32,703,129	10.43
E3m USD	2,769	8.65	3,137	10.00	3,095	10.26
E4m USD	509,744	8.21	687,357	9.54	1,091,589	9.90
H2 USD	51,299	9.60	57,806	10.81	140,219	10.55
H3m USD	2,881	8.67	3,247	9.97	3,167	10.11
I2 USD	111,641,850	9.57	174,579,665	10.79	141,348,284	10.54
I3m USD	2,817	8.80	3,176	10.12	3,101	10.28
I4m USD	53,576,667	8.44	341,185	9.75	350,151	10.01
Z3 HJPY	-	-	27,677,201	9,949.09	31,304,003	10,101.00

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 2022	31 December 2021	31 December 2020
A2 HEUR	1.35%	1.35%	1.35%
A2 HSGD	1.35%	1.35%	1.25%
A2 SGD	1.35%	1.35%	1.26%
A2 USD	1.32%	1.34%	1.32%
A3m USD	1.24%	1.28%	1.23%
A4m HKD*	1.35%	-	-
A4m HSGD	1.35%	1.35%	1.25%
A4m SGD	1.35%	1.35%	1.25%
A4m USD	1.32%	1.33%	1.35%
E2 USD	1.82%	1.84%	1.85%
E3m USD	1.85%	1.85%	1.73%
E4m USD	1.82%	1.83%	1.80%
H2 USD	0.71%	0.75%	0.69%
H3m USD	0.68%	0.61%	0.64%
I2 USD	0.81%	0.81%	0.82%
I3m USD	0.72%	0.73%	0.73%
I4m USD	0.84%	0.81%	0.72%

*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 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)	14/01/2022	15/02/2022	15/03/2022	14/04/2022	13/05/2022	15/06/2022
A3m USD	0.03095	0.03254	0.02375	0.02959	0.03112	0.03619
A4m HKD*	–	–	–	–	0.01084	0.04366
A4m HSGD	0.03912	0.04028	0.03450	0.03651	0.03401	0.03769
A4m SGD	0.03889	0.04008	0.03482	0.03673	0.03511	0.03880
A4m USD	0.03935	0.04051	0.03470	0.03672	0.03421	0.03791
E3m USD	0.03079	0.03245	0.02356	0.02940	0.03077	0.03590
E4m USD	0.03897	0.04010	0.03434	0.03632	0.03383	0.03747
H3m USD	0.03069	0.03233	0.02357	0.02940	0.03093	0.03593
I3m USD	0.03111	0.03286	0.02400	0.02987	0.03146	0.03644
I4m USD	0.03984	0.04103	0.03517	0.03722	0.03469	0.03846

*The share class launched on 5 May 2022.

Fund Performance

As at 30 June 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
H2 USD (Net)	(11.28)	(10.95)	–	–	(1.58)
Bloomberg Barclays US Aggregate Bond Index	(10.35)	(10.29)	–	–	(2.04)
	Five years 30/06/2017 30/06/2022 %				
Bloomberg Barclays U.S. Aggregate Bond Index + 1.25%	–				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net)	(11.28)	2.46	4.38**	–*	–*
Bloomberg Barclays U.S. Aggregate Bond Index	(10.35)	(1.54)	7.51	–*	–*
H2 USD (Gross)	(10.95)	3.23	5.79**	–*	–*
Bloomberg Barclays U.S. Aggregate Bond Index + 1.25%	(9.80)	(0.31)	8.85	–*	–*

*The Fund had launched on 4 December 2019, hence no performance numbers disclosed.

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 Barclays 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. 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 Multi-Sector Income Fund (continued)

Statements of Changes in 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
UMBS, 3.0000%, due 25/4/52	48,226,048	47,437,608	UMBS, 3.0000%, due 25/1/52	48,226,048	49,457,813
UMBS, 2.5000%, due 25/4/52	29,952,066	28,970,013	UMBS, 3.0000%, due 25/4/52	48,226,048	46,572,045
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/3/22	27,500,000	27,499,962	UMBS, 2.5000%, due 25/4/52	29,952,066	28,589,494
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/3/22	27,300,000	27,299,317	UMBS, 3.0000%, due 25/2/52	24,113,024	24,421,981
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/3/22	27,200,000	27,199,773	UMBS, 2.5000%, due 25/3/52	24,672,444	24,240,729
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/4/22	25,500,000	25,499,787	UMBS, 3.0000%, due 25/3/52	24,113,024	24,205,610
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/4/22	25,100,000	25,099,791	UMBS, 3.0000%, due 25/6/52	24,113,024	22,707,687
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/1/22	25,000,000	24,999,965	UMBS, 3.0000%, due 25/5/52	24,113,024	22,580,528
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/1/22	25,000,000	24,999,965	UMBS, 3.5000%, due 25/4/52	19,185,576	18,995,564
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/1/22	25,000,000	24,999,965	GNMA II, 3.5000%, due 15/4/52	18,875,400	18,812,977
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/1/22	25,000,000	24,999,965	GNMA II, 3.5000%, due 15/5/52	18,875,400	18,567,200
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/1/22	25,000,000	24,999,965	UMBS, 3.5000%, due 25/5/52	19,185,576	18,518,435
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/1/22	25,000,000	24,999,965	UMBS, 3.5000%, due 25/3/52	15,913,736	16,281,931
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/1/22	25,000,000	24,999,965	UMBS, 3.5000%, due 25/6/52	14,286,228	13,885,114
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/1/22	25,000,000	24,999,965	GNMA II, 3.0000%, due 15/4/52	12,568,965	12,306,471
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/1/22	25,000,000	24,999,965	GNMA II, 3.0000%, due 15/1/52	8,400,386	8,624,342
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/1/22	25,000,000	24,999,965	UMBS, 4.0000%, due 25/4/52	8,026,128	8,093,221
Credit Agricole Corporate And Investment Bank, 0.0000%, due 5/1/22	25,000,000	24,999,965	GNMA II, 3.0000%, due 15/5/52	8,368,772	8,053,635
Credit Agricole Corporate And Investment Bank, 0.0000%, due 6/1/22	25,000,000	24,999,965	UMBS, 4.0000%, due 25/6/52	8,026,128	7,970,321
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965	GNMA II, 3.0000%, due 15/6/52	8,368,772	7,805,188
			GNMA II, 2.5000%, due 15/2/52	7,241,266	7,179,461
			UMBS, 2.0000%, due 25/2/52	7,429,290	7,141,194
			GNMA II, 3.5000%, due 15/2/52	6,371,282	6,545,870
			GNMA II, 2.0000%, due 15/2/52	6,502,984	6,309,292

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 Barclays 1-3 Year US Government/Credit 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 Barclays 1-3 Year US Government/Credit 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.

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager 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 Fund.

Fund Overview

Greg Wilensky, Mike Keough and Seth Meyer, *portfolio managers*

For the six-month period ended 30 June 2022, the Janus Henderson US Short-Term Bond Fund Class H2 shares returned -5.91% (Net) and -5.66% (Gross) in US dollar terms, compared with -3.11% and -2.75% Target (Gross) for the Fund's benchmark, the Bloomberg Barclays US Government/Credit 1-3 Year Bond Index.

As the US Federal Reserve (Fed) became increasingly hawkish, short-dated yields rose and the Ukraine crisis deepened, we increased our already overweight duration position. The move was consistent with our objective to generate moderate income from credit spread sectors while limiting drawdowns. To do this, we construct the portfolio with credit risk and a modest amount of interest rate risk. Historically, these have had negative correlations – for example, as Treasury yields rise, credit spreads tighten. However, during the period, Treasury yields and credit spreads both moved higher, and with a positive correlation. Both factors detracted from results, as the entire Treasury yield curve moved up sharply. We reduced duration toward period end when rates partially reversed.

We also maintained a higher allocation to spread products than the index, notably an out-of-index allocation to high-yield corporate bonds. While we trimmed our allocation over the period, this positioning proved to be a primary detractor. Additionally, we reduced our exposure to bank loans and collateralized loan obligations, using the proceeds to add investment-grade corporate bonds whose valuations became more attractive with the period's underperformance.

We remained opportunistic in securitized credit, as securitized assets experienced what we believed to be excessive spread widening and in line with where we believed the Fund would be best positioned for the growing likelihood of an economic slowdown. We sought opportunity in US agency mortgage-backed securities (MBS), but also in collateralized mortgage obligations backed by investor-owned homes that had become more inexpensive, in our view, as a result of supply-related technical factors. Our out-of-index exposure to MBS proved accretive to performance.

While the economic situation is sobering, we believe that being well positioned is key. Short duration assets have priced in an extremely aggressive Fed tightening cycle, and, therefore, we believe much of the repricing of interest rate risk has already occurred. We consider the yield curve shift a plus for fixed income assets, as bonds are now offering more attractive income and diversification than before. Furthermore, as the likelihood of an economic slowdown or recession grows, we think that slowing growth is likely to place a ceiling on interest rates in the near term, which should provide some support for assets with exposure to interest rate risk. Within credit spread products, any continued deterioration in the macroeconomic environment is likely to place further pressure on spreads. We, therefore, remain cautiously positioned within our spread sector allocation, emphasizing higher-quality credit and exposures that we believe may fare better in an economic downturn.

Thank you for investing in Janus Henderson US Short-Term Bond Fund.

