

INTERIM REPORT & ACCOUNTS

For the period from 1 January 2025 to 30 June 2025
(unaudited)

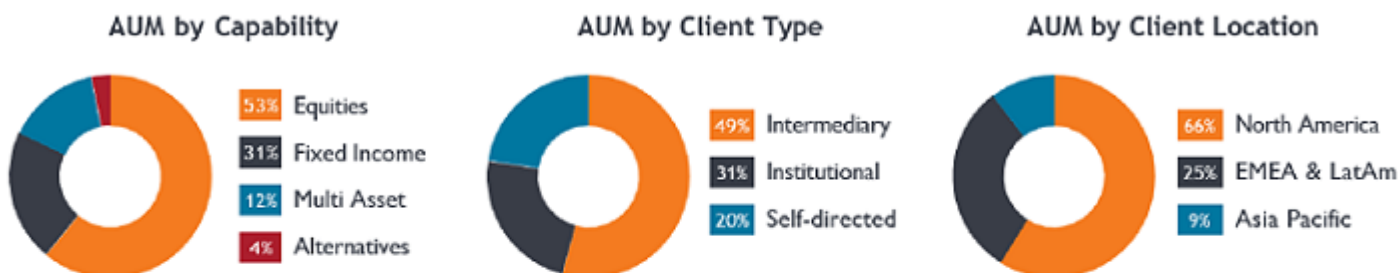
10 Earlsfort Terrace
Dublin 2
Ireland

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 Funds.

Who are Janus Henderson Investors?

Assets under management: \$457.3bn



KEY STATISTICS

➤ Over 2,000

Employees
worldwide

➤ 25

Offices worldwide

➤ 13 years

average portfolio
managers firm
tenure

➤ 23 years

average portfolio
managers industry
experience

Source: Janus Henderson Investors, as at 30 June 2025.

Source: Janus Henderson Investors, Staff and assets under management ("AUM") data as at 30 June 2025. AUM data excludes Exchange-Traded Note ("ETN") assets.

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

- We are proud of our deep-rooted research culture, which has underpinned our 90-year track record of investing.
- Janus Henderson's investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.
- With 350+ investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

Disciplined investments

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

World class service

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

Who are Janus Henderson Investors? (continued)

- Understanding the challenges our clients – and their clients – face globally, and working in partnership, means we can provide support as we blend our best ideas and capabilities to define appropriate tailored outcomes.
- We seek to contribute to clients' understanding and decision-making – we share knowledge through published insights, at events, and by actively participating in debate on the future of investing.

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Directors and Other Information

for the financial period ended 30 June 2025

Board of Directors

Adele Spillane (Ireland)¹
Anne-Marie King (Ireland)¹
Carl O'Sullivan (Ireland)¹
Ian Dyble (UK)
Jane Challice (UK)
Matteo Candolfini (Luxembourg)
Peter Sandys (Ireland)¹

Registered Office

10 Earlsfort Terrace
Dublin 2
Ireland

Independent Auditors

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

Manager and Distributor

Janus Henderson Investors Europe,
S.A. ("JHIESA")
78, Avenue de la Liberté
L-1930 Luxembourg
Grand Duchy of Luxembourg

Investment Advisers

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

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

Sub-Investment Advisers

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

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

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

Kapstream Capital PTY
Limited ("Kapstream")
Level 36, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

Distributors

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

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

Promoter

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

Administrator

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

Transfer Agent

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

Depository

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

Securities Lending Agent

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

Legal Advisers

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Company Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

¹Independent Director

Directors and Other Information (continued)

for the financial period ended 30 June 2025

Below is a list of the Funds' Representatives/Paying Agents as of 30 June 2025.

Country	Representative/Paying Agent
Hong Kong	Janus Henderson Investors Hong Kong Limited Units 701-702 7/F LHT Tower 31 Queen's Road Central Hong Kong
Switzerland (Representative)	First Independent Fund Services Ltd Feldeggstrasse 12 CH-8008 Zurich Switzerland
Switzerland (Paying Agent)	Banque Cantonale de Genève 17, quai de l'Île 1204 Geneva Switzerland

Background to 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 16 January 2025 (the “Prospectus”).

The Company is authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “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 Fund¹
Janus Henderson Europe Fund¹
Janus Henderson Global Adaptive Capital Appreciation Fund¹
Janus Henderson Global Adaptive Capital Preservation Fund¹

Janus Henderson Global Adaptive Multi-Asset Fund
Janus Henderson Global Life Sciences Fund
Janus Henderson Global Research Fund¹
Janus Henderson Global Technology and Innovation Fund
Janus Henderson US Contrarian Fund²
Janus Henderson US Balanced 2026 Fund
Janus Henderson US Research Fund¹
Janus Henderson US Forty Fund
Janus Henderson US Venture Fund
Janus Henderson Global Value Fund¹
Janus Henderson US Small-Mid Cap Value Fund

Intech Sub-Advised Funds

Janus Henderson Intech All-World Minimum Variance Core Fund¹
Janus Henderson Intech European Core Fund¹
Janus Henderson Intech Global Absolute Return Fund¹
Janus Henderson Intech Global All Country Low Volatility Fund¹
Janus Henderson Intech US Core Fund¹

Alternative Investment Funds

Janus Henderson Global Diversified Alternatives Fund¹
Janus Henderson Global Real Estate Equity Income Fund

Fixed Income Funds

Janus Henderson Global Short Duration Income Fund
Janus Henderson Absolute Return Income Fund (EUR)¹
Janus Henderson Global Short Duration Income Opportunities Fund
Janus Henderson Flexible Income Fund
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027
Janus Henderson Fixed Maturity Bond Fund (USD) 2027
Janus Henderson Global High Yield Fund¹
Janus Henderson Global Investment Grade Bond Fund
Janus Henderson High Yield Fund
Janus Henderson Multi-Sector Income Fund
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028³
Janus Henderson US Short Duration Bond Fund
Janus Henderson Fixed Maturity Bond Fund (USD) 2029⁴

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

²The Fund ceased investment activity on 31 March 2025.

³Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 was renamed to Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 on 3 June 2025.

⁴The Fund was established but had not commenced operation as at 30 June 2025.

Background to the Company (continued)

Other Relevant Information

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

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

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

(iii) Banque Cantonale de Genève, carries out the function of Swiss paying agent and First Independent Fund Services Limited, with its seats in Zurich, carries out the function of Swiss representative of the Company in relation to the Shares marketed in, or from Switzerland. Swiss investors may obtain the latest extract prospectus for investors in Switzerland, key investor information documents for Swiss investors, the Company's memorandum and articles of association, the latest audited annual reports and unaudited interim reports as applicable and the list of purchases and sales that the Company has undertaken during the financial period upon simple request and free of charge from the Swiss representative, First Independent Fund Services Limited, address for enquiries: First Independent Fund Services Limited, Feldeggstrasse 12, 8008 Zurich, Switzerland.

(iv) As at 30 June 2025, Janus Henderson US Balanced 2026 Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027, Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 and Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 are not registered in the Federal Republic of Germany and are not marketed to German investors.

Summary of share class launches during the financial period

The below share classes launched during the financial period:

	Share Class	Launch Date	Launch Price (Local Currency)
Janus Henderson Balanced Fund	A6m HKD	28 February 2025	10
Janus Henderson Global Adaptive Multi-Asset Fund	I2 USD	14 February 2025	10
Janus Henderson Global Technology and Innovation Fund	G2 EUR	26 February 2025	10
Janus Henderson Global Technology and Innovation Fund	I2 EUR	26 February 2025	10
Janus Henderson US Small-Mid Cap Value Fund	T2 USD	1 May 2025	10

	Share Class	Launch Date	Launch Price (Local Currency)
Janus Henderson US Venture Fund	T2 USD	1 May 2025	10
Janus Henderson Global Real Estate Equity Income Fund	T2 USD	1 May 2025	10
Janus Henderson Global Short Duration Income Fund	G2 HEUR	10 June 2025	10
Janus Henderson Global Short Duration Income Opportunities Fund	A3m USD	31 March 2025	10
Janus Henderson Global Short Duration Income Opportunities Fund	I3m USD	31 March 2025	10
Janus Henderson US Short Duration Bond Fund	T2 USD	1 May 2025	10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	YI2 EUR	3 June 2025	10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	YI5s EUR	3 June 2025	10

Summary of share class closures during the financial period

The below share classes closed during the financial period:

Janus Henderson US Contrarian Fund		Share Class	Closure Date
		A1 USD	31 March 2025
		A2 HCHF	31 March 2025
		A2 HEUR	31 March 2025
		A2 USD	31 March 2025
		B2 USD	31 March 2025
		E2 HEUR	31 March 2025
		E2 USD	31 March 2025
		G2 USD	31 March 2025
		H2 USD	31 March 2025
		I2 EUR	31 March 2025
		I2 HEUR	31 March 2025
		I2 USD	31 March 2025

Janus Henderson Fixed Maturity Bond Fund (EUR) 2028

Share Class	Closure Date
H2 EUR	2 June 2025

Market Review

Overview

Global equities, as measured by the MSCI World Index, rose by 9.8% in US dollar terms during the reporting period as investors cheered an easing in global trade tensions. However, the threat of a global trade war caused significant volatility. In early April, the new US administration imposed tariffs against its trading partners, which triggered a slump in equity markets across the world. Stocks rebounded as Washington announced a partial suspension of some of these levies, with the rally continuing as the US and China agreed a truce and worked towards a trade deal. In June, the end of a brief conflict between Israel and Iran triggered a relief rally. The trade uncertainty caused turmoil in other asset classes, with the US dollar sinking, government bond markets enduring significant volatility and oil prices falling.

UK

In the UK, the FTSE All Share Index advanced by 9.1% in sterling and 19.4% in US dollar terms on optimism about looser monetary policy and plans by European countries to boost defence spending. Thawing global trade tensions and the Israel/Iran truce helped both the blue-chip FTSE 100 Index and the broader FTSE All Share Index reach record highs in June. The Bank of England announced two 25-basis-point (bps) interest rate cuts, reducing its benchmark rate to 4.25%, and suggested in June that it could continue easing borrowing conditions because of a softening labour market. However, annual inflation remained stubbornly above its 2% target, as it accelerated to 3.4% in May from 3.0% in January. The economy expanded by just 0.1% over the fourth quarter of 2024, before surging by 0.7% in the first quarter of 2025, although much of that was due to increased factory production ahead of new tariff announcements. Sterling hit a 14-month low against the US dollar in January, as investors worried about the government's fiscal position, although it rallied to a three-and-a-half-year high in June as the US currency weakened.

Europe

In Europe, the FTSE W Europe ex UK Index rallied by 10.2% in euro and 25.0% in US dollar terms as easier borrowing conditions and the prospect of increased defence spending in the region outweighed anxiety about global trade rivalries. Relief that the US would not immediately push ahead with a threatened 50% tariff on European Union goods helped to drive the benchmark index to a record high in May, although the lack of a deal caused some jitters in the following month ahead of July's deadline. Political turmoil in both Germany and France dampened sentiment earlier in the period. The European Central Bank lowered its key deposit rate to 2.0% after announcing four 25bps cuts, and said in June that its monetary policy easing cycle was near an end. Annual inflation moderated from 2.5% in January to 2.0% in June, while eurozone GDP expanded by a robust 0.6% in the first quarter, compared with the previous three months, which had seen 0.3% growth. The euro strengthened against both sterling and the US dollar, given expectations that increased spending in Germany will benefit the region's economy, and

due to its appeal as a perceived 'safe haven' amid the global economic uncertainty.

US

In the US, the S&P 500 Index increased by 6.2% in US dollar terms, with fears that global trade tensions might push the US economy into recession causing large swings in sentiment. Early April's slump, following the US government's 'liberation day' tariff announcements, wiped about US\$5.8trn in value from the benchmark index in four days. However, it recovered strongly – the S&P 500 and Nasdaq Composite indices both reached all-time highs in June – as the administration paused some of the new levies and moved closer to a trade deal with China. Worries about lofty valuations among large-cap technology stocks weighed on sentiment earlier in the period. The US Federal Reserve (Fed) kept interest rates on hold at 4.5% as it appeared cautious about further easing due to economic uncertainty, although it indicated in June that it still expected to cut rates twice in 2025. Annual consumer price increases remained above the Fed's 2% target, although they cooled to 2.4% in May from 3.0% in January, having hit a four-year low of 2.3% in April. The economy unexpectedly shrank by an annualised 0.5% in the first quarter of 2025, compared with a 2.4% gain in the previous quarter. The contraction was the first in three years and was attributed to a sharp rise in imports before the new trade levies were announced in April. The US dollar sank to a three-year low against a basket of major currencies in June, given the uncertainty about US trade policy and signs of economic weakness.

Japan

In Japan, the TOPIX was up by 3.8% in yen and 13.0% in US dollar terms, as it benefited from easier global monetary policy and moderating trade tensions. Anxiety about trade rivalries earlier in the period and a stronger yen, both of which could hurt the country's export-sensitive economy, unsettled investors. In January, the Bank of Japan (BoJ) hiked its benchmark interest rate by 25bps to a 17-year high of 0.5% as pricing pressures rose, although it became increasingly cautious about further monetary tightening as economic uncertainty grew. Annual core inflation, which excludes fresh food prices, accelerated from 3.2% in January to a near two-and-a-half-year high of 3.7% in May, while GDP shrank by an annualised 0.2% in the first quarter of 2025, which was down from 2.4% growth in the previous quarter. The yen strengthened against the US dollar, hitting a seven-month high in April as investors dumped the US currency in favour of perceived safe havens such as the yen.

Asia

In Asia, the MSCI AC Asia Pacific ex Japan Index gained by 14.3% in US dollar terms as investors cheered signs of a thawing in US/China relations. The sharp rise in Chinese shares was supported by further stimulus measures – which helped fuel stronger-than-predicted GDP growth – continued excitement about Chinese firm DeepSeek's low-cost AI model, and some robust corporate results in the technology sector. These factors offset earlier trade tensions and anxiety about persistent deflation. Taiwanese stocks increased as

Market Review (continued)

the improving global mood helped the market mostly recover from a tariff-induced slump. South Korea's market jumped due to optimism about the new government's shareholder-friendly plans to boost the economy. This helped to assuage investor anxiety about a political crisis sparked by President Yoon Suk Yeol's short-lived attempt to impose martial law in December. Equities increased in Singapore – the benchmark Straits Times Index hit a record high in March – as banking shares rallied and GDP grew solidly.

Emerging markets

The MSCI Emerging Markets Index strengthened by 15.6% in US dollar terms, buoyed by easing global trade hostilities. Indian shares increased modestly and underperformed the broader index. Investor concerns about high valuations weighed on sentiment, while a rally that started in March, and which was further fuelled by interest rate cuts in April and June, helped the market recover. Brazilian equities rose very strongly – the benchmark Bovespa index hit a record high – as it benefited from a rebound in the real relative to the US dollar. The Brazilian currency was boosted by signs of improving global trade relations and investor hopes that interest rates had peaked, which outweighed earlier worries about the government's fiscal policies. South African stocks also leapt, with record gold prices driving the benchmark FTSE/JSE Africa All Share Index to an all-time high in June. In Turkey, the market's return was negative in US dollar terms as the arrest of a prominent opposition leader in March sparked huge protests. The losses offset some optimism about slowing inflation and looser monetary policy earlier in the period, although Turkey's central bank unexpectedly increased interest rates in April amid the global and domestic uncertainty.

Fixed income and commodities

In fixed income, the JPM Global Government Bond Index rose by 7.1% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – were mixed. The yield on US benchmark 10-year Treasuries declined (prices increased, reflecting their inverse relationship), having endured significant volatility. The yield hit its highest level in more than a year around mid-January on expectations that borrowing conditions could remain tighter for longer, and although it fell thereafter, there were large swings, particularly in April. The 10-year yield on Japanese government bonds rose, as the BoJ reduced its monthly purchasing programme, while policy makers are expected to further tighten borrowing conditions. Corporate credit markets modestly outperformed government bonds as risk sentiment improved towards the end of the period.

In commodity markets, oil prices fell as the global trade turmoil and concerns about a worldwide economic downturn weighed on demand. Prices slumped in April as these fears intensified and major producers said they would increase supply, although they spiked in June as Israel attacked Iran, prompting retaliatory strikes, before falling back after the two sides agreed a ceasefire. The spot gold price surged to a record high, given strong demand for the precious metal as a safe-haven investment. The copper price also rallied

to an all-time high, mainly because of worries that the US administration might impose tariffs on imports of the metal to protect its domestic industry.

Combined Company Financial Statements

Statement of Financial Position

	As of 30 June 2025 (USD) ¹	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	18,125,138,725	16,979,617,463
Cash and foreign currency	120,579,709	115,036,601
Margin cash	2,817,921	16,893,507
Collateral cash	24,906,551	24,416,551
Receivables:		
Investments sold	24,459,831	11,094,136
Spot foreign exchange contracts awaiting settlement	54,867	2,557
Funds shares sold	61,798,188	44,513,488
Dividends	3,883,874	5,697,435
Interest	46,291,417	43,101,320
Receivable from Investment Manager	110,474	92,364
Other debtors	1,027,283	896,836
Total Assets	18,411,068,840	17,241,362,258
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	26,578,802	67,151,345
Bank overdraft and foreign currency	96,228,585	87,036,623
Margin cash	15,360,705	1,889,820
Investments purchased	315,335,499	239,861,353
Spot foreign exchange contracts awaiting payment	52,756	15,573
Fund shares repurchased	56,985,895	29,079,442
Investment Management fees	13,351,285	13,806,626
Shareholder Service fees	5,867,081	5,848,910
Distribution fees	140,380	40,111
Accounting, Administration and Transfer Agent fees	2,244,464	1,237,282
Management fees	330,696	334,653
Accrued expenses	3,695,685	1,932,021
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	536,171,833	448,233,759
Net Assets attributable to holders of redeemable ordinary shares	17,874,897,007	16,793,128,499

¹Included within the 2025 figures are balances that relate to Janus Henderson US Contrarian Fund which ceased investment activity during the period ended 30 June 2025.

Combined Company Financial Statements (continued)

Statement of Comprehensive Income

	Period ended 30 June 2025 (USD) ¹	Period ended 30 June 2024 (USD)
Revenue:		
Interest income	139,777,922	125,308,503
Dividend income	69,776,429	65,121,986
Other income	1,051,070	1,242,156
Net gain on financial assets and liabilities at fair value through profit or loss	1,001,184,041	1,217,440,961
Total Investments Income	1,211,789,462	1,409,113,606
Expenses:		
Investment Management fees	79,493,661	74,332,535
Shareholder Service fees	34,714,377	30,988,088
Distribution fees	572,044	241,075
Management fees	2,023,962	1,822,897
Accounting, Administration and Transfer Agent fees	5,217,386	3,818,992
Custodian fees	928,736	840,613
Audit fees	204,408	191,943
Publication expenses	12,519	10,749
Legal and other professional fees	2,424,275	1,457,755
Other fees	1,984,878	918,780
Total Expenses	127,576,246	114,623,427
Less Expense Reimbursement	(837,171)	(634,700)
Net Expenses after Expense Reimbursement	126,739,075	113,988,727
Net Operating Profit	1,085,050,387	1,295,124,879
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(57,029,985)	(43,481,211)
Swap interest expense	(1,557,777)	(545,204)
Withholding tax on dividends and other investment income	(18,744,082)	(16,236,444)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,007,718,543	1,234,862,020

¹Included within the 2025 figures are balances that relate to Janus Henderson US Contrarian Fund which ceased investment activity during the period ended 30 June 2025.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Combined Company Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (USD) ¹	Period ended 30 June 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,007,718,543	1,234,862,020
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	2,245,538,626	2,228,142,272
Redemption of redeemable ordinary shares	(2,200,244,684)	(2,255,662,676)
Dilution Adjustment.	62,746	899,934
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	45,356,688	(26,620,470)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	1,053,075,231	1,208,241,550
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	16,793,128,499	14,779,954,377
Notional FX Gain/(Loss)	28,693,277	(3,615,450)
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period.	17,874,897,007	15,984,580,477

¹Included within the 2025 figures are balances that relate to Janus Henderson US Contrarian Fund which ceased investment activity during the period ended 30 June 2025.

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

Janus Henderson Balanced Fund

Fund Overview

Investment Objective and Policy

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

Performance target: To outperform the “Balanced” Index (60% S&P 500® + 40% Bloomberg US Aggregate Bond) by 1.5% per annum, before the deduction of charges, over any 5 year period.

The Fund invests 35%-70% of its assets in shares (equities), and 30%-65% of its assets in fixed income (debt) securities and loans. At least 80% of its assets are invested in US Companies and US Issuers. The aggregate amount of the Fund which may be invested in securities traded on the developing markets is 10%. Of the 30%-65% portion of the Fund’s assets that are invested in fixed income (debt) securities and loans, up to 35% of that portion of the assets may be rated below investment grade. The Fund may also invest in other assets including companies and bonds outside the US, cash and money market instruments. The Sub-Investment Advisers 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 “Balanced” Index (60% S&P 500® + 40% Bloomberg US Aggregate Bond), which is broadly representative of the companies and bonds in which it may invest, as this forms the basis of the Fund’s performance target. The Sub-Investment Advisers have a high degree of freedom to choose individual investments for the Fund.

Fund Overview

Jeremiah Buckley, Michael Keough and Greg Wilensky,
portfolio managers

For the six-month period ended 30 June 2025, the H2 USD share class returned 7.61% (Net) and 8.07% (Gross) compared with 5.46% for the Fund’s benchmark, the Balanced Index, and 6.25% for its performance target above. The Balanced Index is an internally calculated and blended benchmark of the S&P 500® Index (60%) and the Bloomberg US Aggregate Bond Index (40%). The S&P 500® Index returned 6.20%, while the Bloomberg US Aggregate Bond Index returned 4.02%.

We entered the period with approximately 63% in equities and 37% in fixed income and cash. By mid-February, we adopted a more conservative stance and began to modestly reduce our equity exposure when it became clear that the administration of Donald Trump would take a more extreme approach to tariffs and federal spending. Subsequently, when markets declined materially in April, we took advantage of the volatility by increasing our equity exposure. We trimmed some equity exposure late in the period due to price appreciation, ending with an overweight allocation

of 63% in equities and 37% in bonds versus the Balanced Index.

Asset allocation benefited relative performance, with an overweight to equities versus the Balanced Index and a corresponding underweight to fixed income aiding results as equities outgained bonds. Security selection in the equity and fixed income asset classes were also additive to relative performance.

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

Two manufacturers in the aerospace sector were among top contributors to relative performance. Howmet Aerospace reported two quarters of solid earnings, driven by a cyclical aerospace recovery and continued demand for aftermarket aerospace parts. The company has also benefitted from industrial gas turbine demand to support the power generation needs of AI infrastructure. GE Aerospace shares rose earlier in the period on doubled profits and broad revenue growth across segments. The company’s improved outlook stemmed from Boeing and Airbus making significant progress in original equipment deliveries, while the aftermarket continued to show positive growth trends.

Conversely, UnitedHealth Group was among the top detractors from relative performance. The company missed earnings expectations and lowered financial guidance twice during the second quarter, citing unexpectedly high medical costs and stronger-than-anticipated Medicare Advantage demand. Its Optum Health unit also came under pressure as patients required more intensive care, compounded by ongoing Medicare funding cuts. Danaher Corp, a global life sciences and diagnostics company, was also among the top relative detractors. The company significantly missed earnings targets in late April, though revenue exceeded expectations. Also, Danaher predicted a \$350 million tariff impact from trade with China and Europe, prompting plans for manufacturing changes, supply chain adjustments and cost-cutting measures to limit these effects.

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

Our positioning on the yield curve contributed, amid volatile Treasury yields. We ended the period with slightly long

Janus Henderson Balanced Fund (continued)

Fund Overview (continued)

duration overall and remained overweight the short end of the yield curve and underweight the long end. We believe this positioning may enable us to benefit from any rally in short-term yields driven by concerns around weaker economic growth, while helping us to shield the portfolio from potential increases in term premiums on the long end.

Thank you for investing in Janus Henderson Balanced Fund.

July 2025

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

Janus Henderson Balanced Fund (continued)

Statement of Financial Position

	As of 30 June 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	9,793,150,974	8,794,533,613
Cash and foreign currency	72,830,811	71,403,555
Margin cash	–	11,252,265
Collateral cash	17,290,000	15,220,000
Receivables:		
Investments sold	–	3,783,675
Funds shares sold	33,186,337	23,853,812
Dividends	1,303,454	2,918,456
Interest	23,583,809	20,917,911
Receivable from Investment Manager	23,297	19,182
Total Assets	9,941,368,682	8,943,902,469
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,432,154	41,196,145
Bank overdraft and foreign currency	65,552,687	63,604,459
Margin cash	10,969,773	–
Investments purchased	104,027,950	108,244,782
Spot foreign exchange contracts awaiting payment	38,628	10,680
Fund shares repurchased	38,008,664	15,527,256
Investment Management fees	6,975,939	6,816,261
Shareholder Service fees	4,504,908	4,392,016
Distribution fees	104,952	6,038
Accounting, Administration and Transfer Agent fees	957,249	564,414
Management fees	177,875	172,360
Accrued expenses	1,659,077	574,096
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	234,409,856	241,108,507
Net Assets attributable to holders of redeemable ordinary shares	9,706,958,826	8,702,793,962

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

Janus Henderson Balanced Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
Revenue:		
Interest income	80,329,823	69,617,253
Dividend income	29,771,729	27,033,836
Other income	30,738	263,693
Net gain on financial assets and liabilities at fair value through profit or loss	831,543,009	597,204,836
Total Investments Income	941,675,299	694,119,618
Expenses:		
Investment Management fees	40,389,080	35,568,830
Shareholder Service fees	26,360,841	23,075,224
Distribution fees	372,904	36,369
Management fees	1,062,956	895,257
Accounting, Administration and Transfer Agent fees	2,839,299	2,056,540
Custodian fees	342,948	278,103
Audit fees	8,889	9,900
Publication expenses	6,351	5,182
Legal and other professional fees	1,500,946	869,618
Other fees	913,695	344,840
Total Expenses	73,797,909	63,139,863
Less Expense Reimbursement	(190,860)	(3,452)
Net Expenses after Expense Reimbursement	73,607,049	63,136,411
Net Operating Profit	868,068,250	630,983,207
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(33,342,649)	(21,546,971)
Withholding tax on dividends and other investment income	(9,442,957)	(7,187,825)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	825,282,644	602,248,411

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	825,282,644	602,248,411
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,238,882,582	1,067,728,851
Redemption of redeemable ordinary shares	(1,060,000,362)	(938,542,170)
Net Increase from Capital Share Transactions of redeemable ordinary shares	178,882,220	129,186,681
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	1,004,164,864	731,435,092
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	8,702,793,962	7,182,786,030
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	9,706,958,826	7,914,221,122

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson 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 (2024: 5.56% USD 483,488,185)					
7,041,778 280 Park Avenue Mortgage Trust, 5.4918%, due 15/9/34	0.07	7,001,849	1,115,706 Connecticut Avenue Securities Trust, 5.3052%, due 25/7/44	0.01	1,115,221
3,622,939 A&D Mortgage Trust, 7.0490%, due 25/11/68	0.04	3,669,490	7,808,009 Connecticut Avenue Securities Trust, 5.9052%, due 25/3/45	0.08	7,850,335
8,105,245 A&D Mortgage Trust, 5.4640%, due 25/8/69	0.08	8,093,068	8,955,111 Connecticut Avenue Securities Trust, 7.3052%, due 25/1/42	0.09	9,165,927
5,896,116 A&D Mortgage Trust, 5.6990%, due 25/11/69	0.06	5,914,425	2,661,000 Connecticut Avenue Securities Trust, 7.3052%, due 25/4/42	0.03	2,737,279
13,303,000 AGL CLO 6 Ltd., 5.5201%, due 20/4/38	0.14	13,343,999	7,873,435 DB Master Finance LLC, 2.7910%, due 20/11/51	0.07	6,864,865
17,531,000 American Tower Trust #1, 5.4900%, due 15/3/53	0.18	17,763,759	4,734,290 DB Master Finance LLC, 2.4930%, due 20/11/51	0.05	4,378,184
9,161,427 Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.09	9,127,250	2,547,828 Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.03	2,539,425
1,190,331 Angel Oak Mortgage Trust, 4.8000%, due 26/11/68	0.01	1,184,123	12,619,000 Dryden 113 CLO Ltd., 5.5061%, due 15/10/37	0.13	12,652,096
9,985,125 Angel Oak Mortgage Trust, 5.5200%, due 25/4/70	0.10	10,028,668	3,033,800 Dryden 37 Senior Loan Fund, 5.6177%, due 15/1/31	0.03	3,036,833
12,718,749 AOMT, 4.6500%, due 25/11/67	0.13	12,585,789	4,137,733 FIGRE Trust, 6.3800%, due 25/5/54	0.04	4,233,826
15,156,000 Apidos CLO L, 5.6095%, due 20/1/38	0.16	15,210,865	1,788,242 FIGRE Trust, 5.9370%, due 25/7/54	0.02	1,815,256
14,298,000 Bain Capital Credit CLO Ltd., due 15/7/35	0.15	14,308,724	5,479,362 FIGRE Trust, 5.0560%, due 25/9/54	0.06	5,470,242
16,980,000 Ballyrock CLO 16 Ltd., 5.3989%, due 20/4/38	0.18	16,974,826	8,717,702 FIGRE Trust, 5.4400%, due 25/10/54	0.09	8,768,103
9,617,003 BANK, 4.2600%, due 15/5/61	0.10	9,572,381	4,297,991 FIGRE Trust, 5.7750%, due 25/3/55	0.05	4,339,018
3,315,000 BANK, 4.2170%, due 15/8/61	0.03	3,282,800	4,874,420 FIGRE Trust, 5.5600%, due 25/5/55	0.05	4,904,707
6,197,000 BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.06	6,160,404	4,217,000 FIGRE Trust, 5.4080%, due 25/7/55	0.04	4,216,946
3,902,000 BXP Trust, 3.3790%, due 13/6/39	0.04	3,766,173	3,488,024 Finance of America Structured Securities Trust, 3.5000%, due 25/2/75	0.03	3,345,523
15,898,000 Carlyle US CLO Ltd., 5.5442%, due 25/4/38	0.16	15,916,362	10,338,000 GoldenTree Loan Management US CLO 17 Ltd., 5.5955%, due 20/1/39	0.11	10,350,871
2,306,555 CBAM Ltd., 5.5614%, due 17/4/31	0.02	2,309,770	3,024,443 Greenwood Park CLO Ltd., 5.5277%, due 15/4/31	0.03	3,026,284
5,435,000 COMM Mortgage Trust, 4.2280%, due 10/5/51	0.05	5,244,964	9,952,000 GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.10	9,828,999
2,090,731 Connecticut Avenue Securities, 5.4062%, due 25/1/45	0.02	2,093,143	9,881,526 GS Mortgage Securities Trust, 4.1550%, due 10/7/51	0.10	9,682,982
3,070,354 Connecticut Avenue Securities Trust, 6.6062%, due 25/5/43	0.03	3,137,553	8,709,754 Hudsons Bay Simon JV Trust, 4.1600%, due 5/8/34	0.09	8,504,262
2,304,991 Connecticut Avenue Securities Trust, 6.0052%, due 25/7/43	0.02	2,319,957	2,185,431 Hudsons Bay Simon JV Trust, 3.9141%, due 5/8/34	0.02	2,171,592
2,007,231 Connecticut Avenue Securities Trust, 5.8052%, due 25/10/43	0.02	2,014,472	16,479,000 LHOME Mortgage Trust, 5.3230%, due 25/9/39	0.17	16,525,556
4,812,144 Connecticut Avenue Securities Trust, 5.3552%, due 25/1/44	0.05	4,812,511	10,657,000 Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.11	10,596,526
2,375,774 Connecticut Avenue Securities Trust, 5.4052%, due 25/5/44	0.02	2,376,317	10,687,000 Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.11	10,459,863
2,775,615 Connecticut Avenue Securities Trust, 5.3552%, due 25/9/44	0.03	2,775,833	1,998,000 Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.02	1,982,164
2,745,080 Connecticut Avenue Securities Trust, 5.4562%, due 25/2/45	0.03	2,749,293	9,719,927 Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.10	9,619,619
6,433,464 Connecticut Avenue Securities Trust, 5.8552%, due 25/10/41	0.07	6,452,578	9,855,147 Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.10	9,734,727
16,444,519 Connecticut Avenue Securities Trust, 5.9552%, due 25/12/41	0.17	16,544,869	15,062,000 Neuberger Berman Loan Advisers CLO 24 Ltd., 5.6295%, due 19/10/38	0.16	15,122,248
2,584,562 Connecticut Avenue Securities Trust, 5.5052%, due 25/1/42	0.03	2,584,156	8,618,000 Neuberger Berman Loan Advisers CLO 26 Ltd., 5.6295%, due 18/10/38	0.09	8,653,571
1,106,652 Connecticut Avenue Securities Trust, 6.2052%, due 25/4/42	0.01	1,111,676	8,305,711 New Residential Mortgage Loan Trust, 6.6640%, due 25/3/39	0.09	8,411,093
3,565,901 Connecticut Avenue Securities Trust, 6.8062%, due 25/9/42	0.04	3,625,946	4,860,000 New Residential Mortgage Loan Trust, 5.4430%, due 25/9/39	0.05	4,875,521
1,005,590 Connecticut Avenue Securities Trust, 6.2562%, due 25/9/43	0.01	1,014,059	196,926 New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.00	193,527
2,251,390 Connecticut Avenue Securities Trust, 5.4562%, due 25/3/44	0.02	2,252,883	6,828,895 New Residential Mortgage Loan Trust, 0.0000%, due 25/9/64	0.07	6,817,138
			7,332,421 NRM FNT1 Excess LLC, 7.3980%, due 25/11/31	0.08	7,427,358

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,000,151 NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.01	974,064
9,720,000 NYMT Loan Trust, 6.5090%, due 25/5/39	0.10	9,843,605
2,681,506 Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.03	2,627,808
5,455,152 OBX Trust, 5.4800%, due 25/7/64	0.06	5,461,285
8,326,542 OBX Trust, 4.9440%, due 25/9/64	0.09	8,284,926
7,135,690 OBX Trust, 5.3160%, due 25/10/64	0.07	7,134,211
5,517,324 OBX Trust, 5.5300%, due 25/10/64	0.06	5,536,428
901,861 OBX Trust, 6.3210%, due 25/1/64	0.01	906,878
11,192,727 OCP CLO Ltd., 5.5722%, due 21/5/38	0.12	11,198,945
4,345,267 PRPM LLC, 7.0260%, due 25/3/29	0.05	4,358,599
2,383,626 PRPM LLC, 3.7500%, due 25/3/54	0.02	2,329,056
4,008,993 PRPM LLC, 3.2500%, due 25/4/55	0.04	3,838,760
9,706,012 PRPM LLC, 3.0000%, due 25/5/55	0.09	9,104,098
5,566,948 RCKT Mortgage Trust, 5.5030%, due 25/2/55	0.06	5,592,075
2,502,423 RCKT Mortgage Trust, 5.5530%, due 25/3/55	0.03	2,518,594
3,251,952 RCKT Mortgage Trust, 5.6870%, due 25/5/55	0.03	3,282,496
4,575,735 RCKT Mortgage Trust, 5.8110%, due 25/5/55	0.05	4,617,461
3,047,000 RCKT Mortgage Trust, 5.4720%, due 25/6/55	0.03	3,064,248
3,934,158 Saluda Grade Alternative Mortgage Trust, 6.2550%, due 25/4/54	0.04	3,973,213
4,402,483 Saluda Grade Alternative Mortgage Trust, 6.3060%, due 25/3/54	0.05	4,465,425
430,565 Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.00	379,467
9,538,692 Symphony CLO XIX Ltd., 5.4821%, due 16/4/31	0.10	9,552,372
9,260,063 Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.09	8,434,965
2,827,000 TEXAS Commercial Mortgage Trust, 5.6100%, due 15/4/42	0.03	2,824,674
3,950,000 Toorak Mortgage Trust, 5.5240%, due 25/2/40	0.04	3,975,406
11,336,642 TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.12	12,003,739
2,304,387 Wendy's Funding LLC, 2.3700%, due 15/6/51	0.02	2,105,776
5,837,723 Wendy's Funding LLC, 2.7750%, due 15/6/51	0.05	5,141,606
Total Asset-Backed/Commercial Mortgage-Backed Securities	6.41	622,272,802
Collective Investment Schemes (2024: 0.71% USD 61,884,157)		
United Kingdom		
Capital Markets		
5,603,926 Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged¹	0.66	63,666,206
Total Collective Investment Schemes	0.66	63,666,206
Commercial Papers (2024: 2.70% USD 235,445,051)		
United States		
Financial Services		
136,300,000 FHLMC, due 1/7/25	1.40	136,284,249
79,200,000 FNMA, due 1/7/25	0.82	79,190,848
	2.22	215,475,097
Total Commercial Papers	2.22	215,475,097