July 2022

Janus Henderson US Short-Term Bond Fund (continued)

Statement of Financial Position

	As of 30 June 2022 (USD)	As of 31 December 2021 (USD)
Assets:		
Financial assets at fair value through profit or loss	219,782,675	305,293,397
Cash and foreign currency	5,990,554	12,697,775
Margin cash	330,393	55,124
Collateral cash	380,000	250,000
Receivables:		
Investments sold	646,644	11,660,018
Spot foreign exchange contracts awaiting settlement	–	184
Funds shares sold	59,164	195,220
Interest	918,437	942,960
Receivable from Investment Manager	11,410	27
Total Assets	228,119,277	331,094,705
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	286,654	87,608
Bank overdraft and foreign currency	1,520,629	68,654
Margin cash	90,216	–
Investments purchased	12,652,687	42,499,414
Spot foreign exchange contracts awaiting payment	137	–
Fund shares repurchased	587,699	2,227,021
Investment Management fees	165,256	111,470
Shareholder Service fees	52,710	36,262
Distribution fees	323	174
Accounting, Administration and Transfer Agent fees	47,591	52,342
Management fees	8,792	5,887
Accrued expenses	101,743	109,412
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	15,514,437	45,198,244
Net Assets attributable to holders of redeemable ordinary participating shares	212,604,840	285,896,461

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 2022 (USD)	Period ended 30 June 2021 (USD)
Revenue:		
Interest income	2,239,881	2,756,106
Other income	2,209	-
Net (loss) on financial assets and liabilities at fair value through profit or loss	(17,903,763)	(1,728,343)
Total Investments (Loss)/Income	(15,661,673)	1,027,763
Expenses:		
Investment Management fees	544,333	688,732
Shareholder Service fees	173,860	224,114
Distribution fees	980	1,399
Management fees	29,021	36,422
Accounting, Administration and Transfer Agent fees	78,668	115,088
Custodian fees	22,369	17,464
Audit fees	14,778	9,379
Printing expenses	9,686	255
Legal and other professional fees	41,623	55,763
Other fees	18,666	25,073
Total Expenses	933,984	1,173,689
Less Expense Reimbursement	(11,637)	(110)
Net Expenses after Expense Reimbursement	922,347	1,173,579
Net Operating (Loss)	(16,584,020)	(145,816)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(184,446)	(204,048)
Withholding tax on dividends and other investment income	(44,104)	(46,742)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(16,812,570)	(396,606)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2022 (USD)	Period ended 30 June 2021 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(16,812,570)	(396,606)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	26,585,161	113,644,661
Redemption of redeemable ordinary shares	(83,064,212)	(94,023,763)
Dilution Adjustment	-	28,771
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(56,479,051)	19,649,669
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(73,291,621)	19,253,063
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	285,896,461	289,681,816
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	212,604,840	308,934,879

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2022 or 30 June 2021. 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 (2021: 5.86% USD 16,826,555)			
1,130,000	280 Park Avenue Mortgage Trust, 2.0710%, due 15/9/34	0.52	1,106,462
134,000	BBCMS Mortgage Trust, 2.1740%, due 15/8/36	0.06	131,367
546,000	Connecticut Avenue Securities Trust, 4.0757%, due 25/12/41	0.21	438,171
638,798	Connecticut Avenue Securities Trust, 3.0257%, due 25/3/42	0.27	627,268
275,815	Connecticut Avenue Securities Trust, 2.9257%, due 25/3/42	0.13	270,496
23,307	Connecticut Avenue Securities Trust, 4.0236%, due 25/4/31	0.01	23,238
17,677	Connecticut Avenue Securities Trust, 3.9236%, due 25/8/31	0.01	17,616
233,400	Connecticut Avenue Securities Trust, 3.7736%, due 25/9/31	0.11	232,340
503,000	Connecticut Avenue Securities Trust, 2.4757%, due 25/10/41	0.22	468,236
616,000	Connecticut Avenue Securities Trust, 2.8257%, due 25/12/41	0.26	554,806
301,000	Connecticut Avenue Securities Trust, 2.5757%, due 25/12/41	0.13	267,734
425,510	Connecticut Avenue Securities Trust, 2.8257%, due 25/4/42	0.20	418,459
166,657	Connecticut Avenue Securities Trust, 3.7236%, due 25/9/39	0.08	165,969
216,998	Consumer Loan Underlying Bond Credit Trust, 5.2100%, due 15/10/25	0.10	217,056
268,480	Consumer Loan Underlying Bond Credit Trust, 5.5400%, due 15/1/26	0.13	268,577
1,167,193	DB Master Finance LLC, 4.0300%, due 20/11/47	0.52	1,107,881
1,113,000	DBCCRE Mortgage Trust, 5.0990%, due 10/1/34	0.50	1,066,194
1,094,310	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.50	1,065,704
775,000	DT Auto Owner Trust, 5.5400%, due 16/6/25	0.37	776,875
663,000	Lanark Master Issuer plc, 2.2770%, due 22/12/69	0.31	659,503
287,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.14	288,049
366,570	NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.16	333,777
327,695	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.14	300,527
67,107	OSCAR US Funding Trust VII LLC, 2.7600%, due 10/12/24	0.03	67,101
13,783	Prestige Auto Receivables Trust, 3.7500%, due 15/10/24	0.01	13,784
127,067	Santander Prime Auto Issuance Notes Trust, 5.0400%, due 15/9/25	0.06	127,548
654,076	Verus Securitization Trust, 2.6420%, due 25/1/60	0.30	634,730
158,000	WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47	0.07	155,729
	Total Asset-Backed/Commercial Mortgage-Backed Securities	5.55	11,805,197
Corporate Bonds (2021: 30.08% USD 86,023,871)			
Canada			
Chemicals			
418,000	NOVA Chemicals Corp., 4.8750%, due 1/6/24	0.19	398,134

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	
Commercial Services & Supplies			
1,064,000	GFL Environmental, Inc., 3.7500%, due 1/8/25	0.46	988,706
Cayman Islands			
Consumer Finance			
843,000	Avolon Holdings Funding Ltd., 2.1250%, due 21/2/26	0.35	729,816
561,000	Avolon Holdings Funding Ltd., 4.2500%, due 15/4/26	0.24	520,226
		0.59	1,250,042
France			
Banks			
781,000	BNP Paribas SA, 4.7050%, due 10/1/25	0.38	781,209
1,232,000	BNP Paribas SA, 7.3750%, due 19/8/25	0.57	1,220,472
544,000	BNP Paribas SA, 2.8190%, due 19/11/25	0.24	520,291
		1.19	2,521,972
Germany			
Capital Markets			
745,000	Deutsche Bank AG, 0.9620%, due 8/11/23	0.34	714,272
Ireland			
Consumer Finance			
1,687,000	AerCap Ireland Capital DAC, 1.6500%, due 29/10/24	0.73	1,559,517
3,306,000	AerCap Ireland Capital DAC, 2.4500%, due 29/10/26	1.36	2,881,045
762,000	Castlelake Aviation Finance DAC, 5.0000%, due 15/4/27	0.30	634,255
		2.39	5,074,817
Luxembourg			
Food Products			
1,510,000	JBS Finance Luxembourg SARL, 2.5000%, due 15/1/27	0.62	1,317,009
South Korea			
Semiconductors & Semiconductor Equipment			
1,653,000	SK Hynix, Inc., 1.0000%, due 19/1/24	0.74	1,579,167
Spain			
Banks			
1,800,000	Banco Santander SA, 4.1750%, due 24/3/28	0.81	1,718,910
Supranational			
Containers & Packaging			
2,188,000	Ardagh Packaging Finance plc, 4.1250%, due 15/8/26	0.87	1,858,115
Switzerland			
Capital Markets			
1,303,000	UBS Group AG, 7.0000%, due 31/1/24	0.60	1,272,539
United Kingdom			
Hotels, Restaurants & Leisure			
536,000	International Game Technology plc, 6.5000%, due 15/2/25	0.25	534,312
472,000	International Game Technology plc, 4.1250%, due 15/4/26	0.20	428,125
		0.45	962,437

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)
United States			
Aerospace & Defense			
654,000	TransDigm, Inc., 8.0000%, due 15/12/25	0.31	662,630
Banks			
2,280,000	Bank of America Corp., 1.5300%, due 6/12/25	1.01	2,123,938
1,371,000	Citigroup, Inc., 4.4000%, due 10/6/25	0.64	1,370,873
1,354,000	JPMorgan Chase & Co., 6.7500%, due 1/2/24	0.64	1,363,884
1,453,000	JPMorgan Chase & Co., 4.0800%, due 26/4/26	0.68	1,436,886
1,896,000	SVB Financial Group, 4.2500%, due 15/11/26	0.67	1,434,145
695,000	Wells Fargo & Co., 3.5260%, due 24/3/28	0.31	658,888
		3.95	8,388,614
Biotechnology			
576,000	Horizon Therapeutics USA, Inc., 5.5000%, due 1/8/27	0.26	556,433
Capital Markets			
1,158,000	Ares Capital Corp., 2.8750%, due 15/6/27	0.46	967,545
1,378,000	Bank of New York Mellon Corp. (The), 4.7000%, due 20/9/25	0.63	1,349,751
2,565,000	Charles Schwab Corp. (The), 5.3750%, due 1/6/25	1.20	2,545,763
1,405,000	Goldman Sachs Group, Inc. (The), 0.6270%, due 17/11/23	0.65	1,387,722
2,131,000	Morgan Stanley, 4.1000%, due 22/5/23	1.01	2,140,320
1,233,000	Morgan Stanley, 3.7370%, due 24/4/24	0.58	1,229,232
1,218,000	Owl Rock Capital Corp. III, 3.1250%, due 13/4/27	0.49	1,041,869
1,274,000	S&P Global, Inc., 2.4500%, due 1/3/27	0.56	1,193,445
		5.58	11,855,647
Chemicals			
956,000	WR Grace Holdings LLC, 5.6250%, due 1/10/24	0.44	929,375
Consumer Finance			
498,000	OneMain Finance Corp., 6.8750%, due 15/3/25	0.23	472,985
757,000	OneMain Finance Corp., 3.5000%, due 15/1/27	0.29	606,671
1,359,000	SLM Corp., 3.1250%, due 2/11/26	0.52	1,099,241
		1.04	2,178,897
Distributors			
414,000	Univar Solutions USA, Inc., 5.1250%, due 1/12/27	0.18	386,098
Diversified Financial Services			
1,251,000	Blackstone Private Credit Fund, 4.7000%, due 24/3/25	0.57	1,202,971
Diversified Telecommunication Services			
348,000	Lumen Technologies, Inc., 7.5000%, due 1/4/24	0.16	344,085
280,000	Lumen Technologies, Inc., 5.6250%, due 1/4/25	0.13	266,000
		0.29	610,085
Electric Utilities			
300,000	NextEra Energy Operating Partners LP, 4.2500%, due 15/7/24	0.14	287,490