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Common Stock (2024: 63.10% USD 5,491,230,028)		
Ireland		
Building Products		
145,043 Trane Technologies plc	0.66	63,443,259
Electrical Equipment		
185,599 Eaton Corp. plc	0.68	66,256,987
IT Services		
182,997 Accenture plc, A	0.56	54,695,973
Liberia		
Hotels, Restaurants & Leisure		
221,456 Royal Caribbean Cruises Ltd.	0.71	69,346,732
United States		
Aerospace & Defense		
354,470 General Electric Co.	0.94	91,237,033
282,478 Howmet Aerospace, Inc.	0.54	52,577,630
	1.48	143,814,663
Banks		
466,596 JPMorgan Chase & Co.	1.39	135,270,846
Beverages		
134,730 Constellation Brands, Inc., A	0.23	21,917,877
721,466 Monster Beverage Corp.	0.46	45,192,630
	0.69	67,110,507
Biotechnology		
340,762 AbbVie, Inc.	0.65	63,252,242
164,731 Amgen, Inc.	0.48	45,994,543
100,908 Vertex Pharmaceuticals, Inc.	0.46	44,924,242
	1.59	154,171,027
Broadline Retail		
1,378,505 Amazon.com, Inc.	3.12	302,430,212
Capital Markets		
396,115 Charles Schwab Corp. (The)	0.37	36,141,533
136,362 CME Group, Inc.	0.39	37,584,094
99,933 Goldman Sachs Group, Inc. (The)	0.73	70,727,581
245,658 Intercontinental Exchange, Inc.	0.46	45,070,873
57,842 Moody's Corp.	0.30	29,012,969
577,415 Morgan Stanley	0.84	81,334,677
	3.09	299,871,727
Chemicals		
418,658 Corteva, Inc.	0.32	31,202,581
Communications Equipment		
84,058 Motorola Solutions, Inc.	0.36	35,343,027
Consumer Finance		
500,597 American Express Co.	1.64	159,680,431
Consumer Staples Distribution & Retail		
49,132 Costco Wholesale Corp.	0.50	48,637,732
Electronic Equipment, Instruments & Components		
678,788 Amphenol Corp., A	0.69	67,030,315
Entertainment		
83,700 Netflix, Inc.	1.15	112,085,181
872,968 Walt Disney Co. (The)	1.12	108,256,762
	2.27	220,341,943
Financial Services		
408,905 Mastercard, Inc., A	2.37	229,780,076
Ground Transportation		
470,644 Uber Technologies, Inc.	0.45	43,911,085

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)
168,744 Union Pacific Corp.	0.40	38,824,620
	0.85	82,735,705
Health Care Equipment & Supplies		
374,121 Abbott Laboratories	0.52	50,884,197
72,227 Intuitive Surgical, Inc.	0.40	39,248,874
148,318 Stryker Corp.	0.61	58,679,051
	1.53	148,812,122
Health Care Providers & Services		
114,989 HCA Healthcare, Inc.	0.46	44,052,286
190,184 UnitedHealth Group, Inc.	0.61	59,331,702
	1.07	103,383,988
Hotels, Restaurants & Leisure		
18,630 Booking Holdings, Inc.	1.11	107,853,541
828,744 Chipotle Mexican Grill, Inc.	0.48	46,533,976
214,729 Hilton Worldwide Holdings, Inc.	0.59	57,190,922
	2.18	211,578,439
Independent Power and Renewable Electricity Producers		
153,066 Vistra Corp.	0.31	29,665,722
Industrial REITs		
385,823 Prologis, Inc.	0.42	40,557,714
Insurance		
198,053 Marsh & McLennan Cos., Inc.	0.44	43,302,308
486,399 Progressive Corp. (The)	1.34	129,800,437
	1.78	173,102,745
Interactive Media & Services		
1,367,241 Alphabet, Inc., C	2.50	242,534,881
304,915 Meta Platforms, Inc., A	2.32	225,054,712
	4.82	467,589,593
Life Sciences Tools & Services		
278,199 Danaher Corp.	0.57	54,955,430
124,593 Thermo Fisher Scientific, Inc.	0.52	50,517,478
	1.09	105,472,908
Machinery		
88,871 Deere & Co.	0.47	45,190,015
Oil, Gas & Consumable Fuels		
464,657 Chevron Corp.	0.69	66,534,236
470,748 ConocoPhillips	0.43	42,244,925
	1.12	108,779,161
Pharmaceuticals		
140,073 Eli Lilly & Co.	1.12	109,191,105
407,021 Johnson & Johnson	0.64	62,172,458
216,580 Zoetis, Inc.	0.35	33,775,651
	2.11	205,139,214
Professional Services		
121,033 Automatic Data Processing, Inc.	0.38	37,326,577
Semiconductors & Semiconductor Equipment		
674,306 Broadcom, Inc.	1.92	185,872,449
82,240 KLA Corp.	0.76	73,665,658
669,545 Lam Research Corp.	0.67	65,173,510
3,644,845 NVIDIA Corp.	5.93	575,849,061
	9.28	900,560,678
Software		
145,904 Adobe, Inc.	0.58	56,447,339
144,913 Cadence Design Systems, Inc.	0.46	44,654,941
86,671 Intuit, Inc.	0.70	68,264,680
1,137,978 Microsoft Corp.	5.83	566,041,637
308,545 Oracle Corp.	0.70	67,457,193

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
47,997 ServiceNow, Inc.	0.51	49,344,756
	8.78	852,210,546
Specialized REITs		
15,492 Equinix, Inc.	0.13	12,323,421
Specialty Retail		
212,447 Home Depot, Inc. (The)	0.80	77,891,568
331,802 TJX Cos., Inc. (The)	0.42	40,974,229
	1.22	118,865,797
Technology Hardware, Storage & Peripherals		
1,210,832 Apple, Inc.	2.56	248,426,401
Textiles, Apparel & Luxury Goods		
597,872 NIKE, Inc., B	0.44	42,472,827
Total Common Stock		62.66 6,082,621,611
Corporate Bonds (2024: 10.76% USD 936,129,517)		
Australia		
Banks		
8,314,000 National Australia Bank Ltd., 2.9900%, due 21/5/31	0.08	7,465,606
Canada		
Software		
1,817,000 Constellation Software, Inc., 5.1580%, due 16/2/29	0.02	1,848,888
5,279,000 Constellation Software, Inc., 5.4610%, due 16/2/34	0.05	5,387,662
	0.07	7,236,550
France		
Banks		
4,563,000 Societe Generale SA, 5.5000%, due 13/4/29	0.05	4,645,600
11,265,000 Societe Generale SA, 6.1000%, due 13/4/33	0.12	11,717,597
	0.17	16,363,197
Luxembourg		
Food Products		
3,847,000 JBS USA Holding Lux Sarl, 3.0000%, due 15/5/32	0.04	3,370,307
Netherlands		
Pharmaceuticals		
6,865,000 Teva Pharmaceutical Finance Netherlands III BV, 6.0000%, due 1/12/32	0.07	7,016,724
5,769,000 Teva Pharmaceutical Finance Netherlands IV BV, 5.7500%, due 1/12/30	0.06	5,876,072
	0.13	12,892,796
United Kingdom		
Beverages		
2,039,000 Diageo Capital plc, 2.1250%, due 29/4/32	0.02	1,739,119
Multi-Utilities		
4,888,000 National Grid plc, 5.8090%, due 12/6/33	0.05	5,140,028
Pharmaceuticals		
4,774,000 Royalty Pharma plc, 3.5500%, due 2/9/50	0.03	3,236,813
United States		
Aerospace & Defense		
6,014,000 Boeing Co. (The), 5.1500%, due 1/5/30	0.07	6,125,629

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)
7,471,000	Boeing Co. (The), 6.3880%, due 1/5/31	0.08	8,032,368
		0.15	14,157,997
Air Freight & Logistics			
3,722,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.04	3,600,879
Automobile Components			
4,827,000	ZF North America Capital, Inc., 6.7500%, due 23/4/30	0.05	4,641,492
4,647,000	ZF North America Capital, Inc., 6.8750%, due 23/4/32	0.04	4,298,619
		0.09	8,940,111
Automobiles			
4,605,000	General Motors Co., 5.6250%, due 15/4/30	0.05	4,708,343
3,937,000	General Motors Co., 6.2500%, due 15/4/35	0.04	4,052,522
		0.09	8,760,865
Banks			
15,602,000	Bank of America Corp., 5.1620%, due 24/1/31	0.17	15,995,236
5,647,000	Bank of America Corp., 5.8720%, due 15/9/34	0.06	5,961,170
26,638,000	Bank of America Corp., 5.7440%, due 12/2/36	0.28	27,081,000
9,839,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.10	9,752,542
17,705,000	Citigroup, Inc., 5.8270%, due 13/2/35	0.19	18,072,789
9,832,000	JPMorgan Chase & Co., 5.1400%, due 24/1/31	0.10	10,084,975
9,485,000	JPMorgan Chase & Co., 5.5020%, due 24/1/36	0.10	9,773,480
3,238,000	PNC Financial Services Group, Inc. (The), 5.2220%, due 29/1/31	0.04	3,323,801
6,715,000	PNC Financial Services Group, Inc. (The), 6.8750%, due 20/10/34	0.08	7,509,337
7,566,000	PNC Financial Services Group, Inc. (The), 5.4010%, due 23/7/35	0.08	7,707,464
4,109,000	PNC Financial Services Group, Inc. (The), 5.5750%, due 29/1/36	0.04	4,236,667
8,181,000	US Bancorp, 5.3840%, due 23/1/30	0.09	8,424,783
7,031,000	US Bancorp, 5.0460%, due 12/2/31	0.07	7,159,557
7,738,000	US Bancorp, 5.4240%, due 12/2/36	0.08	7,888,039
6,006,000	US Bancorp, 2.4910%, due 3/11/36	0.05	5,099,335
19,078,000	Wells Fargo & Co., 5.2440%, due 24/1/31	0.20	19,576,216
		1.73	167,646,391
Building Products			
7,862,000	Quikrete Holdings, Inc., 6.3750%, due 1/3/32	0.08	8,089,565
Capital Markets			
6,819,000	Bank of New York Mellon Corp. (The), 6.4740%, due 25/10/34	0.08	7,511,918
4,432,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.05	4,728,418
807,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.01	802,257
2,707,000	Blue Owl Credit Income Corp., 7.9500%, due 13/6/28	0.03	2,895,188
605,000	Citadel Securities Global Holdings LLC, 5.5000%, due 18/6/30	0.01	612,384
2,427,000	Citadel Securities Global Holdings LLC, 6.2000%, due 18/6/35	0.03	2,491,225
10,305,000	Goldman Sachs Group, Inc. (The), 5.2070%, due 28/1/31	0.11	10,549,330

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
10,207,000	Goldman Sachs Group, Inc. (The), 5.5360%, due 28/1/36	0.11	10,471,150
5,064,000	Jane Street Group, 7.1250%, due 30/4/31	0.05	5,331,794
11,120,000	Jane Street Group, 6.1250%, due 1/11/32	0.12	11,233,104
9,067,000	LPL Holdings, Inc., 6.7500%, due 17/11/28	0.10	9,673,228
2,921,000	LPL Holdings, Inc., 5.2000%, due 15/3/30	0.03	2,967,884
4,878,000	LPL Holdings, Inc., 5.1500%, due 15/6/30	0.05	4,940,411
5,813,000	LPL Holdings, Inc., 6.0000%, due 20/5/34	0.06	6,014,158
4,888,000	LPL Holdings, Inc., 5.6500%, due 15/3/35	0.05	4,917,452
6,051,000	LPL Holdings, Inc., 5.7500%, due 15/6/35	0.06	6,124,345
4,926,000	Morgan Stanley, 2.9430%, due 21/1/33	0.04	4,397,746
5,640,000	Morgan Stanley, 5.4240%, due 21/7/34	0.06	5,779,730
7,372,000	Morgan Stanley, 5.3200%, due 19/7/35	0.08	7,464,974
5,074,000	MSCI, Inc., 4.0000%, due 15/11/29	0.05	4,913,736
7,448,000	MSCI, Inc., 3.6250%, due 1/9/30	0.07	6,991,283
5,122,000	MSCI, Inc., 3.8750%, due 15/2/31	0.05	4,833,354
9,428,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.10	9,826,814
		1.40	135,471,883
Consumer Finance			
2,758,000	Capital One Financial Corp., 6.3120%, due 8/6/29	0.03	2,895,558
1,534,000	Capital One Financial Corp., 5.7000%, due 1/2/30	0.02	1,587,130
5,553,000	Capital One Financial Corp., 7.6240%, due 30/10/31	0.06	6,275,577
12,101,000	Capital One Financial Corp., 7.9640%, due 2/11/34	0.14	14,072,043
7,278,000	Capital One Financial Corp., 5.8840%, due 26/7/35	0.08	7,507,093
6,055,000	Capital One Financial Corp., 6.1830%, due 30/1/36	0.06	6,167,020
8,705,000	Ford Motor Credit Co. LLC, 5.8000%, due 8/3/29	0.09	8,726,288
1,625,000	Ford Motor Credit Co. LLC, 7.3500%, due 6/3/30	0.02	1,716,095
1,598,000	Ford Motor Credit Co. LLC, 7.2000%, due 10/6/30	0.02	1,682,385
3,282,000	Ford Motor Credit Co. LLC, 7.1220%, due 7/11/33	0.04	3,407,757
		0.56	54,036,946
Consumer Staples Distribution & Retail			
4,280,000	Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.04	4,386,138
Containers & Packaging			
10,312,000	Amcor Flexibles North America, Inc., 5.5000%, due 17/3/35	0.11	10,467,026
9,680,000	Berry Global, Inc., 5.8000%, due 15/6/31	0.10	10,176,581
2,028,000	Berry Global, Inc., 5.6500%, due 15/1/34	0.02	2,094,060
		0.23	22,737,667
Distributors			
6,195,000	LKQ Corp., 5.7500%, due 15/6/28	0.07	6,384,680
Diversified REITs			
2,237,000	GLP Capital LP, 5.3750%, due 15/4/26	0.02	2,238,886

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)
291,000	GLP Capital LP, 5.3000%, due 15/1/29	0.00	294,426
4,189,000	GLP Capital LP, 6.7500%, due 1/12/33	0.05	4,477,165
9,488,000	GLP Capital LP, 5.6250%, due 15/9/34	0.10	9,459,981
5,698,000	VICI Properties LP, 5.6250%, due 1/4/35	0.06	5,752,667
		0.23	22,223,125
Electric Utilities			
6,473,000	American Electric Power Co., Inc., 5.6250%, due 1/3/33	0.07	6,732,391
10,807,000	Duke Energy Corp., 5.4500%, due 15/6/34	0.11	11,107,167
4,236,000	Duquesne Light Holdings, Inc., 2.7750%, due 7/1/32	0.04	3,662,046
5,221,000	Exelon Corp., 5.4500%, due 15/3/34	0.06	5,360,381
5,651,000	Xcel Energy, Inc., 5.6000%, due 15/4/35	0.06	5,771,876
		0.34	32,633,861
Financial Services			
4,507,000	Rocket Cos., Inc., 6.1250%, due 1/8/30	0.05	4,595,585
19,972,000	Rocket Cos., Inc., 6.3750%, due 1/8/33	0.21	20,460,326
		0.26	25,055,911
Food Products			
4,879,000	Mars, Inc., 4.8000%, due 1/3/30	0.05	4,945,178
3,686,000	Mars, Inc., 5.0000%, due 1/3/32	0.04	3,736,864
		0.09	8,682,042
Health Care Equipment & Supplies			
9,849,000	Solventum Corp., 5.4000%, due 1/3/29	0.11	10,144,741
12,939,000	Solventum Corp., 5.4500%, due 13/3/31	0.14	13,441,078
17,056,000	Solventum Corp., 5.6000%, due 23/3/34	0.18	17,560,482
7,022,000	Solventum Corp., 6.0000%, due 15/5/64	0.07	6,967,166
		0.50	48,113,467
Health Care Providers & Services			
15,984,000	Centene Corp., 4.2500%, due 15/12/27	0.16	15,751,791
936,000	CVS Health Corp., 5.2500%, due 21/2/33	0.01	942,614
4,811,000	CVS Health Corp., 5.7000%, due 1/6/34	0.05	4,955,693
5,411,000	CVS Health Corp., 4.7800%, due 25/3/38	0.05	4,969,143
4,107,000	Elevance Health, Inc., 5.2000%, due 15/2/35	0.04	4,152,048
984,000	HCA, Inc., 5.8750%, due 15/2/26	0.01	985,098
3,267,000	HCA, Inc., 3.6250%, due 15/3/32	0.03	3,014,744
6,983,000	HCA, Inc., 5.6000%, due 1/4/34	0.07	7,147,473
4,355,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.2000%, due 15/6/29	0.05	4,445,723
4,138,000	Health Care Service Corp. A Mutual Legal Reserve Co., 2.2000%, due 1/6/30	0.04	3,704,269
9,823,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.4500%, due 15/6/34	0.10	9,986,106
4,105,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.8750%, due 15/6/54	0.04	4,001,261
1,574,000	Humana, Inc., 5.8750%, due 1/3/33	0.02	1,627,310
4,471,000	Humana, Inc., 5.9500%, due 15/3/34	0.05	4,650,864
9,968,000	UnitedHealth Group, Inc., 4.9500%, due 15/1/32	0.11	10,099,372

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
4,007,000	UnitedHealth Group, Inc., 5.1500%, due 15/7/34	0.04	4,049,377
		0.87	84,482,886
Insurance			
19,231,000	Aon North America, Inc., 5.4500%, due 1/3/34	0.20	19,764,157
1,060,000	Arthur J Gallagher & Co., 5.0000%, due 15/2/32	0.01	1,075,258
3,025,000	Arthur J Gallagher & Co., 6.5000%, due 15/2/34	0.04	3,324,756
5,811,000	Arthur J Gallagher & Co., 5.4500%, due 15/7/34	0.06	5,944,304
2,650,000	Arthur J Gallagher & Co., 5.1500%, due 15/2/35	0.03	2,652,785
5,194,000	Athene Global Funding, 2.6460%, due 4/10/31	0.05	4,503,580
2,237,000	Brown & Brown, Inc., 4.9000%, due 23/6/30	0.02	2,259,052
983,000	Brown & Brown, Inc., 5.2500%, due 23/6/32	0.01	1,003,155
1,044,000	Brown & Brown, Inc., 5.5500%, due 23/6/35	0.01	1,065,003
5,509,000	Brown & Brown, Inc., 4.9500%, due 17/3/52	0.05	4,772,931
		0.48	46,364,981
IT Services			
6,659,000	Booz Allen Hamilton, Inc., 5.9500%, due 4/8/33	0.07	6,843,883
7,029,000	Booz Allen Hamilton, Inc., 5.9500%, due 15/4/35	0.07	7,151,227
		0.14	13,995,110
Life Sciences Tools & Services			
3,441,000	Illumina, Inc., 5.8000%, due 12/12/25	0.03	3,456,054
Media			
20,347,000	Charter Communications Operating LLC, 6.6500%, due 1/2/34	0.22	21,796,369
Oil, Gas & Consumable Fuels			
6,302,000	Cheniere Energy, Inc., 5.6500%, due 15/4/34	0.07	6,457,418
1,936,000	Civitas Resources, Inc., 8.6250%, due 1/11/30	0.02	1,967,079
3,588,000	Civitas Resources, Inc., 8.7500%, due 1/7/31	0.04	3,632,345
6,957,000	Civitas Resources, Inc., 9.6250%, due 15/6/33	0.07	7,137,332
3,835,000	Columbia Pipelines Operating Co. LLC, 6.0360%, due 15/11/33	0.04	4,026,194
774,000	Columbia Pipelines Operating Co. LLC, 6.4970%, due 15/8/43	0.01	800,100
3,999,000	Columbia Pipelines Operating Co. LLC, 6.5440%, due 15/11/53	0.04	4,137,446
9,119,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.09	8,813,245
15,075,000	DT Midstream, Inc., 4.3750%, due 15/6/31	0.15	14,445,536
2,140,000	DT Midstream, Inc., 4.3000%, due 15/4/32	0.02	2,003,902
3,247,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.03	3,226,510
2,856,000	Occidental Petroleum Corp., 5.2000%, due 1/8/29	0.03	2,867,284
3,085,000	Occidental Petroleum Corp., 8.8750%, due 15/7/30	0.04	3,527,528

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,177,000	Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.02	2,303,375
3,895,000	Occidental Petroleum Corp., 6.1250%, due 1/1/31	0.04	4,034,941
6,568,000	Occidental Petroleum Corp., 5.3750%, due 1/1/32	0.07	6,518,780
8,995,000	Sunoco LP, 7.0000%, due 1/5/29	0.10	9,373,626
5,682,000	Sunoco LP, 7.2500%, due 1/5/32	0.06	5,969,943
		0.94	91,242,584
Pharmaceuticals			
7,498,000	Organon & Co., 6.7500%, due 15/5/34	0.08	7,210,046
6,480,000	Organon & Co., 7.8750%, due 15/5/34	0.06	5,859,853
2,941,000	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.03	3,025,818
		0.17	16,095,717
Professional Services			
3,835,000	CACI International, Inc., 6.3750%, due 15/6/33	0.04	3,962,314
Real Estate Management & Development			
20,427,000	CBRE Services, Inc., 5.9500%, due 15/8/34	0.22	21,517,333
Residential REITs			
5,032,000	Invitation Homes Operating Partnership LP, 2.0000%, due 15/8/31	0.04	4,287,327
5,394,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.05	4,783,426
		0.09	9,070,753
Semiconductors & Semiconductor Equipment			
1,814,000	Foundry JV Holdco LLC, 5.5000%, due 25/1/31	0.02	1,861,925
4,889,000	Foundry JV Holdco LLC, 5.9000%, due 25/1/33	0.05	5,072,876
2,056,000	Intel Corp., 2.4500%, due 15/11/29	0.02	1,879,180
5,861,000	Intel Corp., 5.7000%, due 10/2/53	0.06	5,458,511
1,465,000	Intel Corp., 5.6000%, due 21/2/54	0.01	1,344,906
3,140,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.03	3,069,317
2,625,000	Marvell Technology, Inc., 4.7500%, due 15/7/30	0.03	2,637,406
6,858,000	Marvell Technology, Inc., 5.4500%, due 15/7/35	0.07	6,908,323
		0.29	28,232,444
Software			
6,303,000	AppLovin Corp., 5.3750%, due 1/12/31	0.07	6,416,557
7,698,000	AppLovin Corp., 5.5000%, due 1/12/34	0.08	7,819,070
2,047,000	AppLovin Corp., 5.9500%, due 1/12/54	0.02	2,000,911
4,461,000	Cadence Design Systems, Inc., 4.7000%, due 10/9/34	0.04	4,408,802
5,041,000	Synopsys, Inc., 5.0000%, due 1/4/32	0.05	5,108,276
4,032,000	Workday, Inc., 3.8000%, due 1/4/32	0.04	3,790,185
		0.30	29,543,801
Technology Hardware, Storage & Peripherals			
2,570,000	Western Digital Corp., 4.7500%, due 15/2/26	0.03	2,565,152
Wireless Telecommunication Services			
5,197,000	T-Mobile USA, Inc., 5.1250%, due 15/5/32	0.05	5,301,761

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
11,260,000	T-Mobile USA, Inc., 5.3000%, due 15/5/35	0.12	11,405,428
		0.17	16,707,189
Total Corporate Bonds		10.48	1,017,398,631
Government Obligations (2024: 7.17% USD 623,951,363)			
US Treasury Notes/Bonds			
18,774,000	4.6250%, due 30/6/26	0.19	18,885,829
17,051,000	3.5000%, due 30/9/26	0.17	16,965,745
11,083,000	3.8750%, due 31/3/27	0.11	11,102,049
90,000,000	3.7500%, due 30/4/27	0.93	90,000,000
16,306,000	3.8750%, due 31/5/27	0.17	16,345,491
64,996,000	3.8750%, due 15/6/28	0.67	65,343,830
398,655,100	4.0000%, due 31/5/30	4.15	402,579,361
5,764,000	4.1250%, due 31/5/32	0.06	5,813,985
41,765,700	4.2500%, due 15/5/35	0.43	41,834,222
65,897,000	5.0000%, due 15/5/45	0.70	67,704,020
78,384,000	4.6250%, due 15/2/55	0.79	76,326,420
		8.37	812,900,952
Total Government Obligations		8.37	812,900,952
Mortgage-Backed Securities (2024: 10.45% USD 909,546,599)			
Fannie Mae			
13,381,937	6.3052%, due 25/11/41	0.14	13,481,863
782,967	3.0000%, due 1/9/42	0.01	711,514
962,552	3.0000%, due 1/1/43	0.01	874,710
25,984	3.0000%, due 1/2/43	0.00	23,503
409,812	3.0000%, due 1/2/43	0.00	372,412
357,041	3.0000%, due 1/3/43	0.00	322,939
1,295,658	3.0000%, due 1/3/43	0.01	1,171,907
136,072	3.0000%, due 1/5/43	0.00	123,075
301,724	3.0000%, due 1/5/43	0.00	272,906
7,871	5.0000%, due 1/7/44	0.00	7,908
279,925	4.5000%, due 1/6/45	0.00	275,661
1,546,173	3.0000%, due 1/7/45	0.02	1,398,495
714,409	3.0000%, due 1/9/46	0.01	649,212
271,844	3.0000%, due 1/11/46	0.00	240,856
33,026	3.0000%, due 1/1/47	0.00	29,262
1,339,861	3.0000%, due 25/5/48	0.01	1,208,226
1,869,783	3.0000%, due 25/11/49	0.02	1,677,051
3,914,915	4.5000%, due 1/7/50	0.04	3,738,500
912,912	3.5000%, due 1/5/56	0.01	825,338
828,273	3.5000%, due 1/8/56	0.01	748,819
2,196,509	3.5000%, due 1/8/56	0.02	1,985,802
1,447,636	3.0000%, due 1/2/57	0.01	1,240,076
32,496	3.0000%, due 1/6/57	0.00	27,744
15,679,063	2.5000%, due 1/3/62	0.13	12,615,061
6,168,382	2.5000%, due 1/3/62	0.05	5,061,946
		0.50	49,084,786
Freddie Mac			
6,364,807	6.4052%, due 25/9/41	0.07	6,419,772
31,629,218	5.8052%, due 25/10/41	0.33	31,739,314
1,904,273	5.1552%, due 25/11/41	0.02	1,900,112
4,454,115	5.2552%, due 25/12/41	0.05	4,448,512
3,892,119	6.6552%, due 25/12/41	0.04	3,947,799
487,362	5.6052%, due 25/2/42	0.00	488,801
856,644	6.4052%, due 25/3/42	0.01	861,950
2,404,916	6.6052%, due 25/8/42	0.02	2,451,229
2,919	3.0000%, due 1/2/43	0.00	2,640
1,726	3.0000%, due 1/3/43	0.00	1,561
2,978,922	6.4062%, due 25/3/43	0.03	3,031,933
1,318,390	6.4062%, due 25/4/43	0.01	1,340,582
3,654,791	6.3052%, due 25/5/43	0.04	3,695,918

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
2,878,514 6.3052%, due 25/6/43	0.03	2,897,201	341,096 4.5000%, due 1/10/44	0.00	336,533
3,160,099 3.0000%, due 1/11/43	0.03	2,871,709	553,182 4.5000%, due 1/3/45	0.01	545,782
11,279,526 6.1552%, due 25/11/43	0.12	11,378,363	177,103 4.0000%, due 1/5/45	0.00	170,070
168,432 4.5000%, due 1/5/44	0.00	165,867	557,461 3.0000%, due 1/1/46	0.01	506,692
3,237,675 5.5052%, due 25/5/44	0.03	3,244,148	169,792 3.5000%, due 1/7/46	0.00	157,136
7,126,231 5.5052%, due 25/8/44	0.07	7,132,936	464,587 3.0000%, due 1/3/47	0.01	416,494
1,515,615 5.3052%, due 25/10/44	0.02	1,515,438	154,457 4.0000%, due 1/3/47	0.00	147,236
2,725,904 5.3552%, due 25/1/45	0.03	2,729,022	86,842 3.5000%, due 1/8/47	0.00	80,447
6,499,184 5.4552%, due 25/2/45	0.07	6,501,287	26,355 3.5000%, due 1/12/47	0.00	24,414
2,907,458 5.5052%, due 25/5/45	0.03	2,914,448	421,724 3.5000%, due 1/12/47	0.00	388,954
422,600 4.0000%, due 1/9/48	0.00	399,988	33,672 3.5000%, due 1/12/47	0.00	31,193
1,791,186 4.5000%, due 1/3/50	0.02	1,705,914	189,686 3.5000%, due 1/1/48	0.00	175,119
27,914,656 3.0000%, due 1/6/52	0.25	24,613,346	877,435 4.0000%, due 1/1/48	0.01	834,749
	1.32	128,399,790	422,768 4.0000%, due 1/1/48	0.00	401,908
Ginnie Mae			190,004 3.0000%, due 1/2/48	0.00	170,491
966,340 4.0000%, due 15/1/45	0.01	922,652	174,866 3.5000%, due 1/2/48	0.00	160,810
1,141,804 4.5000%, due 15/8/46	0.01	1,116,851	45,690 3.5000%, due 1/3/48	0.00	42,260
8,337,900 3.0000%, due 20/11/46	0.08	7,485,384	204,055 4.0000%, due 1/3/48	0.00	194,067
145,795 4.0000%, due 15/7/47	0.00	138,282	245,775 4.0000%, due 1/3/48	0.00	233,745
21,243 4.0000%, due 15/8/47	0.00	20,167	17,319 4.5000%, due 1/3/48	0.00	16,866
13,771 4.0000%, due 20/8/47	0.00	13,056	15,949 4.5000%, due 1/3/48	0.00	15,531
123,227 4.0000%, due 20/8/47	0.00	116,833	155,731 4.0000%, due 1/4/48	0.00	147,206
13,878 4.0000%, due 20/8/47	0.00	13,158	242,427 4.0000%, due 1/4/48	0.00	230,351
18,567 4.0000%, due 15/11/47	0.00	17,627	278,955 4.0000%, due 1/5/48	0.00	263,685
61,162 4.0000%, due 15/12/47	0.00	58,011	487,304 5.0000%, due 1/5/48	0.01	487,559
110,911 4.5000%, due 20/2/48	0.00	108,541	147,268 4.5000%, due 1/7/48	0.00	143,411
2,085,911 4.0000%, due 20/5/48	0.02	1,968,532	9,517 4.5000%, due 1/8/48	0.00	9,268
26,868 4.5000%, due 20/5/48	0.00	26,134	13,711 5.0000%, due 1/9/48	0.00	13,654
149,486 4.5000%, due 20/5/48	0.00	145,402	126,491 4.0000%, due 1/11/48	0.00	119,566
1,092,469 4.0000%, due 20/6/48	0.01	1,030,994	1,412,457 4.0000%, due 1/11/48	0.01	1,335,139
537,103 5.0000%, due 20/8/48	0.01	536,428	208,868 4.0000%, due 1/12/48	0.00	197,435
11,007,715 3.5000%, due 20/5/49	0.11	10,140,800	204,313 4.5000%, due 1/12/48	0.00	198,958
10,590,068 2.5000%, due 20/3/51	0.09	9,007,960	1,592,712 4.0000%, due 1/12/48	0.02	1,505,538
16,550,945 3.0000%, due 20/4/51	0.15	14,662,372	274,957 4.0000%, due 1/3/49	0.00	259,906
5,686,913 3.0000%, due 20/7/51	0.05	5,036,682	972,238 4.5000%, due 1/5/49	0.01	944,303
11,959,287 3.0000%, due 20/8/51	0.11	10,590,962	116,770 4.5000%, due 1/6/49	0.00	112,687
7,789,758 2.5000%, due 20/11/52	0.07	6,543,143	82,204 4.5000%, due 1/6/49	0.00	79,839
15,380,429 2.5000%, due 15/7/55	0.14	13,074,995	833,360 4.5000%, due 1/7/49	0.01	804,224
421,534 3.5000%, due 15/7/55	0.00	383,266	150,311 4.5000%, due 1/7/49	0.00	145,987
5,099,590 4.5000%, due 15/7/55	0.05	4,881,141	122,424 3.0000%, due 1/8/49	0.00	106,183
9,102,539 4.0000%, due 15/7/55	0.09	8,462,981	35,062 3.0000%, due 1/8/49	0.00	30,410
5,313,642 5.0000%, due 15/7/55	0.05	5,220,295	824,453 4.5000%, due 1/8/49	0.01	795,628
	1.05	101,722,649	131,043 4.5000%, due 1/8/49	0.00	127,273
UMBS			152,295 3.0000%, due 1/9/49	0.00	135,658
1,091,967 3.0000%, due 1/5/31	0.01	1,064,416	3,909,399 3.0000%, due 1/9/49	0.04	3,431,544
369,094 3.0000%, due 1/9/32	0.00	357,496	105,311 3.0000%, due 1/12/49	0.00	92,439
214,142 3.0000%, due 1/10/32	0.00	207,199	206,111 3.0000%, due 1/12/49	0.00	180,918
232,935 3.0000%, due 1/1/33	0.00	225,506	554,596 4.5000%, due 1/1/50	0.01	535,206
1,134,691 2.5000%, due 1/12/33	0.01	1,092,765	139,887 4.5000%, due 1/1/50	0.00	135,869
407,614 3.0000%, due 1/10/34	0.00	391,934	183,546 4.5000%, due 1/1/50	0.00	178,274
175,056 3.0000%, due 1/10/34	0.00	168,151	371,641 3.5000%, due 1/3/50	0.00	336,637
151,549 3.0000%, due 1/10/34	0.00	145,766	1,515,818 4.0000%, due 1/3/50	0.02	1,432,842
445,717 2.5000%, due 1/11/34	0.01	421,275	576,862 4.0000%, due 1/4/50	0.01	542,130
524,772 2.5000%, due 1/11/34	0.01	496,485	267,392 2.5000%, due 1/8/50	0.00	227,971
577,534 2.5000%, due 1/11/34	0.01	546,291	105,120 2.5000%, due 1/8/50	0.00	89,589
75,331 3.0000%, due 1/11/34	0.00	72,525	497,522 2.5000%, due 1/8/50	0.01	424,019
85,976 3.0000%, due 1/12/34	0.00	82,583	17,799,616 2.5000%, due 1/8/50	0.16	15,111,404
9,427,329 2.5000%, due 1/12/36	0.09	8,867,808	489,676 4.0000%, due 1/8/50	0.01	460,193
15,923 6.0000%, due 1/2/37	0.00	16,690	469,843 2.5000%, due 1/9/50	0.00	400,284
6,194,391 2.5000%, due 1/6/37	0.06	5,792,128	4,444,035 4.5000%, due 1/9/50	0.05	4,327,667
211,483 6.0000%, due 1/4/40	0.00	222,078	2,965,336 4.5000%, due 1/10/50	0.03	2,887,688
147,321 4.5000%, due 1/11/42	0.00	146,374	3,898,337 4.5000%, due 1/12/50	0.04	3,786,350
101,289 3.0000%, due 1/1/43	0.00	92,422	114,792 4.0000%, due 1/3/51	0.00	108,509
			16,002,649 2.5000%, due 1/5/51	0.14	13,429,468

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
5,532,214 2.5000%, due 1/6/51	0.05	4,686,435	12,168,321 3.5000%, due 1/6/52	0.12	11,153,165
15,900,661 2.0000%, due 1/7/51	0.13	12,658,485	16,558,801 3.0000%, due 1/6/52	0.15	14,451,286
12,132,554 2.5000%, due 1/8/51	0.11	10,174,162	5,671,531 3.0000%, due 1/6/52	0.05	4,949,569
200,902 2.5000%, due 1/9/51	0.00	169,062	7,343,161 3.5000%, due 1/6/52	0.07	6,719,582
11,182,671 2.5000%, due 1/10/51	0.10	9,403,276	4,200,655 3.5000%, due 1/6/52	0.04	3,848,754
3,705,777 2.5000%, due 1/11/51	0.03	3,133,442	8,818,139 3.0000%, due 1/7/52	0.08	7,709,939
670,711 2.5000%, due 1/1/52	0.01	567,206	1,941,127 3.0000%, due 1/7/52	0.02	1,697,405
1,047,154 2.5000%, due 1/1/52	0.01	885,879	1,062,372 3.5000%, due 1/7/52	0.01	972,156
3,448,529 2.5000%, due 1/1/52	0.03	2,910,590	368,145 3.5000%, due 1/7/52	0.00	337,276
2,900,353 3.5000%, due 1/1/52	0.03	2,658,612	1,963,355 4.5000%, due 1/7/52	0.02	1,888,122
957,130 2.5000%, due 1/2/52	0.01	800,922	736,351 3.5000%, due 1/8/52	0.01	673,764
1,621,521 2.5000%, due 1/2/52	0.01	1,367,575	1,841,680 5.5000%, due 1/9/52	0.02	1,859,891
571,065 3.0000%, due 1/2/52	0.01	503,242	2,128,170 4.5000%, due 1/9/52	0.02	2,066,236
16,562,791 2.5000%, due 1/2/52	0.14	13,968,897	116,419 5.5000%, due 1/10/52	0.00	118,545
880,405 3.0000%, due 1/2/52	0.01	771,257	3,324,345 5.0000%, due 1/10/52	0.03	3,283,160
2,012,969 3.0000%, due 1/2/52	0.02	1,760,461	1,727,006 5.0000%, due 1/10/52	0.02	1,708,602
16,211,999 2.5000%, due 1/2/52	0.14	13,652,407	770,816 5.0000%, due 1/10/52	0.01	762,180
14,805,598 3.0000%, due 1/2/52	0.13	12,983,227	106,529 5.0000%, due 1/10/52	0.00	105,209
7,449,689 2.5000%, due 1/2/52	0.06	6,233,352	337,601 5.0000%, due 1/1/53	0.00	333,766
7,752,266 3.5000%, due 1/2/52	0.07	7,105,525	195,223 5.0000%, due 1/1/53	0.00	193,079
611,444 2.5000%, due 1/3/52	0.01	513,682	170,252 5.0000%, due 1/1/53	0.00	168,109
495,273 2.5000%, due 1/3/52	0.00	416,085	989,347 5.0000%, due 1/1/53	0.01	978,562
201,269 2.5000%, due 1/3/52	0.00	169,625	404,080 5.0000%, due 1/2/53	0.00	399,610
266,122 2.5000%, due 1/3/52	0.00	223,572	246,666 5.0000%, due 1/3/53	0.00	243,456
8,784,321 2.5000%, due 1/3/52	0.08	7,374,304	703,224 5.0000%, due 1/3/53	0.01	694,117
6,789,989 2.5000%, due 1/3/52	0.06	5,706,398	676,311 5.0000%, due 1/3/53	0.01	667,510
6,904,230 2.5000%, due 1/3/52	0.06	5,822,961	788,693 5.5000%, due 1/3/53	0.01	798,346
6,830,700 2.5000%, due 1/3/52	0.06	5,738,555	480,053 5.0000%, due 1/4/53	0.01	473,806
471,285 2.5000%, due 1/3/52	0.00	397,477	779,320 5.0000%, due 1/4/53	0.01	766,621
3,119,718 3.0000%, due 1/3/52	0.03	2,732,599	449,413 5.5000%, due 1/4/53	0.01	454,853
2,551,971 2.5000%, due 1/3/52	0.02	2,155,163	244,670 5.0000%, due 1/5/53	0.00	241,471
821,733 3.0000%, due 1/3/52	0.01	724,047	1,343,004 5.5000%, due 1/5/53	0.01	1,351,889
85,400 4.5000%, due 1/3/52	0.00	81,980	1,654,182 5.0000%, due 1/5/53	0.02	1,632,447
9,387,950 3.5000%, due 1/3/52	0.09	8,603,670	1,256,895 5.5000%, due 1/5/53	0.01	1,272,026
18,488,162 3.5000%, due 1/3/52	0.18	16,922,439	974,050 5.0000%, due 1/5/53	0.01	961,251
422,225 3.5000%, due 1/4/52	0.00	386,662	175,075 5.0000%, due 1/5/53	0.00	172,775
4,239,188 3.5000%, due 1/4/52	0.04	3,849,663	825,818 5.5000%, due 1/5/53	0.01	835,760
7,024,022 3.0000%, due 1/4/52	0.06	6,150,576	426,296 5.5000%, due 1/5/53	0.01	431,428
867,994 3.5000%, due 1/4/52	0.01	793,865	379,894 5.5000%, due 1/6/53	0.00	380,549
848,753 3.5000%, due 1/4/52	0.01	776,267	254,442 5.0000%, due 1/6/53	0.00	250,126
212,153 3.5000%, due 1/4/52	0.00	194,284	626,660 5.0000%, due 1/6/53	0.01	616,031
252,455 3.5000%, due 1/4/52	0.00	231,173	4,150,756 5.5000%, due 1/6/53	0.04	4,200,724
3,139,655 3.5000%, due 1/4/52	0.03	2,877,726	535,879 5.0000%, due 1/6/53	0.01	526,970
2,705,307 3.0000%, due 1/4/52	0.03	2,383,401	669,425 5.0000%, due 1/6/53	0.01	658,296
2,374,305 3.0000%, due 1/4/52	0.02	2,079,417	3,300,326 5.0000%, due 1/6/53	0.03	3,256,961
1,220,096 3.5000%, due 1/4/52	0.01	1,117,240	349,924 5.0000%, due 1/6/53	0.00	345,304
1,681,293 3.5000%, due 1/4/52	0.02	1,538,908	295,082 5.0000%, due 1/6/53	0.00	291,205
406,746 3.5000%, due 1/4/52	0.00	372,457	8,874,578 5.5000%, due 1/6/53	0.09	8,999,219
744,594 3.5000%, due 1/4/52	0.01	681,004	146,157 5.5000%, due 1/6/53	0.00	148,295
2,264,359 3.5000%, due 1/4/52	0.02	2,070,976	1,883,197 5.5000%, due 1/7/53	0.02	1,905,616
146,679 4.5000%, due 1/4/52	0.00	140,794	1,850,784 4.5000%, due 1/7/53	0.02	1,794,389
320,320 4.5000%, due 1/4/52	0.00	307,493	1,022,616 5.5000%, due 1/7/53	0.01	1,034,790
380,532 4.5000%, due 1/4/52	0.00	365,294	419,410 5.5000%, due 1/7/53	0.01	424,402
134,421 4.5000%, due 1/4/52	0.00	129,038	17,968,176 5.5000%, due 1/7/53	0.19	18,188,203
181,045 4.5000%, due 1/4/52	0.00	173,781	197,463 5.5000%, due 1/7/53	0.00	200,320
101,824 4.5000%, due 1/4/52	0.00	97,739	1,578,912 4.5000%, due 1/8/53	0.02	1,530,679
3,662,944 2.5000%, due 1/5/52	0.03	3,082,361	289,867 5.0000%, due 1/8/53	0.00	286,541
7,202,688 3.5000%, due 1/5/52	0.07	6,542,265	1,993,749 5.5000%, due 1/9/53	0.02	2,028,030
346,489 2.5000%, due 1/5/52	0.00	291,468	4,876,656 6.0000%, due 1/9/53	0.05	5,037,393
1,209,365 3.5000%, due 1/5/52	0.01	1,105,992	15,718,764 6.0000%, due 1/9/53	0.17	16,174,926
976,351 4.0000%, due 1/5/52	0.01	922,905	6,808,066 5.5000%, due 1/9/53	0.07	6,898,318
523,103 4.5000%, due 1/5/52	0.01	502,115	8,174,706 6.0000%, due 1/10/53	0.09	8,364,771
2,045,545 3.0000%, due 1/6/52	0.02	1,788,476	2,774,092 5.5000%, due 1/11/53	0.03	2,822,801
4,018,347 3.0000%, due 1/6/52	0.04	3,513,351	4,366,812 6.5000%, due 1/11/53	0.05	4,574,463

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,798,768	6.0000%, due 1/1/54	0.03	2,896,668
2,048,995	5.5000%, due 1/3/54	0.02	2,075,526
5,142,126	5.5000%, due 1/3/54	0.05	5,230,998
12,881,469	5.5000%, due 1/3/54	0.13	12,955,855
2,408,389	6.0000%, due 1/3/54	0.03	2,486,606
1,360,794	5.5000%, due 1/4/54	0.01	1,386,237
5,139,722	6.0000%, due 1/4/54	0.06	5,289,148
5,839,311	6.0000%, due 1/4/54	0.06	6,027,576
7,065,753	6.0000%, due 1/5/54	0.08	7,271,173
3,186,283	5.0000%, due 1/7/54	0.03	3,142,954
7,654,568	5.5000%, due 1/9/54	0.08	7,745,063
2,753,239	5.0000%, due 1/10/54	0.03	2,715,800
2,238,509	5.5000%, due 1/10/54	0.02	2,264,282
8,614,506	5.5000%, due 1/12/54	0.09	8,656,138
13,862,113	5.5000%, due 1/12/54	0.14	13,929,106
19,550,981	5.5000%, due 1/4/55	0.20	19,703,337
10,196,353	5.5000%, due 1/5/55	0.11	10,323,742
2,952,000	5.5000%, due 1/6/55	0.03	2,991,851
44,000,000	2.5000%, due 25/7/55	0.38	36,507,394
2,963,906	3.5000%, due 25/7/55	0.03	2,669,464
337,000	5.0000%, due 25/7/55	0.00	330,374
		6.34	615,130,857
Total Mortgage-Backed Securities		9.21	894,338,082
Tranche Loans (2024: 0.56% USD 49,186,605)			
United States			
Automobile Components			
4,025,580	Belron Finance US LLC, 7.0487%, due 16/10/31	0.04	4,048,828
Building Products			
8,840,933	Emrld Borrower LP, 6.8268%, due 4/8/31	0.09	8,837,794
Electric Utilities			
4,678,645	Alpha Generation LLC, 6.3268%, due 30/9/31	0.05	4,677,849
Ground Transportation			
15,418,055	Genesee & Wyoming, Inc., 6.0456%, due 10/4/31	0.16	15,355,766
Health Care Equipment & Supplies			
10,444,352	Medline Borrower LP, 6.5768%, due 23/10/28	0.11	10,468,113
Total Tranche Loans		0.45	43,388,350
Total Investments (Cost: USD 7,402,081,648)		100.46	9,752,061,731
Forward Currency Contracts (2024: 0.00% USD 297,429)			
Open as at 30 June 2025			

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan							
AUD ²	37,260,857	USD	24,209,491	24,538,079	31-Jul-25	0.00	328,588
CAD ²	65,768,870	USD	47,966,325	48,376,701	31-Jul-25	0.01	410,376
CNH ²	71,306	USD	9,958	9,986	31-Jul-25	0.00	28
EUR ²	1,675,153,952	USD	1,951,036,719	1,977,405,038	31-Jul-25	0.27	26,368,319
GBP ²	134,433	USD	183,174	184,556	31-Jul-25	0.00	1,382
SGD ²	3,606,216	USD	2,822,583	2,842,872	31-Jul-25	0.00	20,289
Total						0.28	27,128,982

Futures ³ (2024: 0.04% USD 3,374,679)							
			Percentage of Net Assets (%)	Unrealised Gain (USD)			
Counterparty	No of Contracts						
Goldman Sachs	1,283	US 2 Year Note September 2025	0.00	475,565			
Goldman Sachs	3,219	US 5 Year Note September 2025	0.04	3,746,147			
Goldman Sachs	1,906	US Long Bond September 2025	0.07	6,640,710			
Goldman Sachs	1,276	US Ultra Bond September 2025	0.03	3,097,839			
Total			0.14	13,960,261			
Total Financial Assets at fair value through profit or loss			100.88	9,793,150,974			
Financial Liabilities at fair value through profit or loss							
Forward Currency Contracts (2024: (0.29)% USD (25,577,030))							
Open as at 30 June 2025							
Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan							
GBP ²	1,840	USD	2,528	2,526	31-Jul-25	0.00	(2)
USD ²	182,156	AUD	279,216	183,877	31-Jul-25	0.00	(1,721)
USD ²	39,567	CAD	54,198	39,866	31-Jul-25	0.00	(299)
USD ²	146,165	EUR	124,661	147,154	31-Jul-25	0.00	(989)
Total					0.00	(3,011)	
Futures ³ (2024: (0.18)% USD (15,619,115))							
			Percentage of Net Assets (%)	Unrealised Loss (USD)			
Counterparty	No of Contracts						
Goldman Sachs	(612)	US 10 Year Note September 2025		(0.01)	(1,092,178)		
Goldman Sachs	(1,215)	US 10 Year Ultra Bond September 2025		0.00	(336,965)		
Total				(0.01)	(1,429,143)		
Total Financial Liabilities at fair value through profit or loss				(0.01)	(1,432,154)		
Portfolio Analysis							
Analysis of Total Assets:						% of Total Assets	
Transferable securities admitted to official stock exchange listing						71.45	
Transferable securities dealt in on another regulated market						23.84	
Collective investment schemes						0.64	
Financial derivative instruments dealt in on a regulated market						0.14	
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						2.17	
OTC financial derivative instruments						0.27	
Other Assets						1.49	
Total Assets						100.00	

¹ A related party to the Fund.

² These forward currency contracts are used for share class hedging.

³ Refer to Note 5 for details of collateral held.

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

Janus Henderson Balanced Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2025 and 31 December 2024.

30 June 2025				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	622,272,802	–	622,272,802
Collective Investment Schemes	–	63,666,206	–	63,666,206
Commercial Papers	–	215,475,097	–	215,475,097
Common Stock	6,082,621,611	–	–	6,082,621,611
Corporate Bonds	–	1,017,398,631	–	1,017,398,631
Forward Currency Contracts	–	27,128,982	–	27,128,982
Futures	13,960,261	–	–	13,960,261
Government Obligations	–	812,900,952	–	812,900,952
Mortgage-Backed Securities	–	894,338,082	–	894,338,082
Tranche Loans	–	43,388,350	–	43,388,350
Total	6,096,581,872	3,696,569,102	–	9,793,150,974
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(3,011)	–	(3,011)
Futures	(1,429,143)	–	–	(1,429,143)
Total	(1,429,143)	(3,011)	–	(1,432,154)
31 December 2024				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	483,488,185	–	483,488,185
Collective Investment Schemes	–	61,884,157	–	61,884,157
Commercial Papers	–	235,445,051	–	235,445,051
Common Stock	5,491,230,028	–	–	5,491,230,028
Corporate Bonds	–	936,129,517	–	936,129,517
Forward Currency Contracts	–	297,429	–	297,429
Futures	3,374,679	–	–	3,374,679
Government Obligations	–	623,951,363	–	623,951,363
Mortgage-Backed Securities	–	909,546,599	–	909,546,599
Tranche Loans	–	49,186,605	–	49,186,605
Total	5,494,604,707	3,299,928,906	–	8,794,533,613
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(25,577,030)	–	(25,577,030)
Futures	(15,619,115)	–	–	(15,619,115)
Total	(15,619,115)	(25,577,030)	–	(41,196,145)

There were no transfers during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

There were no investments held by the Fund at 30 June 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson US Pricing Committee ("USPC").

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

Janus Henderson Balanced Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2025

	A2 EUR Shares	A2 HAUD Shares	A2 HCNH Shares	A2 HEUR Shares	A2 HKD Shares	A2 HSGD Shares	A2 SGD Shares	A2 USD Shares
At beginning of the period	690,329	127,900	2,142	15,103,951	2,720,786	14,971	157,779	85,422,559
Shares issued	182,611	105,777	–	1,499,300	962,674	3,172	33,056	8,043,229
Shares redeemed	(204,502)	(52,735)	–	(1,473,388)	(911,885)	–	(33,059)	(8,993,767)
At end of period	668,438	180,942	2,142	15,129,863	2,771,575	18,143	157,776	84,472,021

	A3m USD Shares	A5m HAUD Shares	A5m HCAD Shares	A5m HCNH Shares	A5m HEUR Shares	A5m HKD Shares	A5m HSGD Shares	A5m SGD Shares
At beginning of the period	297,247	2,219,942	1,227,415	2,895	18,629,281	37,265,162	300,449	203,154
Shares issued	37,964	1,078,961	157,944	58	2,386,474	10,496,720	15,956	36,009
Shares redeemed	(10,407)	(658,117)	(377,770)	–	(1,973,643)	(20,155,525)	(39,297)	(53,112)
At end of period	324,804	2,640,786	1,007,589	2,953	19,042,112	27,606,357	277,108	186,051

	A5m USD Shares	A6m HKD Shares	A6m USD Shares	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	E3m USD Shares	E5m HEUR Shares
At beginning of the period	45,293,871	–	4,045,379	201,422	7,198,494	30,154,665	20,136	7,935,844
Shares issued	5,297,563	1,030,148	3,365,487	425	687,422	2,861,845	14,974	913,690
Shares redeemed	(7,301,432)	–	(1,545,699)	(12,360)	(580,631)	(3,213,391)	(16,767)	(565,605)
At end of period	43,290,002	1,030,148	5,865,167	189,487	7,305,285	29,803,119	18,343	8,283,929

	E5m USD Shares	H1m HEUR Shares	H1m USD Shares	H2 EUR Shares	H2 HEUR Shares	H2 USD Shares	H3m USD Shares	I1m HEUR Shares
At beginning of the period	3,520,065	11,167	716,413	299,253	222,224	3,815,234	23,904	58,178
Shares issued	345,867	2	49,424	75,816	46,114	574,156	4	–
Shares redeemed	(289,304)	–	(41,563)	(3,318)	(20,750)	(195,349)	–	(3,080)
At end of period	3,576,628	11,169	724,274	371,751	247,588	4,194,041	23,908	55,098

	I1m HGBP Shares	I2 HCAD Shares	I2 HEUR Shares	I2 USD Shares	I3m USD Shares	T2 USD Shares	T6m USD Shares	Z5q USD Shares
At beginning of the period	9,319	2,368,456	20,812,524	22,607,856	321,315	300	313	3,517,308
Shares issued	103	–	1,983,501	2,807,571	155,414	3,285,011	14,391,715	1,181,654
Shares redeemed	–	–	(2,968,693)	(3,443,229)	(17,267)	(950,235)	(1,529,910)	(944)
At end of period	9,422	2,368,456	19,827,332	21,972,198	459,462	2,335,076	12,862,118	4,698,018

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

Janus Henderson Balanced Fund (continued)

For the financial year ended 31 December 2024

	A2 EUR	A2 HAUD	A2 HCNH	A2 HEUR	A2 HKD	A2 HSGD	A2 SGD	A2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	161,077	98,136	2,142	15,424,754	2,754,574	28,767	128,245	80,704,917
Shares issued	587,414	115,123	–	2,678,053	1,549,632	2,389	63,441	19,691,514
Shares redeemed.	(58,162)	(85,359)	–	(2,998,856)	(1,583,420)	(16,185)	(33,907)	(14,973,872)
At end of year	690,329	127,900	2,142	15,103,951	2,720,786	14,971	157,779	85,422,559

	A3m USD	A5m HAUD	A5m HCAD	A5m HCNH	A5m HEUR	A5m HKD	A5m HSGD	A5m SGD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	191,031	2,244,796	1,170,170	2,781	17,823,061	40,782,914	337,041	124,183
Shares issued	172,487	2,297,253	1,254,242	114	4,738,457	50,926,627	84,738	191,658
Shares redeemed.	(66,271)	(2,322,107)	(1,196,997)	–	(3,932,237)	(54,444,379)	(121,330)	(112,687)
At end of year	297,247	2,219,942	1,227,415	2,895	18,629,281	37,265,162	300,449	203,154

	A5m USD	A6m USD	B2 USD	E2 HEUR	E2 USD	E3m USD	E5m HEUR	E5m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	44,333,740	2,654,478	264,203	7,383,104	27,362,096	17,083	7,426,577	3,021,911
Shares issued	18,048,645	4,693,081	–	1,439,966	7,783,017	3,053	1,434,615	1,021,834
Shares redeemed.	(17,088,514)	(3,302,180)	(62,781)	(1,624,576)	(4,990,448)	–	(925,348)	(523,680)
At end of year	45,293,871	4,045,379	201,422	7,198,494	30,154,665	20,136	7,935,844	3,520,065

	H1m HEUR	H1m USD	H2 EUR	H2 HEUR	H2 USD	H3m USD	I1m HEUR	I1m HGBP
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	14,919	946,906	11,693	235,328	3,178,637	78,897	124,547	215,942
Shares issued	4	21,842	292,130	62,412	1,024,070	7	3	4,371
Shares redeemed.	(3,756)	(252,335)	(4,570)	(75,516)	(387,473)	(55,000)	(66,372)	(210,994)
At end of year	11,167	716,413	299,253	222,224	3,815,234	23,904	58,178	9,319

	I2 HCAD	I2 HEUR	I2 USD	I3m USD	T2 USD	T6m USD	V5m HAUD	V5m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	2,368,456	20,925,770	21,231,380	43,430	300	–	591,500	2,452,880
Shares issued	–	4,346,921	5,689,128	347,066	–	313	14	2,305
Shares redeemed.	–	(4,460,167)	(4,312,652)	(69,181)	–	–	(591,514)	(2,455,185)
At end of year	2,368,456	20,812,524	22,607,856	321,315	300	313	–	–

	Z5q USD
	Shares
At beginning of the year.	–
Shares issued	3,530,568
Shares redeemed.	(13,260)
At end of year	3,517,308

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

Janus Henderson Balanced Fund (continued)

Net Asset Comparison

	30 June 2025		31 December 2024		31 December 2023	
	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	11,033,592	14.01	10,640,119	14.88	2,184,548	12.29
A2 HAUD	2,601,064	21.84	1,624,831	20.52	1,222,817	18.29
A2 HCNH	3,535	11.81	3,260	11.17	3,033	10.09
A2 HEUR	747,869,034	41.96	618,094,796	39.51	602,152,846	35.36
A2 HKD	10,261,416	29.06	9,406,331	26.85	8,380,067	23.76
A2 HSGD	219,822	15.41	159,287	14.53	283,932	13.03
A2 SGD	1,895,418	15.28	1,769,970	15.32	1,265,971	13.03
A2 USD	4,093,681,258	48.46	3,865,894,506	45.26	3,214,022,643	39.82
A3m USD	4,184,346	12.88	3,614,029	12.16	2,088,394	10.93
A5m HAUD	21,768,886	12.53	16,521,859	12.03	17,126,295	11.20
A5m HCAD	9,675,363	13.08	10,732,801	12.57	10,263,380	11.62
A5m HCNH	6,477	15.70	5,975	15.14	5,558	14.24
A5m HEUR	256,657,377	11.44	212,081,177	10.99	201,443,578	10.24
A5m HKD	50,495,042	14.36	64,938,775	13.53	65,104,875	12.47
A5m HSGD	2,631,707	12.08	2,556,174	11.62	2,769,102	10.84
A5m SGD	1,755,192	12.00	1,825,649	12.27	1,021,544	10.86
A5m USD	615,363,631	14.21	613,366,825	13.54	549,864,123	12.40
A6m HKD	1,359,004	10.36	–	–	–	–
A6m USD	66,651,367	11.36	44,336,080	10.96	27,302,835	10.29
B2 USD	7,060,835	37.26	7,044,270	34.97	8,212,848	31.09
E2 HEUR	184,185,268	21.40	150,606,358	20.20	148,098,037	18.17
E2 USD	593,570,124	19.92	562,242,818	18.65	451,197,497	16.49
E3m USD	230,878	12.59	239,768	11.91	183,832	10.76
E5m HEUR	106,252,000	10.89	86,173,323	10.48	80,470,806	9.82
E5m USD	49,744,113	13.91	46,753,494	13.28	36,942,108	12.22
H1m HEUR	193,613	14.72	160,332	13.86	205,352	12.47
H1m USD	12,621,865	17.43	11,680,618	16.30	13,646,175	14.41
H2 EUR	5,107,601	11.66	3,819,938	12.32	130,013	10.07
H2 HEUR	4,672,871	16.02	3,454,220	15.01	3,454,325	13.30
H2 USD	79,489,114	18.95	67,182,729	17.61	48,753,792	15.34
H3m USD	323,152	13.52	303,419	12.69	891,324	11.30
I1m HEUR	1,057,898	16.30	926,357	15.37	1,901,024	13.83
I1m HGBP	188,049	14.54	158,768	13.61	3,327,214	12.09
I2 HCAD	38,823,066	22.32	34,481,047	20.93	32,886,148	18.40
I2 HEUR	682,950,239	29.24	590,235,384	27.38	560,407,881	24.26
I2 USD	1,342,183,111	61.09	1,283,177,106	56.76	1,049,628,930	49.43
I3m USD	6,205,811	13.51	4,075,220	12.68	490,318	11.29
T2 USD	29,867,215	12.79	3,600	12.00	3,198	10.66
T6m USD	136,807,093	10.64	3,219	10.27	–	–
V5m HAUD	–	–	–	–	4,574,467	11.35
V5m USD	–	–	–	–	30,875,200	12.59
Z5q USD	527,311,379	112.24	372,499,530	105.90	–	–

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

	30 June 2025	31 December 2024	31 December 2023
A2 EUR	1.90%	1.88%	1.87%
A2 HAUD	1.89%	1.88%	1.88%
A2 HCNH	1.82%	1.81%	1.75%
A2 HEUR	1.90%	1.89%	1.87%
A2 HKD	1.90%	1.88%	1.89%
A2 HSGD	1.91%	1.89%	1.88%
A2 SGD	1.90%	1.88%	1.88%
A2 USD	1.90%	1.88%	1.87%
A3m USD	1.90%	1.88%	1.89%
A5m HAUD	1.90%	1.87%	1.87%
A5m HCAD	1.91%	1.89%	1.87%
A5m HCNH	1.84%	1.80%	1.88%
A5m HEUR	1.90%	1.89%	1.88%
A5m HKD	1.91%	1.89%	1.87%
A5m HSGD	1.91%	1.89%	1.89%
A5m SGD	1.90%	1.88%	1.89%
A5m USD	1.91%	1.89%	1.87%
A6m HKD ¹	1.88%	–	–
A6m USD	1.91%	1.87%	1.88%
B2 USD	2.91%	2.88%	2.87%
E2 HEUR	2.41%	2.39%	2.37%
E2 USD	2.40%	2.38%	2.37%
E3m USD	2.38%	2.39%	2.39%
E5m HEUR	2.40%	2.38%	2.37%
E5m USD	2.40%	2.38%	2.38%
H1m HEUR	0.88%	0.85%	0.84%
H1m USD	0.88%	0.85%	0.85%
H2 EUR	0.89%	0.86%	0.85%
H2 HEUR	0.88%	0.85%	0.85%
H2 USD	0.88%	0.86%	0.86%
H3m USD	0.89%	0.85%	0.85%
I1m HEUR	0.89%	0.86%	0.86%
I1m HGBP	0.88%	0.86%	0.86%
I2 HCAD	0.88%	0.85%	0.86%
I2 HEUR	0.88%	0.85%	0.86%
I2 USD	0.88%	0.85%	0.86%
I3m USD	0.88%	0.86%	0.86%
T2 USD	2.88%	2.82%	2.80%
T6m USD	2.90%	2.79%	–

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

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

Janus Henderson Balanced Fund (continued)

Distributions per share

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
A3m USD	0.02725	0.01719	0.02376	0.01970	0.01901	0.02212
A5m HAUD	0.04640	0.04365	0.03818	0.04260	0.04241	0.04215
A5m HCAD	0.04499	0.04237	0.03740	0.04133	0.04162	0.04081
A5m HCNH	0.05424	0.05103	0.04461	0.04993	0.04955	0.04896
A5m HEUR	0.03934	0.03706	0.03232	0.03634	0.03608	0.03565
A5m HKD	0.04852	0.04615	0.04006	0.04500	0.04491	0.04490
A5m HSGD	0.04157	0.03914	0.03423	0.03831	0.03807	0.03765
A5m SGD	0.04396	0.04074	0.03545	0.03916	0.03863	0.03758
A5m USD	0.04848	0.04568	0.04005	0.04487	0.04474	0.04427
A6m HKD [†]	–	–	0.05830	0.05830	0.05830	0.05830
A6m USD	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830
E3m USD	0.02669	0.01683	0.02325	0.01926	0.01859	0.02162
E5m HEUR	0.03754	0.03526	0.03089	0.03457	0.03435	0.03392
E5m USD	0.04734	0.04483	0.03923	0.04427	0.04376	0.04339
H1m HEUR	0.02249	0.01099	0.01820	0.01273	0.01331	0.01641
H1m USD	0.02624	0.01304	0.02209	0.01563	0.01548	0.01987
H3m USD	0.02845	0.01796	0.02484	0.02062	0.01991	0.02319
I1m HEUR	0.02528	0.01211	0.02016	0.01392	0.01475	0.01820
I1m HGBP	0.02158	0.01044	0.01815	0.01333	0.01295	0.01636
I3m USD	0.02842	0.01795	0.02482	0.02060	0.01990	0.02317
T6m USD	0.04630	0.04630	0.04630	0.04630	0.04630	0.05900
Z5q USD	1.05793	–	–	0.99130	–	–

[†]The share class was launched on 28 February 2025.

Janus Henderson Balanced Fund (continued)

Fund Performance

As at 30 June 2025

Performance (Annualised)	Six months 31/12/2024 30/06/2025 %	One year 30/06/2024 30/06/2025 %	Three years 30/06/2022 30/06/2025 %	Five years 30/06/2020 30/06/2025 %	Since inception to 30/06/2025 %
H2 USD (Net)	7.61	12.20	12.58	9.48	6.53
Balanced Index (60%S&P500@/40% BBUSAgg)	5.46	11.68	12.05	8.84	6.42
	Five years 30/06/2020 30/06/2025 %				
H2 USD (Gross)	10.42				
Balanced Index (60%S&P500@/40% BBUSAgg) + 1.50%	10.48				

Discrete performance	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %	30/06/2020 30/06/2021 %
H2 USD (Net)	12.20	16.24	9.41	(10.87)	23.65
Balanced Index (60%S&P500@/40% BBUSAgg)	11.68	14.32	10.21	(10.22)	20.92
H2 USD (Gross)	13.16	17.24	10.35	(10.11)	24.73
Balanced Index (60%S&P500@/40% BBUSAgg) + 1.50%	13.36	16.03	11.86	(8.87)	22.73

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 1 January 2000. The representative share class has changed from the A2 USD share class to the H2 USD share class with effect from 15 December 2017.

Performance target: To outperform the "Balanced" Index (60% S&P 500@ + 40% Bloomberg US Aggregate Bond) by 1.5% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

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

Janus Henderson Balanced Fund (continued)

Statements of Changes in Composition of Portfolio

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 2025	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 11/3/25	420,100,000	420,049,588	US Treasury, 3.8750%, due 30/4/30	391,580,000	389,937,749
US Treasury, 4.0000%, due 31/5/30	413,016,000	413,338,599	US Treasury, 4.3750%, due 31/12/29	343,699,000	344,197,509
Credit Industriel et Commercial, 0.0000%, due 10/3/25	404,100,000	403,954,524	US Treasury, 4.1250%, due 30/11/29	347,256,200	343,328,252
Credit Industriel et Commercial, 0.0000%, due 7/3/25	394,600,000	394,552,648	US Treasury, 4.0000%, due 31/3/30	290,660,000	293,314,872
US Treasury, 3.8750%, due 30/4/30	391,580,000	391,950,155	US Treasury, 4.2500%, due 31/1/30	285,204,000	286,734,922
Credit Industriel et Commercial, 0.0000%, due 13/3/25	382,100,000	382,054,148	US Treasury, 4.0000%, due 28/2/30	270,846,000	271,767,549
Credit Industriel et Commercial, 0.0000%, due 6/3/25	377,200,000	377,154,736	US Treasury, 4.5000%, due 15/11/54	86,285,000	81,693,999
Credit Industriel et Commercial, 0.0000%, due 12/3/25	371,400,000	371,355,432	US Treasury, 4.6250%, due 15/2/35	80,164,400	81,623,197
US Treasury, 0.0000%, due 1/4/25	370,800,000	370,758,285	US Treasury, 4.2500%, due 15/8/54	81,413,000	75,127,342
Credit Industriel et Commercial, 0.0000%, due 14/3/25	366,100,000	366,056,068	McDonald's Corp.	231,470	70,677,962
Credit Industriel et Commercial, 0.0000%, due 2/4/25	365,400,000	365,356,152	US Treasury, 4.2500%, due 15/11/34	72,356,000	70,542,498
Credit Industriel et Commercial, 0.0000%, due 27/3/25	359,000,000	358,956,920	US Treasury, 4.6250%, due 15/11/44	68,631,000	66,805,308
Credit Industriel et Commercial, 0.0000%, due 24/1/25	357,900,000	357,857,052	US Treasury, 3.7500%, due 15/5/28	66,918,000	66,606,936
Credit Industriel et Commercial, 0.0000%, due 23/1/25	357,800,000	357,757,064	US Treasury, 4.7500%, due 15/2/45	67,985,000	66,152,592
Credit Industriel et Commercial, 0.0000%, due 26/3/25	356,300,000	356,257,244	Apple, Inc.	273,363	57,634,578
Credit Industriel et Commercial, 0.0000%, due 17/3/25	353,900,000	353,772,596	Sysco Corp	590,151	44,033,507
US Treasury, 4.3750%, due 31/12/29	343,699,000	343,491,632	UnitedHealth Group, Inc.	85,580	38,849,994
Credit Industriel et Commercial, 0.0000%, due 3/4/25	342,500,000	342,458,900	UMBS, 2.5000%, due 25/4/55	44,000,000	36,403,125
Credit Industriel et Commercial, 0.0000%, due 4/4/25	337,900,000	337,859,452	UMBS, 2.5000%, due 25/5/55	44,000,000	36,337,813
Credit Industriel et Commercial, 0.0000%, due 28/3/25	336,800,000	336,759,584	Microsoft Corp.	86,896	36,304,339

Janus Henderson Global Adaptive Multi-Asset Fund

Fund Overview

Investment Objective and Policy

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

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

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

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

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

Fund Overview

Ashwin Alankar, *portfolio manager*

For the six-month period ended 30 June 2025, the H2 USD share class returned 6.42% (Net) and 6.92% (Gross) compared with 9.03% for the Fund's benchmark, 60% MSCI All Country World Index NR and 40% Bloomberg Global Aggregate Bond Index, and 9.57% for its performance target above.

For the Fund, positioning in the fixed income market detracted from relative performance. This was primarily due to a significant underweight in unhedged international sovereigns. The Fund's overweight allocation to U.S. fixed income detracted more moderately from relative performance. By the end of the period, we saw typically above-average attractiveness for U.S. fixed income, with typically below-average attractiveness for non-U.S. fixed

income. Both exhibited elevated levels of downside risk, although the risk for U.S. fixed income declined to near-average levels by 30 June 2025.

An overweight allocation to international equities contributed to relative performance. An underweight position in U.S. equities detracted from relative performance. By the end of the period, our forward-looking risk signals, extracted from option prices, indicated somewhat below-average attractiveness for both U.S. and non-U.S. equities. Our signals also showed typically below-average levels of downside risk, excluding a brief spike in April following the initial U.S. tariff announcements.

The second quarter was characterized by political "trade war" and geopolitical risk. Trade risk reached its apex on 2 April 2025, the day President Donald Trump labeled "Liberation Day." On this day, the levels of announced reciprocal U.S. tariffs onto imports were higher than even the most feared estimates. The market response was fierce as investors priced in a higher probability of a global recession. Political risk, unlike structural economic risk, can rapidly dissipate because policy can quickly change. This is especially true with an administration that acts at fast and furious speeds. This turned out to be the case with the tariff-induced fear that quickly faded as President Trump suspended the levies to allow for countries to work out their trade issues. While the damage to risk assets was short lived, the damage to the U.S. dollar remains, as the goal to neutralize the U.S. trade deficit drains dollars from offshore coffers, weakening the greenback's status as the global reserve currency.