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Entertainment			
1,970,000	Netflix, Inc., 3.6250%, due 15/6/25	0.88	1,881,350
Equity Real Estate Investment Trusts (REITs)			
1,424,000	GLP Capital LP, 3.3500%, due 1/9/24	0.64	1,366,294
1,202,000	HAT Holdings I LLC, 3.3750%, due 15/6/26	0.49	1,036,839
2,171,000	VICI Properties LP, 3.5000%, due 15/2/25	0.96	2,034,102
810,000	VICI Properties LP, 4.3750%, due 15/5/25	0.37	792,394
		2.46	5,229,629
Food & Staples Retailing			
1,233,000	Albertsons Cos., Inc., 3.5000%, due 15/2/23	0.57	1,220,571
Health Care Providers & Services			
2,935,000	Centene Corp., 4.2500%, due 15/12/27	1.29	2,748,833
327,000	HCA, Inc., 5.3750%, due 1/2/25	0.15	326,276
171,000	HCA, Inc., 5.8750%, due 15/2/26	0.08	172,205
424,000	ModivCare, Inc., 5.8750%, due 15/11/25	0.18	390,665
169,000	Tenet Healthcare Corp., 4.6250%, due 15/7/24	0.08	162,428
		1.78	3,800,407
Hotels, Restaurants & Leisure			
647,000	Caesars Resort Collection LLC, 5.7500%, due 1/7/25	0.29	620,387
381,000	IRB Holding Corp., 7.0000%, due 15/6/25	0.18	373,532
424,000	Travel + Leisure Co., 5.6500%, due 1/4/24	0.20	417,347
754,000	Vail Resorts, Inc., 6.2500%, due 15/5/25	0.35	754,354
		1.02	2,165,620
Insurance			
1,428,000	Athene Global Funding, 1.7160%, due 7/1/25	0.63	1,333,750
576,000	Corebridge Financial, Inc., 3.5000%, due 4/4/25	0.26	560,200
		0.89	1,893,950
Internet & Direct Marketing Retail			
855,000	Amazon.com, Inc., 2.7300%, due 13/4/24	0.40	849,166
Leisure Products			
1,589,000	Brunswick Corp., 0.8500%, due 18/8/24	0.69	1,469,706
Life Sciences Tools & Services			
1,832,000	PRA Health Sciences, Inc., 2.8750%, due 15/7/26	0.77	1,632,770
Metals & Mining			
966,000	Novelis Corp., 3.2500%, due 15/11/26	0.38	818,081
Mortgage Real Estate Investment Trusts (REITs)			
719,000	Starwood Property Trust, Inc., 3.7500%, due 31/12/24	0.31	655,602
Oil, Gas & Consumable Fuels			
2,385,000	EQT Corp., 3.1250%, due 15/5/26	1.05	2,236,547
398,000	Targa Resources Partners LP, 6.5000%, due 15/7/27	0.19	408,358
		1.24	2,644,905

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)
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° Refer to Note 5 for details of collateral held.

Forward Currency Contracts (2021: 0.09% USD 288,123) Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan					
CHF ³	18,171 USD	19,061	29-Jul-22	0.00	2
USD ⁴	37,511 EUR	35,555	29-Jul-22	0.00	191
Total				0.00	193

Futures⁵ (2021: 0.01% USD 17,738)

Counterparty	No of Contracts	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(28)	US 10 Year Note		0.02	40,657
Goldman Sachs	(27)	US Long Bond		0.03	62,598
Total				0.05	103,255

Total Financial Assets at fair value through profit or loss **103.38** **219,782,675**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2021: 0.00% USD (6,541)) Open as at 30 June 2022

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan					
EUR ³	11,129,159 USD	11,757,166	29-Jul-22	(0.04)	(75,464)
GBP ³	1,033 USD	1,270	29-Jul-22	0.00	(12)
USD ⁴	3,730 EUR	3,567	29-Jul-22	0.00	(14)
Total				(0.04)	(75,490)

Futures⁵ (2021: (0.03)% USD (81,067))

Counterparty	No of Contracts	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	11	US 10 Year Ultra Bond		(0.01)	(22,357)
Goldman Sachs	150	US 2 Year Note		(0.08)	(175,119)
Goldman Sachs	7	US 5 Year Note		0.00	(6,515)
Goldman Sachs	2	US Ultra Bond		(0.01)	(7,173)
Total				(0.10)	(211,164)

Total Financial Liabilities at fair value through profit or loss **(0.14)** **(286,654)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	48.29
Transferable securities dealt in on another regulated market	48.01
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	0.00
Other Assets	3.65
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 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 2022 and 31 December 2021.

30 June 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	-	11,805,197	-	11,805,197
Corporate Bonds	-	83,370,295	-	83,370,295
Forward Currency Contracts	-	(75,297)	-	(75,297)
Futures	(107,909)	-	-	(107,909)
Government Obligations	-	96,644,220	-	96,644,220
Mortgage-Backed Securities	-	23,454,185	-	23,454,185
Tranche Loans	-	4,405,330	-	4,405,330
Total Investments in Securities	(107,909)	219,603,930	-	219,496,021

31 December 2021				
	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	-	16,826,555	-	16,826,555
Corporate Bonds	-	86,023,871	-	86,023,871
Forward Currency Contracts	-	281,582	-	281,582
Futures	(63,329)	-	-	(63,329)
Government Obligations	-	153,434,746	-	153,434,746
Mortgage-Backed Securities	-	31,416,819	-	31,416,819
Tranche Loans	-	17,285,545	-	17,285,545
Total Investments in Securities	(63,329)	305,269,118	-	305,205,789

There were no transfers between levels during the financial period ended 30 June 2022 and financial year ended 31 December 2021.

There were no investments held by the Fund at 30 June 2022 and 31 December 2021 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

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

Janus Henderson US Short-Term Bond Fund (continued)

Capital Share Transactions

For the financial year ended 30 June 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 period	2,319	2,075,079	296,478	8,241,923	304	10,272	9,453	31,164
Shares issued	2	158,119	89,820	363,865	3	0	-	5,221
Shares redeemed	-	(777,749)	(100,647)	(2,134,013)	-	-	-	(6,753)
At end of period	2,321	1,455,449	285,651	6,471,775	307	10,272	9,453	29,632

	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	1,387,229	8,616	8,533	11,343	71,652	214	1,469,645	842,605
Shares issued	23,716	3	2	-	10,071	1	338,943	-
Shares redeemed	(382,304)	(3,100)	-	(11,083)	(10,762)	(1)	(158,176)	(318,276)
At end of period	1,028,641	5,519	8,535	260	70,961	214	1,650,412	524,329

	I2 USD	I3m USD
	Shares	Shares
At beginning of the period	5,266,585	304
Shares issued	1,109,675	3
Shares redeemed	(2,189,483)	-
At end of period	4,186,777	307

For the financial year ended 31 December 2021

	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	2,317	1,707,818	351,113	8,655,375	-	23,729	12,955	57,696
Shares issued	2	782,076	141,777	3,272,107	304	5	-	26,194
Shares redeemed	-	(414,815)	(196,412)	(3,685,559)	-	(13,462)	(3,502)	(52,726)
At end of year	2,319	2,075,079	296,478	8,241,923	304	10,272	9,453	31,164

	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	835,913	18,973	4,549	255	11,527	211	1,871,537	614,733
Shares issued	1,059,183	3,127	3,984	131,060	158,639	3	1,096,238	250,963
Shares redeemed	(507,867)	(13,484)	-	(119,972)	(98,514)	-	(1,498,130)	(23,091)
At end of year	1,387,229	8,616	8,533	11,343	71,652	214	1,469,645	842,605

	I2 USD	I3m USD
	Shares	Shares
At beginning of the year	5,382,507	-
Shares issued	5,085,210	304
Shares redeemed	(5,201,132)	-
At end of year	5,266,585	304

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

Janus Henderson US Short-Term Bond Fund (continued)

Net Asset Comparison

	30 June 2022		31 December 2021		31 December 2020	
	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	19,092	7.85	21,517	8.45	22,649	8.65
A1m USD	15,442,996	10.61	23,525,420	11.34	19,605,871	11.48
A2 HEUR	5,005,658	16.72	6,042,063	17.90	7,788,896	18.16
A2 USD	110,912,922	17.14	150,236,211	18.23	158,564,998	18.32
A3m USD	2,807	9.16	2,988	9.84	-	-
B1m USD	107,416	10.46	114,882	11.18	270,086	11.38
B2 USD	131,932	13.96	141,161	14.93	196,808	15.19
E2 HEUR	272,525	8.78	333,453	9.40	673,642	9.56
E2 USD	10,274,325	9.99	14,755,728	10.64	8,950,684	10.71
E3m HEUR	39,364	6.81	72,185	7.36	177,174	7.64
H1m USD	80,454	9.43	85,961	10.07	46,391	10.20
H2 HEUR	2,568	9.41	129,929	10.06	3,165	10.16
H2 USD	757,261	10.67	812,132	11.33	130,766	11.34
I1m HGBP	1,264	4.84	1,498	5.18	1,516	5.26
I1m USD	17,549,221	10.63	16,546,614	11.26	21,533,054	11.51
I2 HEUR	6,355,319	11.57	11,858,923	12.36	9,373,021	12.48
I2 USD	45,646,895	10.90	61,212,800	11.62	62,343,095	11.58
I3m USD	2,821	9.20	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 2022	31 December 2021	31 December 2020
A1m HCHF	0.88%	0.87%	0.87%
A1m USD	0.87%	0.88%	0.87%
A2 HEUR	0.88%	0.88%	0.85%
A2 USD	0.87%	0.88%	0.87%
A3m USD	0.80%	0.78%	-
B1m USD	2.08%	2.10%	2.10%
B2 USD	2.06%	2.10%	2.10%
E2 HEUR	1.08%	1.07%	1.39%
E2 USD	1.10%	1.08%	1.39%
E3m HEUR	1.07%	1.06%	1.37%
H1m USD	0.52%	0.51%	0.62%
H2 HEUR	0.35%	0.50%	0.56%
H2 USD	0.50%	0.51%	0.65%
I1m HGBP	0.26%	0.30%	0.60%
I1m USD	0.45%	0.47%	0.61%
I2 HEUR	0.45%	0.46%	0.62%
I2 USD	0.45%	0.46%	0.60%
I3m USD	0.50%	0.50%	-