Based on option market pricing of equity and fixed income downside and upside risks, we believe the economy will remain resilient, disinflation will continue, and recession is a low probability. Our estimates of expected left-tail risk to both U.S. and non-U.S. equities continue to trend downward, while stock attractiveness trends upward. These are all good signs, we believe. Additionally, recessions tend to hit when the consumer and small businesses are strained and their financial balance sheets are weakened. A direct measure of this potential stress that we like to look at is how U.S. regional banks are assessing their loans. Borrowers from regional banks largely represent consumers and small businesses, hence the quality of these loans provides direct insight into their health. Net charge-offs as a function of total loans for regional bank loans are well below levels seen during the 2008 global financial crisis. This finding supports a low recession probability. Charge-offs, however, are trending up, and it will be important to observe how second-quarter earnings reflect this trend.

The largest threat to our resilient growth outlook is the threat to "U.S. exceptionalism" and a movement away from American assets and services. Such a scenario could trigger an abrupt domestic slowdown and subsequent global contagion, leading to a drop in the dollar and higher inflation.

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Fund Overview (continued)

To gain historical insights into the impact of movement away from U.S. assets, we analyzed the average returns of bonds and equities as a function of U.S. dollar index returns. Historical data indicate that the return on large-cap U.S. stocks does not show much of a relationship to the dollar, except when the currency is very strong. This may coincide with periods of “flight to safety” and equity fragility. However, there is a historical relationship between interest rates and the dollar. During periods of dollar depreciation, U.S. interest rates fall, but the causality is not clear. Is the dollar weakness because the currency’s carry is lower and carry investors move away from the U.S. or is it because of a shift in demand away from the dollar? The data suggest causality, in fact, runs one way, with a falling dollar leading to a drop in U.S. interest rates.

In economic terms, the transmission may be that as the demand for U.S. assets or services falls, the dollar and the American real economy weaken, leading to accommodative monetary policy. This is a very important observation because it suggests that the weaker dollar does not ignite inflation or hamper monetary stimulus. This accommodative policy could result in U.S. rates falling and supports a rise in domestic equities.

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

July 2025

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Statement of Financial Position

	As of 30 June 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	22,301,115	18,769,223
Cash and foreign currency	84,691	1,244,376
Margin cash	135	382,787
Collateral cash	1,655,000	1,285,000
Receivables:		
Spot foreign exchange contracts awaiting settlement	–	86
Funds shares sold	99,135	193,903
Dividends	3	–
Interest	13,306	42,064
Receivable from Investment Manager	5,257	6,018
Total Assets	24,158,642	21,923,457
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	698,391	1,282,927
Margin cash	323,714	2,127
Investments purchased	–	1,099,756
Spot foreign exchange contracts awaiting payment	558	–
Fund shares repurchased	74,423	2,716
Investment Management fees	12,837	12,203
Shareholder Service fees	6,195	6,046
Accounting, Administration and Transfer Agent fees	12,543	6,830
Management fees	429	403
Accrued expenses	42,186	40,595
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	1,171,276	2,453,603
Net Assets attributable to holders of redeemable ordinary shares	22,987,366	19,469,854

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 2025 (USD)	Period ended 30 June 2024 (USD)
Revenue:		
Interest income	278,363	357,324
Dividend income	21,317	15,837
Other income	148,831	44
Net gain on financial assets and liabilities at fair value through profit or loss	1,622,094	325,877
Total Investments Income	2,070,605	699,082
Expenses:		
Investment Management fees	73,835	59,039
Shareholder Service fees	36,719	22,655
Management fees	2,548	2,024
Accounting, Administration and Transfer Agent fees	26,308	21,921
Custodian fees	11,797	11,867
Audit fees	9,921	10,200
Publication expenses	15	11
Legal and other professional fees	3,885	1,643
Other fees	18,728	12,843
Total Expenses	183,756	142,203
Less Expense Reimbursement	(45,802)	(39,515)
Net Expenses after Expense Reimbursement	137,954	102,688
Net Operating Profit	1,932,651	596,394
Finance Costs:		
Swap interest expense	(42,185)	(265)
Withholding tax on dividends and other investment income	(80)	399
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,890,386	596,528

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,890,386	596,528
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	5,064,174	4,362,222
Redemption of redeemable ordinary shares	(3,439,055)	(2,084,079)
Dilution Adjustment	2,007	1,121
Net Increase from Capital Share Transactions of redeemable ordinary shares	1,627,126	2,279,264
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	3,517,512	2,875,792
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	19,469,854	15,601,938
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	22,987,366	18,477,730

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson 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		
Commercial Papers (2024: 18.46% USD 3,593,767)		
Canada		
Capital Markets		
600,000 Brookfield Infrastructure Holdings Canada, Inc., due 8/7/25	2.61	599,370
500,000 Brookfield Infrastructure Holdings Canada, Inc., due 7/8/25	2.16	497,497
	4.77	1,096,867
Oil, Gas & Consumable Fuels		
250,000 TransCanada PipeLines Ltd., due 22/7/25	1.08	249,294
United States		
Consumer Finance		
1,050,000 American Honda Finance Corp., due 18/9/25	4.52	1,039,130
350,000 VW Credit, Inc., due 22/7/25	1.52	349,012
700,000 VW Credit, Inc., due 11/8/25	3.03	696,251
	9.07	2,084,393
Diversified REITs		
750,000 Crown Castle, Inc., due 24/7/25	3.25	747,497
Electric Utilities		
250,000 Enel Finance America LLC, due 25/7/25	1.08	249,197
700,000 Entergy Corp., due 7/8/25	3.03	696,607
	4.11	945,804
Financial Services		
700,000 FHLMC, due 1/7/25	3.04	699,919
650,000 Fiserv, Inc., due 2/7/25	2.83	649,834
250,000 Fiserv, Inc., due 8/7/25	1.09	249,744
400,000 FNMA, due 1/7/25	1.74	399,954
	8.70	1,999,451
Food Products		
1,000,000 Mondelez International, Inc., due 21/7/25	4.34	997,338
Health Care Equipment & Supplies		
1,000,000 Becton, Dickinson and Co., due 18/7/25	4.34	997,693
Health Care Providers & Services		
900,000 CVS Health Corp., due 7/7/25	3.91	899,152
Hotels, Restaurants & Leisure		
1,000,000 Marriott International, Inc., due 17/7/25	4.34	997,776
Independent Power and Renewable Electricity Producers		
300,000 Oglethorpe Power Corp., due 9/7/25	1.30	299,667
Multi-Utilities		
1,000,000 Sempra, due 10/7/25	4.35	998,725
Total Commercial Papers	53.56	12,313,657
Common Stock (2024: 59.51% USD 11,586,703)		
United States		
Automobiles		
1,430 Tesla, Inc.	1.98	454,254
Broadline Retail		
1,526 Amazon.com, Inc.	1.46	334,789
Capital Markets		
3,400 Coinbase Global, Inc., A	5.18	1,191,666
Hotels, Restaurants & Leisure		
26,890 Chipotle Mexican Grill, Inc.	6.57	1,509,874
Interactive Media & Services		
87 Alphabet, Inc., C	0.07	15,433

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
29 Meta Platforms, Inc., A	0.09	21,405
	0.16	36,838
IT Services		
7,510 International Business Machines Corp.	9.63	2,213,798
Semiconductors & Semiconductor Equipment		
360 NVIDIA Corp.	0.25	56,876
Software		
35 Microsoft Corp.	0.07	17,409
Total Common Stock	25.30	5,815,504
Exchange Traded Funds (2024: 15.35% USD 2,988,619)		
2,343 Amundi Bloomberg Equal-weight		
Commodity ex-Agriculture UCITS ETF	0.27	62,413
1,568 Invesco S&P 500 UCITS ETF	8.37	1,924,846
1,662 iShares J.P. Morgan USD EM Bond UCITS ETF	0.65	148,998
14,791 iShares Physical Gold ETC	4.11	944,627
3,599 iShares USD Corp. Bond UCITS ETF	1.60	366,810
2,053 iShares USD High Yield Corp. Bond UCITS ETF	0.85	195,405
Total Exchange Traded Funds	15.85	3,643,099
Total Investments (Cost: USD 20,499,865)	94.71	21,772,260

Forward Currency Contracts (2024: 1.89% USD 367,654)
Open as at 30 June 2025

				Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Currency Purchased	Currency Sold						
Bank of America							
EUR	508,000	USD	588,457	601,560	18-Sep-25	0.06	13,103
JPY	33,570,000	USD	234,482	235,212	18-Sep-25	0.00	730
Citibank							
GBP	201,000	USD	270,659	276,043	18-Sep-25	0.02	5,384
J.P. Morgan							
EUR ¹	5,029,037	USD	5,879,183	5,959,892	30-Sep-25	0.35	80,709
Total						0.43	99,926

Futures² (2024: 0.09% USD 17,920)

		Percentage of Net Assets (%)	Unrealised Gain (USD)	
Counterparty	No of Contracts			
Goldman Sachs	6	Australia 10 Year Bond September 2025	0.00	859
Goldman Sachs	3	Australia 3 Year Bond September 2025	0.00	265
Goldman Sachs	2	Canada 10 Year Bond September 2025	0.01	1,758
Goldman Sachs	1	DAX Index September 2025	0.04	9,804
Goldman Sachs	4	Euro-BTP September 2025	0.00	703
Goldman Sachs	3	FTSE/MIB Index September 2025	0.01	1,319
Goldman Sachs	5	Long Gilt September 2025	0.05	11,031
Goldman Sachs	81	Micro E-mini NASDAQ-100 Index September 2025	0.72	165,786
Goldman Sachs	109	Micro E-mini Russell 2000 Index September 2025	0.17	39,622
Goldman Sachs	36	Micro E-mini S&P 500 Index September 2025	0.17	39,798
Goldman Sachs	23	MSCI Emerging Markets Index September 2025	0.09	21,567

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Portfolio Investments

Futures² (2024: 0.09% USD 17,920)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	5	Nikkei 225 Index September 2025	0.04	7,795
Goldman Sachs	16	OMXS30 Index July 2025	0.01	1,149
Goldman Sachs	5	S&P/TSX 60 Index September 2025	0.07	15,298
Goldman Sachs	3	SPI 200 Index September 2025	0.00	588
Goldman Sachs	25	US 10 Year Note September 2025	0.17	38,157
Goldman Sachs	12	US 2 Year Note September 2025	0.04	9,688
Goldman Sachs	41	US 5 Year Note September 2025	0.20	45,266
Total			1.79	410,453

Total Return Swap (2024: 1.10% USD 214,560)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	Spread of 0.00% on Notional	Goldman Sachs Voyager Index	700,478	05-Mar-26	0.07	15,530
Goldman Sachs	Spread of 0.20% on Notional	Commodity Enhanced Curve Strategy Index	131,000	28-May-26	0.00	873
Goldman Sachs	Tesla, Inc.	Spread of (0.45)% on Notional	1,430	03-Jul-25	0.01	2,073
Total					0.08	18,476

Total Financial Assets at fair value through profit or loss **97.01** **22,301,115**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (2.78)% USD (540,534)) Open as at 30 June 2025

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan					
USD ¹	9,132 EUR	7,815	9,262 30-Sep-25	0.00	(130)
Total				0.00	(130)

Futures² (2024: (2.08)% USD (405,427))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	6	CAC 40 10 Euro Index July 2025	(0.02)	(4,671)
Goldman Sachs	4	EURO STOXX 50 Index September 2025	0.00	(546)
Goldman Sachs	12	Euro-Bobl September 2025	(0.04)	(8,069)
Goldman Sachs	7	Euro-Bund September 2025	(0.04)	(8,453)
Goldman Sachs	4	Euro-OAT September 2025	(0.02)	(4,575)
Goldman Sachs	12	Euro-Schatz September 2025	(0.01)	(2,910)
Goldman Sachs	2	FTSE 100 Index September 2025	(0.01)	(3,338)
Goldman Sachs	3	IBEX 35 Index July 2025	(0.01)	(1,427)
Total			(0.15)	(33,989)

Total Return Swap (2024: (1.73)% USD (336,966))

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	Spread of 0.00% on Notional	Goldman Sachs Voyager Index	307,298	27-Aug-25	0.00	(892)
BNP Paribas	Amazon.com, Inc.	Spread of (0.42)% on Notional	1,440	02-Jul-25	-0.08	(18,346)
BNP Paribas	Chipotle Mexican Grill, Inc.	Spread of (0.45)% on Notional	5,770	02-Jul-25	-0.16	(36,409)
BNP Paribas	Chipotle Mexican Grill, Inc.	Spread of (0.42)% on Notional	21,120	02-Jul-25	-0.58	(133,267)
Goldman Sachs	Coinbase Global, Inc.	Spread of (0.45)% on Notional	3,400	03-Jul-25	-1.62	(372,096)
BNP Paribas	IBM	Spread of (0.35)% on Notional	7,510	14-Jul-25	-0.45	(103,262)
Total					(2.89)	(664,272)

Total Financial Liabilities at fair value through profit or loss **(3.04)** **(698,391)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	39.15
Financial derivative instruments dealt in on a regulated market	1.70
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	50.97
OTC financial derivative instruments	0.49
Other Assets	7.69
Total Assets	100.00

¹ These forward currency contracts are used for share class hedging.

² Refer to Note 5 for details of collateral held.

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2025 and 31 December 2024.

30 June 2025				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	12,313,657	–	12,313,657
Common Stock	5,815,504	–	–	5,815,504
Exchange Traded Funds	3,643,099	–	–	3,643,099
Forward Currency Contracts	–	99,926	–	99,926
Futures	410,453	–	–	410,453
Total Return Swaps	–	18,476	–	18,476
Total	9,869,056	12,432,059	–	22,301,115
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(130)	–	(130)
Futures	(33,989)	–	–	(33,989)
Total Return Swaps	–	(664,272)	–	(664,272)
Total	(33,989)	(664,402)	–	(698,391)

31 December 2024				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	3,593,767	–	3,593,767
Common Stock	11,586,703	–	–	11,586,703
Exchange Traded Funds ¹	–	2,988,619	–	2,988,619
Forward Currency Contracts	–	367,654	–	367,654
Futures	17,920	–	–	17,920
Total Return Swaps	–	214,560	–	214,560
Total	11,604,623	7,164,600	–	18,769,223
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(540,534)	–	(540,534)
Futures	(405,427)	–	–	(405,427)
Total Return Swaps	–	(336,966)	–	(336,966)
Total	(405,427)	(877,500)	–	(1,282,927)

¹These investments included within transfers from Level 1 to level 2 are a number of Foreign Equities that met a trigger on 31 December 2024 and received Fair Value factors from Virtu which are applied to close prices as per policy.

There were transfers on Exchange Traded Funds from level 2 to level 1 during the financial period 30 June 2025 and there were transfers on Exchange Traded Funds from level 1 to level 2 during the financial year ended 31 December 2024.

There were no investments held by the Fund at 30 June 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Capital Share Transactions

For the financial period ended 30 June 2025

	A2 HEUR Shares	A2 USD Shares	E2 HEUR Shares	H2 USD Shares	I2 USD Shares
At beginning of the period	280,613	583,120	16,322	302,412	–
Shares issued	75,773	108,783	4,572	541	199,782
Shares redeemed	(30,942)	(171,306)	–	(2,347)	–
At end of period	325,444	520,597	20,894	300,606	199,782

For the financial year ended 31 December 2024

	A2 HEUR Shares	A2 USD Shares	E2 HEUR Shares	H2 USD Shares
At beginning of the year	202,551	272,312	15,311	492,660
Shares issued	135,114	418,248	2,772	10,156
Shares redeemed	(57,052)	(107,440)	(1,761)	(200,404)
At end of year	280,613	583,120	16,322	302,412

Net Asset Comparison

	30 June 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	5,606,276	14.62	4,038,646	13.89	2,952,137	13.20
A2 USD	9,323,073	17.91	9,836,381	16.87	4,294,918	15.77
E2 HEUR	338,482	13.75	221,170	13.08	210,631	12.46
H2 USD	5,684,828	18.91	5,373,657	17.77	8,144,252	16.53
I2 USD	2,034,707	10.18	–	–	–	–

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 2025	31 December 2024	31 December 2023
A2 HEUR	1.45%	1.45%	1.45%
A2 USD	1.45%	1.45%	1.45%
E2 HEUR	1.70%	1.70%	1.70%
H2 USD	0.95%	0.95%	0.95%
I2 USD ¹	1.05%	–	–

¹ 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 Global Adaptive Multi-Asset Fund

(continued)

Fund Performance

As at 30 June 2025

Performance (Annualised)	Six months 31/12/2024 30/06/2025 %	One year 30/06/2024 30/06/2025 %	Three years 30/06/2022 30/06/2025 %	Five years 30/06/2020 30/06/2025 %	Since inception to 30/06/2025 %
H2 USD (Net)	6.42	9.50	9.89	10.40	7.14
60% MSCI ACWI NR / 40% Bloomberg Global Agg	9.03	13.33	11.42	7.66	7.32
	Five years 30/06/2020 30/06/2025 %				
H2 USD (Gross)	11.46				
60% MSCI ACWI NR / 40% Bloomberg Global Agg + 1.00%	8.73				

Discrete performance	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %	30/06/2020 30/06/2021 %
H2 USD (Net)	9.50	11.78	8.42	(5.38)	30.62
60% MSCI ACWI NR / 40% Bloomberg Global Agg	13.33	11.73	9.25	(15.41)	23.58
H2 USD (Gross)	10.54	12.84	9.45	(4.48)	31.91
60% MSCI ACWI NR / 40% Bloomberg Global Agg + 1.00%	14.47	12.85	10.34	(14.56)	24.81

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 6 April 2016.

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

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

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

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

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

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

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Statements of Changes in Composition of Portfolio

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 2025	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (USD)
International Business Machines Corp.	7,510	1,905,227	Amazon.com, Inc.	19,679	4,372,086
Credit Industriel et Commercial, 0.0000%, due 4/6/25	1,600,000	1,599,808	Tesla, Inc.	5,520	2,189,838
Credit Industriel et Commercial, 0.0000%, due 14/2/25	1,400,000	1,399,832	Wells Fargo & Co.	24,830	1,913,669
Chipotle Mexican Grill, Inc.	26,890	1,358,033	Intuitive Surgical, Inc.	2,520	1,493,394
Credit Industriel et Commercial, 0.0000%, due 13/2/25	1,300,000	1,299,844	GEO Group, Inc. (The)	37,620	1,329,567
Credit Industriel et Commercial, 0.0000%, due 16/6/25	1,300,000	1,299,532	Boston Scientific Corp.	12,000	1,183,803
Credit Industriel et Commercial, 0.0000%, due 30/5/25	1,200,000	1,199,856	O'Reilly Automotive, Inc.	620	830,531
Credit Industriel et Commercial, 0.0000%, due 25/6/25	1,200,000	1,199,856	Netflix, Inc.	694	724,773
Credit Industriel et Commercial, 0.0000%, due 18/3/25	1,200,000	1,199,856	Adobe, Inc.	870	363,022
Credit Industriel et Commercial, 0.0000%, due 27/3/25	1,200,000	1,199,856	Workday, Inc. 'A'	870	216,248
Credit Industriel et Commercial, 0.0000%, due 13/1/25	1,200,000	1,199,568	NVIDIA Corp.	1,601	203,013
Credit Industriel et Commercial, 0.0000%, due 24/3/25	1,200,000	1,199,568	Meta Platforms, Inc. 'A'	126	82,867
FHLMC, 0.0000%, due 1/5/25	1,100,000	1,099,872	Alphabet, Inc. 'C'	378	67,247
Credit Industriel et Commercial, 0.0000%, due 14/3/25	1,100,000	1,099,868	Microsoft Corp.	157	62,439
Credit Industriel et Commercial, 0.0000%, due 31/1/25	1,100,000	1,099,868	iShares USD Corp. Bond UCITS ETF	426	42,572
Credit Industriel et Commercial, 0.0000%, due 19/2/25	1,100,000	1,099,868	iShares USD High Yield Corp. Bond UCITS ETF	442	41,414
Credit Industriel et Commercial, 0.0000%, due 21/2/25	1,100,000	1,099,868	iShares J.P. Morgan USD EM Bond UCITS ETF	289	25,282
Credit Industriel et Commercial, 0.0000%, due 11/3/25	1,100,000	1,099,868			
Credit Industriel et Commercial, 0.0000%, due 12/3/25	1,100,000	1,099,868			
Credit Industriel et Commercial, 0.0000%, due 19/3/25	1,100,000	1,099,868			

All sales have been included.

Janus Henderson Global Life Sciences Fund

Fund Overview

Investment Objective and Policy

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

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

The Fund invests at least 80% in shares (also known as equities) of companies, of any size including smaller capitalisation companies, with a life sciences orientation, in any country. Up to 20% may be invested in developing markets.

The Fund may also invest in other assets including cash and money market instruments.

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

Fund Overview

Andy Acker and Daniel Lyons, *portfolio managers*

For the six-month period ended 30 June 2025, the H2 USD share class returned -2.97% (Net) and -2.55% (Gross) compared with 0.80% for the Fund's benchmark, the MSCI World Health Care IndexSM NR, and 1.79% for its performance target above.

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

Sarepta Therapeutics was the largest detractor. During the period, the firm announced weak first-quarter results and reduced its 2025 product revenue guidance. This followed the unfortunate death of a patient on Elevidys, its gene therapy for Duchenne muscular dystrophy. Shares of Sarepta and other gene and cell therapy developers also came under pressure following the appointment of Vinay Prasad as director of the US Food and Drug Administration group that regulates them. Prasad is a well-known critic of his predecessor's speedy approval of Elevidys. Given the headwinds, we exited the position.

Vaxcyte was another detractor. The company is developing novel 24- and 31-valent vaccines designed to prevent more strains of invasive pneumococcal disease than current offerings. In late March, Vaxcyte reported positive phase 2 results for VAX-24, but the stock sold off due to

policy uncertainty created by the appointment of Robert F. Kennedy Jr., a vaccine skeptic, to head the Department of Health and Human Services. It remains to be seen how Mr. Kennedy might impact vaccine access in the U.S., but the public and political backlash could be severe if policies go too far. Meanwhile, clinical data suggested Vaxcyte's pipeline could be best in class for the emerging \$10 billion pneumococcal vaccine market.

Other holdings aided performance, including Akero Therapeutics. The company is developing efruxifermin (EFX) for metabolic dysfunction-associated steatohepatitis, a form of fatty liver disease. During the period, Akero reported positive results for EFX for treating cirrhosis, the most acute form of the disease, characterized by severe liver scarring. In a clinical trial, almost 40% of patients saw a reversal of cirrhosis after just two years of treatment, which was a breakthrough result given that reversal was believed to be impossible. The shares received a further tailwind following news the company was exploring a possible sale after being approached by a strategic buyer.

Verona Pharma was another contributor. The respiratory disease specialist delivered a strong earnings announcement in April, thanks to Ohtuvayre, an inhaled non-steroidal treatment for chronic obstructive pulmonary disease. In the first quarter, the drug saw 95% sequential sales growth, well above market expectations. Verona also continued to enroll its phase 2 clinical study of Ohtuvayre in non-cystic fibrosis bronchiectasis, a chronic inflammatory condition of the lungs associated with respiratory infections.

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

July 2025

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

Janus Henderson Global Life Sciences Fund (continued)

Statement of Financial Position

	As of 30 June 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	3,639,543,793	3,795,890,684
Cash and foreign currency	26,021	60,130
Receivables:		
Investments sold	2,690,469	4,454,608
Spot foreign exchange contracts awaiting settlement.	3,137	1,215
Funds shares sold	7,078,570	5,333,727
Dividends	883,290	1,482,295
Interest.	–	402
Receivable from Investment Manager.	18,244	13,398
Other debtors.	935,854	831,732
Total Assets	3,651,179,378	3,808,068,191
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	8,487	7,003,180
Investments purchased.	10,253,743	3,483,084
Fund shares repurchased	8,168,522	4,940,283
Investment Management fees	3,321,026	3,820,366
Shareholder Service fees	547,895	609,629
Distribution fees.	5,256	5,920
Accounting, Administration and Transfer Agent fees	497,099	263,017
Management fees	66,362	75,814
Accrued expenses	555,622	307,084
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	23,424,012	20,508,377
Net Assets attributable to holders of redeemable ordinary shares.	3,627,755,366	3,787,559,814

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 2025 (USD)	Period ended 30 June 2024 (USD)
Revenue:		
Interest income	425,405	324,102
Dividend income	27,859,481	26,987,769
Other income	296,112	388,111
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(68,778,984)	361,903,839
Total Investments (Loss)/Income	(40,197,986)	389,603,821
Expenses:		
Investment Management fees	21,254,010	22,402,912
Shareholder Service fees	3,513,084	3,578,154
Distribution fees	33,071	39,355
Management fees	445,524	471,056
Accounting, Administration and Transfer Agent fees	902,834	655,112
Custodian fees	186,620	176,683
Audit fees	12,078	12,743
Publication expenses	3,029	2,741
Legal and other professional fees	398,154	246,837
Other fees	344,947	146,456
Total Expenses	27,093,351	27,732,049
Less Expense Reimbursement	(141,114)	(154,139)
Net Expenses after Expense Reimbursement	26,952,237	27,577,910
Net Operating (Loss)/Profit	(67,150,223)	362,025,911
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(17)	(65,625)
Withholding tax on dividends and other investment income	(6,325,486)	(6,436,804)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(73,475,726)	355,523,482

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(73,475,726)	355,523,482
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	418,457,720	520,823,357
Redemption of redeemable ordinary shares	(504,786,442)	(592,350,008)
Dilution Adjustment	–	202,810
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(86,328,722)	(71,323,841)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(159,804,448)	284,199,641
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	3,787,559,814	3,692,821,536
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	3,627,755,366	3,977,021,177

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Global Life Sciences Fund (Continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Commercial Papers (2024: 0.34% USD 12,697,037)		
United States		
Financial Services		
25,500,000 FHLMC, due 1/7/25	0.70	25,497,053
14,800,000 FNMA, due 1/7/25	0.41	14,798,290
	1.11	40,295,343
Total Commercial Papers	1.11	40,295,343
Common Stock (2024: 99.82% USD 3,780,758,316)		
British Virgin Islands		
Biotechnology		
694,201 Biohaven Ltd.	0.27	9,795,176
Canada		
Biotechnology		
502,243 Clementia Pharmaceuticals, Inc. ¹	0.00	–
277,223 Xenon Pharmaceuticals, Inc.	0.24	8,677,080
	0.24	8,677,080
Cayman Islands		
Biotechnology		
374,239 Legend Biotech Corp.	0.36	13,281,742
507,347 Zai Lab Ltd.	0.49	17,741,925
	0.85	31,023,667
Pharmaceuticals		
464,591 Structure Therapeutics, Inc.	0.27	9,635,617
Denmark		
Biotechnology		
330,750 Ascendis Pharma A/S	1.57	57,087,450
Pharmaceuticals		
238,751 Novo Nordisk A/S, B	0.46	16,570,742
France		
Pharmaceuticals		
1,086,470 Sanofi SA	2.90	105,212,961
Ireland		
Health Care Equipment & Supplies		
808,519 Medtronic plc	1.94	70,478,601
71,146 STERIS plc	0.47	17,090,692
	2.41	87,569,293
Pharmaceuticals		
1,886,303 Avadel Pharmaceuticals plc	0.46	16,693,782
Israel		
Pharmaceuticals		
1,829,519 Teva Pharmaceutical Industries Ltd.	0.84	30,662,739
Japan		
Health Care Equipment & Supplies		
50,800 Hoya Corp.	0.17	6,051,693
Pharmaceuticals		
1,477,900 Daiichi Sankyo Co. Ltd.	0.95	34,534,450
Netherlands		
Biotechnology		
163,561 Argenx SE	2.49	90,158,094
Switzerland		
Pharmaceuticals		
791,984 Novartis AG	2.64	95,837,984
180,440 Roche Holding AG	1.62	58,763,244
	4.26	154,601,228

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
United Kingdom		
Pharmaceuticals		
1,082,607 AstraZeneca plc	4.14	150,387,298
769,689 Verona Pharma plc	2.01	72,797,186
	6.15	223,184,484
United States		
Biotechnology		
717,919 4D Molecular Therapeutics, Inc.	0.07	2,663,480
2,413,538 89bio, Inc.	0.65	23,700,943
492,513 AbbVie, Inc.	2.52	91,420,263
1,182,820 Akero Therapeutics, Inc.	1.74	63,115,275
46,479 Alnylam Pharmaceuticals, Inc.	0.42	15,156,337
331,863 Amgen, Inc.	2.55	92,659,468
955,107 Amicus Therapeutics, Inc.	0.15	5,472,763
176,548 Apogee Therapeutics, Inc.	0.21	7,667,480
203,925 Arcellx, Inc.	0.37	13,428,461
2,685,762 Ardelyx, Inc.	0.29	10,528,187
1,125,753 Asher Biotherapeutics, Inc., Private Placement ¹	0.02	706,635
1,505,428 Asher Biotherapeutics, Inc., Private Placement ¹	0.03	944,957
618,724 Attralus, Inc., Private Placement ¹	0.03	1,027,082
1,351,952 Avidity Biosciences, Inc.	1.06	38,395,437
1,340,163 Bridgebio Pharma, Inc.	1.60	57,868,238
270,398 Crinetics Pharmaceuticals, Inc.	0.21	7,776,647
1,779,337 Cuervo Resources, Inc., Private Placement ¹	0.13	4,669,656
1,554,227 Dyne Therapeutics, Inc.	0.41	14,796,241
297,177 Gilead Sciences, Inc.	0.91	32,948,014
659,389 Ideaya Biosciences, Inc.	0.38	13,860,357
356,498 Immunome, Inc.	0.09	3,315,431
217,955 Insmed, Inc.	0.60	21,934,991
424,618 Janux Therapeutics, Inc.	0.27	9,808,676
535,489 Lexeo Therapeutics, Inc.	0.06	2,152,666
147,288 Madrigal Pharmaceuticals, Inc.	1.23	44,575,240
470,771 Metsera, Inc.	0.37	13,393,435
641,263 Mirum Pharmaceuticals, Inc.	0.90	32,633,874
106,166 Neurocrine Biosciences, Inc.	0.37	13,344,005
251,918 Nuvalent, Inc., A	0.53	19,221,343
335,210 Praxis Precision Medicines, Inc.	0.39	14,095,581
515,877 PTC Therapeutics, Inc.	0.69	25,195,433
939,813 Revolution Medicines, Inc.	0.95	34,575,720
190,294 Rhythm Pharmaceuticals, Inc.	0.33	12,024,678
315,835 Scholar Rock Holding Corp.	0.31	11,186,876
693,106 Shoreline Biosciences, Inc., Private Placement ¹	0.07	2,616,475
749,116 Soleno Therapeutics, Inc.	1.73	62,760,939
604,910 Sonoma Biotherapeutics, Inc., B-1, Private Placement, B-1 ¹	0.03	949,709
1,134,227 Sonoma Biotherapeutics, Inc., Private Placement ¹	0.05	1,780,736
1,454,836 Travere Therapeutics, Inc.	0.59	21,531,573
43,652 United Therapeutics Corp.	0.35	12,543,402
842,638 Vaxcyte, Inc.	0.76	27,394,161
198,102 Vertex Pharmaceuticals, Inc.	2.43	88,195,010
	26.85	974,035,875
Electrical Components & Equipements		
35,485 Magnolia Capital, Private Placement, Warrant, due 14/3/28 ¹	0.00	36
Health Care Equipment & Supplies		
909,655 Abbott Laboratories	3.41	123,722,176
79,900 Align Technology, Inc.	0.42	15,127,467
1,164,900 Boston Scientific Corp.	3.45	125,121,909

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)
386,993 Cooper Cos., Inc. (The)	0.76	27,538,422
453,094 Dexcom, Inc.	1.09	39,550,575
389,232 Edwards Lifesciences Corp.	0.84	30,441,835
377,635 Element Biosciences, Inc., Private Placement ¹	0.06	2,186,884
549,706 Globus Medical, Inc., A	0.89	32,443,648
129,892 Inspire Medical Systems, Inc.	0.46	16,856,085
147,763 Intuitive Surgical, Inc.	2.21	80,295,892
440,800 Lantheus Holdings, Inc.	1.00	36,083,888
1,712,518 Magnolia Medical Technologies, Inc., Private Placement, D ¹	0.08	2,911,281
1 Magnolia Medical Technologies, Inc., Private Placement, Warrant, due 31/12/25 ¹	–	–
92,658 Penumbra, Inc.	0.66	23,778,822
161,389 Stryker Corp.	1.76	63,850,330
92,971 Teleflex, Inc.	0.30	11,004,048
	17.39	630,913,262
Health Care Providers & Services		
140,137 Cencora, Inc.	1.16	42,020,080
304,580 Centene Corp.	0.46	16,532,602
822,536 CVS Health Corp.	1.56	56,738,533
86,069 Elevance Health, Inc.	0.92	33,477,398
320,124 Freenome Holdings, Inc., Private Placement ¹	0.05	1,779,890
185,863 HCA Healthcare, Inc.	1.96	71,204,115
76,841 Humana, Inc.	0.52	18,786,088
72,649 McKesson Corp.	1.47	53,235,734
524,596 UnitedHealth Group, Inc.	4.51	163,658,214
	12.61	457,432,654
Life Sciences Tools & Services		
344,919 Danaher Corp.	1.88	68,135,299
87,076 Illumina, Inc.	0.23	8,307,921
927,416 Sotera Health Co.	0.28	10,312,866
193,124 Thermo Fisher Scientific, Inc.	2.16	78,304,057
	4.55	165,060,143
Pharmaceuticals		
690,331 Edgewise Therapeutics, Inc.	0.25	9,050,240
412,796 Eli Lilly & Co.	8.87	321,786,866
748,440 Johnson & Johnson	3.15	114,324,210
272,727 Tarsus Pharmaceuticals, Inc.	0.31	11,048,171
138,073 Zoetis, Inc.	0.59	21,532,484
	13.17	477,741,971
Software		
1,574,153 HeartFlow, Inc., Private Placement ¹	0.14	5,005,807
Total Common Stock	99.00	3,591,648,204
Corporate Bond (2024: 0.01% USD 361,458)		
Preferred Stock (2024: 0.03% USD 1,326,705)		
United States		
Health Care Equipment & Supplies		
283,834 Magnolia Medical Technologies, Inc., Private Placement ¹	0.01	387,106
Health Care Providers & Services		
239,046 Freenome Holdings, Inc., Private Placement ¹	0.04	1,326,705
Total Preferred Stock	0.05	1,713,811
Total Investments (Cost: USD 3,067,494,718)	100.16	3,633,657,358

Forward Currency Contracts (2024: 0.02% USD 747,168) Open as at 30 June 2025

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan							
AUD²	7,062,117	USD	4,587,871	4,650,746	31-Jul-25	0.00	62,875
CNH²	3,281,447	USD	458,215	459,519	31-Jul-25	0.00	1,304
EUR²	349,693,178	USD	407,214,723	412,788,957	31-Jul-25	0.15	5,574,234
SGD²	43,329,416	USD	33,909,668	34,157,690	31-Jul-25	0.01	248,022
Total						0.16	5,886,435

Total Financial Assets at fair value through profit or loss **100.32 3,639,543,793**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.18)% USD (7,003,180)) Open as at 30 June 2025

				Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Currency Purchased	Currency Sold						
J.P. Morgan							
USD ²	912,633	EUR	780,290	921,079	31-Jul-25	0.00	(8,446)
USD ²	16,212	SGD	20,617	16,253	31-Jul-25	0.00	(41)
Total						0.00	(8,487)

Total Financial Liabilities at fair value through profit or loss **0.00 (8,487)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.70
Transferable securities dealt in on another regulated market	0.72
Other transferable securities of the type referred to in Regulation 68 (i) (a), (b) and (c)	1.10
OTC financial derivative instruments	0.16
Other Assets	0.32
Total Assets	100.00

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

² These forward currency contracts are used for share class hedging.

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

Janus Henderson Global Life Sciences Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2025 and 31 December 2024.