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)	14/01/2022	15/02/2022	15/03/2022	14/04/2022	13/05/2022	15/06/2022
A1m HCHF	0.00323	0.00442	0.00556	0.00507	0.00764	0.00886
A1m USD	0.00575	0.00591	0.00876	0.00680	0.00995	0.01164
A3m USD	0.01311	0.01369	0.01495	0.01394	0.01569	0.01779
B1m USD	-	-	-	-	-	0.00007
E3m HEUR	0.00982	0.01041	0.01130	0.01047	0.01207	0.01358
H1m USD	0.00851	0.00850	0.00981	0.00907	0.01139	0.01349
I1m HGBP	0.00526	0.00501	0.00629	0.00587	0.00758	0.00846
I1m USD	0.01006	0.01007	0.01193	0.01065	0.01324	0.01569
I3m USD	0.01318	0.01372	0.01495	0.01397	0.01569	0.01786

Fund Performance

As at 30 June 2022

Performance (Annualised)	Six months 31/12/2021 30/06/2022 %	One year 30/06/2021 30/06/2022 %	Three years 30/06/2019 30/06/2022 %	Five years 30/06/2017 30/06/2022 %	Since inception to 30/06/2022 %
H2 USD (Net) Bloomberg Barclays 1-3 Year US Govt/ Credit TR	(5.91)	(6.24)	(0.12)	0.69	2.75
	(3.11)	(3.56)	0.31	1.07	2.81
	Five years 30/06/2017 30/06/2022 %				
H2 USD (Gross) Bloomberg Barclays 1-3 Year US Govt/Credit TR + 0.75%	1.34				
	1.83				

Discrete performance	31/12/2021 30/06/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %
H2 USD (Net) Bloomberg Barclays 1-3 Year US Govt/Credit TR	(5.91)	(0.09)	4.45*	3.73*	0.71*
	(3.11)	(0.47)	3.33	4.03	1.60
H2 USD (Gross) Bloomberg Barclays 1-3 Year US Govt/Credit TR + 0.75%	(5.66)	0.45	5.39*	4.66*	1.67*
	(2.75)	0.27	4.11	4.81	2.36

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 Barclays 1-3 Year US Government/Credit 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. 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 Short-Term Bond Fund (continued)

Statements of Changes in 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 2022	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2022	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 1/3/22	25,000,000	24,999,965	UMBS, 2.5000%, due 25/1/52	24,915,486	25,144,603
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/2/22	25,000,000	24,999,965	UMBS, 3.0000%, due 25/1/52	21,857,650	22,415,927
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/1/22	25,000,000	24,999,965	UMBS, 2.5000%, due 25/3/52	20,628,906	20,260,495
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/2/22	25,000,000	24,999,965	UMBS, 3.0000%, due 25/4/52	20,349,047	19,818,767
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/1/22	25,000,000	24,999,965	UMBS, 2.5000%, due 25/4/52	20,187,057	19,402,280
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/1/22	25,000,000	24,999,965	UMBS, 3.0000%, due 25/2/52	10,928,825	11,068,855
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/1/22	25,000,000	24,999,965	UMBS, 3.0000%, due 25/3/52	10,928,825	10,970,788
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/2/22	25,000,000	24,999,965	UMBS, 2.5000%, due 25/2/52	8,573,160	8,479,056
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/2/22	25,000,000	24,999,965	US Treasury, 0.1300%, due 31/3/23	8,443,000	8,366,937
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/2/22	25,000,000	24,999,965	UMBS, 4.0000%, due 25/6/52	8,401,856	8,343,310
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/2/22	25,000,000	24,999,965	UMBS, 3.5000%, due 25/4/52	8,174,218	8,093,386
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/1/22	25,000,000	24,999,965	UMBS, 3.5000%, due 25/5/52	8,096,637	7,833,936
Credit Agricole Corporate And Investment Bank, 0.0000%, due 2/2/22	25,000,000	24,999,965	US Treasury, 1.5000%, due 31/1/27	8,066,000	7,735,337
Credit Agricole Corporate And Investment Bank, 0.0000%, due 2/3/22	25,000,000	24,999,965	US Treasury, 0.1250%, due 31/12/22	7,734,000	7,705,135
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/1/22	25,000,000	24,999,965	US Treasury, 0.1300%, due 30/4/23	7,096,000	6,970,988
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/2/22	25,000,000	24,999,965	US Treasury, 0.1250%, due 31/5/23	6,285,000	6,157,090
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/2/22	25,000,000	24,999,965	UMBS, 3.0000%, due 25/6/52	5,942,794	5,596,441
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/1/22	25,000,000	24,999,965	UMBS, 3.0000%, due 25/5/52	5,942,794	5,565,102
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/2/22	25,000,000	24,999,965	US Treasury, 0.1300%, due 28/2/23	5,324,000	5,282,750
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/1/22	25,000,000	24,999,965	US Treasury, 1.1250%, due 31/10/26	5,284,000	4,977,014
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/1/22	25,000,000	24,999,965	US Treasury, 0.1300%, due 30/6/23	4,209,000	4,119,717
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/1/22	25,000,000	24,999,965	UMBS, 3.5000%, due 25/6/52	4,069,562	3,975,433
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/1/22	25,000,000	24,999,965	US Treasury, 0.8800%, due 31/1/24	3,855,000	3,742,745
Credit Agricole Corporate And Investment Bank, 0.0000%, due 3/3/22	25,000,000	24,999,965	UMBS, 2.5000%, due 25/5/52	3,399,000	3,094,418
Credit Agricole Corporate And Investment Bank, 0.0000%, due 4/2/22	25,000,000	24,999,965	US Treasury, 0.3800%, due 31/10/23	3,028,000	2,993,923
Credit Agricole Corporate And Investment Bank, 0.0000%, due 4/3/22	25,000,000	24,999,965			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 5/1/22	25,000,000	24,999,965			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 6/1/22	25,000,000	24,999,965			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/1/22	25,000,000	24,999,965			
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/2/22	25,000,000	24,999,965			

Janus Henderson US Short-Term Bond Fund (continued)

Statements of Changes in Portfolio

Major Purchases for the period ended 30 June 2022	Shares or Principal Amount	Cost (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/1/22	25,000,000	24,999,896
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/2/22	25,000,000	24,999,896
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/1/22	25,000,000	24,999,896
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/2/22	25,000,000	24,999,896
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/2/22	25,000,000	24,999,896
Commercial Paper Zero Cpn 18/Jan/2022 Usd, 0.0000%, due 18/1/22	25,000,000	24,999,861
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/2/22	25,000,000	24,999,861
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/3/22	24,600,000	24,599,966
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/3/22	23,400,000	23,399,805
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/3/22	22,900,000	22,899,427

Notes to the Financial Statements

1. Accounting Policies

The financial statements 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 2021 unless otherwise stated.

The financial statements are prepared on a going concern basis except for Janus Henderson Global Adaptive Capital Preservation Fund and Janus Henderson Intech US Core Fund.

The financial statements for the Funds listed below have been prepared on a basis other than going concern as the Funds have either ceased investment activity on the dates provided below or are about to. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable value. No adjustments were necessary to provide for the costs of terminating the Funds as the Manager will bear any related costs for the Funds.

Fund Name	Closure Date
Janus Henderson Global Adaptive Capital Preservation Fund	25 March 2022
Janus Henderson Intech US Core Fund	28 September 2022

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.

Notes to the Financial Statements (continued)

3. Related Party Transactions

Henderson Management S.A. ("HMSA") was appointed as manager of the Company with effect from 00.01 am (Irish time) on 6 July 2020. HMSA is responsible for the general management of the Company's affairs and is the distributor of the Funds. HMSA has appointed JHIL as the Company's investment adviser. JHIL acts as Investment Adviser and Distributor to the Company. JHIL is a company incorporated under the laws of England and Wales, which is authorised and regulated by the Financial Conduct Authority ("FCA") in the UK. JHIL holds 29,997 Subscriber Shares of the Company as of 30 June 2022 (31 December 2021: 29,997).

JHIL has delegated to JHISL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Equity Income Fund, pursuant to an Investment Management Delegation Agreement dated 15 December 2017. JHISL is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore.

JHIL has delegated to JHIUKL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Equity Income Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Fixed Maturity Bond Fund I (This fund was authorised during the year 2020, the fund is yet to launch), Janus Henderson Multi-Sector Income Fund and Janus Henderson Global Investment Grade Bond Fund pursuant to an Investment Management Delegation Agreement dated 15 December 2017. JHIUKL is a limited liability company incorporated under the laws of England and Wales. JHIUKL is authorised and regulated by the FCA.

JHIL has delegated to JHIUS responsibility for providing discretionary investment management and advisory services to the whole or part of the assets of the Equity & Allocation Funds (except for the Janus Henderson US Small-Mid Cap Value Fund), the Alternative Investment Funds and the Fixed Income Funds pursuant to an Investment Management Delegation Agreement dated 17 August 1999, as amended. JHIUS is registered as an investment adviser with the US Securities and Exchange Commission. JHIUS which indirectly owns JHIL is owned by Janus Henderson Group plc. JHIUS did not hold any Subscriber Shares of the Company as of 30 June 2022 (31 December 2021: Nil).

JHIL has delegated to Intech responsibility for providing discretionary investment management and advisory services to the Intech Sub-Advised Funds pursuant to an Investment Management Delegation Agreement dated 6 January 2003, as amended. Intech has been in the investment advisory business since 1987 and serves as investment adviser or sub-adviser to a number of mutual funds, institutional investors and separately managed accounts. As of 30 June 2022, approximately 97.11% (31 December 2021: 97.11%)

of the outstanding voting shares of Intech was ultimately owned by Janus Henderson Group plc. There were no transactions between the funds and Intech Investment Management LLC during the period.

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.

Janus Henderson Investors UK Limited ("JHIUKL") was appointed as Sub-Investment Adviser to the Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Fixed Maturity Bond Fund I (This fund was authorised during the year 2020, the fund is yet to launch) and Janus Henderson Multi-Sector Income Fund during the period. HMSA 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 2022 and financial year ended 31 December 2021. 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.

Janus Selection Funds invest substantially all of their assets into the corresponding funds of Janus Henderson Capital Funds plc which are managed by the Investment Adviser and are part of Janus Henderson Group plc.