30 June 2025				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	40,295,343	–	40,295,343
Common Stock	3,567,069,056	–	24,579,148	3,591,648,204
Forward Currency Contracts	–	5,886,435	–	5,886,435
Preferred Stock	–	–	1,713,811	1,713,811
Total	3,567,069,056	46,181,778	26,292,959	3,639,543,793
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(8,487)	–	(8,487)
Total	–	(8,487)	–	(8,487)

31 December 2024				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	12,697,037	–	12,697,037
Common Stock	3,293,219,833	451,667,497	35,870,986	3,780,758,316
Corporate Bonds	–	–	361,458	361,458
Forward Currency Contracts	–	747,168	–	747,168
Preferred Stock	–	–	1,326,705	1,326,705
Total	3,293,219,833	465,111,702	37,559,149	3,795,890,684
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(7,003,180)	–	(7,003,180)
Total	–	(7,003,180)	–	(7,003,180)

There were transfers on Common Stock from level 2 to level 1 during the financial period ended 30 June 2025 and there were transfers on Common Stock from level 1 to level 2 and Corporate Bond from level 2 to level 3 during the financial year ended 31 December 2024.

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

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

Janus Henderson Global Life Sciences Fund (continued)

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 30 June 2025 and 31 December 2024.

Security Name	Fair Value at 30 June 2025 (USD)	Fair Value as a % of Net Assets	Valuation Method
Asher Biotherapeutics, Inc., Private Placement	706,635	0.02%	Adjustment from Last Transaction (market and qualitative)
Asher Biotherapeutics, Inc., Private Placement	944,957	0.03%	Adjustment from Last Transaction (market and qualitative)
Attralus, Inc., Private Placement	1,027,082	0.03%	Adjustment from Last Transaction (market and qualitative)
Clementia Pharmaceuticals, Inc.	–	–%	Valued at zero
Cuervo Resources, Inc., Private Placement	4,669,656	0.13%	Valued at last transaction cost
Element Biosciences, Inc., Private Placement	2,186,884	0.06%	Adjustment from Last Transaction (market and qualitative)
Freenome Holdings, Inc., Private Placement	1,779,890	0.05%	Adjustment from Last Transaction (market and qualitative)
Freenome Holdings, Inc., Private Placement	1,326,705	0.04%	Adjustment from Last Transaction (market and qualitative)
HeartFlow, Inc., Private Placement	5,005,807	0.14%	Adjustment from Last Transaction (market and qualitative)
Magnolia Capital, Private Placement	36	–%	Valued at last transaction cost
Magnolia Medical Technologies, Inc., Private Placement	2,911,281	0.08%	Valued at last transaction cost
Magnolia Medical Technologies, Inc., Private Placement	–	–%	Valued at last transaction cost
Magnolia Medical Technologies, Inc., Private Placement	387,106	0.01%	Valued at last transaction cost
Shoreline Biosciences, Inc., Private Placement	2,616,475	0.07%	Adjustment from Last Transaction (market and qualitative)
Sonoma Biotherapeutics, Inc., B-1, Private Placement	949,709	0.03%	Adjustment from Last Transaction (market and qualitative)
Sonoma Biotherapeutics, Inc., Private Placement	1,780,736	0.05%	Adjustment from Last Transaction (market and qualitative)

Total **26,292,959**

Security Name	Fair Value at 31 December 2024 (USD)	Fair Value as a % of Net Assets	Valuation Method
Asher Biotherapeutics, Inc., Private Placement	1,308,643	0.03%	Valued at last transaction cost & confirmed by VRC Valuation
Asher Biotherapeutics, Inc., Private Placement	1,750,000	0.05%	Valued at last transaction cost & confirmed by VRC Valuation
Attralus, Inc., Private Placement	3,427,731	0.09%	Adjustment from Last Transaction (market and qualitative)
Clementia Pharmaceuticals, Inc.	–	–%	Valued at zero
Cuervo Resources, Inc., Private Placement	4,669,656	0.12%	Pending Financing Term Sheet
Element Biosciences, Inc., Private Placement	3,124,099	0.08%	Adjustment from Last Transaction (market and qualitative)
Freenome Holdings, Inc., Private Placement	1,779,889	0.05%	Adjustment from Last Transaction (market and qualitative)
Freenome Holdings, Inc., Private Placement	1,326,705	0.03%	Adjustment from Last Transaction (market and qualitative)
HeartFlow, Inc., Private Placement	5,005,807	0.13%	Adjustment from Last Transaction (market and qualitative)
Magnolia Medical Technologies, Inc., Private Placement	2,911,281	0.08%	Pending Financing Term Sheet
Magnolia Medical Technologies, Inc., Private Placement	–	–%	Valued at last transaction cost
Magnolia Medical Technologies, Inc., Private Placement	35	–%	Valued at last transaction cost
Magnolia Medical Technologies, Inc., Private Placement	361,458	0.01%	Valued at last transaction cost
Shoreline Biosciences, Inc., Private Placement	5,232,950	0.14%	Adjustment from Last Transaction (market and qualitative)
Sonoma Biotherapeutics, Inc., Private Placement	2,316,805	0.06%	Valued at last transaction cost
Sonoma Biotherapeutics, Inc., Private Placement	4,344,090	0.11%	Adjustment from Last Transaction (market and qualitative)

Total **37,559,149**

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 2025

	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	258,154	159,655	3,537,854	3,324,096	1,253,500	618,734	12,978,902	189,004
Shares issued	151,008	5,005	311,004	562,124	160,437	97,170	1,365,254	148,569
Shares redeemed	(116,836)	(14,877)	(437,145)	(889,078)	(170,616)	(101,845)	(1,642,575)	(71,688)
At end of period	292,326	149,783	3,411,713	2,997,142	1,243,321	614,059	12,701,581	265,885

	B2 USD	E2 HEUR	E2 USD	F2 USD	F3m USD	G2 EUR	G2 HEUR	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	170,101	639,481	1,341,017	300	303	278	278	2,054,281
Shares issued	–	70,255	73,890	–	2	–	–	140,462
Shares redeemed	(8,782)	(68,848)	(193,583)	–	–	–	–	(1,010,455)
At end of period	161,319	640,888	1,221,324	300	305	278	278	1,184,288

	H1 GBP	H1 USD	H2 EUR	H2 GBP	H2 HEUR	H2 USD	I1 USD	I2 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	1,207,883	2,077,109	5,778,460	421,428	4,157,559	22,010,103	61,825	419,818
Shares issued	225,960	309,500	2,251,983	1,219,748	175,763	1,742,724	6,897	114,958
Shares redeemed	(255,660)	(441,063)	(1,102,469)	(32,245)	(701,999)	(2,418,102)	–	(110,383)
At end of period	1,178,183	1,945,546	6,927,974	1,608,931	3,631,323	21,334,725	68,722	424,393

	I2 HEUR	I2 HSGD	I2 USD	I2 HAUD	I2 HKD	T2 USD	Z2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	2,724,058	1,779,237	19,307,877	388	2,329	300	1,363,543
Shares issued	80,548	186,026	1,177,578	–	–	36,449	–
Shares redeemed	(228,369)	(160,739)	(3,324,147)	–	–	–	(1)
At end of period	2,576,237	1,804,524	17,161,308	388	2,329	36,749	1,363,542

For the financial year ended 31 December 2024

	A2 HAUD	A2 HCNH	A2 HEUR	A2 HKD	A2 HSGD	A2 SGD	A2 USD	A2 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	250,169	163,166	3,848,554	2,348,977	772,871	559,052	12,098,364	15,949
Shares issued	131,938	50,387	704,176	4,411,273	707,766	281,468	3,900,923	212,169
Shares redeemed	(123,953)	(53,898)	(1,014,876)	(3,436,154)	(227,137)	(221,786)	(3,020,385)	(39,114)
At end of year	258,154	159,655	3,537,854	3,324,096	1,253,500	618,734	12,978,902	189,004

	B2 USD	E2 HEUR	E2 USD	F2 USD	F3m USD	G2 EUR	G2 HEUR	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	191,270	639,448	1,107,208	300	301	–	–	–
Shares issued	–	145,073	395,425	–	2	278	278	2,539,111
Shares redeemed	(21,169)	(145,040)	(161,616)	–	–	–	–	(484,830)
At end of year	170,101	639,481	1,341,017	300	303	278	278	2,054,281

	H1 GBP	H1 USD	H2 EUR	H2 GBP	H2 HEUR	H2 USD	I1 USD	I2 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	1,037,874	2,140,555	2,882,381	299,732	4,763,465	17,552,366	15,242	274,112
Shares issued	373,029	511,687	4,118,514	247,448	846,744	9,140,688	47,341	249,137
Shares redeemed	(203,020)	(575,133)	(1,222,435)	(125,752)	(1,452,650)	(4,682,951)	(758)	(103,431)
At end of year	1,207,883	2,077,109	5,778,460	421,428	4,157,559	22,010,103	61,825	419,818

	I2 HEUR	I2 HSGD	I2 USD	I2 HAUD	I2 HKD	T2 USD	V2 HEUR	V2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	3,060,419	1,494,309	21,164,009	388	2,329	300	7,865	43,703
Shares issued	313,597	2,216,536	4,067,755	–	356,083	–	–	13
Shares redeemed	(649,958)	(1,931,608)	(5,923,887)	–	(356,083)	–	(7,865)	(43,716)
At end of year	2,724,058	1,779,237	19,307,877	388	2,329	300	–	–

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

Janus Henderson Global Life Sciences Fund (continued)

	Z2 USD
	Shares
At beginning of the year.	1,931,673
Shares issued	–
Shares redeemed.	(568,130)
At end of year	1,363,543

Net Asset Comparison

	30 June 2025		31 December 2024		31 December 2023	
	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	4,637,698	24.11	4,026,823	25.20	4,278,998	25.10
A2 HCNH	457,477	21.86	500,679	23.01	532,564	23.26
A2 HEUR	161,850,875	40.27	154,581,590	42.18	179,435,065	42.23
A2 HKD	6,383,000	16.72	7,350,019	17.17	5,105,974	16.97
A2 HSGD	13,241,533	13.54	13,037,673	14.20	8,336,345	14.24
A2 SGD	6,582,193	13.63	6,885,993	15.20	6,116,630	14.44
A2 USD	629,053,134	49.53	667,364,857	51.42	611,573,532	50.55
A2 EUR	3,402,071	10.86	2,510,569	12.82	208,259	11.83
B2 USD	6,178,440	38.30	6,797,522	39.96	7,590,190	39.68
E2 HEUR	14,828,244	19.64	13,660,665	20.62	14,647,407	20.75
E2 USD	30,068,410	24.62	34,362,374	25.62	28,031,682	25.32
F2 USD	3,137	10.46	3,232	10.77	3,129	10.43
F3m USD	3,136	10.29	3,232	10.66	3,129	10.41
G2 EUR	2,736	8.36	2,818	9.80	–	–
G2 HEUR	2,928	8.95	2,675	9.30	–	–
G2 USD	10,792,821	9.11	19,285,931	9.39	–	–
H1 GBP	45,925,386	28.40	48,514,113	32.08	40,392,968	30.53
H1 USD	46,882,232	24.10	51,573,877	24.83	51,498,634	24.06
H2 EUR	214,161,621	26.24	184,054,542	30.75	88,892,050	27.94
H2 GBP	113,474,665	51.38	30,626,171	58.05	21,090,403	55.20
H2 HEUR	108,595,345	25.39	113,650,566	26.39	136,841,638	26.02
H2 USD	669,976,164	31.40	712,205,203	32.36	549,920,264	31.33
I1 USD	1,454,009	21.16	1,352,516	21.88	325,139	21.33
I2 EUR	12,188,458	24.38	12,466,943	28.67	7,936,985	26.23
I2 HEUR	124,690,164	41.09	120,935,973	42.86	143,778,825	42.56
I2 HSGD	20,760,502	14.63	19,910,359	15.28	17,197,616	15.19
I2 USD	1,050,430,235	61.21	1,222,022,624	63.29	1,306,066,142	61.71
I2 HAUD	2,642	10.34	2,586	10.77	2,812	10.63
I2 HKD	3,322	11.20	3,433	11.45	3,347	11.22
T2 USD	398,619	10.85	3,394	11.31	3,368	11.23
V2 HEUR	–	–	–	–	128,250	14.77
V2 USD	–	–	–	–	777,177	17.78
Z2 USD	331,324,169	242.99	339,860,862	249.25	462,103,014	239.22

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 2025	31 December 2024	31 December 2023
A2 HAUD	2.40%	2.37%	2.37%
A2 HCNH	2.40%	2.38%	2.38%
A2 HEUR	2.41%	2.38%	2.37%
A2 HKD	2.41%	2.38%	2.37%
A2 HSGD	2.41%	2.38%	2.38%
A2 SGD	2.41%	2.38%	2.38%
A2 USD	2.41%	2.37%	2.37%
A2 EUR	2.39%	2.36%	2.39%
B2 USD	3.41%	3.39%	3.37%
E2 HEUR	2.91%	2.88%	2.87%
E2 USD	2.91%	2.88%	2.87%
F2 USD	0.89%	0.87%	0.87%
F3m USD	0.89%	0.87%	0.87%
G2 EUR	0.80%	0.74%	–
G2 HEUR	0.81%	0.75%	–
G2 USD	0.84%	0.80%	–
H1 GBP	0.88%	0.86%	0.86%
H1 USD	0.88%	0.85%	0.86%
H2 EUR	0.88%	0.86%	0.85%
H2 GBP	0.88%	0.86%	0.85%
H2 HEUR	0.89%	0.85%	0.86%
H2 USD	0.89%	0.86%	0.86%
I1 USD	1.58%	1.56%	1.55%
I2 EUR	1.58%	1.56%	1.56%
I2 HEUR	1.59%	1.55%	1.56%
I2 HSGD	1.59%	1.56%	1.56%
I2 USD	1.59%	1.55%	1.55%
I2 HAUD	1.53%	1.50%	1.56%
I2 HKD	1.50%	1.56%	1.56%
T2 USD	3.39%	3.32%	3.27%

Distributions per share

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
F3m USD	0.00274	0.00393	0.01986	0.00949	0.01842	0.00549

As expenses exceeded income for the H1 GBP, H1 USD and I1 USD share classes, no income was distributed during the period for these share classes.

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

Janus Henderson Global Life Sciences Fund (continued)

Fund Performance

As at 30 June 2025

Performance (Annualised)	Six months 31/12/2024 30/06/2025 %	One year 30/06/2024 30/06/2025 %	Three years 30/06/2022 30/06/2025 %	Five years 30/06/2020 30/06/2025 %	Since inception to 30/06/2025 %
H2 USD (Net)	(2.97)	(9.30)	6.23	5.74	7.79
MSCI World Health Care NR	0.80	(5.60)	3.71	6.05	7.16
	Five years 30/06/2020 30/06/2025 %				
H2 USD (Gross)	6.66				
MSCI World Health Care NR + 2.00%	8.18				

	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %	30/06/2020 30/06/2021 %
Discrete performance					
H2 USD (Net)	(9.30)	14.48	15.46	(11.04)	23.96
MSCI World Health Care NR	(5.60)	11.17	6.30	(2.26)	23.04
H2 USD (Gross)	(8.52)	15.47	16.46	(10.27)	25.03
MSCI World Health Care NR + 2.00%	(3.71)	13.40	8.42	(0.30)	25.50

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 1 April 2000. The representative share class has changed from the I2 USD share class to the H2 USD share class with effect from 31 October 2013.

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

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

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

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

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

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

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

Janus Henderson Global Life Sciences Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2025	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 10/4/25	53,000,000	52,993,640	Novo Nordisk A/S 'B'	1,388,489	96,088,691
Verona Pharma plc ADR	853,942	50,347,648	Merck & Co, Inc.	960,794	75,481,115
CVS Health Corp.	840,284	50,314,706	Eli Lilly & Co.	64,499	53,695,507
Credit Industriel et Commercial, 0.0000%, due 16/5/25	49,900,000	49,894,012	Johnson & Johnson	306,365	47,908,837
Credit Industriel et Commercial, 0.0000%, due 9/5/25	48,500,000	48,494,180	Sarepta Therapeutics, Inc.	509,969	31,488,413
Credit Industriel et Commercial, 0.0000%, due 8/5/25	44,000,000	43,994,720	Amgen, Inc.	109,086	30,613,653
Credit Industriel et Commercial, 0.0000%, due 22/4/25	43,200,000	43,194,816	United Therapeutics Corp.	73,729	25,610,672
Credit Industriel et Commercial, 0.0000%, due 24/4/25	43,100,000	43,094,828	UnitedHealth Group, Inc.	43,047	18,573,091
Medtronic plc	479,127	42,519,940	AbbVie, Inc.	92,279	16,648,458
Credit Industriel et Commercial, 0.0000%, due 26/6/25	41,800,000	41,794,984	Humana, Inc.	60,078	15,757,697
Credit Industriel et Commercial, 0.0000%, due 23/4/25	40,700,000	40,695,116	Vertex Pharmaceuticals, Inc.	33,419	15,540,696
Credit Industriel et Commercial, 0.0000%, due 11/4/25	39,900,000	39,895,212	Elevance Health, Inc.	34,128	13,259,987
Credit Industriel et Commercial, 0.0000%, due 21/5/25	38,500,000	38,495,380	Penumbra, Inc.	45,947	12,622,191
Johnson & Johnson	252,885	38,356,001	Stryker Corp.	33,967	12,309,255
Credit Industriel et Commercial, 0.0000%, due 6/5/25	38,100,000	38,095,428	Abbott Laboratories	94,481	11,953,800
Credit Industriel et Commercial, 0.0000%, due 19/5/25	37,500,000	37,486,500	Akero Therapeutics, Inc.	232,389	11,880,521
Credit Industriel et Commercial, 0.0000%, due 13/5/25	37,200,000	37,195,536	Takeda Pharmaceutical Co. Ltd.	421,515	10,886,655
Credit Industriel et Commercial, 0.0000%, due 30/4/25	36,900,000	36,895,572	Teva Pharmaceutical Industries Ltd. ADR	597,436	10,409,512
Credit Industriel et Commercial, 0.0000%, due 2/5/25	36,700,000	36,695,596	Novartis AG ADR	91,112	10,065,835
Credit Industriel et Commercial, 0.0000%, due 7/5/25	36,300,000	36,295,644	Cytokinetics, Inc.	239,470	9,639,940
Daiichi Sankyo Co. Ltd.	1,503,700	36,265,992	Zoetis, Inc.	60,937	9,581,149
FHLMC, 0.0000%, due 1/5/25	36,100,000	36,095,808	AstraZeneca plc	68,195	9,531,833
Credit Industriel et Commercial, 0.0000%, due 25/4/25	35,900,000	35,895,692	ICON plc	61,250	8,157,651
Credit Industriel et Commercial, 0.0000%, due 14/5/25	35,700,000	35,695,716	Revolution Medicines, Inc.	217,477	8,131,219
Credit Industriel et Commercial, 0.0000%, due 5/5/25	34,500,000	34,487,580	Biohaven Ltd.	246,637	7,994,050
Credit Industriel et Commercial, 0.0000%, due 9/6/25	34,500,000	34,487,580			
Credit Industriel et Commercial, 0.0000%, due 15/5/25	34,200,000	34,195,896			
Credit Industriel et Commercial, 0.0000%, due 27/6/25	33,500,000	33,495,980			
Credit Industriel et Commercial, 0.0000%, due 28/4/25	32,600,000	32,588,264			
Credit Industriel et Commercial, 0.0000%, due 29/4/25	32,400,000	32,396,112			
Credit Industriel et Commercial, 0.0000%, due 30/6/25	32,100,000	32,088,444			
Credit Industriel et Commercial, 0.0000%, due 12/5/25	32,000,000	31,988,480			
Credit Industriel et Commercial, 0.0000%, due 12/6/25	31,900,000	31,896,172			

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 ACWI Information Technology Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a portfolio of shares (also known as equities) of companies, of any size, which are technology-related or derive profits from technology, in any country. Up to 20% may be invested in developing markets.

The Fund may also invest in other assets including cash and money market instruments.

The Sub-Investment Advisers 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 MSCI ACWI Information Technology Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Denny Fish and Jonathan Cofsky, *portfolio managers*

For the six-month period ended 30 June 2025, the H2 USD share class returned 12.19% (Net) and 12.67% (Gross), compared with 8.93% for the Fund's benchmark, the MSCI ACWI Information Technology Index, and 10.01% for its performance target above.

After facing pressure over the first few months of the year, the global technology sector subsequently registered solid gains, finishing the period with positive returns.

Apple's exposure to artificial intelligence (AI) turned out to be a headwind for the stock. The company was further buffeted by tariff risk, its exposure to China, and an unfavorable ruling governing its app store. Apple had positioned itself as a gateway to AI for its large customer base, but its lack of internally produced AI platforms that can compete with industry leaders is now viewed as a liability. Given our underweight to the iPhone maker, our position contributed to relative performance.

Latin American e-commerce platform MercadoLibre was also a contributor. The company continued its run of exceeding consensus expectations on metrics not only associated with e-commerce, but also payment platforms and financial services.

Relative detractor Microsoft announced that it had deployed considerable AI capacity and demand materially exceeded expectations. This news was indicative of a trend that unfolded throughout the period: For the companies that mattered, heavy AI investment was paying off. As Microsoft was underweight within the Fund, given its large size within the technology benchmark, our position weighed on relative results.

Similarly, our underweight in NVIDIA detracted. NVIDIA reported that the rollout of its Blackwell graphics processing unit has gone better than expected. Highlighting the company's prowess, even after writing down its China business, earnings exceeded the expectations that were set when the country was still included in forecasting models.

The adoption of AI is accelerating. Brisk demand for deployed AI capacity is resulting in monetization for these platform providers. The next step is for corporate customers to integrate AI solutions into their front- and back-office operations to wring out efficiencies, expand margins, and fuel revenue growth.

Software has always been a promising area for AI. Yet as with any innovation, some providers will identify a winning strategy while other business models will be threatened by AI. We believe the software companies with the greatest opportunity to benefit from AI are those that have exposure to clients' most valuable workflows and data.

The outlook for the technology sector, in our view, looks promising. U.S. economic growth has proved resilient and other regions are stabilizing. This bodes well for more cyclically oriented technology companies, we believe. And some – but not all – of the tariff impasse has been resolved on terms better than what the market had initially feared.

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

July 2025

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

Janus Henderson Global Technology and Innovation Fund (continued)

Statement of Financial Position

	As of 30 June 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	604,132,013	517,567,172
Cash and foreign currency	45,545	85,284
Receivables:		
Funds shares sold	5,116,235	1,725,581
Dividends	230,322	149,241
Other debtors	1,724	1,515
Total Assets	609,525,839	519,528,793
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	832	2,083,332
Spot foreign exchange contracts awaiting payment	8,166	2,038
Fund shares repurchased	2,095,673	1,388,182
Investment Management fees	640,360	627,471
Shareholder Service fees	230,835	231,988
Distribution fees	4,407	4,667
Accounting, Administration and Transfer Agent fees	73,122	42,640
Management fees	12,966	10,138
Accrued expenses	151,205	98,306
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	3,217,566	4,488,762
Net Assets attributable to holders of redeemable ordinary shares	606,308,273	515,040,031

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 2025 (USD)	Period ended 30 June 2024 (USD)
Revenue:		
Interest income	267,563	352,491
Dividend income	1,410,800	1,279,298
Other income	16,359	9,282
Net gain on financial assets and liabilities at fair value through profit or loss	79,433,692	101,219,581
Total Investments Income	81,128,414	102,860,652
Expenses:		
Investment Management fees	3,562,684	3,125,779
Shareholder Service fees	1,342,282	1,187,634
Distribution fees	25,664	25,040
Management fees	70,244	53,404
Accounting, Administration and Transfer Agent fees	182,711	141,773
Custodian fees	47,718	36,541
Audit fees	8,245	8,479
Publication expenses	375	299
Legal and other professional fees	86,320	49,938
Other fees	67,386	37,491
Total Expenses	5,393,629	4,666,378
Less Expense Reimbursement	—	—
Net Expenses after Expense Reimbursement	5,393,629	4,666,378
Net Operating Profit	75,734,785	98,194,274
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(8)	(8)
Withholding tax on dividends and other investment income	(372,072)	(308,468)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	75,362,705	97,885,798

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	75,362,705	97,885,798
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	153,013,825	99,963,724
Redemption of redeemable ordinary shares	(137,108,288)	(89,127,189)
Net Increase from Capital Share Transactions of redeemable ordinary shares	15,905,537	10,836,535
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	91,268,242	108,722,333
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	515,040,031	392,005,979
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	606,308,273	500,728,312

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Global Technology and Innovation Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Commercial Papers (2024: 1.98% USD 10,197,620)		
United States		
Financial Services		
14,400,000 FHLMC, due 1/7/25	2.37	14,398,336
8,300,000 FNMA, due 1/7/25	1.37	8,299,041
	3.74	22,697,377
Total Commercial Papers	3.74	22,697,377
Common Stock (2024: 98.49% USD 507,244,422)		
Canada		
IT Services		
64,376 Shopify, Inc., A	1.23	7,425,772
Software		
3,958 Constellation Software, Inc.	2.39	14,513,006
16,878 Kinaxis, Inc.	0.41	2,510,103
88,772 Lumine Group, Inc.	0.52	3,118,020
	3.32	20,141,129
Cayman Islands		
Ground Transportation		
25,820 Grab Holdings Ltd., Warrant, due 1/12/26	0.00	10,095
Israel		
Semiconductors & Semiconductor Equipment		
14,668 Nova Ltd.	0.67	4,036,634
Software		
8,590 Monday.com Ltd.	0.44	2,701,383
Luxembourg		
Entertainment		
2,371 Spotify Technology SA	0.30	1,819,363
Netherlands		
Semiconductors & Semiconductor Equipment		
3,503 ASM International NV	0.37	2,242,263
18,610 ASML Holding NV	2.45	14,854,110
13,287 NXP Semiconductors NV	0.48	2,903,077
	3.30	19,999,450
South Korea		
Semiconductors & Semiconductor Equipment		
40,587 SK Hynix, Inc.	1.45	8,781,420
Taiwan		
Semiconductors & Semiconductor Equipment		
1,573,000 Taiwan Semiconductor Manufacturing Co. Ltd.	9.41	57,078,598
United States		
Broadline Retail		
130,918 Amazon.com, Inc.	4.74	28,722,100
6,573 MercadoLibre, Inc.	2.83	17,179,390
	7.57	45,901,490
Electronic Equipment, Instruments & Components		
86,567 Amphenol Corp., A	1.41	8,548,491
Entertainment		
6,460 Netflix, Inc.	1.43	8,650,780
Financial Services		
16,736 Mastercard, Inc., A	1.55	9,404,628
42,672 Toast, Inc., A	0.31	1,889,943
	1.86	11,294,571
Hotels, Restaurants & Leisure		
1,073 Booking Holdings, Inc.	1.03	6,211,854

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
41,306 DoorDash, Inc., A	1.68	10,182,342
	2.71	16,394,196
Independent Power and Renewable Electricity Producers		
25,337 Vistra Corp.	0.81	4,910,564
Interactive Media & Services		
48,676 Alphabet, Inc., C	1.42	8,634,636
22,480 Meta Platforms, Inc., A	2.74	16,592,263
	4.16	25,226,899
IT Services		
30,922 Snowflake, Inc., A	1.14	6,919,416
Semiconductors & Semiconductor Equipment		
33,875 Analog Devices, Inc.	1.33	8,062,928
126,681 Broadcom, Inc.	5.76	34,919,618
14,556 KLA Corp.	2.15	13,038,391
33,760 Lam Research Corp.	0.54	3,286,198
378,289 NVIDIA Corp.	9.86	59,765,879
68,809 ON Semiconductor Corp.	0.59	3,606,280
	20.23	122,679,294
Software		
8,366 ANSYS, Inc.	0.48	2,938,306
7,676 Appfolio, Inc., A	0.29	1,767,629
15,689 Atlassian Corp., A	0.53	3,186,279
33,587 Autodesk, Inc.	1.71	10,397,528
57,945 Cadence Design Systems, Inc.	2.94	17,855,752
303,537 CCC Intelligent Solutions Holdings, Inc.	0.47	2,856,283
41,626 Datadog, Inc., A	0.92	5,591,621
92,610 Dynatrace, Inc.	0.84	5,112,998
8,142 HubSpot, Inc.	0.75	4,532,081
19,309 Intuit, Inc.	2.51	15,208,348
33,426 Klaviyo, Inc., A	0.19	1,122,445
117,202 Microsoft Corp.	9.62	58,297,447
32,991 Oracle Corp.	1.19	7,212,822
81,164 Procore Technologies, Inc.	0.92	5,553,241
55,316 Samsara, Inc., A	0.36	2,200,470
5,716 ServiceNow, Inc.	0.97	5,876,505
13,742 ServiceTitan, Inc., A	0.24	1,472,868
21,887 Synopsys, Inc.	1.85	11,221,027
8,739 Tyler Technologies, Inc.	0.85	5,180,829
5,908 Via Transportation, Inc., Private Placement ¹	0.07	407,593
41,148 Via Transportation, Inc., Private Placement ¹	0.47	2,838,800
3,820 Via Transportation, Inc., Private Placement, A ¹	0.04	263,542
699 Via Transportation, Inc., Private Placement, B ¹	0.01	48,224
627 Via Transportation, Inc., Private Placement, C ¹	0.01	43,257
2,244 Via Transportation, Inc., Private Placement, D ¹	0.03	154,814
1,042 Via Transportation, Inc., Private Placement, E ¹	0.01	71,888
1,297 Via Transportation, Inc., Private Placement, G-1 ¹	0.01	89,480
6,953 Workday, Inc., A	0.28	1,668,720
	28.56	173,170,797
Technology Hardware, Storage & Peripherals		
141,541 Apple, Inc.	4.79	29,039,967

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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Wireless Telecommunication Services

18,806 T-Mobile US, Inc. 0.74 4,480,717

Total Common Stock 95.53 579,211,026

Total Investments (Cost: USD 388,736,450) 99.27 601,908,403

Forward Currency Contracts (2024: 0.02% USD 125,130)

Open as at 30 June 2025

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

AUD² 819,676 USD 532,584 539,796 31-Jul-25 0.00 7,212

EUR² 141,131,687 USD 164,379,937 166,596,335 31-Jul-25 0.37 2,216,398

Total 0.37 2,223,610

Total Financial Assets at fair value through profit or loss 99.64 604,132,013

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.40)% USD (2,083,332))

Open as at 30 June 2025

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
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J.P. Morgan

USD² 113,618 EUR 96,957 114,450 31-Jul-25 0.00 (832)

Total 0.00 (832)

Total Financial Liabilities at fair value through profit or loss 0.00 (832)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.38
Transferable securities dealt in on another regulated market	0.64
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	3.72
OTC financial derivative instruments	0.36
Other Assets	0.90
Total Assets	100.00

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

² 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 2025 and 31 December 2024.

30 June 2025				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	22,697,377	–	22,697,377
Common Stock	575,293,428	–	3,917,598	579,211,026
Forward Currency Contracts	–	2,223,610	–	2,223,610
Total	575,293,428	24,920,987	3,917,598	604,132,013
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(832)	–	(832)
Total	–	(832)	–	(832)

31 December 2024				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	10,197,620	–	10,197,620
Common Stock	443,201,928	60,540,564	3,501,930	507,244,422
Forward Currency Contracts	–	125,130	–	125,130
Total	443,201,928	70,863,314	3,501,930	517,567,172
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(2,083,332)	–	(2,083,332)
Total	–	(2,083,332)	–	(2,083,332)

There were transfers on Common Stock from level 2 to level 1 during the financial period 30 June 2025 and there were transfers on Common Stock from level 1 to level 2 during the financial year 31 December 2024.

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

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 30 June 2025 and 31 December 2024.

Security Name	Fair Value at 30 June 2025 (USD)	Fair Value as a % of Net Assets	Valuation Method
Via Transportation, Inc., Private Placement	89,480	0.01%	Market Comparable Model
Via Transportation, Inc., Private Placement	71,888	0.01%	Market Comparable Model
Via Transportation, Inc., Private Placement	263,542	0.04%	Market Comparable Model
Via Transportation, Inc., Private Placement	48,224	0.01%	Market Comparable Model
Via Transportation, Inc., Private Placement	43,257	0.01%	Market Comparable Model
Via Transportation, Inc., Private Placement	154,814	0.03%	Market Comparable Model
Via Transportation, Inc., Private Placement	2,838,800	0.47%	Market Comparable Model
Via Transportation, Inc., Private Placement	407,593	0.07%	Market Comparable Model
Total	3,917,598		

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

Janus Henderson Global Technology and Innovation Fund (continued)

Security Name	Fair Value at 31 December 2024 (USD)	Fair Value as a % of Net Assets	Valuation Method
Via Transportation, Inc., Private Placement	79,986	0.01%	Market Comparable Model
Via Transportation, Inc., Private Placement	64,260	0.01%	Market Comparable Model
Via Transportation, Inc., Private Placement	235,579	0.05%	Market Comparable Model
Via Transportation, Inc., Private Placement	43,107	0.01%	Market Comparable Model
Via Transportation, Inc., Private Placement	38,667	0.01%	Market Comparable Model
Via Transportation, Inc., Private Placement	138,388	0.03%	Market Comparable Model
Via Transportation, Inc., Private Placement	2,537,597	0.49%	Market Comparable Model
Via Transportation, Inc., Private Placement	364,346	0.07%	Market Comparable Model
Total	3,501,930		

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

Janus Henderson Global Technology and Innovation Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2025

	A2 EUR Shares	A2 HAUD Shares	A2 HEUR Shares	A2 HKD Shares	A2 USD Shares	B2 USD Shares	E2 USD Shares	F2 USD Shares
At beginning of the period	105,467	16,772	3,477,527	1,155,733	7,529,580	210,718	48,893	300
Shares issued	22,562	3,556	645,778	83,231	1,510,510	126	13,582	–
Shares redeemed	(64,191)	(4,043)	(867,091)	(289,595)	(1,746,453)	(12,703)	(11,349)	–
At end of period	63,838	16,285	3,256,214	949,369	7,293,637	198,141	51,126	300

	F3m USD Shares	G2 EUR Shares	G2 HEUR Shares	G2 USD Shares	H2 EUR Shares	H2 HEUR Shares	H2 USD Shares	I2 EUR Shares
At beginning of the period	302	–	309	1,402,004	35,306	77,863	353,647	–
Shares issued	–	286	–	2,052,801	1,855	112,161	158,693	286
Shares redeemed	–	–	–	(622,628)	(7,568)	(113,375)	(105,654)	–
At end of period	302	286	309	2,832,177	29,593	76,649	406,686	286

	I2 HEUR Shares	I2 USD Shares	T2 USD Shares
At beginning of the period	441,758	1,413,222	300
Shares issued	126,080	148,137	289,534
Shares redeemed	(85,494)	(448,398)	(194,469)
At end of period	482,344	1,112,961	95,365

For the financial year ended 31 December 2024

	A2 EUR Shares	A2 HAUD Shares	A2 HEUR Shares	A2 HKD Shares	A2 USD Shares	B2 USD Shares	E2 USD Shares	F2 USD Shares
At beginning of the year	46,357	38,325	3,627,691	988,485	7,351,820	224,986	41,105	300
Shares issued	184,022	8,920	1,289,617	679,998	3,553,485	–	26,412	–
Shares redeemed	(124,912)	(30,473)	(1,439,781)	(512,750)	(3,375,725)	(14,268)	(18,624)	–
At end of year	105,467	16,772	3,477,527	1,155,733	7,529,580	210,718	48,893	300

	F3m USD Shares	G2 HEUR Shares	G2 USD Shares	H2 EUR Shares	H2 HEUR Shares	H2 USD Shares	I2 HEUR Shares	I2 USD Shares
At beginning of the year	301	309	1,897,000	4,455	93,088	268,192	447,326	1,040,640
Shares issued	1	–	272,225	30,851	24,463	228,814	103,968	750,276
Shares redeemed	–	–	(767,221)	–	(39,688)	(143,359)	(109,536)	(377,694)
At end of year	302	309	1,402,004	35,306	77,863	353,647	441,758	1,413,222

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

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

Janus Henderson Global Technology and Innovation Fund (continued)

Net Asset Comparison

	30 June 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 EUR	1,131,587	15.05	1,679,131	15.37	561,260	10.97
A2 HAUD	545,332	50.88	479,840	46.22	933,931	35.76
A2 HEUR	114,764,915	29.92	97,501,401	27.07	83,929,353	20.96
A2 HKD	7,048,135	58.28	7,703,075	51.77	5,009,335	39.57
A2 USD	269,298,775	36.92	249,702,983	33.16	185,421,653	25.22
B2 USD	5,691,242	28.72	5,463,184	25.93	4,480,857	19.92
E2 USD	707,727	13.84	609,396	12.46	391,538	9.53
F2 USD	4,921	16.40	4,387	14.62	3,288	10.96
F3m USD	4,921	16.28	4,387	14.54	3,288	10.94
G2 EUR	3,346	9.93	–	–	–	–
G2 HEUR	8,502	23.38	6,708	20.97	5,444	15.97
G2 USD	70,420,534	24.86	31,055,402	22.15	31,440,250	16.57
H2 EUR	559,469	16.05	594,983	16.27	56,241	11.43
H2 HEUR	4,287,318	47.48	3,437,680	42.62	3,340,594	32.51
H2 USD	29,874,572	73.46	23,159,070	65.49	13,155,580	49.05
I2 EUR	3,336	9.91	–	–	–	–
I2 HEUR	49,073,944	86.37	35,603,612	77.81	29,504,802	59.75
I2 USD	51,087,139	45.90	58,029,702	41.06	32,233,093	30.97
T2 USD	1,792,558	18.80	5,090	16.97	3,909	13.03
V2 HEUR	–	–	–	–	241,065	29.66
V2 USD	–	–	–	–	1,290,498	36.26

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 2025	31 December 2024	31 December 2023
A2 EUR	2.43%	2.40%	2.40%
A2 HAUD	2.42%	2.40%	2.41%
A2 HEUR	2.43%	2.40%	2.41%
A2 HKD	2.43%	2.40%	2.42%
A2 USD	2.42%	2.40%	2.42%
B2 USD	3.43%	3.40%	3.41%
E2 USD	2.92%	2.90%	2.89%
F2 USD	0.88%	0.87%	0.88%
F3m USD	0.88%	0.87%	0.88%
G2 EUR ¹	0.70%	–	–
G2 HEUR	0.72%	0.70%	0.74%
G2 USD	0.79%	0.77%	0.74%
H2 EUR	0.90%	0.88%	0.87%
H2 HEUR	0.90%	0.88%	0.90%
H2 USD	0.90%	0.87%	0.87%
I2 EUR ¹	1.52%	–	–
I2 HEUR	1.60%	1.58%	1.61%
I2 USD	1.61%	1.58%	1.60%
T2 USD	3.44%	3.30%	3.30%

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

Janus Henderson Global Technology and Innovation Fund (continued)

Distributions per share

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
F3m USD	0.00179	0.00192	0.00547	0.00620	0.00232	0.00894

Fund Performance

As at 30 June 2025

Performance (Annualised)	Six months 31/12/2024 30/06/2025 %	One year 30/06/2024 30/06/2025 %	Three years 30/06/2022 30/06/2025 %	Five years 30/06/2020 30/06/2025 %	Since inception to 30/06/2025 %
H2 USD (Net)	12.19	17.69	32.17	16.72	6.57
MSCI ACWI Information Technology	8.93	14.86	28.52	19.79	–
	Five years 30/06/2020 30/06/2025 %				
H2 USD (Gross)	17.75				
MSCI ACWI Information Technology + 2.00%	22.19				

Discrete performance	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %	30/06/2020 30/06/2021 %
H2 USD (Net)	17.69	41.90	38.29	(35.33)	45.02
MSCI ACWI Information Technology	14.86	37.68	34.28	(20.45)	46.01
H2 USD (Gross)	18.71	43.13	39.51	(34.75)	46.33
MSCI ACWI Information Technology + 2.00%	17.16	40.44	36.96	(18.86)	48.93

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 1 April 2000. The representative share class has changed from the I2 USD share class to the H2 USD share class with effect from 31 October 2013.

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

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

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

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

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

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

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

Janus Henderson Global Technology and Innovation Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2025	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 20/5/25	27,600,000	27,596,688	Alphabet, Inc. 'C'	115,680	18,472,651
Credit Industriel et Commercial, 0.0000%, due 19/5/25	27,100,000	27,090,244	Oracle Corp.	84,020	12,721,783
Credit Industriel et Commercial, 0.0000%, due 14/5/25	24,900,000	24,897,012	Apple, Inc.	55,564	10,900,418
Credit Industriel et Commercial, 0.0000%, due 6/6/25	22,800,000	22,797,264	Meta Platforms, Inc. 'A'	12,070	8,447,079
Credit Industriel et Commercial, 0.0000%, due 21/5/25	21,200,000	21,197,456	Alibaba Group Holding Ltd.	57,787	7,968,914
Credit Industriel et Commercial, 0.0000%, due 3/6/25	21,000,000	20,997,480	NVIDIA Corp.	58,730	7,420,919
Credit Industriel et Commercial, 0.0000%, due 30/5/25	20,900,000	20,897,492	Salesforce, Inc.	22,718	7,339,561
Credit Industriel et Commercial, 0.0000%, due 5/6/25	20,900,000	20,897,492	Constellation Software, Inc.	1,817	6,353,140
Credit Industriel et Commercial, 0.0000%, due 4/6/25	20,700,000	20,697,516	Microsoft Corp.	13,782	5,755,759
Credit Industriel et Commercial, 0.0000%, due 22/5/25	19,700,000	19,697,636	ASML Holding NV	7,343	5,617,589
Credit Industriel et Commercial, 0.0000%, due 28/1/25	19,200,000	19,197,696	Visa, Inc.	14,214	4,914,090
Credit Industriel et Commercial, 0.0000%, due 13/5/25	19,200,000	19,197,696	Applied Materials, Inc.	28,357	4,648,803
Credit Industriel et Commercial, 0.0000%, due 9/6/25	18,500,000	18,493,340	Marvell Technology, Inc.	67,237	4,638,119
Credit Industriel et Commercial, 0.0000%, due 29/5/25	18,100,000	18,097,828	PTC, Inc.	23,304	3,298,215
Credit Industriel et Commercial, 0.0000%, due 23/1/25	18,000,000	17,997,840	Equinix, Inc., REIT	3,657	3,226,066
Credit Industriel et Commercial, 0.0000%, due 22/1/25	17,900,000	17,897,852	CCC Intelligent Solutions Holdings, Inc.	370,351	3,110,126
Credit Industriel et Commercial, 0.0000%, due 23/5/25	17,900,000	17,897,852	PDD Holdings, Inc.	24,190	2,846,194
Credit Industriel et Commercial, 0.0000%, due 10/6/25	17,400,000	17,397,912	Lam Research Corp.	35,284	2,844,818
Credit Industriel et Commercial, 0.0000%, due 12/6/25	17,300,000	17,297,924	Paylocity Holding Corp.	13,886	2,830,235
Credit Industriel et Commercial, 0.0000%, due 11/6/25	17,100,000	17,097,948	JD.com, Inc.	64,075	2,674,618
			Guidewire Software, Inc.	10,286	2,635,871
			Amphenol Corp. 'A'	26,764	2,477,725
			Booking Holdings, Inc.	490	2,430,216
			Uber Technologies, Inc.	35,823	2,400,032
			Texas Instruments, Inc.	12,775	2,311,932
			Spotify Technology SA	3,533	2,195,135
			Shopify, Inc. 'A'	17,632	2,057,972
			Workday, Inc. 'A'	8,299	2,041,397
			Palo Alto Networks, Inc.	10,650	1,689,272

Janus Henderson US Contrarian Fund

The Fund ceased investment activity on 31 March 2025.

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

Janus Henderson US Contrarian Fund (continued)

Statement of Financial Position

	As of 30 June 2025 (USD) ¹	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	–	24,759,341
Cash and foreign currency	37,675	99,944
Receivables:		
Spot foreign exchange contracts awaiting settlement	–	14
Funds shares sold	–	42,539
Dividends	–	8,520
Receivable from Investment Manager	–	1,593
Total Assets	37,675	24,911,951
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	–	67,699
Investments purchased	–	126,966
Fund shares repurchased	–	23,770
Investment Management fees	–	24,404
Shareholder Service fees	–	12,743
Distribution fees	–	1,307
Accounting, Administration and Transfer Agent fees	2,847	7,073
Management fees	–	628
Accrued expenses	34,828	33,339
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	37,675	297,929
Net Assets attributable to holders of redeemable ordinary shares	–	24,614,022

¹The Fund ceased investment activity on 31 March 2025.

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 2025 (USD) ¹	Period ended 30 June 2024 (USD)
Revenue:		
Interest income	9,580	7,386
Dividend income	49,485	108,116
Other income	2,004	7,076
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(978,511)	878,014
Total Investments (Loss)/Income	(917,442)	1,000,592
Expenses:		
Investment Management fees	65,350	122,062
Shareholder Service fees	31,527	65,772
Distribution fees	3,740	7,356
Management fees	1,343	2,427
Accounting, Administration and Transfer Agent fees	12,222	20,236
Custodian fees	6,428	10,740
Audit fees	16,605	8,492
Publication expenses	7	13
Legal and other professional fees	1,335	2,398
Other fees	14,432	14,273
Total Expenses	152,989	253,769
Less Expense Reimbursement	(28,601)	(11,687)
Net Expenses after Expense Reimbursement	124,388	242,082
Net Operating (Loss)/Profit	(1,041,830)	758,510
Withholding tax on dividends and other investment income	(15,210)	(27,066)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,057,040)	731,444

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (USD) ¹	Period ended 30 June 2024 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,057,040)	731,444
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,362,335	3,621,678
Redemption of redeemable ordinary shares	(24,923,153)	(2,183,140)
Dilution Adjustment	3,836	851
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(23,556,982)	1,439,389
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(24,614,022)	2,170,833
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	24,614,022	19,581,450
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	–	21,752,283

¹The Fund ceased investment activity on 31 March 2025.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. 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)

Fair Value Hierarchy

The Fund ceased investment activity on 31 March 2025. There were no investments held by the Fund at 30 June 2025. The table below provides the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2024.

31 December 2024				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	499,883	–	499,883
Common Stock	23,421,891	831,441	–	24,253,332
Forward Currency Contracts	–	6,126	–	6,126
Total	23,421,891	1,337,450	–	24,759,341
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(67,699)	–	(67,699)
Total	–	(67,699)	–	(67,699)

There were no transfers during the financial year ended 31 December 2024.

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

Capital Share Transactions

For the financial period ended 30 June 2025

	A1 USD Shares	A2 HCHF Shares	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	G2 USD Shares
At beginning of the period	3,384	275	124,734	280,220	48,968	3,004	300	300
Shares issued	278	–	1,931	23,473	–	868	–	–
Shares redeemed	(3,662)	(275)	(126,665)	(303,693)	(48,968)	(3,872)	(300)	(300)
At end of period	–	–	–	–	–	–	–	–

	H2 USD Shares	I2 EUR Shares	I2 HEUR Shares	I2 USD Shares
At beginning of the period	45,708	271	4,537	112,838
Shares issued	1,411	–	–	4,132
Shares redeemed	(47,119)	(271)	(4,537)	(116,970)
At end of period	–	–	–	–

For the financial year ended 31 December 2024

	A1 USD Shares	A2 HCHF Shares	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	G2 USD Shares
At beginning of the year	2,075	275	141,552	335,891	53,807	5,304	300	300
Shares issued	1,309	–	6,426	22,162	–	1,099	–	–
Shares redeemed	–	–	(23,244)	(77,833)	(4,839)	(3,399)	–	–
At end of year	3,384	275	124,734	280,220	48,968	3,004	300	300

	H2 USD Shares	I2 EUR Shares	I2 HEUR Shares	I2 USD Shares
At beginning of the year	10,061	–	5,539	29,164
Shares issued	42,759	271	–	95,638
Shares redeemed	(7,112)	–	(1,002)	(11,964)
At end of year	45,708	271	4,537	112,838

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

Janus Henderson US Contrarian Fund (continued)

Net Asset Comparison

	30 June 2025		31 December 2024		31 December 2023	
	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	–	–	104,762	30.96	55,720	26.85
A2 HCHF	–	–	2,858	9.43	2,790	8.53
A2 HEUR	–	–	4,229,637	32.74	4,519,463	28.92
A2 USD	–	–	11,258,503	40.18	11,706,220	34.85
B2 USD	–	–	1,517,670	30.99	1,461,130	27.15
E2 HEUR	–	–	67,801	21.79	113,313	19.35
E2 USD	–	–	3,723	12.41	3,251	10.84
G2 USD	–	–	4,611	15.37	3,935	13.12
H2 USD	–	–	1,427,945	31.24	268,719	26.71
I2 EUR	–	–	3,134	11.18	–	–
I2 HEUR	–	–	132,064	28.10	149,813	24.50
I2 USD	–	–	5,861,314	51.94	1,297,096	44.48

Distribution per share

As expenses exceeded income for the A1 USD share class, no income was distributed during the period for this share class.

Fund Performance

As at 30 June 2025

	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
Discrete performance	%	%	%	%	%
H2 USD (Net)	5.17 ¹	10.96	16.74	(22.45)	60.08
S&P 500® TR	3.80	24.56	19.59	(10.62)	40.79
H2 USD (Gross)	– ²	12.13	17.97	(21.64)	61.74
S&P 500® TR + 2.00%	–	27.05	21.98	(8.83)	43.61

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 24 December 1998.

¹ Fund performance was quoted until 31 March 2025, as the Fund ceased investment activity on 31 March 2025.

² The H2 USD share class was closed on 31 March 2025, hence the gross discrete performance is not available.

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

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

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

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

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

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

Janus Henderson US Contrarian Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2025	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 4/3/25	1,500,000	1,499,820	Intercontinental Exchange, Inc.	7,849	1,370,949
Credit Industriel et Commercial, 0.0000%, due 31/1/25	1,200,000	1,199,856	Surgery Partners, Inc.	57,042	1,370,937
Credit Industriel et Commercial, 0.0000%, due 6/2/25	1,200,000	1,199,856	Oracle Corp.	8,332	1,229,555
Credit Industriel et Commercial, 0.0000%, due 7/2/25	1,200,000	1,199,856	Capital One Financial Corp.	6,803	1,208,973
Credit Industriel et Commercial, 0.0000%, due 11/2/25	1,200,000	1,199,856	Caesars Entertainment, Inc.	38,840	1,076,090
Credit Industriel et Commercial, 0.0000%, due 13/2/25	1,200,000	1,199,856	PNC Financial Services Group, Inc. (The)	5,824	1,025,613
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/3/25	1,200,000	1,199,571	UnitedHealth Group, Inc.	2,025	1,025,249
Credit Industriel et Commercial, 0.0000%, due 27/3/25	1,100,000	1,099,868	Western Alliance Bancorp	12,111	947,192
Credit Industriel et Commercial, 0.0000%, due 5/2/25	1,100,000	1,099,868	Amazon.com, Inc.	4,608	916,728
Credit Industriel et Commercial, 0.0000%, due 4/2/25	1,100,000	1,099,868	Vertiv Holdings Co.	9,245	910,589
Credit Industriel et Commercial, 0.0000%, due 12/2/25	1,100,000	1,099,868	Howmet Aerospace, Inc.	6,890	897,183
Credit Industriel et Commercial, 0.0000%, due 29/1/25	1,100,000	1,099,868	Chart Industries, Inc.	5,314	858,326
Credit Industriel et Commercial, 0.0000%, due 16/1/25	1,100,000	1,099,868	Hong Kong Exchanges & Clearing Ltd.	17,800	827,932
Credit Industriel et Commercial, 0.0000%, due 30/1/25	1,100,000	1,099,868	Marvell Technology, Inc.	9,684	783,523
FHLMC, 0.0000%, due 3/2/25	1,100,000	1,099,617	Flutter Entertainment plc	3,097	741,320
Credit Industriel et Commercial, 0.0000%, due 14/2/25	1,000,000	999,880	Monster Beverage Corp.	12,551	724,153
Credit Industriel et Commercial, 0.0000%, due 14/1/25	900,000	899,892	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,121	703,713
Credit Industriel et Commercial, 0.0000%, due 15/1/25	900,000	899,892	Dell Technologies, Inc.	6,957	661,885
Credit Industriel et Commercial, 0.0000%, due 25/2/25	900,000	899,892	Sempra	8,958	649,561
Credit Industriel et Commercial, 0.0000%, due 21/3/25	900,000	899,892	Argenx SE ADR	1,035	623,257
Credit Industriel et Commercial, 0.0000%, due 26/3/25	900,000	899,892	Madrigal Pharmaceuticals, Inc.	1,846	616,066
Credit Industriel et Commercial, 0.0000%, due 10/2/25	900,000	899,676	3M Co.	4,150	614,153
Credit Industriel et Commercial, 0.0000%, due 24/2/25	900,000	899,676	Freepoint-McMoRan, Inc.	15,200	588,150
Credit Industriel et Commercial, 0.0000%, due 18/2/25	900,000	899,568	Globus Medical, Inc. 'A'	7,652	562,693
Credit Industriel et Commercial, 0.0000%, due 28/3/25	800,000	799,904	Galderma Group AG	3,939	495,459
Credit Industriel et Commercial, 0.0000%, due 20/3/25	800,000	799,904	Teleflex, Inc.	2,676	467,360
Credit Industriel et Commercial, 0.0000%, due 6/3/25	800,000	799,904	Lantheus Holdings, Inc.	4,673	460,187
Credit Industriel et Commercial, 0.0000%, due 11/3/25	800,000	799,904	Alibaba Group Holding Ltd.	3,377	452,636
Credit Industriel et Commercial, 0.0000%, due 14/3/25	800,000	799,904	HubSpot, Inc.	699	426,028
Credit Industriel et Commercial, 0.0000%, due 13/1/25	800,000	799,712	Core & Main, Inc. 'A'	8,134	397,736
Credit Industriel et Commercial, 0.0000%, due 10/3/25	800,000	799,712	Cullen/Frost Bankers, Inc.	3,087	388,175
Credit Industriel et Commercial, 0.0000%, due 24/3/25	800,000	799,712	Sportradar Group AG	15,517	329,768
Credit Industriel et Commercial, 0.0000%, due 28/1/25	700,000	699,916	Signet Jewelers Ltd.	5,226	307,127
Credit Industriel et Commercial, 0.0000%, due 26/2/25	700,000	699,916	Advanced Micro Devices, Inc.	2,537	306,728
Credit Industriel et Commercial, 0.0000%, due 5/3/25	700,000	699,916	Crown Holdings, Inc.	3,373	297,061
Credit Industriel et Commercial, 0.0000%, due 12/3/25	700,000	699,916	Sotera Health Co.	24,465	292,823
Credit Industriel et Commercial, 0.0000%, due 18/3/25	700,000	699,916	Mid-America Apartment Communities, Inc.	1,708	284,578
Credit Industriel et Commercial, 0.0000%, due 17/3/25	700,000	699,748	Builders FirstSource, Inc.	2,098	274,625
Credit Industriel et Commercial, 0.0000%, due 19/2/25	600,000	599,928			
Credit Industriel et Commercial, 0.0000%, due 20/2/25	600,000	599,928			
Credit Industriel et Commercial, 0.0000%, due 7/3/25	600,000	599,928			
Credit Industriel et Commercial, 0.0000%, due 13/3/25	600,000	599,928			
Credit Industriel et Commercial, 0.0000%, due 19/3/25	600,000	599,928			
Credit Industriel et Commercial, 0.0000%, due 10/1/25	600,000	599,856			
Credit Industriel et Commercial, 0.0000%, due 24/1/25	500,000	499,940			
Credit Industriel et Commercial, 0.0000%, due 27/2/25	500,000	499,940			
Credit Industriel et Commercial, 0.0000%, due 28/2/25	500,000	499,940			
Credit Industriel et Commercial, 0.0000%, due 25/3/25	500,000	499,940			
Credit Industriel et Commercial, 0.0000%, due 27/1/25	500,000	499,820			

Janus Henderson US Balanced 2026 Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide a total return, based on a combination of 2.5% income and capital growth. Neither the income nor capital value at maturity is guaranteed. The Fund is designed to be held to 18 November 2026 (Maturity) and investors should be prepared to remain invested until such date.

The Fund invests between 25% and 45% of its assets in shares (equities) and between 55% and 75% of its assets in bonds. At least 75% of the Fund is invested in US assets. The Sub-Investment Advisers 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. The Fund may invest up to 25% of its assets in high yield (non-investment grade) bonds.

The Sub-Investment Advisers 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 may also invest in other assets including cash and money market instruments. The Fund is actively managed without reference to a benchmark. The Sub-Investment Advisers have a high degree of freedom to choose individual investments for the Fund.

Fund Overview

Jeremiah Buckley, Michael Keough and Greg Wilensky,
portfolio managers

For the six-month period ended 30 June 2025, the Y2 HEUR share class returned 5.17% (Net) and 6.06% (Gross).

We entered the period with approximately 43% in equities and 57% in fixed income and cash. By mid-February, we adopted a more conservative stance and began to modestly reduce our equity exposure when it became clear that the administration of Donald Trump would take a more extreme approach to tariffs and federal spending. Subsequently, when markets declined materially in April, we took advantage of the volatility by increasing our equity exposure. We trimmed some equity exposure late in the period due to price appreciation, ending June with roughly 42% in equities and 58% in bonds.

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

In terms of individual stock performance, GE Aerospace was among top contributors to relative performance. The aerospace manufacturer's shares rose earlier in the period

on doubled profits and broad revenue growth across segments. The company's improved outlook stemmed from Boeing and Airbus making significant progress in original equipment deliveries, while the aftermarket continued to show positive growth trends.

Nvidia was also a top contributor to relative performance. The company benefited from strong AI computing demand, which supported continued 'hyperscaler' spending increases. In addition, Nvidia has executed successfully on delivery of its new Blackwell chips and has improved profit margins as production has scaled up. Stock sentiment was also boosted by early signs of progress in enterprise and international demand growth.

Conversely, UnitedHealth Group was among the top detractors from relative performance. The company missed earnings expectations and lowered financial guidance twice during the second quarter, citing unexpectedly high medical costs and stronger-than-anticipated Medicare Advantage demand. Its Optum Health unit also came under pressure as patients required more intensive care, which was compounded by ongoing Medicare funding cuts. Alphabet, Google's parent company, was also among the top relative detractors. The company has faced increased competitive pressures from AI-driven search alternatives such as ChatGPT and the chatbot market.

The fixed income allocation outperformed the Bloomberg U.S. Aggregate Bond Index. The key drivers of outperformance were sector allocation and security selection decisions, specifically, our overweight allocations to securitised credit and high-yield corporates, and security selection within investment-grade corporates and commercial mortgage-backed securities. Security selection within agency mortgage-backed securities detracted.

Our positioning on the yield curve contributed, amid volatile Treasury yields. We ended the period with slightly long duration overall and remained overweight the short end of the yield curve and underweight the long end. We believe this positioning may enable us to benefit from any rally in short-term yields driven by concerns around weaker economic growth, while helping us to shield the portfolio from potential increases in term premiums on the long end.

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

July 2025

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

Janus Henderson US Balanced 2026 Fund (continued)

Statement of Financial Position

	As of 30 June 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	49,824,211	44,128,141
Cash and foreign currency	538,904	598,535
Margin cash	3,417	122,667
Collateral cash	220,000	220,000
Receivables:		
Investments sold	–	65
Dividends	4,334	10,017
Interest	173,704	165,825
Total Assets	50,764,570	45,245,250
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	25,644	819,434
Bank overdraft and foreign currency	555,282	552,872
Margin cash	94,372	–
Investments purchased	614,647	472,823
Fund shares repurchased	151	–
Investment Management fees	31,055	30,172
Shareholder Service fees	14,027	13,585
Accounting, Administration and Transfer Agent fees	13,101	6,000
Management fees	847	821
Accrued expenses	72,391	38,893
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	1,421,517	1,934,600
Net Assets attributable to holders of redeemable ordinary shares	49,343,053	43,310,650

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 2025 (USD)	Period ended 30 June 2024 (USD)
Revenue:		
Interest income	612,708	659,501
Dividend income	98,979	114,989
Other income	21,070	37,612
Net gain on financial assets and liabilities at fair value through profit or loss	7,995,245	626,661
Total Investments Income	8,728,002	1,438,763
Expenses:		
Investment Management fees	178,122	188,243
Shareholder Service fees	89,061	94,121
Management fees	5,344	5,647
Accounting, Administration and Transfer Agent fees	20,687	16,668
Custodian fees	19,909	25,546
Audit fees	8,889	9,141
Publication expenses	35	33
Legal and other professional fees	2,302	1,070
Other fees	53,510	9,845
Total Expenses	377,859	350,314
Less Expense Reimbursement	–	–
Net Expenses after Expense Reimbursement	377,859	350,314
Net Operating Profit	8,350,143	1,088,449
Finance Costs:		
Swap interest expense	–	(72)
Withholding tax on dividends and other investment income	(31,609)	(31,483)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	8,318,534	1,056,894

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	8,318,534	1,056,894
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	–	342
Redemption of redeemable ordinary shares	(2,286,131)	(3,309,052)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(2,286,131)	(3,308,710)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	6,032,403	(2,251,816)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	43,310,650	48,423,813
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	49,343,053	46,171,997

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson 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)
Financial Assets at fair value through profit or loss					
Asset-Backed/Commercial Mortgage-Backed Securities (2024: 13.72% USD 5,940,735)					
200,000 280 Park Avenue Mortgage Trust, 5.4918%, due 15/9/34	0.40	198,866	60,387 Connecticut Avenue Securities Trust, 5.9052%, due 25/3/45	0.12	60,715
80,101 A&D Mortgage Trust, 7.0490%, due 25/11/68	0.16	81,130	100,000 Connecticut Avenue Securities Trust, 7.3052%, due 25/1/42	0.21	102,354
90,018 A&D Mortgage Trust, 5.4640%, due 25/8/69	0.18	89,883	30,000 Connecticut Avenue Securities Trust, 7.3052%, due 25/4/42	0.06	30,860
91,229 A&D Mortgage Trust, 5.6990%, due 25/11/69	0.19	91,512	69,480 DB Master Finance LLC, 2.7910%, due 20/11/51	0.12	60,580
160,000 AGL CLO 6 Ltd., 5.5201%, due 20/4/38	0.32	160,493	48,250 DB Master Finance LLC, 2.4930%, due 20/11/51	0.09	44,621
104,000 American Tower Trust #1, 5.4900%, due 15/3/53	0.21	105,381	120,559 FIGRE Trust, 5.9370%, due 25/7/54	0.25	122,380
88,777 Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.18	88,446	84,298 FIGRE Trust, 5.0560%, due 25/9/54	0.17	84,158
42,908 Angel Oak Mortgage Trust, 4.8000%, due 26/11/68	0.09	42,684	128,963 FIGRE Trust, 5.4400%, due 25/10/54	0.26	129,708
77,605 Angel Oak Mortgage Trust, 5.5200%, due 25/4/70	0.16	77,943	53,334 Greenwood Park CLO Ltd., 5.5277%, due 15/4/31	0.11	53,366
91,475 AOMT, 4.6500%, due 25/11/67	0.18	90,519	133,241 GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.27	131,594
250,000 Bain Capital Credit CLO Ltd., due 15/7/35	0.51	250,187	142,161 GS Mortgage Securities Trust, 4.1550%, due 10/7/51	0.28	139,305
216,181 BANK, 4.2600%, due 15/5/61	0.44	215,178	100,000 Hudsons Bay Simon JV Trust, 4.1600%, due 5/8/34	0.20	97,641
51,000 BANK, 4.2170%, due 15/8/61	0.10	50,505	35,029 Hudsons Bay Simon JV Trust, 3.9141%, due 5/8/34	0.07	34,807
78,000 BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.16	77,539	142,000 LHOME Mortgage Trust, 5.3230%, due 25/9/39	0.29	142,401
46,000 BXP Trust, 3.3790%, due 13/6/39	0.09	44,399	150,000 Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.30	149,149
250,000 Carlyle US CLO Ltd., 5.5442%, due 25/4/38	0.51	250,289	150,000 Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.30	146,812
80,089 CBAM Ltd., 5.5614%, due 17/4/31	0.16	80,200	40,000 Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.08	39,683
112,000 COMM Mortgage Trust, 4.2280%, due 10/5/51	0.22	108,084	138,000 Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.28	136,576
15,211 Connecticut Avenue Securities, 5.4062%, due 25/1/45	0.03	15,229	138,000 Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.28	136,314
83,000 Connecticut Avenue Securities Trust, 7.4552%, due 25/12/41	0.17	85,306	131,000 Neuberger Berman Loan Advisers CLO 24 Ltd., 5.6295%, due 19/10/38	0.27	131,524
18,924 Connecticut Avenue Securities Trust, 6.0052%, due 25/7/43	0.04	19,046	100,000 New Residential Mortgage Loan Trust, 6.6640%, due 25/3/39	0.20	101,269
20,447 Connecticut Avenue Securities Trust, 5.8052%, due 25/10/43	0.04	20,521	100,000 New Residential Mortgage Loan Trust, 5.4430%, due 25/9/39	0.20	100,319
41,692 Connecticut Avenue Securities Trust, 5.3552%, due 25/1/44	0.08	41,695	82,654 New Residential Mortgage Loan Trust, 0.0000%, due 25/9/64	0.17	82,512
22,662 Connecticut Avenue Securities Trust, 5.4052%, due 25/5/44	0.05	22,667	85,669 NRM FNT1 Excess LLC, 7.3980%, due 25/11/31	0.18	86,778
23,822 Connecticut Avenue Securities Trust, 5.3552%, due 25/9/44	0.05	23,823	27,636 NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.05	26,915
19,848 Connecticut Avenue Securities Trust, 5.4562%, due 25/2/45	0.04	19,879	100,000 NYMT Loan Trust, 6.5090%, due 25/5/39	0.20	101,272
70,383 Connecticut Avenue Securities Trust, 5.8552%, due 25/10/41	0.14	70,592	88,762 Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.18	86,984
89,061 Connecticut Avenue Securities Trust, 5.9552%, due 25/12/41	0.18	89,604	84,619 OBX Trust, 4.9440%, due 25/9/64	0.17	84,196
26,423 Connecticut Avenue Securities Trust, 5.5052%, due 25/1/42	0.05	26,419	86,242 OBX Trust, 5.3160%, due 25/10/64	0.17	86,224
12,579 Connecticut Avenue Securities Trust, 6.2052%, due 25/4/42	0.03	12,636	83,399 OBX Trust, 5.4800%, due 25/7/64	0.17	83,493
37,178 Connecticut Avenue Securities Trust, 6.8062%, due 25/9/42	0.08	37,804	81,023 PRPM LLC, 7.0260%, due 25/3/29	0.16	81,272
10,081 Connecticut Avenue Securities Trust, 6.2562%, due 25/9/43	0.02	10,166	99,041 PRPM LLC, 3.0000%, due 25/5/55	0.19	92,899
18,689 Connecticut Avenue Securities Trust, 5.4562%, due 25/3/44	0.04	18,702	78,451 Saluda Grade Alternative Mortgage Trust, 6.2550%, due 25/4/54	0.16	79,230
10,585 Connecticut Avenue Securities Trust, 5.3052%, due 25/7/44	0.02	10,580	17,988 Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.03	15,854
			150,871 Symphony CLO XIX Ltd., 5.4821%, due 16/4/31	0.31	151,088
			83,513 Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.15	76,071
			100,000 TEXAS Commercial Mortgage Trust, 5.6100%, due 15/4/42	0.20	99,918

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)
71,066 TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.15	75,248
47,968 Wendy's Funding LLC, 2.3700%, due 15/6/51	0.09	43,834
52,800 Wendy's Funding LLC, 2.7750%, due 15/6/51	0.09	46,504
Total Asset-Backed/Commercial Mortgage-Backed Securities	12.55	6,204,335
Collective Investment Schemes (2024: 1.32% USD 572,637)		
United Kingdom		
Capital Markets		
51,855 Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged ¹	1.19	589,127
Total Collective Investment Schemes	1.19	589,127
Commercial Papers (2024: 2.08% USD 899,790)		
United States		
Financial Services		
700,000 FHLMC, due 1/7/25	1.41	699,919
800,000 FNMA, due 1/7/25	1.62	799,908
	3.03	1,499,827
Total Commercial Papers	3.03	1,499,827
Common Stock (2024: 43.35% USD 18,776,797)		
Ireland		
Building Products		
492 Trane Technologies plc	0.44	215,206
Electrical Equipment		
601 Eaton Corp. plc	0.43	214,551
IT Services		
711 Accenture plc, A	0.43	212,511
Liberia		
Hotels, Restaurants & Leisure		
681 Royal Caribbean Cruises Ltd.	0.43	213,248
United States		
Aerospace & Defense		
1,159 General Electric Co.	0.60	298,315
949 Howmet Aerospace, Inc.	0.36	176,637
	0.96	474,952
Banks		
1,554 JPMorgan Chase & Co.	0.91	450,520
Beverages		
445 Constellation Brands, Inc., A	0.15	72,393
2,413 Monster Beverage Corp.	0.30	151,150
	0.45	223,543
Biotechnology		
1,165 AbbVie, Inc.	0.44	216,247
518 Amgen, Inc.	0.29	144,631
360 Vertex Pharmaceuticals, Inc.	0.32	160,272
	1.05	521,150
Broadline Retail		
4,603 Amazon.com, Inc.	2.04	1,009,852
Capital Markets		
1,313 Charles Schwab Corp. (The)	0.24	119,798
477 CME Group, Inc.	0.26	131,471
307 Goldman Sachs Group, Inc. (The)	0.44	217,279
759 Intercontinental Exchange, Inc.	0.28	139,253
203 Moody's Corp.	0.21	101,823

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,851 Morgan Stanley	0.53	260,732
	1.96	970,356
Chemicals		
1,846 Corteva, Inc.	0.28	137,582
Communications Equipment		
265 Motorola Solutions, Inc.	0.23	111,422
Consumer Finance		
1,695 American Express Co.	1.09	540,671
Consumer Staples Distribution & Retail		
184 Costco Wholesale Corp.	0.37	182,149
Electronic Equipment, Instruments & Components		
2,140 Amphenol Corp., A	0.43	211,325
Entertainment		
272 Netflix, Inc.	0.74	364,244
2,928 Walt Disney Co. (The)	0.73	363,101
	1.47	727,345
Financial Services		
1,402 Mastercard, Inc., A	1.59	787,840
Ground Transportation		
1,375 Uber Technologies, Inc.	0.26	128,287
544 Union Pacific Corp.	0.25	125,164
	0.51	253,451
Health Care Equipment & Supplies		
1,302 Abbott Laboratories	0.36	177,085
219 Intuitive Surgical, Inc.	0.24	119,007
486 Stryker Corp.	0.39	192,276
	0.99	488,368
Health Care Providers & Services		
416 HCA Healthcare, Inc.	0.32	159,370
652 UnitedHealth Group, Inc.	0.41	203,404
	0.73	362,774
Hotels, Restaurants & Leisure		
66 Booking Holdings, Inc.	0.77	382,090
2,357 Chipotle Mexican Grill, Inc.	0.27	132,346
728 Hilton Worldwide Holdings, Inc.	0.39	193,895
	1.43	708,331
Independent Power and Renewable Electricity Producers		
454 Vistra Corp.	0.18	87,990
Industrial REITs		
1,257 Prologis, Inc.	0.27	132,136
Insurance		
651 Marsh & McLennan Cos., Inc.	0.29	142,335
1,662 Progressive Corp. (The)	0.90	443,521
	1.19	585,856
Interactive Media & Services		
4,823 Alphabet, Inc., C	1.73	855,552
1,079 Meta Platforms, Inc., A	1.61	796,399
	3.34	1,651,951
Life Sciences Tools & Services		
894 Danaher Corp.	0.36	176,601
426 Thermo Fisher Scientific, Inc.	0.35	172,726
	0.71	349,327
Machinery		
324 Deere & Co.	0.33	164,751