Notes to the Financial Statements (continued)

In accordance with the requirements of the UCITS Regulations FRS 102 section 33 the following table details the total value of transactions between JHILL and related parties for the financial period 30 June 2022. The total number of transactions between the related parties were 51 purchases and 57 sales.

Related Party	Purchases	Sales
Janus Henderson Balanced Fund	4,938,626.38	–
Janus Henderson Mid Cap Value Fund	1,526,362.87	270,556.27
Janus Henderson Mid Cap Value Portfolio	548,231.70	115,121.94
Janus Henderson Multi-Sector Income Fund	1,019,005.62	–
Janus Henderson Absolute Return Income Opportunities	819,102.36	–
Janus Henderson Global Life Sciences Fund	–	4,681.20
Janus Henderson Contrarian Fund	453,030.60	–
Janus Henderson US Contrarian Fund	4,681.20	–
Janus Balanced Fund	383,645.70	6,811,760.15
Janus Henderson Absolute Return Income Opportunities Fund	–	3,993,310.24
Janus Absolute Return Income Fund	–	8,348,061.19
Janus Henderson US Balanced 2026 Fund	2,032.56	409,554.39
Janus Henderson Multi-Sector Income Fund	–	10,539,720.34
Janus US Short-Term Bond Fund	–	3,494,768.51
Janus Global Life Sciences Fund	–	453,030.60
Janus Henderson B-BBB CLO ETF	5,886,413.61	–
Janus Henderson Mortgage Backed Securities ETF	1,747,383.92	–
Janus Global Adaptive Capital Appreciation fund	9,014,273.66	–
Grand Total	26,342,790.18	34,440,564.83

Notes to the Financial Statements (continued)

Investment Management Fees

The Investment Management fees are payable to the Manager for onward transmission to the Investment Adviser (JHIL) who is entitled to receive an investment management fee in respect of launched Class A, B, E, G, H I, S, T, V, Y and IA Shares for each launched Fund calculated daily and paid monthly in arrears, as set out in the table below, which sets out the maximum fees of the Funds that are/were launched and active during the period:

Investment Management Fees Funds	Maximum Annual Percentage (of a Fund's Net Asset Value for Class A and IA**** Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class B, E**, T**** and V)*	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 and S*** Shares)*
Janus Henderson Balanced Fund	1.00%	1.00%	0.80%	0.80%	0.80%
Janus Henderson Global Adaptive Capital Preservation Fund	0.50%	0.65%	0.50%	0.50%	0.50%
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%
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%
Janus Henderson US Contrarian Fund	1.25%	1.25%	0.80%	0.80%	0.95%
Janus Henderson US Balanced 2026 Fund	n/a	n/a	0.80%	n/a	n/a
Janus Henderson US Forty Fund	1.25%	1.25%	0.80%	0.80%	0.95%
Janus Henderson US Research Fund	1.00%	1.50%/1.00%****	0.80%	0.80%	0.95%
Janus Henderson US Small-Mid Cap Value Fund	1.00%	1.50%/1.00%****	0.80%	0.80%	0.95%
Janus Henderson US Venture Fund	1.50%	1.50%	0.80%	0.80%	1.50%
Janus Henderson Intech European Core Fund	1.00%	1.00%	0.75%	0.75%	1.00%
Janus Henderson Intech US Core Fund	1.00%	1.00%	0.75%	0.75%	0.95%
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%

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% However Class E is 0.55% as per the latest Prospectus

***Class I is 0.50% However 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% as per the latest Prospectus

*****For Janus Henderson Balanced Fund Class IA is 1.00% as per the latest Prospectus

Notes to the Financial Statements (continued)

Shareholder Service Fees

A shareholder service fee with respect to Class A Shares is payable out of the assets of each Fund at the rate of up to 0.75% per annum (up to 0.60% for the Global Adaptive Multi-Asset Fund, up to 0.50% for the Intech Sub-Advised Funds and Multi-Sector Income Fund, up to 0.40% for the Global Investment Grade Bond Fund, up to 0.25% for the Absolute Return Income Fund and Absolute Return Income Opportunities Fund and up to 0.20% for the 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 Intech Sub-Advised Funds 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 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 Intech Sub-Advised Funds 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 S, Class U, Class G, Class H and Class Z Shares.

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.

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

Notes to the Financial Statements (continued)

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 (2021: USD 11,965) for tax on incremental Indian long term and short term capital gains earned as at 30 June 2022 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 2022 and 31 December 2021, 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 2022 and financial year ended 31 December 2021.

As at 30 June 2022					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Balanced Fund	J.P. Morgan	-	(530,000)	-	OTC Forwards
Janus Henderson Balanced Fund	Goldman Sachs	5,343,380	5,690,000	-	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	(47,930)	375,000	-	Futures
Janus Henderson US Balanced 2026 Fund	Goldman Sachs	40,711	50,000	-	Futures
Janus Henderson Absolute Return Income Fund	Citigroup	266,117	-	-	CCP CDS
Janus Henderson Absolute Return Income Fund	Goldman Sachs	(488,245)	650,000	-	Futures
Janus Henderson Absolute Return Income Opportunities Fund	Goldman Sachs	(101,908)	100,000	-	CCP CDS
Janus Henderson Absolute Return Income Opportunities Fund	Citigroup	17	-	-	CCP CDS
Janus Henderson Flexible Income Fund	Goldman Sachs	(360,096)	610,000	-	Futures
Janus Henderson Global Investment Grade Bond Fund	Citigroup	399,580	-	-	CCP CDS
Janus Henderson Global Investment Grade Bond Fund	Goldman Sachs	(95,136)	310,000	-	Futures
Janus Henderson High Yield Fund	Citigroup	1,210,122	-	-	CCP CDS

As at 30 June 2022					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson High Yield Fund	Goldman Sachs	-	100,000	-	Futures
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	(140,176)	559,000	-	Futures
Janus Henderson Multi-Sector Income Fund	Citigroup	605,597	-	-	CCP CDS
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	240,177	380,000	-	Futures

As at 31 December 2021					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Global Adaptive Capital Preservation Fund	Goldman Sachs	5,952	20,000	-	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	CitiBank	6,514	-	-	OTC TRS
Janus Henderson Global Adaptive Multi-Asset Fund	J.P. Morgan	-	(290,000)	-	OTC TRS
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	(102,340)	365,000	-	Futures
Janus Henderson Absolute Return Income Fund	Credit Suisse	119,314	680,000	-	Futures
Janus Henderson Absolute Return Income Opportunities Fund	Goldman Sachs	1,315	-	-	Futures
Janus Henderson Absolute Return Income Opportunities Fund	Credit Suisse	11,383	110,000	-	Futures
Janus Henderson Flexible Income Fund	Goldman Sachs	(6,395)	20,000	-	Futures
Janus Henderson High Yield Fund	Goldman Sachs	-	99,979	-	Futures
Janus Henderson High Yield Fund	CitiBank	(78,343)	-	-	CCP CDS
Janus Henderson Multi-Sector Income Fund	CitiBank	(17,632)	-	-	CCP CDS
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	129,967	539,000	-	Futures
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	55,124	250,000	-	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 contract, on which protection has been sold represents the maximum payout. As at 30 June 2022 and 31 December 2021 there is no credit risk exposure.

Notes to the Financial Statements (continued)

7. Securities Lending

The Company has 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 collateralised.

As at 30 June 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	BNP Paribas	USD	423,975,303	446,633,482	Government Bond
Janus Henderson Balanced Fund	Citigroup Global Markets Ltd.	USD	54,332,553	57,099,368	Government Bond
			478,307,856	503,732,850	
Janus Henderson Global Life Sciences Fund	JPMorgan	USD	2,288,000	2,411,213	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	12,471,290	13,607,973	Government Bond
			14,759,290	16,019,186	
Janus Henderson Global Technology and Innovation Fund	UBS AG	USD	2,487,148	2,713,661	Government Bond
			2,487,148	2,713,661	
Janus Henderson US Contrarian Fund	UBS AG	USD	42,680	46,567	Government Bond
			42,680	46,567	
Janus Henderson US Balanced 2026 Fund	BNP Paribas	USD	2,957,835	3,115,908	Government Bond
Janus Henderson US Balanced 2026 Fund	Citigroup Global Markets Ltd.	USD	725,423	762,342	Government Bond
			3,683,258	3,878,250	
Janus Henderson US Forty Fund	UBS AG	USD	3,748,099	4,089,451	Government Bond
			3,748,099	4,089,451	
Janus Henderson US Venture Fund	UBS AG	USD	3,868,587	4,209,258	Government Bond
			3,868,587	4,209,258	
Janus Henderson Intech European Core Fund	Citigroup Global Markets Ltd.	EUR	952,332	1,031,907	Government Bond
Janus Henderson Intech European Core Fund	Merrill Lynch	EUR	3,020,424	3,243,669	Government Bond
			3,972,756	4,275,576	
Janus Henderson Global Real Estate Equity Income Fund	Citigroup Global Markets Ltd.	USD	575,942	618,038	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	Credit Suisse AG	USD	157,912	197,746	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	JPMorgan	USD	290,237	305,867	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	10,318,326	11,185,100	Government Bond
			11,342,417	12,306,751	
Janus Henderson Flexible Income Fund	BNP Paribas	USD	44,644,307	47,030,197	Government Bond
			44,644,307	47,030,197	
Janus Henderson High Yield Fund	UBS AG	USD	57,079	62,323	Government Bond
			57,079	62,323	
Janus Henderson US Short-Term Bond Fund	BNP Paribas	USD	11,904,153	12,540,337	Government Bond
Janus Henderson US Short-Term Bond Fund	Citigroup Global Markets Ltd.	USD	724,504	761,429	Government Bond
			12,628,657	13,301,766	

Notes to the Financial Statements (continued)

For the year ending 30 June 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	136,670	51,935	84,735
Janus Henderson Global Life Sciences Fund	USD	944,897	303,391	641,506
Janus Henderson Global Research Fund	USD	2,609	280	2,329
Janus Henderson Global Technology and Innovation Fund	USD	15,011	5,526	9,485
Janus Henderson US Contrarian Fund	USD	402	153	249
Janus Henderson US Balanced 2026 Fund	USD	1,046	397	649
Janus Henderson US Forty Fund	USD	20,452	7,772	12,680
Janus Henderson US Research Fund	USD	33	11	22
Janus Henderson US Small-Mid Cap Value Fund	USD	2,030	771	1,259
Janus Henderson US Venture Fund	USD	66,945	25,398	41,547
Janus Henderson Intech European Core Fund	EUR	28,421	2,273	26,148
Janus Henderson Intech US Core Fund	USD	6	2	4
Janus Henderson Global Real Estate Equity Income Fund	USD	24,989	2,543	22,446
Janus Henderson Flexible Income Fund	USD	13,020	4,947	8,073
Janus Henderson High Yield Fund	USD	852	324	528
Janus Henderson US Short-Term Bond Fund	USD	3,564	1,355	2,209

*The Direct and indirect costs and fees also include withholding tax in addition to the 8% Securities lending fee.

8. Soft Commissions Arrangements

The Investment Manager and where relevant, sub-investment managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant sub-investment managers, pay for investment research from their own resources.

For the period ending 30 June 2022 and year ending 31 December 2021 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 and swaps transactions 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 2022 and the financial year ended 31 December 2021.

Notes to the Financial Statements (continued)

11. Exchange Rates

The following exchange rates were used to translate assets and liabilities in currencies other than USD at 30 June 2022 and 31 December 2021:

	As at 30 June 2022	As at 31 December 2021
AUD	1.4488	1.3745
BRL	5.2335	5.5700
CAD	1.2872	1.2650
CHF	0.9547	0.9112
CNH	6.6926	6.3575
CNY	6.6943	6.3734
DKK	7.0976	6.5321
EUR	0.9542	0.8783
GBP	0.8215	0.7388
HKD	7.8468	7.7976
IDR	14,897,5000	14,252,5000
INR	78.9725	74.3357
JPY	135.6800	115.0300
KRW	1,298.4000	1,188.7500
MXN	20.1095	20.4755
MYR	4.4075	4.1660
NOK	9.8497	8.8066
NZD	1.6012	1.4601
SAR	3.7521	3.7544
SEK	10.2298	9.0362
SGD	1.3893	1.3476
TRY	16.6913	13.2290
TWD	29.7335	27.6670
ZAR	16.2688	15.9350

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 2022 and 31 December 2021:

	As at 30 June 2022	As at 31 December 2021
AUD	1.5182	1.5648
CAD	1.3489	1.4401
CHF	1.0004	1.0374
DKK	7.4379	7.4367
GBP	0.8609	0.8411
NOK	10.3220	10.0263
SEK	10.7203	10.2877
USD	1.0480	1.1385

12. Transaction Costs

The following table details the transaction costs for the financial period ended 30 June 2022 and 30 June 2021.

Fund Name	Period ended 30 June 2022		Period ended 30 June 2021	
Janus Henderson Balanced Fund	USD	133,661	USD	100,378
Janus Henderson Global Adaptive Capital Preservation Fund	USD	493	USD	588
Janus Henderson Global Adaptive Multi-Asset Fund	USD	4,591	USD	2,955
Janus Henderson Global Life Sciences Fund	USD	266,567	USD	201,806
Janus Henderson Global Research Fund	USD	11,018	USD	3,751
Janus Henderson Global Technology and Innovation Fund	USD	23,648	USD	41,192
Janus Henderson US Contrarian Fund	USD	2,869	USD	2,802
Janus Henderson US Balanced 2026 Fund	USD	972	USD	890
Janus Henderson US Forty Fund	USD	39,505	USD	15,903
Janus Henderson US Research Fund	USD	265	USD	546
Janus Henderson US Small-Mid Cap Value Fund	USD	32,617	USD	10,963
Janus Henderson US Venture Fund	USD	20,793	USD	20,398
Janus Henderson Intech European Core Fund	EUR	89,489	EUR	32,831
Janus Henderson Intech US Core Fund	USD	3,875	USD	7,407
Janus Henderson Global Real Estate Equity Income Fund	USD	102,828	USD	137,545
Janus Henderson Absolute Return Income Fund	USD	3,423	USD	6,613
Janus Henderson Absolute Return Income Opportunities Fund	USD	559	USD	1,086
Janus Henderson Flexible Income Fund	USD	6,845	USD	60
Janus Henderson Global Investment Grade Bond Fund	USD	1,482		-
Janus Henderson High Yield Fund	USD	9,180	USD	10,745
Janus Henderson Multi-Sector Income Fund	USD	5,926	USD	5,139
Janus Henderson US Short-Term Bond Fund	USD	2,143	USD	1,935

There were no transaction costs for the Janus Henderson Global Investment Grade Bond Fund for the financial period ended 30 June 2021.

Direct transaction costs related to bonds and collective investments schemes are not separately identifiable as with other financial instruments as the costs form part of the dealing spread and therefore are inherent within the purchase and sale prices of the trade.

Notes to the Financial Statements (continued)

13. Distribution Policy

The Company will declare or make dividend payments as per the distribution policy of each share class.

Where the 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 304 to 305 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

Notes to the Financial Statements (continued)

other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

JHIUKL is the Sub-Investment Adviser for the Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Multi-Sector Income Fund and Janus Henderson Fixed Maturity Bond Fund I (This fund was authorised during the year 2020, the fund is yet to launch). 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 Risk Managed Equity Funds, applies a mathematical approach to building portfolios. Intech developed the formulas underlying this mathematical process. The process is designed to take advantage of market volatility (variation in stock prices), rather than using research or market/economic trends to predict the future stocks. The process seeks to generate a return in excess of the relevant Risk Managed Equity Fund’s benchmark over the long term, while controlling the risk relative to the benchmark.

Intech’s investment and risk process is unique in that it is based on a rigorous mathematical theory – its risk process employs a proprietary optimisation process to identify the target security weights in the portfolio. Using a precise mathematical formula and applying that within specific risk constraints, the process attempts to identify a portfolio that is more efficient than the benchmark index.

3. Kapstream Capital PTY Limited (“Kapstream”)

Kapstream, is the Sub-Investment Adviser for the Janus Henderson Absolute Return Income Fund and Janus Henderson Absolute Return Income Opportunities Fund during the year. Kapstream portfolios are managed on a largely unconstrained basis, with risk constraints limited mostly to headline exposures. Risk is specifically managed and monitored through a combination of proprietary in-house and external quantitative risk systems (Kapstream Analytics Portal, SimCorp Dimension, Bloomberg, FINCAD) and the judgment of the portfolio managers.

Market Risk

This risk comprises of three types of risk, Market Price Risk, Foreign Currency Risk and Interest Rate Risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are

classified as financial assets at fair value through profit or loss. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of Shares of a Fund and the related income may rise or fall, as the fair value price of the securities in which the Fund invests may fluctuate. Each Fund seeks to maintain a diversified portfolio but certain Funds may be less diversified leading to an increased concentration of investments which will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value. Investment concentrations within the portfolio for each Fund are disclosed in the Portfolio Investments. There can be no assurance that the Funds will achieve their investment objectives. Certain Sub-Investment Advisers may take a “bottom up” approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large.

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

Notes to the Financial Statements (continued)

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 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. The Company did not withhold any redemptions during period ended 30 June 2022 and year ended 31 December 2021.

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.

Notes to the Financial Statements (continued)

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.

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 2022 is A+ (31 December 2021: A+).

The table below shows the credit ratings of the derivative/tranche loans held with counterparties at 30 June 2022 and 31 December 2021:

	2022	2021
Alter Domus	Unrated	Unrated
Bank of America	A-	A-
Bank of Montreal	A+	A+
Barclays	A	A
BNP Paribas	A+	-
Citibank	A+	A+
Credit Suisse	A	A+
Deutsche Bank	A-	A-
GLAS	-	Unrated
Goldman Sachs	BBB+	BBB+
HSBC	A-	A-
J.P. Morgan	A+	A+
Jefferies	-	BBB+
Jefferies Finance LLC	BB-	BB-
KKR	A	A
Morgan Stanley	A-	BBB+
Nomura	-	BBB+
Royal Bank of Canada	-	AA-
State Street	A	A
Truist Bank	-	A
UBS	A+	A+
Wells Fargo Bank	A+	A+
Wilmington Trust	-	A-
WSFS	Unrated	Unrated

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 and CME (Central Counterparty Clearing House "CCP") respectively. 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.

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

Notes to the Financial Statements (continued)

make investment decisions on how to realise sufficient cash for the commitment to be met.

As at 30 June 2022, the funds had total unfunded commitments of USD 604,910 (31 December 2021: USD 604,910).

Security	Total Commitment	Tranches Funded		Tranches Unfunded with Future Closing dates*	
	Cost (USD)	Cost (USD)	% of total commitment	Cost (USD)	% of total commitment
Janus Henderson Global Life Sciences Fund					
Sonoma Biotherapeutics, Inc., Private Placement	2,846,483	2,241,573	78.75	604,910	21.25

*The conditions for the completion of future commitments are defined milestones documented in each of the related terms and conditions agreements. Janus Henderson has entered into an Investor Rights Agreement in each transaction that restricts disclosure of any non-public information received by Janus Henderson as an investor in each company.

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 2022 and 31 December 2021 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 2022 were USD 57,398 (approximately EUR 52,500). Directors' fees paid for the period ended 30 June 2021 were USD 48,012 (approximately EUR 40,500).

16. Significant Events During the Financial Period

On 3 January 2022 Janus Capital Management LC changed its name to Janus Henderson Investors US LLC.

On 22 January 2022 (the "Merger Date"), J.P. Morgan Bank (Ireland) PLC was merged into J.P. Morgan AG, which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE.

The merger does not change the scope of services provided to the Fund by J.P. Morgan Bank (Ireland) PLC. Since the Merger Date, J.P. Morgan SE continues to carry out the depositary functions through J.P. Morgan SE, Dublin Branch.

As legal successor of J.P. Morgan Bank (Ireland) PLC, J.P. Morgan SE, Dublin Branch has assumed all rights and obligations that J.P. Morgan Bank (Ireland) PLC has under the existing agreements with the Fund. Any agreements in place with J.P. Morgan Bank (Ireland) PLC have been transferred to J.P. Morgan SE, Dublin Branch by operation of law.

A new Prospectus was issued on 1 March 2022.