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)
Oil, Gas & Consumable Fuels		
1,427 Chevron Corp.	0.41	204,332
1,683 ConocoPhillips	0.31	151,033
	0.72	355,365
Pharmaceuticals		
486 Eli Lilly & Co.	0.76	378,851
1,257 Johnson & Johnson	0.39	192,007
697 Zoetis, Inc.	0.22	108,697
	1.37	679,555
Professional Services		
359 Automatic Data Processing, Inc.	0.22	110,716
Semiconductors & Semiconductor Equipment		
2,282 Broadcom, Inc.	1.27	629,033
300 KLA Corp.	0.55	268,722
2,335 Lam Research Corp.	0.46	227,289
12,777 NVIDIA Corp.	4.08	2,018,638
	6.36	3,143,682
Software		
536 Adobe, Inc.	0.42	207,368
503 Cadence Design Systems, Inc.	0.31	154,999
328 Intuit, Inc.	0.52	258,343
3,941 Microsoft Corp.	3.96	1,960,293
985 Oracle Corp.	0.44	215,350
151 ServiceNow, Inc.	0.32	155,240
	5.97	2,951,593
Specialized REITs		
41 Equinix, Inc.	0.07	32,614
Specialty Retail		
661 Home Depot, Inc. (The)	0.49	242,349
1,184 TJX Cos., Inc. (The)	0.30	146,212
	0.79	388,561
Technology Hardware, Storage & Peripherals		
4,392 Apple, Inc.	1.82	901,107
Textiles, Apparel & Luxury Goods		
2,174 NIKE, Inc., B	0.31	154,441
Total Common Stock	41.87	20,706,792
Corporate Bonds (2024: 19.05% USD 8,251,512)		
Canada		
Software		
18,000 Constellation Software, Inc., 5.1580%, due 16/2/29	0.04	18,316
54,000 Constellation Software, Inc., 5.4610%, due 16/2/34	0.11	55,111
	0.15	73,427
Netherlands		
Pharmaceuticals		
200,000 Teva Pharmaceutical Finance Netherlands III BV, 6.0000%, due 1/12/32	0.41	204,420
United Kingdom		
Multi-Utilities		
52,000 National Grid plc, 5.8090%, due 12/6/33	0.11	54,681
Pharmaceuticals		
46,000 Royalty Pharma plc, 3.5500%, due 2/9/50	0.07	31,189

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
United States		
Aerospace & Defense		
59,000 Boeing Co. (The), 5.1500%, due 1/5/30	0.12	60,095
54,000 Boeing Co. (The), 6.3880%, due 1/5/31	0.12	58,058
	0.24	118,153
Automobiles		
37,000 General Motors Co., 5.6250%, due 15/4/30	0.08	37,830
31,000 General Motors Co., 6.2500%, due 15/4/35	0.06	31,910
	0.14	69,740
Banks		
119,000 Bank of America Corp., 5.1620%, due 24/1/31	0.25	121,999
63,000 Bank of America Corp., 5.8720%, due 15/9/34	0.13	66,505
203,000 Bank of America Corp., 5.7440%, due 12/2/36	0.42	206,376
177,000 Citigroup, Inc., 5.8270%, due 13/2/35	0.37	180,677
53,000 JPMorgan Chase & Co., 5.1400%, due 24/1/31	0.11	54,364
50,000 JPMorgan Chase & Co., 5.5020%, due 24/1/36	0.10	51,521
19,000 PNC Financial Services Group, Inc. (The), 5.2220%, due 29/1/31	0.04	19,503
69,000 PNC Financial Services Group, Inc. (The), 6.8750%, due 20/10/34	0.16	77,162
66,000 PNC Financial Services Group, Inc. (The), 5.4010%, due 23/7/35	0.14	67,234
26,000 PNC Financial Services Group, Inc. (The), 5.5750%, due 29/1/36	0.05	26,808
59,000 US Bancorp, 5.3840%, due 23/1/30	0.12	60,758
53,000 US Bancorp, 5.0460%, due 12/2/31	0.11	53,969
59,000 US Bancorp, 5.4240%, due 12/2/36	0.12	60,144
61,000 US Bancorp, 2.4910%, due 3/11/36	0.10	51,791
153,000 Wells Fargo & Co., 5.2440%, due 24/1/31	0.32	156,996
	2.54	1,255,807
Building Products		
41,000 Quikrete Holdings, Inc., 6.3750%, due 1/3/32	0.08	42,187
Capital Markets		
68,000 Bank of New York Mellon Corp. (The), 6.4740%, due 25/10/34	0.15	74,910
45,000 Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.10	48,010
7,000 Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.02	6,959
28,000 Blue Owl Credit Income Corp., 7.9500%, due 13/6/28	0.06	29,947
70,000 Blue Owl Finance LLC, 6.2500%, due 18/4/34	0.15	72,066
63,000 Goldman Sachs Group, Inc. (The), 5.2070%, due 28/1/31	0.13	64,494
54,000 Goldman Sachs Group, Inc. (The), 5.5360%, due 28/1/36	0.11	55,397
39,000 Jane Street Group, 7.1250%, due 30/4/31	0.08	41,062
90,000 Jane Street Group, 6.1250%, due 1/11/32	0.18	90,915
93,000 LPL Holdings, Inc., 6.7500%, due 17/11/28	0.20	99,218
22,000 LPL Holdings, Inc., 5.2000%, due 15/3/30	0.05	22,353

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)
35,000 LPL Holdings, Inc., 5.1500%, due 15/6/30	0.07	35,448
54,000 LPL Holdings, Inc., 6.0000%, due 20/5/34	0.11	55,869
36,000 LPL Holdings, Inc., 5.6500%, due 15/3/35	0.07	36,217
44,000 LPL Holdings, Inc., 5.7500%, due 15/6/35	0.09	44,533
37,000 Morgan Stanley, 2.9430%, due 21/1/33	0.07	33,032
65,000 Morgan Stanley, 5.4240%, due 21/7/34	0.14	66,610
67,000 Morgan Stanley, 5.3200%, due 19/7/35	0.14	67,845
15,000 MSCI, Inc., 4.0000%, due 15/11/29	0.03	14,526
60,000 MSCI, Inc., 3.6250%, due 1/9/30	0.11	56,321
68,000 MSCI, Inc., 3.8750%, due 15/2/31	0.13	64,168
101,000 Nasdaq, Inc., 5.5500%, due 15/2/34	0.21	105,272
	2.40	1,185,172
Consumer Finance		
31,000 Capital One Financial Corp., 6.3120%, due 8/6/29	0.07	32,546
16,000 Capital One Financial Corp., 5.7000%, due 1/2/30	0.03	16,554
51,000 Capital One Financial Corp., 7.6240%, due 30/10/31	0.12	57,636
80,000 Capital One Financial Corp., 7.9640%, due 2/11/34	0.19	93,031
65,000 Capital One Financial Corp., 5.8840%, due 26/7/35	0.13	67,046
47,000 Capital One Financial Corp., 6.1830%, due 30/1/36	0.10	47,870
200,000 Ford Motor Credit Co. LLC, 5.8000%, due 8/3/29	0.40	200,489
	1.04	515,172
Consumer Staples Distribution & Retail		
46,000 Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.09	47,141
Containers & Packaging		
77,000 Amcor Flexibles North America, Inc., 5.5000%, due 17/3/35	0.16	78,157
91,000 Berry Global, Inc., 5.8000%, due 15/6/31	0.19	95,668
15,000 Berry Global, Inc., 5.6500%, due 15/1/34	0.03	15,489
	0.38	189,314
Distributors		
47,000 LKQ Corp., 5.7500%, due 15/6/28	0.10	48,439
Diversified REITs		
14,000 GLP Capital LP, 5.3750%, due 15/4/26	0.03	14,012
6,000 GLP Capital LP, 5.3000%, due 15/1/29	0.01	6,070
44,000 GLP Capital LP, 6.7500%, due 1/12/33	0.10	47,027
84,000 GLP Capital LP, 5.6250%, due 15/9/34	0.17	83,752
41,000 VICI Properties LP, 5.6250%, due 1/4/35	0.08	41,393
	0.39	192,254
Electric Utilities		
65,000 American Electric Power Co., Inc., 5.6250%, due 1/3/33	0.14	67,605
98,000 Duke Energy Corp., 5.4500%, due 15/6/34	0.20	100,722
51,000 Exelon Corp., 5.4500%, due 15/3/34	0.10	52,362
32,000 Xcel Energy, Inc., 5.6000%, due 15/4/35	0.07	32,684
	0.51	253,373

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Services		
28,000 Rocket Cos., Inc., 6.1250%, due 1/8/30	0.06	28,550
117,000 Rocket Cos., Inc., 6.3750%, due 1/8/33	0.24	119,861
	0.30	148,411
Health Care Equipment & Supplies		
58,000 Solventum Corp., 5.4000%, due 1/3/29	0.12	59,742
90,000 Solventum Corp., 5.4500%, due 13/3/31	0.19	93,492
118,000 Solventum Corp., 5.6000%, due 23/3/34	0.25	121,490
41,000 Solventum Corp., 6.0000%, due 15/5/64	0.08	40,680
	0.64	315,404
Health Care Providers & Services		
178,000 Centene Corp., 4.2500%, due 15/12/27	0.36	175,414
7,000 CVS Health Corp., 5.2500%, due 21/2/33	0.01	7,049
37,000 CVS Health Corp., 5.7000%, due 1/6/34	0.08	38,113
41,000 CVS Health Corp., 4.7800%, due 25/3/38	0.08	37,652
35,000 Elevance Health, Inc., 5.2000%, due 15/2/35	0.07	35,384
34,000 HCA, Inc., 3.6250%, due 15/3/32	0.06	31,375
48,000 HCA, Inc., 5.6000%, due 1/4/34	0.10	49,131
40,000 Health Care Service Corp. A Mutual Legal Reserve Co., 5.2000%, due 15/6/29	0.08	40,833
37,000 Health Care Service Corp. A Mutual Legal Reserve Co., 2.2000%, due 1/6/30	0.07	33,122
90,000 Health Care Service Corp. A Mutual Legal Reserve Co., 5.4500%, due 15/6/34	0.19	91,494
38,000 Health Care Service Corp. A Mutual Legal Reserve Co., 5.8750%, due 15/6/54	0.08	37,040
15,000 Humana, Inc., 5.8750%, due 1/3/33	0.03	15,508
38,000 Humana, Inc., 5.9500%, due 15/3/34	0.08	39,529
90,000 UnitedHealth Group, Inc., 4.9500%, due 15/1/32	0.18	91,186
36,000 UnitedHealth Group, Inc., 5.1500%, due 15/7/34	0.07	36,381
89,000 Universal Health Services, Inc., 2.6500%, due 15/10/30	0.16	79,381
	1.70	838,592
Insurance		
133,000 Aon North America, Inc., 5.4500%, due 1/3/34	0.28	136,687
8,000 Arthur J Gallagher & Co., 5.0000%, due 15/2/32	0.02	8,115
30,000 Arthur J Gallagher & Co., 6.5000%, due 15/2/34	0.07	32,973
21,000 Arthur J Gallagher & Co., 5.1500%, due 15/2/35	0.04	21,022
56,000 Athene Global Funding, 2.6460%, due 4/10/31	0.10	48,556
17,000 Brown & Brown, Inc., 4.9000%, due 23/6/30	0.03	17,168
7,000 Brown & Brown, Inc., 5.2500%, due 23/6/32	0.01	7,143
8,000 Brown & Brown, Inc., 5.5500%, due 23/6/35	0.02	8,161

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)
64,000 Brown & Brown, Inc., 4.9500%, due 17/3/52	0.11	55,449
	0.68	335,274
IT Services		
66,000 Booz Allen Hamilton, Inc., 5.9500%, due 4/8/33	0.14	67,832
53,000 Booz Allen Hamilton, Inc., 5.9500%, due 15/4/35	0.11	53,922
	0.25	121,754
Life Sciences Tools & Services		
34,000 Illumina, Inc., 5.8000%, due 12/12/25	0.07	34,149
Media		
128,000 Charter Communications Operating LLC, 6.6500%, due 1/2/34	0.28	137,118
Oil, Gas & Consumable Fuels		
62,000 Cheniere Energy, Inc., 5.6500%, due 15/4/34	0.13	63,529
14,000 Civitas Resources, Inc., 8.6250%, due 1/11/30	0.03	14,225
28,000 Civitas Resources, Inc., 8.7500%, due 1/7/31	0.06	28,346
53,000 Civitas Resources, Inc., 9.6250%, due 15/6/33	0.11	54,374
40,000 Columbia Pipelines Operating Co. LLC, 6.0360%, due 15/11/33	0.09	41,994
8,000 Columbia Pipelines Operating Co. LLC, 6.4970%, due 15/8/43	0.02	8,270
42,000 Columbia Pipelines Operating Co. LLC, 6.5440%, due 15/11/53	0.09	43,454
69,000 DT Midstream, Inc., 4.1250%, due 15/6/29	0.13	66,686
125,000 DT Midstream, Inc., 4.3750%, due 15/6/31	0.24	119,780
20,000 DT Midstream, Inc., 4.3000%, due 15/4/32	0.04	18,728
31,000 Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.06	30,804
25,000 Occidental Petroleum Corp., 5.2000%, due 1/8/29	0.05	25,099
31,000 Occidental Petroleum Corp., 8.8750%, due 15/7/30	0.07	35,447
22,000 Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.05	23,277
39,000 Occidental Petroleum Corp., 6.1250%, due 1/1/31	0.08	40,401
59,000 Occidental Petroleum Corp., 5.3750%, due 1/1/32	0.12	58,558
63,000 Sunoco LP, 7.0000%, due 1/5/29	0.13	65,652
35,000 Sunoco LP, 7.2500%, due 1/5/32	0.07	36,774
61,000 Viper Energy, Inc., 7.3750%, due 1/11/31	0.13	64,773
	1.70	840,171
Pharmaceuticals		
200,000 Organon & Co., 6.7500%, due 15/5/34	0.39	192,319
23,000 Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.05	23,663
	0.44	215,982
Professional Services		
23,000 CACI International, Inc., 6.3750%, due 15/6/33	0.05	23,764
Real Estate Management & Development		
91,000 CBRE Services, Inc., 5.9500%, due 15/8/34	0.19	95,857

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Residential REITs		
74,000 Sun Communities Operating LP, 2.7000%, due 15/7/31	0.13	65,624
Semiconductors & Semiconductor Equipment		
18,000 Intel Corp., 2.4500%, due 15/11/29	0.03	16,452
44,000 Intel Corp., 5.7000%, due 10/2/53	0.08	40,978
11,000 Intel Corp., 5.6000%, due 21/2/54	0.02	10,098
20,000 Marvell Technology, Inc., 4.7500%, due 15/7/30	0.04	20,095
53,000 Marvell Technology, Inc., 5.4500%, due 15/7/35	0.11	53,389
	0.28	141,012
Software		
49,000 AppLovin Corp., 5.3750%, due 1/12/31	0.10	49,883
57,000 AppLovin Corp., 5.5000%, due 1/12/34	0.12	57,896
16,000 AppLovin Corp., 5.9500%, due 1/12/54	0.03	15,640
40,000 Cadence Design Systems, Inc., 4.7000%, due 10/9/34	0.08	39,532
37,000 Synopsys, Inc., 5.0000%, due 1/4/32	0.07	37,494
	0.40	200,445
Technology Hardware, Storage & Peripherals		
11,000 Western Digital Corp., 4.7500%, due 15/2/26	0.02	10,979
Wireless Telecommunication Services		
38,000 T-Mobile USA, Inc., 5.1250%, due 15/5/32	0.08	38,766
82,000 T-Mobile USA, Inc., 5.3000%, due 15/5/35	0.17	83,059
	0.25	121,825
Total Corporate Bonds		16.03 7,926,830
Government Obligations (2024: 2.24% USD 968,787)		
US Treasury Notes/Bonds		
407,100 3.8750%, due 31/3/27	0.82	407,800
368,000 3.7500%, due 30/4/27	0.74	368,000
7,000 3.8750%, due 31/5/27	0.01	7,017
706,000 3.8750%, due 15/6/28	1.44	709,778
1,541,000 4.0000%, due 31/5/30	3.15	1,556,169
8,000 4.1250%, due 31/5/32	0.02	8,069
719,000 4.2500%, due 15/5/35	1.46	720,180
64,000 5.0000%, due 15/5/45	0.13	65,755
383,000 4.6250%, due 15/2/55	0.75	372,946
	8.52	4,215,714
Total Government Obligations		8.52 4,215,714
Mortgage-Backed Securities (2024: 18.88% USD 8,178,397)		
Fannie Mae		
182,565 6.3052%, due 25/11/41	0.37	183,928
1,780 3.0000%, due 1/2/43	0.00	1,618
26,008 5.0000%, due 1/7/44	0.05	26,132
18,951 4.5000%, due 1/6/45	0.04	18,662
79,764 3.0000%, due 25/5/48	0.15	71,928
88,166 3.5000%, due 1/8/56	0.16	79,708
76,714 3.0000%, due 1/2/57	0.13	65,715
60,043 2.5000%, due 1/3/62	0.10	49,273
159,712 2.5000%, due 1/3/62	0.26	128,501
	1.26	625,465
Freddie Mac		
28,397 6.4052%, due 25/9/41	0.06	28,642
260,743 5.8052%, due 25/10/41	0.53	261,650
22,785 5.1552%, due 25/11/41	0.05	22,735
48,327 5.2552%, due 25/12/41	0.10	48,266

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)
14,544 6.6552%, due 25/12/41	0.03	14,752	1,433 4.0000%, due 1/3/49	0.00	1,355
4,916 5.6052%, due 25/2/42	0.01	4,930	1,199 4.5000%, due 1/6/49	0.00	1,157
12,350 6.4052%, due 25/3/42	0.02	12,426	844 4.5000%, due 1/6/49	0.00	820
27,329 6.6052%, due 25/8/42	0.06	27,855	8,558 4.5000%, due 1/7/49	0.02	8,258
33,708 6.4062%, due 25/3/43	0.07	34,308	1,544 4.5000%, due 1/7/49	0.00	1,499
38,948 6.3052%, due 25/5/43	0.08	39,386	3,080 3.0000%, due 1/8/49	0.01	2,672
15,643 4.5000%, due 1/5/44	0.03	15,405	12,122 3.0000%, due 1/8/49	0.02	10,514
29,757 5.5052%, due 25/5/44	0.06	29,816	3,441 3.0000%, due 1/8/49	0.01	2,984
65,318 5.5052%, due 25/8/44	0.13	65,379	8,466 4.5000%, due 1/8/49	0.02	8,170
15,144 5.3052%, due 25/10/44	0.03	15,142	1,346 4.5000%, due 1/8/49	0.00	1,307
81,805 5.3552%, due 25/1/45	0.17	81,899	468 3.0000%, due 1/9/49	0.00	417
50,656 5.4552%, due 25/2/45	0.10	50,673	67,936 3.0000%, due 1/9/49	0.12	59,632
19,687 5.5052%, due 25/5/45	0.04	19,735	612 3.0000%, due 1/12/49	0.00	537
22,609 4.0000%, due 1/2/46	0.04	21,469	5,695 4.5000%, due 1/1/50	0.01	5,496
4,432 4.0000%, due 1/9/48	0.01	4,195	1,436 4.5000%, due 1/1/50	0.00	1,395
103,088 3.0000%, due 1/6/52	0.18	90,896	1,885 4.5000%, due 1/1/50	0.00	1,831
	1.80	889,559	15,193 4.0000%, due 1/3/50	0.03	14,362
Ginnie Mae			6,009 4.0000%, due 1/4/50	0.01	5,647
90,142 3.0000%, due 20/11/46	0.16	80,925	6,295 2.5000%, due 1/8/50	0.01	5,365
30,767 4.0000%, due 15/7/47	0.06	29,182	1,329 2.5000%, due 1/8/50	0.00	1,133
3,829 4.0000%, due 15/8/47	0.01	3,635	3,383 2.5000%, due 1/8/50	0.01	2,884
992 4.0000%, due 20/8/47	0.00	940	114,182 2.5000%, due 1/8/50	0.20	96,938
2,625 4.0000%, due 20/8/47	0.01	2,489	5,135 4.0000%, due 1/8/50	0.01	4,826
2,850 4.0000%, due 15/11/47	0.01	2,705	5,944 2.5000%, due 1/9/50	0.01	5,064
9,898 4.0000%, due 15/12/47	0.02	9,388	44,664 4.5000%, due 1/9/50	0.09	43,495
11,143 4.5000%, due 20/2/48	0.02	10,905	29,811 4.5000%, due 1/10/50	0.06	29,030
3,856 4.5000%, due 20/5/48	0.01	3,751	40,666 4.5000%, due 1/12/50	0.08	39,497
58,331 4.0000%, due 20/6/48	0.11	55,048	1,158 4.0000%, due 1/3/51	0.00	1,095
118,403 3.5000%, due 20/5/49	0.22	109,079	155,769 2.5000%, due 1/5/51	0.26	130,722
114,490 2.5000%, due 20/3/51	0.20	97,386	35,490 2.5000%, due 1/6/51	0.06	30,064
132,868 3.0000%, due 20/4/51	0.24	117,707	35,462 2.0000%, due 1/7/51	0.06	28,231
64,116 3.0000%, due 20/7/51	0.11	56,785	72,672 2.5000%, due 1/8/51	0.12	60,941
163,764 3.0000%, due 20/8/51	0.29	145,027	18,778 2.5000%, due 1/9/51	0.03	15,802
78,097 2.5000%, due 20/1/52	0.13	65,599	114,049 2.5000%, due 1/10/51	0.19	95,901
44,814 5.0000%, due 15/7/55	0.09	44,027	38,152 2.5000%, due 1/11/51	0.07	32,259
	1.69	834,578	8,486 2.5000%, due 1/1/52	0.01	7,177
UMBS			13,249 2.5000%, due 1/1/52	0.02	11,208
68,700 3.0000%, due 1/5/31	0.14	66,966	43,081 2.5000%, due 1/1/52	0.07	36,360
203 3.0000%, due 1/9/32	0.00	197	24,004 3.5000%, due 1/1/52	0.04	22,003
223 3.0000%, due 1/10/32	0.00	216	20,178 2.5000%, due 1/2/52	0.03	17,018
237 3.0000%, due 1/1/33	0.00	229	2,086 2.5000%, due 1/2/52	0.00	1,746
37,901 2.5000%, due 1/12/33	0.07	36,500	206,108 2.5000%, due 1/2/52	0.35	173,829
228 3.0000%, due 1/10/34	0.00	219	9,445 3.0000%, due 1/2/52	0.02	8,274
342 3.0000%, due 1/10/34	0.00	328	6,126 3.0000%, due 1/2/52	0.01	5,398
60,558 2.5000%, due 1/11/34	0.12	57,237	19,594 3.0000%, due 1/2/52	0.03	17,137
61,826 2.5000%, due 1/11/34	0.12	58,494	189,991 2.5000%, due 1/2/52	0.32	159,995
4,932 6.0000%, due 1/2/37	0.01	5,170	74,703 2.5000%, due 1/2/52	0.13	62,506
62,257 2.5000%, due 1/6/37	0.12	58,214	91,510 3.0000%, due 1/2/52	0.16	80,246
7,679 6.0000%, due 1/4/40	0.02	8,064	27,532 3.5000%, due 1/2/52	0.05	25,235
10,526 4.5000%, due 1/11/42	0.02	10,458	2,528 2.5000%, due 1/3/52	0.00	2,130
1,814 3.0000%, due 1/1/43	0.00	1,655	6,222 2.5000%, due 1/3/52	0.01	5,227
23,497 4.5000%, due 1/10/44	0.05	23,183	7,555 2.5000%, due 1/3/52	0.01	6,347
37,596 4.5000%, due 1/3/45	0.08	37,093	102,945 2.5000%, due 1/3/52	0.17	86,421
1,857 4.0000%, due 1/5/45	0.00	1,784	3,364 2.5000%, due 1/3/52	0.01	2,826
742 3.0000%, due 1/1/46	0.00	674	5,961 2.5000%, due 1/3/52	0.01	5,027
25,986 3.5000%, due 1/12/47	0.05	23,966	31,974 2.5000%, due 1/3/52	0.05	27,002
2,658 3.0000%, due 1/2/48	0.01	2,385	10,360 3.0000%, due 1/3/52	0.02	9,129
13,455 4.5000%, due 1/7/48	0.03	13,103	79,573 2.5000%, due 1/3/52	0.14	66,874
1,081 5.0000%, due 1/9/48	0.00	1,076	86,504 2.5000%, due 1/3/52	0.15	72,957
1,270 4.0000%, due 1/11/48	0.00	1,201	33,386 3.0000%, due 1/3/52	0.06	29,243
14,187 4.0000%, due 1/11/48	0.03	13,410	86,118 2.5000%, due 1/3/52	0.15	72,349
16,149 4.0000%, due 1/12/48	0.03	15,265	82,559 3.5000%, due 1/3/52	0.15	75,567
2,098 4.0000%, due 1/12/48	0.00	1,983	19,687 3.5000%, due 1/3/52	0.04	18,042
			949 4.5000%, due 1/3/52	0.00	911

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
4,760 3.5000%, due 1/4/52	0.01	4,359	5,651 5.0000%, due 1/6/53	0.01	5,557
13,756 3.5000%, due 1/4/52	0.03	12,596	6,609 5.0000%, due 1/6/53	0.01	6,497
2,846 3.5000%, due 1/4/52	0.01	2,606	48,011 5.5000%, due 1/6/53	0.10	48,589
9,262 3.5000%, due 1/4/52	0.02	8,471	38,175 5.0000%, due 1/6/53	0.08	37,673
9,471 3.5000%, due 1/4/52	0.02	8,662	3,769 5.0000%, due 1/6/53	0.01	3,719
2,392 3.5000%, due 1/4/52	0.00	2,191	3,065 5.0000%, due 1/6/53	0.01	3,025
24,698 3.0000%, due 1/4/52	0.04	21,630	4,006 5.5000%, due 1/6/53	0.01	4,013
28,142 3.0000%, due 1/4/52	0.05	24,793	2,683 5.0000%, due 1/6/53	0.01	2,638
40,591 3.0000%, due 1/4/52	0.07	35,544	94,668 5.5000%, due 1/6/53	0.19	95,998
25,985 3.5000%, due 1/4/52	0.05	23,817	1,559 5.5000%, due 1/6/53	0.00	1,582
25,573 3.5000%, due 1/4/52	0.05	23,389	10,908 5.5000%, due 1/7/53	0.02	11,038
18,064 3.5000%, due 1/4/52	0.03	16,534	19,687 4.5000%, due 1/7/53	0.04	19,087
4,586 3.5000%, due 1/4/52	0.01	4,199	20,088 5.5000%, due 1/7/53	0.04	20,328
8,409 3.5000%, due 1/4/52	0.02	7,691	210,782 5.5000%, due 1/7/53	0.43	213,363
1,031 4.5000%, due 1/4/52	0.00	990	4,474 5.5000%, due 1/7/53	0.01	4,528
1,485 4.5000%, due 1/4/52	0.00	1,426	2,106 5.5000%, due 1/7/53	0.00	2,137
3,244 4.5000%, due 1/4/52	0.01	3,115	3,011 5.0000%, due 1/8/53	0.01	2,976
3,854 4.5000%, due 1/4/52	0.01	3,700	16,485 4.5000%, due 1/8/53	0.03	15,982
1,362 4.5000%, due 1/4/52	0.00	1,307	15,703 5.5000%, due 1/9/53	0.03	15,973
1,834 4.5000%, due 1/4/52	0.00	1,760	117,608 5.5000%, due 1/9/53	0.24	119,167
42,926 2.5000%, due 1/5/52	0.07	36,123	124,177 6.0000%, due 1/9/53	0.26	127,780
32,387 2.5000%, due 1/5/52	0.06	27,244	58,386 6.0000%, due 1/10/53	0.12	59,744
5,089 4.0000%, due 1/5/52	0.01	4,810	32,690 5.5000%, due 1/11/53	0.07	33,264
13,196 3.5000%, due 1/5/52	0.02	12,068	44,476 6.5000%, due 1/11/53	0.09	46,591
5,299 4.5000%, due 1/5/52	0.01	5,086	24,974 6.0000%, due 1/1/54	0.05	25,847
55,207 3.0000%, due 1/6/52	0.10	48,179	16,968 5.5000%, due 1/3/54	0.04	17,187
107,606 3.0000%, due 1/6/52	0.19	93,911	101,184 5.5000%, due 1/3/54	0.21	101,768
19,911 3.0000%, due 1/6/52	0.04	17,409	21,557 6.0000%, due 1/3/54	0.05	22,258
26,010 3.5000%, due 1/6/52	0.05	23,840	40,501 5.5000%, due 1/3/54	0.08	41,201
39,114 3.0000%, due 1/6/52	0.07	34,199	10,717 5.5000%, due 1/4/54	0.02	10,918
79,079 3.5000%, due 1/6/52	0.15	72,363	52,107 6.0000%, due 1/4/54	0.11	53,787
45,132 3.5000%, due 1/6/52	0.08	41,352	31,359 6.0000%, due 1/4/54	0.07	32,270
85,836 3.0000%, due 1/7/52	0.15	75,048	31,019 6.0000%, due 1/5/54	0.06	31,921
17,863 3.0000%, due 1/7/52	0.03	15,620	33,243 5.0000%, due 1/7/54	0.07	32,790
3,835 3.5000%, due 1/7/52	0.01	3,514	51,940 5.5000%, due 1/9/54	0.11	52,554
11,441 3.5000%, due 1/7/52	0.02	10,469	22,617 5.0000%, due 1/10/54	0.05	22,309
20,536 4.5000%, due 1/7/52	0.04	19,749	18,537 5.5000%, due 1/10/54	0.04	18,750
7,670 3.5000%, due 1/8/52	0.01	7,018	115,493 5.5000%, due 1/12/54	0.23	116,051
1,098 5.0000%, due 1/10/52	0.00	1,084	57,893 5.5000%, due 1/12/54	0.12	58,173
34,262 5.0000%, due 1/10/52	0.07	33,837	30,000 5.5000%, due 1/6/55	0.06	30,405
1,242 5.5000%, due 1/10/52	0.00	1,265	72,000 5.5000%, due 25/7/55	0.15	72,003
7,944 5.0000%, due 1/10/52	0.02	7,855	78,000 5.0000%, due 25/7/55	0.15	76,466
17,799 5.0000%, due 1/10/52	0.04	17,610	170,645 6.0000%, due 25/7/55	0.35	173,445
10,276 5.0000%, due 1/1/53	0.02	10,164		10.43	5,157,160
2,028 5.0000%, due 1/1/53	0.00	2,006	Total Mortgage-Backed Securities	15.18	7,506,762
1,768 5.0000%, due 1/1/53	0.00	1,746	Tranche Loans (2024: 1.06% USD 456,446)		
3,507 5.0000%, due 1/1/53	0.01	3,467	United States		
4,197 5.0000%, due 1/2/53	0.01	4,151	Building Products		
7,024 5.0000%, due 1/3/53	0.01	6,933	80,442 Emrld Borrower LP, 6.8268%, due 4/8/31	0.16	80,414
7,304 5.0000%, due 1/3/53	0.01	7,209	Electric Utilities		
2,562 5.0000%, due 1/3/53	0.01	2,528	41,685 Alpha Generation LLC, 6.3268%, due 30/9/31	0.09	41,678
9,123 5.5000%, due 1/3/53	0.02	9,235	Ground Transportation		
8,094 5.0000%, due 1/4/53	0.02	7,962	106,182 Genesee & Wyoming, Inc., 6.0456%, due 10/4/31	0.21	105,753
4,986 5.0000%, due 1/4/53	0.01	4,921	Health Care Equipment & Supplies		
5,198 5.5000%, due 1/4/53	0.01	5,261	64,513 Medline Borrower LP, 6.5768%, due 23/10/28	0.13	64,659
17,883 5.0000%, due 1/5/53	0.04	17,648			
14,539 5.5000%, due 1/5/53	0.03	14,714			
14,522 5.5000%, due 1/5/53	0.03	14,618			
1,819 5.0000%, due 1/5/53	0.00	1,795			
2,541 5.0000%, due 1/5/53	0.01	2,508			
10,493 5.0000%, due 1/5/53	0.02	10,355			
4,931 5.5000%, due 1/5/53	0.01	4,991			
9,552 5.5000%, due 1/5/53	0.02	9,667			
7,059 5.0000%, due 1/6/53	0.01	6,942			

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)
Independent Power and Renewable Electricity Producers		
75,430 Lightning Power LLC, 6.5492%, due 18/8/31	0.15	75,655
Total Tranche Loans	0.74	368,159
Total Investments (Cost: USD 41,753,427)	99.11	49,017,546

Forward Currency Contracts (2024: 0.03% USD 14,842)
Open as at 30 June 2025

				Current Market Value (USD)	Percentage of Net Assets (%)	Unrealised Gain (USD)
Currency Purchased	Currency Sold			Settle Date		
J.P. Morgan						
EUR ²	41,478,449 USD	48,304,818	48,962,482	31-Jul-25	1.33	657,664
Total					1.33	657,664

Futures³ (2024: 0.16% USD 68,198)

Counterparty	No of Contracts	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	6	US 2 Year Note September 2025		0.00	23
Goldman Sachs	40	US 5 Year Note September 2025		0.09	46,551
Goldman Sachs	22	US Long Bond September 2025		0.16	76,650
Goldman Sachs	12	US Ultra Bond September 2025		0.05	25,777
Total				0.30	149,001

Total Financial Assets at fair value through profit or loss **100.74** **49,824,211**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (1.43)% USD (619,230))

Futures³ (2024: (0.46)% USD (200,204))

Counterparty	No of Contracts	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(1)	US 10 Year Note September 2025		0.00	(392)
Goldman Sachs	(20)	US 10 Year Ultra Bond September 2025		(0.05)	(25,252)
Total				(0.05)	(25,644)

Total Financial Liabilities at fair value through profit or loss **(0.05)** **(25,644)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	52.33
Transferable securities dealt in on another regulated market	40.11
Collective investment schemes	1.16
Financial derivative instruments dealt in on a regulated market	0.29
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.95
OTC financial derivative instruments	1.30
Other Assets	1.86
Total Assets	100.00

¹ A related party to the Fund.

² These forward currency contracts are used for share class hedging.

³ Refer to Note 5 for details of collateral held.

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

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 2025 and 31 December 2024.

30 June 2025				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	6,204,335	–	6,204,335
Collective Investment Schemes	–	589,127	–	589,127
Commercial Papers	–	1,499,827	–	1,499,827
Common Stock	20,706,792	–	–	20,706,792
Corporate Bonds	–	7,926,830	–	7,926,830
Forward Currency Contracts	–	657,664	–	657,664
Futures	149,001	–	–	149,001
Government Obligations	–	4,215,714	–	4,215,714
Mortgage-Backed Securities	–	7,506,762	–	7,506,762
Tranche Loans	–	368,159	–	368,159
Total	20,855,793	28,968,418	–	49,824,211
Financial liabilities at fair value through profit or loss				
Futures	(25,644)	–	–	(25,644)
Total	(25,644)	–	–	(25,644)

31 December 2024				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	5,940,735	–	5,940,735
Collective Investment Schemes	–	572,637	–	572,637
Commercial Papers	–	899,790	–	899,790
Common Stock	18,776,797	–	–	18,776,797
Corporate Bonds	–	8,251,512	–	8,251,512
Forward Currency Contracts	–	14,842	–	14,842
Futures	68,198	–	–	68,198
Government Obligations	–	968,787	–	968,787
Mortgage-Backed Securities	–	8,178,397	–	8,178,397
Tranche Loans	–	456,446	–	456,446
Total	18,844,995	25,283,146	–	44,128,141
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(619,230)	–	(619,230)
Futures	(200,204)	–	–	(200,204)
Total	(200,204)	(619,230)	–	(819,434)

There were no transfers between levels during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

There were no investments held by the Fund at 30 June 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson US Balanced 2026 Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2025

	Y2 HEUR Shares	Y4 HEUR Shares
At beginning of the period	1,002,614	2,972,227
Shares issued	–	–
Shares redeemed	(64,576)	(130,788)
At end of period	938,038	2,841,439

For the financial year ended 31 December 2024

	Y2 HEUR Shares	Y4 HEUR Shares
At beginning of the year	1,100,036	3,313,235
Shares issued	–	–
Shares redeemed	(97,422)	(341,008)
At end of year	1,002,614	2,972,227

Net Asset Comparison

	30 June 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
Y2 HEUR	13,451,849	12.17	11,993,092	11.55	13,011,149	10.71
Y4 HEUR	35,891,204	10.72	31,317,558	10.17	35,412,664	9.68

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 2025 and 31 December 2024:

	Period ended 30 June 2025	Year ended 31 December 2024
	(USD)	(USD)
Published NAV	49,455,649	43,495,188
Placement fee	(112,596)	(184,538)
Closing NAV	49,343,053	43,310,650

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 3 year period from the date of commencement of the Fund's operations. The placement fee is used to remunerate the Distributor. However, as the financial statements are prepared to comply with 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 share transaction 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.