On 11 March 2022 Janus Capital International Limited changed its name to Janus Henderson Investors International Limited (JHIL).

On 15 March 2022 Henderson Global Investors Limited changed its name to Janus Henderson Investors UK Limited (JHIUKL).

Janus Henderson Global Adaptive Capital Preservation closed on 25 March 2022.

New share class was launched on 28 March 2022 for Janus Henderson Balanced Fund.

Janus Henderson completed the sale of Intech Investment Management LLC on 31 March 2022.

New share class was launched on 29 April 2022 for Janus Henderson Multi-Sector Income Fund.

Janus Henderson continues to monitor the Russia/Ukraine conflict very closely and has established processes incorporated in the business as usual activities to be able to respond timely to changes. We have well established

Notes to the Financial Statements (continued)

and tested business continuity and crisis management processes in place, which cover a large number of disruptive scenarios, including cyber threats and market events. Janus Henderson incorporates modelling potential scenarios to inform our investment decisions, as we continue to monitor the ongoing Russia/Ukraine conflict. The Funds did not have any direct exposure to Russia or Ukraine at 30 June 2022.

There were no other significant events since the financial period end.

17. Subsequent Events

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 23 August 2022.

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 G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class V Shares	Class Y Shares	Class Z Shares	Class IA Shares
Janus Henderson Balanced Fund	2.25%	3.25%	2.75%	1.05%	1.05%	1.05%	1.05%	3.00%	2.25%	n/a	n/a	1.25%
Janus Henderson Global Adaptive Capital Preservation Fund	1.45%	n/a	2.40%	0.75%	0.75%	0.75%	0.75%	n/a	1.90%	n/a	n/a	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	1.75%	n/a	2.90%	1.05%	1.05%	1.05%	1.05%	n/a	2.75%	n/a	n/a	n/a
Janus Henderson Global Life Sciences Fund	2.75%	3.75%	3.25%	1.05%	1.05%	1.75%	1.05%	3.50%	2.75%	n/a	n/a	n/a
Janus Henderson Global Research Fund	2.50%	n/a	3.00%	1.05%	1.05%	1.25%	1.05%	3.25%	2.75%	n/a	n/a	n/a
Janus Henderson Global Technology and Innovation Fund	2.75%	3.75%	3.50%	1.05%	1.05%	1.75%	1.05%	3.50%	3.00%	n/a	n/a	n/a
Janus Henderson US Contrarian Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.20%	1.05%	3.25%	2.75%	n/a	n/a	n/a
Janus Henderson US Balanced 2026 Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.80%	n/a	n/a
Janus Henderson US Forty Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.20%	1.05%	3.25%	2.50%	n/a	n/a	n/a
Janus Henderson US Research Fund	2.25%	3.75%	3.50%	1.05%	1.05%	1.20%	1.05%	3.00%	3.00%	n/a	n/a	n/a
Janus Henderson US Small-Mid Cap Value Fund	2.25%	3.75%	3.25%	1.05%	1.05%	1.20%	1.05%	3.00%	3.00%	n/a	n/a	n/a
Janus Henderson US Venture Fund	2.75%	3.75%	3.50%	1.05%	1.05%	1.75%	1.05%	3.50%	3.00%	n/a	n/a	n/a
Janus Henderson Intech European Core Fund	1.75%	n/a	2.75%	1.25%	1.25%	1.25%	1.25%	n/a	2.00%	n/a	n/a	n/a
Janus Henderson Intech US Core Fund	1.75%	2.75%	2.75%	1.25%	1.25%	1.20%	1.20%	2.75%	2.00%	n/a	n/a	n/a
Janus Henderson Global Real Estate Equity Income Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.25%	1.05%	3.25%	2.50%	n/a	n/a	n/a
Janus Henderson Absolute Return Income Fund	1.25%	n/a	1.90%	0.55%	0.55%	0.70%	0.55%	n/a	n/a	n/a	n/a	n/a
Janus Henderson US Short-Term Bond Fund	0.95%	2.10%	2.15%	0.75%	0.75%	0.75%	0.75%	1.95%	1.90%	n/a	n/a	n/a
Janus Henderson Absolute Return Income Opportunities Fund	1.05%	n/a	1.70%	0.55%	0.55%	0.70%	0.55%	n/a	2.50%	n/a	n/a	n/a
Janus Henderson Flexible Income Fund	2.25%	3.25%	2.50%	0.85%	0.85%	0.80%	0.80%	3.00%	2.25%	n/a	n/a	n/a
Janus Henderson Global Investment Grade Bond Fund	1.20%	n/a	1.40%	0.85%	0.70%	0.60%	0.85%	n/a	2.50%	n/a	n/a	n/a
Janus Henderson High Yield Fund	2.25%	3.25%	2.50%	0.90%	0.90%	0.90%	0.90%	3.00%	2.25%	n/a	n/a	n/a
Janus Henderson Multi-Sector Income Fund	1.35%	n/a	1.85%	0.95%	0.95%	0.95%	0.95%	n/a	2.50%	n/a	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.

RETURN/COSTS:

All returns generated by the TRSs belong to the Fund itself. Transaction costs on the purchase and sales of TRSs are included in the purchase and sale price of the investment.

	Realised Gains/(Losses) USD	% overall returns
Collective Investment undertaking:		
Janus Henderson Global Adaptive Capital Preservation Fund	25,926	100
Janus Henderson Global Adaptive Multi-Asset Fund	55,196	100

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the funds' involvement in and exposures related to securities lending for the year ended 30 June 2022 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 2022:

Fund	Market Value of securities on loan (in Fund Currency)	% of lendable assets	% of AUM
Janus Henderson Balanced Fund	478,307,856	7.00	6.86
Janus Henderson Global Life Sciences Fund	14,759,290	0.40	0.40
Janus Henderson Global Technology and Innovation Fund	2,487,148	0.84	0.82
Janus Henderson US Contrarian Fund	42,680	0.17	0.17
Janus Henderson US Balanced 2026 Fund	3,683,258	7.29	7.19
Janus Henderson US Forty Fund	3,748,099	0.46	0.46
Janus Henderson US Venture Fund	3,868,587	2.70	2.68
Janus Henderson Intech European Core Fund	3,972,756	3.32	3.34
Janus Henderson Global Real Estate Equity Income Fund	11,342,417	4.48	4.48
Janus Henderson Flexible Income Fund	44,644,307	8.54	7.94
Janus Henderson High Yield Fund	57,079	0.01	0.01
Janus Henderson US Short-Term Bond Fund	12,628,657	6.20	5.94

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 2022:

Issuer	Market value of collateral received (in Fund Currency)	Issuer	Market value of collateral received (in Fund Currency)
Janus Henderson Balanced Fund*		Janus Henderson Global Life Sciences Fund*	
Government of Japan	446,633,484	US Treasury	11,160,650
Government of Germany	29,999,568	Government of Belgium	1,894,486
Government of Belgium	16,207,993	Government of Austria	1,195,167
Government of France	5,515,397	UK Treasury	694,584
Government of Austria	2,184,592	Government of France	455,408
Kingdom of Netherlands	1,696,717	Government of Germany	209,133
Republic of Finland	1,495,099	Kingdom of Netherlands	206,345
		Republic of Finland	202,347
		Deutsche Bundesrepublik	1,066

Securities Financing Transactions Regulations (continued)

Issuer	Market value of collateral received (in Fund Currency)	Issuer	Market value of collateral received (in Fund Currency)
Janus Henderson Global Technology and Innovation Fund*		Janus Henderson US Venture Fund*	
US Treasury	1,923,371	US Treasury	2,781,557
Government of Belgium	312,858	Government of Belgium	452,469
Government of Austria	201,189	Government of Austria	296,687
UK Treasury	124,898	Government of Japan	287,686
Government of France	80,873	UK Treasury	177,263
Kingdom of Netherlands	45,152	Government of France	114,197
Government of Germany	25,087	Kingdom of Netherlands	63,686
Deutsche Bundesrepublik	233	Government of Germany	35,384
		Deutsche Bundesrepublik	329
Janus Henderson US Contrarian Fund*		Janus Henderson Intech European Core Fund*	
US Treasury	33,006	Government of Japan	3,688,162
Government of Belgium	5,369	Kingdom of Netherlands	203,680
Government of Austria	3,452	US Treasury	122,391
UK Treasury	2,143	Government of France	90,318
Government of France	1,388	UK Treasury	79,073
Kingdom of Netherlands	775	Government of Germany	37,955
Government of Germany	430	Republic of Finland	37,727
Deutsche Bundesrepublik	4	Government of Belgium	16,270
Janus Henderson US Balanced 2026 Fund*		Janus Henderson Global Real Estate Equity Income Fund*	
Government of Japan	3,115,908	US Treasury	8,931,606
Government of Germany	386,949	Government of Japan	1,895,219
Government of Belgium	208,885	Government of Belgium	531,854
Government of France	71,081	Government of Austria	373,525
Government of Austria	28,154	UK Treasury	334,495
Kingdom of Netherlands	21,867	Government of France	113,613
Kingdom of Denmark	20,513	Kingdom of Netherlands	56,885
Republic of Finland	19,268	Government of Germany	43,592
Kingdom of Norway	5,226	Republic of Finland	25,668
Government of Australia	399	Deutsche Bundesrepublik	294
Janus Henderson US Forty Fund*		Janus Henderson Flexible Income Fund*	
US Treasury	2,898,495	Government of Japan	47,030,197
Government of Belgium	471,472	Janus Henderson High Yield Fund*	
Government of Austria	303,190	US Treasury	62,323
UK Treasury	188,219	Janus Henderson US Short-Term Bond Fund*	
Government of France	121,875	Government of Japan	12,774,194
Kingdom of Netherlands	68,044	Kingdom of Denmark	386,589
Government of Germany	37,805	Kingdom of Norway	98,488
Deutsche Bundesrepublik	351	Government of France	13,844
		Government of Germany	12,001
		Kingdom of Netherlands	8,156
		Government of Australia	7,514
		Government of Austria	980

*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 2022:

Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis
Janus Henderson Balanced Fund			Janus Henderson US Contrarian Fund		
BNP Paribas	423,975,303	Triparty	UBS AG	42,680	Triparty
Citigroup Global Markets Ltd.	54,332,553	Triparty		42,680	
	478,307,856		Janus Henderson US Balanced 2026 Fund		
Janus Henderson Global Life Sciences Fund			BNP Paribas	2,957,835	Triparty
UBS AG	12,471,290	Triparty	Citigroup Global Markets Ltd.	725,423	Triparty
JPMorgan	2,288,000	Triparty		3,683,258	
	14,759,290		Janus Henderson US Forty Fund		
Janus Henderson Global Technology and Innovation Fund			UBS AG	3,748,099	Triparty
UBS AG	2,487,148	Triparty		3,748,099	
	2,487,148				

Securities Financing Transactions Regulations (continued)

Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis
Janus Henderson US Venture Fund			Janus Henderson Global Real Estate Equity Income Fund		
UBS AG	3,868,587	Triparty	UBS AG	10,318,325	Triparty
	<u>3,868,587</u>		Citigroup Global Markets Ltd.	575,943	Triparty
Janus Henderson Intech European Core Fund			JPMorgan	290,237	Triparty
Merrill Lynch	3,020,424	Triparty	Credit Suisse AG	157,912	Triparty
Citigroup Global Markets Ltd.	952,332	Triparty		<u>11,342,417</u>	
	<u>3,972,756</u>		Janus Henderson Flexible Income Fund		
			BNP Paribas	44,644,307	Triparty
				<u>44,644,307</u>	
			Janus Henderson High Yield Fund		
			UBS AG	57,079	Triparty
				<u>57,079</u>	
			Janus Henderson US Short-Term Bond Fund		
			BNP Paribas	11,904,153	Triparty
			Citigroup Global Markets Ltd.	724,504	Triparty
				<u>12,628,657</u>	

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	-	-	-	-	155,246,103	323,061,753	-	478,307,856
Janus Henderson Global Life Sciences Fund	-	-	-	-	-	-	14,759,290	14,759,290
Janus Henderson Global Technology and Innovation Fund	-	-	-	-	-	-	2,487,148	2,487,148
Janus Henderson US Contrarian Fund	-	-	-	-	-	-	42,680	42,680
Janus Henderson US Balanced 2026 Fund	-	-	-	-	968,561	2,714,697	-	3,683,258
Janus Henderson US Forty Fund	-	-	-	-	-	-	3,748,099	3,748,099
Janus Henderson US Venture Fund	-	-	-	-	-	-	3,868,587	3,868,587
Janus Henderson Intech European Core Fund	-	-	-	-	-	-	3,972,756	3,972,756
Janus Henderson Global Real Estate Equity Income Fund	-	-	-	-	-	-	11,342,417	11,342,417
Janus Henderson Flexible Income Fund	-	-	-	-	-	44,644,307	-	44,644,307
Janus Henderson High Yield Fund	-	-	-	-	-	-	57,079	57,079
Janus Henderson US Short-Term Bond Fund	-	-	-	-	-	12,628,657	-	12,628,657

The following tables provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 June 2022:

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	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	446,633,482
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	57,099,368
							503,732,850
Janus Henderson Global Life Sciences Fund							
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	9,996,368
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	3,040,826
JPMorgan	United States	Government Bond	Investment Grade	USD	Triparty	JPMorgan	1,164,283
JPMorgan	United States	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	1,123,125
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	570,779

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	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	123,805 16,019,186
Janus Henderson Global Technology and Innovation Fund							
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	1,923,370
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	665,393
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	124,898 2,713,661
Janus Henderson US Contrarian Fund							
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	33,006
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	11,418
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	2,143 46,567
Janus Henderson US Balanced 2026 Fund							
BNP Paribas	France	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	3,115,908
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	762,342 3,878,250
Janus Henderson US Forty Fund							
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	2,898,494
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	1,002,738
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	188,219 4,089,451
Janus Henderson US Venture Fund							
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	2,781,557
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	962,752
UBS AG	Switzerland	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	287,686
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	177,263 4,209,258
Janus Henderson Intech European Core Fund							
Merrill Lynch	United Kingdom	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	3,048,428
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	639,734
Merrill Lynch	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	195,240
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	190,710
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	USD	Triparty	JPMorgan	122,391
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	79,073 4,275,576
Janus Henderson Global Real Estate Equity Income Fund							
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	8,127,353
UBS AG	Switzerland	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	1,895,219
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	997,943
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	USD	Triparty	JPMorgan	618,039
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	164,585
Credit Suisse AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	154,205
JPMorgan	United States	Government Bond	Investment Grade	USD	Triparty	JPMorgan	147,691
JPMorgan	United States	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	142,470
Credit Suisse AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	38,523
JPMorgan	United States	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	15,705
Credit Suisse AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	5,018 12,306,751
Janus Henderson Flexible Income Fund							
BNP Paribas	France	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	47,030,197 47,030,197

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 High Yield Fund							
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	62,323 62,323
Janus Henderson US Short-Term Bond Fund							
BNP Paribas	France	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	12,540,337
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	527,571
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	233,858 13,301,766

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

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	-	440,133	7,749,995	93,870,559	49,778,288	351,893,875	-	503,732,850
Janus Henderson Global Life Sciences Fund	-	-	717,107	268,821	889,292	14,143,966	-	16,019,186
Janus Henderson Global Technology and Innovation Fund	-	-	81,436	18,761	169,787	2,443,677	-	2,713,661
Janus Henderson US Contrarian Fund	-	-	1,397	322	2,914	41,934	-	46,567
Janus Henderson US Balanced 2026 Fund	-	5,672	99,983	693,534	524,027	2,555,034	-	3,878,250
Janus Henderson US Forty Fund	-	-	122,723	28,273	255,867	3,682,588	-	4,089,451
Janus Henderson US Venture Fund	-	-	114,963	89,473	268,253	3,736,569	-	4,209,258
Janus Henderson Intech European Core Fund	-	-	-	820,340	46,480	3,408,756	-	4,275,576
Janus Henderson Global Real Estate Equity Income Fund	-	-	444,279	509,380	645,818	10,707,274	-	12,306,751
Janus Henderson Flexible Income Fund	-	-	-	9,195,990	2,107,240	35,726,967	-	47,030,197
Janus Henderson High Yield Fund	-	-	3,634	580	2,787	55,322	-	62,323
Janus Henderson US Short-Term Bond Fund	-	-	1,932	2,452,059	693,867	10,153,908	-	13,301,766

Securities Financing Transactions Regulations (continued)

Return and cost on securities lending activities

The following table details the funds' return and cost for each type of SFTs for the year ending 30 June 2022:

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	136,670	51,935	84,735	8%	92%
Janus Henderson Global Life Sciences Fund	944,897	303,391	641,506	8%	92%
Janus Henderson Global Research Fund	2,609	280	2,329	8%	92%
Janus Henderson Global Technology and Innovation Fund	15,011	5,526	9,485	8%	92%
Janus Henderson US Contrarian Fund	402	153	249	8%	92%
Janus Henderson US Balanced 2026 Fund	1,046	397	649	8%	92%
Janus Henderson US Forty Fund	20,452	7,772	12,680	8%	92%
Janus Henderson US Research Fund	33	11	22	8%	92%
Janus Henderson US Small-Mid Cap Value Fund	2,030	771	1,259	8%	92%
Janus Henderson US Venture Fund	66,945	25,398	41,547	8%	92%
Janus Henderson Intech European Core Fund	28,421	2,273	26,148	8%	92%
Janus Henderson Intech US Core Fund	6	2	4	8%	92%
Janus Henderson Global Real Estate Equity Income Fund	24,989	2,543	22,446	8%	92%
Janus Henderson Flexible Income Fund	13,020	4,947	8,073	8%	92%
Janus Henderson High Yield Fund	852	324	528	8%	92%
Janus Henderson US Short-Term Bond Fund	3,564	1,355	2,209	8%	92%

*The Direct and indirect costs and fees also include withholding tax in addition to the 8% Securities lending fee.

Share Classes

The Company offers 12 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 G	Series 4	Monthly -- m		Hong Kong Dollar (HKD)
Class H	Series 5			Japanese Yen (JPY)
Class I				Australian Dollar (AUD)
Class S				Swiss Franc (CHF)
Class T				Canadian Dollar (CAD)
Class V				Renminbi (CNH)
Class Y				Swedish Kronor (SEK)
Class Z				New Zealand Dollar (NZD)
Class IA				Singapore Dollar (SGD)
				Norwegian Krone (NOK)
				Brazilian Real (BRL)#

*Annually distributing share classes are identifiable by the absence of the distribution frequency sub-classification/series.

**Unhedged share classes are identifiable by the absence of the hedging policy sub-classification/series.

#BRL Hedged Share Classes are denominated in the relevant Fund's Base Currency. Please refer to the section of the Prospectus titled "Brazilian Real Hedged Share Classes".

Each Class of Shares comprises five 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 four series of Shares depending on their distribution policy and will be denoted by the numbers 1, 3, 4 or 5 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 Classes (continued)

Series 4 and 5 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, series 4 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 2022 to meet the disclosure requirements in Hong Kong.

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 2022.

	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 Intech US Core Fund	Janus Henderson Global Real Estate Equity Income Fund
Litigation income	–	298,913	14,115	5,717	–	4,170	–
Securities lending income	84,735	641,506	9,485	12,680	41,547	4	22,446
Other income	84,735	940,419	23,600	18,397	41,547	4,174	22,446

	Janus Henderson Flexible Income Fund	Janus Henderson High Yield Fund	Janus Henderson Multi-Sector Income Fund	Janus Henderson US Short-Term Bond Fund
Interest income	–	139,671	174,875	–
Securities lending income	8,073	528	–	2,209
Other income	8,073	140,199	174,875	2,209

Transaction Costs

Transactions costs incurred during the period ended 30 June 2022 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 during the period ended 30 June 2022. A breakdown of collateral is disclosed below:

Funds	Counterparty	Collateral Pledged (USD)	Maturity	% NAV
Janus Henderson Balanced Fund	Goldman Sachs	5,690,000	Open	0.08
Janus Henderson Flexible Income Fund	Goldman Sachs	610,000	Open	0.11
Janus Henderson High Yield Fund	Goldman Sachs	100,000	Open	0.02
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	559,000	Open	0.25
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	380,000	Open	0.18