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

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

	30 June 2025	31 December 2024	31 December 2023
Y2 HEUR	1.91%	1.75%	1.74%
Y4 HEUR	1.91%	1.75%	1.74%

Fund Performance

As at 30 June 2025

Performance (Annualised)	Six months 31/12/2024 30/06/2025 %	One year 30/06/2024 30/06/2025 %	Three years 30/06/2022 30/06/2025 %	Five years 30/06/2020 30/06/2025 %	Since inception to 30/06/2025 %
Y2 HEUR (Net)	5.17	7.39	5.84	3.36	3.60
	Five years 30/06/2020 30/06/2025 %				
Y2 HEUR (Gross)	5.14				
Discrete performance	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %	30/06/2020 30/06/2021 %
Y2 HEUR (Net)	7.39	9.02	1.26	(12.87)	14.22
Y2 HEUR (Gross)	9.24	10.92	3.04	(11.34)	16.08

Class Y2 HEUR is disclosed as it is the representative share class. Performance since inception calculated from 18 November 2019.

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

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

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

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested.

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

Janus Henderson US Balanced 2026 Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2025	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 23/1/25	1,700,000	1,699,796	US Treasury, 3.8750%, due 30/4/30	1,473,000	1,466,931
Credit Industriel et Commercial, 0.0000%, due 24/1/25	1,700,000	1,699,796	US Treasury, 4.6250%, due 15/2/35	1,362,100	1,388,761
Credit Industriel et Commercial, 0.0000%, due 6/5/25	1,700,000	1,699,796	US Treasury, 3.7500%, due 15/5/28	727,000	723,621
Credit Industriel et Commercial, 0.0000%, due 31/3/25	1,700,000	1,699,388	US Treasury, 4.1250%, due 28/2/27	700,000	701,790
US Treasury, 4.0000%, due 31/5/30	1,640,000	1,640,485	US Treasury, 4.2500%, due 15/11/34	616,700	595,482
Credit Industriel et Commercial, 0.0000%, due 5/5/25	1,600,000	1,599,424	US Treasury, 4.2500%, due 15/8/54	414,800	382,182
Credit Industriel et Commercial, 0.0000%, due 22/1/25	1,500,000	1,499,820	US Treasury, 4.5000%, due 15/11/54	360,000	339,977
Credit Industriel et Commercial, 0.0000%, due 24/3/25	1,500,000	1,499,460	US Treasury, 4.0000%, due 31/3/30	319,000	321,688
Credit Industriel et Commercial, 0.0000%, due 21/1/25	1,500,000	1,499,280	Microsoft Corp.	774	321,472
US Treasury, 3.8750%, due 30/4/30	1,473,000	1,469,991	US Treasury, 3.7500%, due 15/4/28	310,000	307,857
US Treasury, 4.6250%, due 15/2/35	1,362,100	1,401,452	NVIDIA Corp.	2,273	277,310
Credit Industriel et Commercial, 0.0000%, due 16/1/25	1,400,000	1,399,832	McDonald's Corp.	835	254,635
Credit Industriel et Commercial, 0.0000%, due 17/1/25	1,400,000	1,399,832	Apple, Inc.	1,191	252,883
Credit Industriel et Commercial, 0.0000%, due 21/5/25	1,400,000	1,399,832	BBCMS Trust 2015-SRCH, 4.1970%, due 10/8/35	242,000	236,678
Credit Industriel et Commercial, 0.0000%, due 22/5/25	1,400,000	1,399,832	Alphabet, Inc. 'C'	1,295	217,283
Credit Industriel et Commercial, 0.0000%, due 23/5/25	1,400,000	1,399,832	Foundry JV Holdco LLC, 6.1000%, due 25/1/36	200,000	205,890
Credit Industriel et Commercial, 0.0000%, due 19/5/25	1,400,000	1,399,496	Electricite de France SA, 5.7000%, due 23/5/28	200,000	205,442
Credit Industriel et Commercial, 0.0000%, due 20/5/25	1,300,000	1,299,844	US Treasury, 4.0000%, due 28/2/30	199,000	199,300
Credit Industriel et Commercial, 0.0000%, due 16/5/25	1,300,000	1,299,844	Amazon.com, Inc.	940	194,419
Credit Industriel et Commercial, 0.0000%, due 3/4/25	1,300,000	1,299,844	UnitedHealth Group, Inc.	402	188,313
Credit Industriel et Commercial, 0.0000%, due 15/1/25	1,300,000	1,299,844	Meta Platforms, Inc. 'A'	276	175,488
Credit Industriel et Commercial, 0.0000%, due 2/5/25	1,300,000	1,299,844			
FHLMC, 0.0000%, due 1/5/25	1,200,000	1,199,861			
Credit Industriel et Commercial, 0.0000%, due 2/4/25	1,200,000	1,199,856			
Credit Industriel et Commercial, 0.0000%, due 4/4/25	1,200,000	1,199,856			
Credit Industriel et Commercial, 0.0000%, due 30/4/25	1,200,000	1,199,856			
US Treasury, 0.0000%, due 1/4/25	1,100,000	1,099,876			
Credit Industriel et Commercial, 0.0000%, due 8/1/25	1,100,000	1,099,868			
Credit Industriel et Commercial, 0.0000%, due 7/1/25	1,100,000	1,099,868			
Credit Industriel et Commercial, 0.0000%, due 14/1/25	1,100,000	1,099,868			
Credit Industriel et Commercial, 0.0000%, due 6/3/25	1,100,000	1,099,868			
Credit Industriel et Commercial, 0.0000%, due 7/3/25	1,100,000	1,099,868			
Credit Industriel et Commercial, 0.0000%, due 11/3/25	1,100,000	1,099,868			
Credit Industriel et Commercial, 0.0000%, due 27/3/25	1,100,000	1,099,868			
Credit Industriel et Commercial, 0.0000%, due 28/5/25	1,100,000	1,099,868			
Credit Industriel et Commercial, 0.0000%, due 13/1/25	1,100,000	1,099,604			
Credit Industriel et Commercial, 0.0000%, due 10/3/25	1,100,000	1,099,604			

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 may also invest in other assets including companies outside the United States, cash and money market instruments.

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

Fund Overview

Nick Schommer and Brian Recht, *portfolio managers*

For the six-month period ended 30 June 2025, the H2 USD share class returned 8.43% (Net) and 8.81% (Gross) compared with 6.09% for the Fund's benchmark, the Russell 1000® Growth Index, and 7.40% for its performance target above.

Stock selection in the consumer discretionary and information technology sectors contributed to relative performance while stock selection in the health care sector detracted.

Howmet Aerospace, a manufacturer of specialized aircraft components, was a top contributor to relative performance. Howmet reported two quarters of solid earnings, driven by a cyclical aerospace recovery and continued demand for aftermarket aerospace parts. The company successfully navigated Boeing's 2024 challenges and has gained market share by investing through the down cycle while competitors pulled back. The company has also benefitted from industrial gas turbine demand to support the power generation needs for artificial intelligence (AI) infrastructure.

Oracle was also a top contributor to relative performance. The company posted strong results in the second quarter, with significant growth in remaining performance obligations, which the market viewed favorably as an indicator of future revenue growth. The enterprise software company has

successfully established itself as a major cloud provider by procuring graphics processing unit availability ahead of other 'hyperscalers' and making architectural decisions that allow smaller, compartmentalized clouds versus competitors' mega-clouds. This technology advantage has helped Oracle win sovereign deals globally.

UnitedHealth Group was a top relative detractor. The company missed earnings expectations and lowered financial guidance twice during the second quarter, citing unexpectedly high medical costs and stronger-than-anticipated Medicare Advantage demand. Its Optum Health unit also came under pressure as patients required more intensive care, compounded by ongoing Medicare funding cuts. The company appointed a new CEO who previously led UnitedHealth successfully for a decade. Despite recent challenges, we had confidence in new management and believed that the company had maintained its structural scale and data competitive advantages.

Semiconductor company Marvell Technology was also among the top relative detractors. Marvell disappointed investors with weaker-than-expected guidance in the first quarter. Following exceptional fourth-quarter 2024 performance, market expectations had become stretched. Despite the reset in growth expectations, Marvell remains one of two key providers of custom silicon for AI hyperscalers, with those relationships remaining strong. In June, the stock's performance improved as the company increased its total addressable data-center market estimates substantially.

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

July 2025

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

Janus Henderson US Forty Fund (continued)

Statement of Financial Position

	As of 30 June 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	1,302,546,361	1,201,674,795
Cash and foreign currency	65,666	113,781
Receivables:		
Spot foreign exchange contracts awaiting settlement	967	–
Funds shares sold	508,869	4,326,347
Dividends	234,194	207,858
Total Assets	1,303,356,057	1,206,322,781
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	4,977	1,100,440
Bank overdraft and foreign currency	10,022	–
Investments purchased	–	4,788,587
Spot foreign exchange contracts awaiting payment	–	2,580
Fund shares repurchased	4,548,428	3,990,664
Investment Management fees	1,018,878	1,035,775
Shareholder Service fees	138,903	144,751
Distribution fees	7,810	6,984
Accounting, Administration and Transfer Agent fees	171,142	87,017
Management fees	23,716	24,091
Accrued expenses	159,425	92,210
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	6,083,301	11,273,099
Net Assets attributable to holders of redeemable ordinary shares	1,297,272,756	1,195,049,682

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 2025 (USD)	Period ended 30 June 2024 (USD)
Revenue:		
Interest income	715,801	587,580
Dividend income	3,899,255	4,072,586
Other income	5,381	3,507
Net gain on financial assets and liabilities at fair value through profit or loss	112,449,185	189,046,471
Total Investments Income	117,069,622	193,710,144
Expenses:		
Investment Management fees	5,843,493	5,402,902
Shareholder Service fees	820,183	804,588
Distribution fees	42,667	39,803
Management fees	139,739	128,730
Accounting, Administration and Transfer Agent fees	294,187	207,861
Custodian fees	62,641	54,822
Audit fees	8,245	8,563
Publication expenses	870	744
Legal and other professional fees	112,700	66,857
Other fees	91,729	44,747
Total Expenses	7,416,454	6,759,617
Less Expense Reimbursement	—	—
Net Expenses after Expense Reimbursement	7,416,454	6,759,617
Net Operating Profit	109,653,168	186,950,527
Withholding tax on dividends and other investment income	(988,647)	(892,657)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	108,664,521	186,057,870

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	108,664,521	186,057,870
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	140,466,485	52,901,017
Redemption of redeemable ordinary shares	(146,907,932)	(129,632,790)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(6,441,447)	(76,731,773)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	102,223,074	109,326,097
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	1,195,049,682	1,016,779,494
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	1,297,272,756	1,126,105,591

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson US Forty Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Commercial Papers (2024: 2.62% USD 31,292,697)		
United States		
Financial Services		
12,300,000 FHLMC, due 1/7/25	0.95	12,298,579
7,100,000 FNMA, due 1/7/25	0.55	7,099,179
	1.50	19,397,758
Total Commercial Papers	1.50	19,397,758
Common Stock (2024: 97.93% USD 1,170,310,594)		
Canada		
IT Services		
161,301 Shopify, Inc., A	1.43	18,606,070
Ireland		
Electrical Equipment		
73,976 Eaton Corp. plc	2.04	26,408,692
Netherlands		
Biotechnology		
35,809 Argenx SE	1.52	19,738,637
Taiwan		
Semiconductors & Semiconductor Equipment		
183,709 Taiwan Semiconductor Manufacturing Co. Ltd.	3.21	41,608,252
United States		
Aerospace & Defense		
57,764 Boeing Co. (The)	0.93	12,103,291
224,045 Howmet Aerospace, Inc.	3.22	41,701,496
	4.15	53,804,787
Beverages		
408,467 Monster Beverage Corp.	1.97	25,586,373
Biotechnology		
34,986 Madrigal Pharmaceuticals, Inc.	0.82	10,588,163
117,642 Vaxcyte, Inc.	0.29	3,824,541
28,340 Vertex Pharmaceuticals, Inc.	0.97	12,616,968
	2.08	27,029,672
Broadline Retail		
497,534 Amazon.com, Inc.	8.41	109,153,984
12,498 MercadoLibre, Inc.	2.52	32,665,148
	10.93	141,819,132
Capital Markets		
194,960 Blackstone, Inc., A	2.25	29,162,117
96,156 Intercontinental Exchange, Inc.	1.36	17,641,741
	3.61	46,803,858
Financial Services		
86,532 Mastercard, Inc., A	3.75	48,625,792
Health Care Providers & Services		
59,542 UnitedHealth Group, Inc.	1.43	18,575,318
Hotels, Restaurants & Leisure		
5,961 Booking Holdings, Inc.	2.66	34,509,660
330,998 Chipotle Mexican Grill, Inc.	1.43	18,585,538
84,491 DoorDash, Inc., A	1.61	20,827,876
718,949 DraftKings, Inc., A	2.38	30,835,722
289,462 Las Vegas Sands Corp.	0.97	12,594,492
	9.05	117,353,288
Interactive Media & Services		
183,113 Alphabet, Inc., C	2.51	32,482,415
92,152 Meta Platforms, Inc., A	5.24	68,016,470
	7.75	100,498,885

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Life Sciences Tools & Services		
147,289 Danaher Corp.	2.24	29,095,469
Pharmaceuticals		
49,818 Eli Lilly & Co.	2.99	38,834,626
Semiconductors & Semiconductor Equipment		
271,389 Broadcom, Inc.	5.77	74,808,378
435,088 Marvell Technology, Inc.	2.59	33,675,811
783,456 NVIDIA Corp.	9.54	123,778,213
	17.90	232,262,402
Software		
256,751 Datadog, Inc., A	2.66	34,489,362
17,277 HubSpot, Inc.	0.74	9,616,897
257,286 Microsoft Corp.	9.87	127,976,629
270,105 Oracle Corp.	4.55	59,053,056
	17.82	231,135,944
Specialized REITs		
73,403 American Tower Corp.	1.25	16,223,531
Technology Hardware, Storage & Peripherals		
234,435 Apple, Inc.	3.71	48,099,029
Total Common Stock	98.83	1,282,109,757
Total Investments (Cost: USD 844,701,940)	100.33	1,301,507,515

Forward Currency Contracts (2024: 0.01% USD 71,504)
Open as at 30 June 2025

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)		
J.P. Morgan							
EUR ¹	65,690,781	USD	76,504,643	77,543,489	31-Jul-25	0.08	1,038,846
Total						0.08	1,038,846

Total Financial Assets at fair value through profit or loss **100.41** **1,302,546,361**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.09)% USD (1,100,440))
Open as at 30 June 2025

				Current Market Value (USD)	Percentage of Net Assets (%)	Unrealised Loss (USD)
Currency Purchased	Currency Sold				Settle Date	
J.P. Morgan						
USD ¹	538,380	EUR	460,303	543,357	31-Jul-25	0.00 (4,977)
Total						0.00 (4,977)

Total Financial Liabilities at fair value through profit or loss **0.00** **(4,977)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.37
Other transferable securities of the type referred to in Regulation 68	
(1) (a), (b) and (c)	1.49
OTC financial derivative instruments	0.08
Other Assets	0.06
Total Assets	100.00

¹ These forward currency contracts are used for share class hedging.

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

Janus Henderson US Forty Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2025 and 31 December 2024.

30 June 2025				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	19,397,758	–	19,397,758
Common Stock	1,282,109,757	–	–	1,282,109,757
Forward Currency Contracts	–	1,038,846	–	1,038,846
Total	1,282,109,757	20,436,604	–	1,302,546,361
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(4,977)	–	(4,977)
Total	–	(4,977)	–	(4,977)

31 December 2024				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	31,292,697	–	31,292,697
Common Stock	1,170,310,594	–	–	1,170,310,594
Forward Currency Contracts	–	71,504	–	71,504
Total	1,170,310,594	31,364,201	–	1,201,674,795
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(1,100,440)	–	(1,100,440)
Total	–	(1,100,440)	–	(1,100,440)

There were no transfers between levels during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

There were no investments held by the Fund at 30 June 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

Janus Henderson US Forty Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2025

	A2 EUR Shares	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	G2 USD Shares	H2 GBP Shares
At beginning of the period	277	693,220	2,296,810	144,322	21,005	137,384	300	3,633
Shares issued	864	18,598	241,216	–	3,469	94,963	–	14
Shares redeemed	(864)	(84,750)	(358,659)	(5,694)	(6,583)	(102,496)	–	(595)
At end of period	277	627,068	2,179,367	138,628	17,891	129,851	300	3,052

	H2 HEUR Shares	H2 USD Shares	I1 USD Shares	I2 EUR Shares	I2 HEUR Shares	I2 USD Shares	T2 USD Shares
At beginning of the period	74,042	93,234	2,006	587,154	330,158	10,259,401	300
Shares issued	–	22,702	–	311,835	158,646	1,138,036	163,688
Shares redeemed	(64,183)	(27,060)	–	(193,748)	(194,566)	(1,006,813)	(16,154)
At end of period	9,859	88,876	2,006	705,241	294,238	10,390,624	147,834

For the financial year ended 31 December 2024

	A2 EUR Shares	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	G2 USD Shares	H2 GBP Shares
At beginning of the year	–	723,601	2,605,348	171,207	20,411	126,163	300	2,600
Shares issued	277	82,217	490,213	–	3,586	36,480	–	1,555
Shares redeemed	–	(112,598)	(798,751)	(26,885)	(2,992)	(25,259)	–	(522)
At end of year	277	693,220	2,296,810	144,322	21,005	137,384	300	3,633

	H2 HEUR Shares	H2 USD Shares	I1 USD Shares	I2 EUR Shares	I2 HEUR Shares	I2 USD Shares	T2 USD Shares	V2 HEUR Shares
At beginning of the year	51,349	114,756	307	–	399,490	11,072,989	–	10,063
Shares issued	22,693	33,132	1,699	587,154	232,181	1,146,982	300	2
Shares redeemed	–	(54,654)	–	–	(301,513)	(1,960,570)	–	(10,065)
At end of year	74,042	93,234	2,006	587,154	330,158	10,259,401	300	–

	V2 USD Shares
At beginning of the year	39,489
Shares issued	650
Shares redeemed	(40,139)
At end of year	–

Net Asset Comparison

	30 June 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 EUR	3,597	11.03	3,341	11.65	–	–
A2 HEUR	47,209,199	63.91	42,929,992	59.79	38,336,851	47.99
A2 USD	170,189,722	78.09	166,568,027	72.52	148,960,473	57.17
B2 USD	8,308,981	59.94	8,073,274	55.94	7,626,524	44.55
E2 HEUR	979,815	46.49	948,588	43.60	792,561	35.17
E2 USD	4,400,954	33.89	4,334,885	31.55	3,154,083	25.00
G2 USD	6,219	20.73	5,729	19.10	4,445	14.82
H2 GBP	305,927	73.02	335,819	73.83	186,807	56.36
H2 HEUR	463,293	39.89	2,844,547	37.09	1,663,948	29.35
H2 USD	4,410,718	49.63	4,266,776	45.76	4,081,421	35.57
I1 USD	128,260	63.93	118,448	59.04	14,147	46.02
I2 EUR	8,911,211	10.73	6,851,743	11.27	–	–
I2 HEUR	29,123,974	84.03	26,732,526	78.17	27,366,509	62.05
I2 USD	1,021,031,560	98.26	931,032,580	90.75	783,367,941	70.75
T2 USD	1,799,326	12.17	3,407	11.36	–	–
V2 HEUR	–	–	–	–	228,981	20.61
V2 USD	–	–	–	–	994,803	25.19

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

	30 June 2025	31 December 2024	31 December 2023
A2 EUR	2.15%	2.04%	–
A2 HEUR	2.17%	2.14%	2.13%
A2 USD	2.17%	2.15%	2.13%
B2 USD	3.17%	3.15%	3.13%
E2 HEUR	2.67%	2.64%	2.63%
E2 USD	2.66%	2.64%	2.64%
G2 USD	0.51%	0.50%	0.50%
H2 GBP	0.75%	0.72%	0.71%
H2 HEUR	0.74%	0.72%	0.70%
H2 USD	0.75%	0.71%	0.70%
I1 USD	1.04%	1.01%	1.02%
I2 EUR	1.06%	1.02%	–
I2 HEUR	1.04%	1.02%	1.01%
I2 USD	1.04%	1.02%	1.02%
T2 USD	3.15%	3.04%	–

Distribution per share

As expenses exceeded income for the I1 USD share class, no income was distributed during the period for this share class.

Janus Henderson US Forty Fund (continued)

Fund Performance

As at 30 June 2025

Performance (Annualised)	Six months 31/12/2024 30/06/2025 %	One year 30/06/2024 30/06/2025 %	Three years 30/06/2022 30/06/2025 %	Five years 30/06/2020 30/06/2025 %	Since inception to 30/06/2025 %
H2 USD (Net)	8.43	16.61	25.06	14.92	8.69
Russell 1000 Growth® TR	6.09	17.22	25.75	18.15	8.80
	Five years 30/06/2020 30/06/2025 %				
H2 USD (Gross)	15.74				
Russell 1000 Growth® TR + 2.50%	21.10				

	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %	30/06/2020 30/06/2021 %
Discrete performance					
H2 USD (Net)	16.61	31.89	27.20	(29.33)	44.99
Russell 1000 Growth® TR	17.22	33.48	27.11	(18.77)	42.50
H2 USD (Gross)	17.43	32.81	28.10	(28.82)	46.06
Russell 1000 Growth® TR + 2.50%	20.15	36.83	30.28	(16.74)	46.06

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 25 December 1998. The representative share class has changed from the A2 USD share class to the H2 USD share class with effect from 31 October 2013.

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

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

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

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

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

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

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

Janus Henderson US Forty Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2025	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 23/5/25	56,000,000	55,993,280	NVIDIA Corp.	201,369	24,368,873
Credit Industriel et Commercial, 0.0000%, due 16/5/25	55,100,000	55,093,388	Alphabet, Inc. 'C'	129,608	21,091,251
Credit Industriel et Commercial, 0.0000%, due 22/5/25	54,800,000	54,793,424	ASML Holding NV	26,727	20,234,718
Credit Industriel et Commercial, 0.0000%, due 19/5/25	52,600,000	52,581,064	Progressive Corp. (The)	72,085	19,782,245
Credit Industriel et Commercial, 0.0000%, due 15/5/25	52,300,000	52,293,724	Applied Materials, Inc.	102,645	18,082,229
Credit Industriel et Commercial, 0.0000%, due 20/5/25	50,100,000	50,093,988	Apple, Inc.	77,565	16,333,623
Credit Industriel et Commercial, 0.0000%, due 14/5/25	49,600,000	49,594,048	Microsoft Corp.	40,712	15,675,330
Credit Industriel et Commercial, 0.0000%, due 13/5/25	49,400,000	49,394,072	Linde plc	33,790	15,291,432
Credit Industriel et Commercial, 0.0000%, due 29/4/25	49,200,000	49,194,096	Deere & Co.	32,238	14,692,204
FHLMC, 0.0000%, due 1/5/25	49,000,000	48,994,311	Mastercard, Inc. 'A'	24,698	13,636,765
Credit Industriel et Commercial, 0.0000%, due 21/5/25	48,300,000	48,294,204	Meta Platforms, Inc. 'A'	17,913	12,463,257
Credit Industriel et Commercial, 0.0000%, due 30/1/25	47,600,000	47,594,288	Booking Holdings, Inc.	2,231	10,920,689
Credit Industriel et Commercial, 0.0000%, due 23/4/25	47,600,000	47,594,288	Alibaba Group Holding Ltd.	102,775	10,076,120
Credit Industriel et Commercial, 0.0000%, due 2/5/25	47,400,000	47,394,312	Howmet Aerospace, Inc.	43,895	7,030,260
Credit Industriel et Commercial, 0.0000%, due 24/4/25	47,400,000	47,394,312	Marvell Technology, Inc.	46,135	4,311,003
Credit Industriel et Commercial, 0.0000%, due 6/2/25	47,000,000	46,994,360	Monster Beverage Corp.	69,301	4,129,268
Credit Industriel et Commercial, 0.0000%, due 29/1/25	46,700,000	46,694,396	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	20,528	4,127,980
Credit Industriel et Commercial, 0.0000%, due 28/4/25	46,200,000	46,183,368	UnitedHealth Group, Inc.	7,708	3,992,164
Credit Industriel et Commercial, 0.0000%, due 9/5/25	46,000,000	45,994,480	Vertex Pharmaceuticals, Inc.	6,706	3,293,742
Credit Industriel et Commercial, 0.0000%, due 5/5/25	45,600,000	45,583,584	Intercontinental Exchange, Inc.	16,078	2,844,045
Credit Industriel et Commercial, 0.0000%, due 25/4/25	44,400,000	44,394,672	Argenx SE ADR	4,052	2,639,227
Credit Industriel et Commercial, 0.0000%, due 30/4/25	44,400,000	44,394,672			
Credit Industriel et Commercial, 0.0000%, due 21/4/25	44,400,000	44,378,688			
Credit Industriel et Commercial, 0.0000%, due 12/5/25	44,000,000	43,984,160			
Credit Industriel et Commercial, 0.0000%, due 22/4/25	43,900,000	43,894,732			
Credit Industriel et Commercial, 0.0000%, due 5/2/25	43,800,000	43,794,744			
Credit Industriel et Commercial, 0.0000%, due 11/4/25	43,700,000	43,694,756			

Janus Henderson US Small-Mid Cap Value Fund

Fund Overview

Investment Objective and Policy

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

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

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

The Fund may also invest in other assets including companies outside the United States, cash and money market instruments.

The Sub-Investment Advisers 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 Sub-Investment Advisers have discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Kevin Preloger and Justin Tugman, *portfolio managers*

For the six-month period ended 30 June 2025, the H2 USD share class returned -4.54% (Net) and -4.12% (Gross) compared with 1.03% for the Fund's benchmark, the Russell 2500TM Value Index, and 2.28% for its performance target above.

Relative underperformance was driven by stock selection, particularly in the materials and healthcare sectors. An underweight and stock selection in the real estate sector aided relative performance. Stock selection in consumer staples also contributed.

Our focus on high-quality value companies led to relative underperformance, as we lacked exposure to the more speculative, lower-quality stocks that outperformed during the period. While focusing on growth at a reasonable price and owning higher-quality companies is always important, it is especially so in a less certain economic environment.

Relative performance was hindered by our position in Westlake. This low-cost supplier of petrochemicals, PVC pipe, and other residential building products missed its first-quarter earnings targets, as higher raw material costs

pressured margins. Given near-term uncertainty, we sold the position.

Avantor, another detractor, provides mission-critical chemical products and services to the biopharmaceuticals industry. The company reported weaker-than-expected first-quarter revenue and earnings per share, due in part to a less certain environment for government-funded medical research. We exited the position on concerns about competitive pressures.

Globus Medical was another detractor. The medical device maker reported disappointing earnings and guidance, which raised concerns about its competitive positioning and the likely success of a recent acquisition. We will continue to monitor the business but remained invested as we believed Globus was attractively valued relative to its earnings growth outlook.

Relative contributors included Fabrinet, a maker of optical packaging and precision equipment used in semiconductor production. The stock rallied as investors gained renewed confidence in the rapid pace of artificial intelligence-related capital investment.

In the industrials sector, we benefited from our position in BWX Technologies, the sole supplier of nuclear power systems to the U.S. Navy. The company has received increased attention from investors, because of both the outlook for increased military spending and its potential role in the development of small-scale nuclear facilities to power data centers.

Retailer Boot Barn Holdings was another positive contributor, as the company reported strong sales of its popular Western-style apparel. Boot Barn has done a better job than many of its peers in navigating around tariffs due to its flexible product sourcing. It also benefited from strong pricing power that has enabled it to pass along tariff costs to consumers without a reduction in its profit margins.

We see less uncertainty for the market than we did earlier in the year. The economy appears relatively resilient, geopolitical tensions have eased, and the administration of Donald Trump has moved away from the most aggressive tariff positions announced on April 2. As corporations gained more clarity about tariff policy, they have been better able to make decisions around supply chains, pricing, and capital investment. We also have greater certainty around tax and fiscal policy, and stable inflation has raised expectations for a Federal Reserve rate cut. While we welcome these developments, we recognize we could see renewed market volatility, especially given the potential for unexpected policy shifts. We also see some potential headwinds for economic growth, as job growth has decelerated and more companies announce layoffs. In this environment, we remain committed to our disciplined core investment process. We continue to look for opportunities to use market volatility to our advantage as we seek compelling investments.

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

Fund Overview (continued)

Our focus remains on well-managed, growing companies with strong free cash flow and low debt levels that we believe are temporarily out of favor with the market. We believe such investments will outperform over the full market cycle.

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

July 2025

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

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

Statement of Financial Position

	As of 30 June 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	168,757,676	184,316,092
Cash and foreign currency	16,094	66,128
Receivables:		
Spot foreign exchange contracts awaiting settlement	–	258
Funds shares sold	217,280	629,578
Dividends	100,663	155,651
Receivable from Investment Manager	33	28
Total Assets	169,091,746	185,167,735
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	–	145,951
Spot foreign exchange contracts awaiting payment	1	–
Fund shares repurchased	260,177	405,368
Investment Management fees	130,200	155,244
Shareholder Service fees	26,412	32,343
Distribution fees	860	1,129
Accounting, Administration and Transfer Agent fees	36,487	18,266
Management fees	3,088	3,707
Accrued expenses	60,650	48,738
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	517,875	810,746
Net Assets attributable to holders of redeemable ordinary shares.	168,573,871	184,356,989

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 2025 (USD)	Period ended 30 June 2024 (USD)
Revenue:		
Interest income	84,401	75,478
Dividend income	1,615,652	1,276,736
Other income	5,967	4,785
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(8,466,988)	15,234,733
Total Investments (Loss)/Income	(6,760,968)	16,591,732
Expenses:		
Investment Management fees	830,812	796,268
Shareholder Service fees	172,273	157,619
Distribution fees	5,686	5,514
Management fees	20,588	19,697
Accounting, Administration and Transfer Agent fees	64,881	44,719
Custodian fees	14,145	11,064
Audit fees	8,245	8,481
Publication expenses	136	113
Legal and other professional fees	19,125	10,193
Other fees	27,426	21,590
Total Expenses	1,163,317	1,075,258
Less Expense Reimbursement	(9)	–
Net Expenses after Expense Reimbursement	1,163,308	1,075,258
Net Operating (Loss)/Profit	(7,924,276)	15,516,474
Withholding tax on dividends and other investment income	(447,643)	(330,304)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(8,371,919)	15,186,170

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(8,371,919)	15,186,170
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	12,377,636	8,645,378
Redemption of redeemable ordinary shares	(19,788,835)	(16,044,049)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(7,411,199)	(7,398,671)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(15,783,118)	7,787,499
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	184,356,989	160,685,178
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	168,573,871	168,472,677

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

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

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Commercial Papers (2024: 2.55% USD 4,698,903)		
United States		
Financial Services		
2,000,000 FHLMC, due 1/7/25	1.19	1,999,769
1,200,000 FNMA, due 1/7/25	0.71	1,199,861
	1.90	3,199,630
Total Commercial Papers	1.90	3,199,630
Common Stock (2024: 97.42% USD 179,600,860)		
Bermuda		
Insurance		
46,653 Axis Capital Holdings Ltd.	2.87	4,843,514
Cayman Islands		
Electronic Equipment, Instruments & Components		
12,263 Fabrinet	2.15	3,613,661
Ireland		
Life Sciences Tools & Services		
18,050 ICON plc	1.56	2,625,373
Puerto Rico		
Banks		
96,094 OFG Bancorp	2.44	4,112,823
United Kingdom		
Real Estate Management & Development		
321,283 Cushman & Wakefield plc	2.11	3,556,603
United States		
Aerospace & Defense		
37,154 BWX Technologies, Inc.	3.18	5,352,405
Banks		
143,651 Business First Bancshares, Inc.	2.10	3,540,997
269,344 Fulton Financial Corp.	2.88	4,858,966
33,528 Wintrust Financial Corp.	2.47	4,156,801
	7.45	12,556,764
Building Products		
10,053 Carlisle Cos., Inc.	2.23	3,753,790
Capital Markets		
80,812 Lazard, Inc.	2.30	3,877,360
472,790 WisdomTree, Inc.	3.23	5,441,813
	5.53	9,319,173
Chemicals		
32,276 Innospec, Inc.	1.61	2,714,089
25,992 Quaker Chemical Corp.	1.73	2,909,544
	3.34	5,623,633
Consumer Finance		
119,659 Ally Financial, Inc.	2.76	4,660,718
Consumer Staples Distribution & Retail		
8,393 Casey's General Stores, Inc.	2.54	4,282,696
Containers & Packaging		
71,174 Ball Corp.	2.37	3,992,150
146,847 Graphic Packaging Holding Co.	1.83	3,094,066
	4.20	7,086,216
Electric Utilities		
66,600 Alliant Energy Corp.	2.39	4,027,302
Electronic Equipment, Instruments & Components		
15,217 CDW Corp.	1.61	2,717,604
18,323 Littelfuse, Inc.	2.47	4,154,374

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
129,015 Vontier Corp.	2.82	4,760,653
	6.90	11,632,631
Food Products		
62,714 Lamb Weston Holdings, Inc.	1.93	3,251,721
Ground Transportation		
15,442 Landstar System, Inc.	1.27	2,146,747
10,374 Saia, Inc.	1.69	2,842,372
	2.96	4,989,119
Health Care Equipment & Supplies		
38,711 Globus Medical, Inc., A	1.35	2,284,723
27,402 Hologic, Inc.	1.06	1,785,515
	2.41	4,070,238
Household Durables		
29,447 Toll Brothers, Inc.	1.99	3,360,786
6,448 TopBuild Corp.	1.24	2,087,476
	3.23	5,448,262
Insurance		
27,110 Hartford Insurance Group, Inc. (The)	2.04	3,439,446
49,781 Selective Insurance Group, Inc.	2.56	4,313,523
	4.60	7,752,969
Machinery		
88,631 Helios Technologies, Inc.	1.75	2,957,617
17,798 Lincoln Electric Holdings, Inc.	2.19	3,689,881
	3.94	6,647,498
Marine Transportation		
48,431 Kirby Corp.	3.26	5,492,560
Metals & Mining		
63,486 Commercial Metals Co.	1.84	3,105,100
Oil, Gas & Consumable Fuels		
76,439 HF Sinclair Corp.	1.86	3,140,114
154,554 Magnolia Oil & Gas Corp., A	2.06	3,474,374
	3.92	6,614,488
Professional Services		
34,987 TransUnion	1.83	3,078,856
Retail REITs		
54,303 Agree Realty Corp.	2.35	3,967,377
Semiconductors & Semiconductor Equipment		
34,938 Teradyne, Inc.	1.86	3,141,625
Software		
119,353 nCino, Inc.	1.98	3,338,304
Specialized REITs		
32,769 Lamar Advertising Co., A	2.36	3,976,846
Specialty Retail		
71,820 Academy Sports & Outdoors, Inc.	1.91	3,218,254
144,001 Bath & Body Works, Inc.	2.56	4,314,270
14,074 Boot Barn Holdings, Inc.	1.27	2,139,248
9,119 Burlington Stores, Inc.	1.26	2,121,444
	7.00	11,793,216
Textiles, Apparel & Luxury Goods		
70,942 Steven Madden Ltd.	1.01	1,701,189
Total Common Stock	98.13	165,416,670
Total Investments (Cost: USD 146,123,970)	100.03	168,616,300

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

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

Portfolio Investments

Forward Currency Contracts (2024: 0.01% USD 16,329)
Open as at 30 June 2025

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan						
EUR ¹	8,938,471 USD	10,409,880	10,551,256	31-Jul-25	0.08	141,376
Total				0.08	141,376	

Total Financial Assets at fair value through profit or loss **100.11** **168,757,676**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.08)% USD (145,951))

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

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.83
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	1.89
OTC financial derivative instruments	0.08
Other Assets	0.20
Total Assets	100.00

¹ These forward currency contracts are used for share class hedging.

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

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2025 and 31 December 2024.

30 June 2025				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	3,199,630	–	3,199,630
Common Stock	165,416,670	–	–	165,416,670
Forward Currency Contracts	–	141,376	–	141,376
Total	165,416,670	3,341,006	–	168,757,676

31 December 2024				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	4,698,903	–	4,698,903
Common Stock	179,600,860	–	–	179,600,860
Forward Currency Contracts	–	16,329	–	16,329
Total	179,600,860	4,715,232	–	184,316,092
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(145,951)	–	(145,951)
Total	–	(145,951)	–	(145,951)

There were no transfers between levels during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

There were no investments held by the Fund at 30 June 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

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

Capital Share Transactions

For the financial period ended 30 June 2025

	A1 USD Shares	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	G2 USD Shares	H2 HEUR Shares
At beginning of the period	21,418	257,823	900,633	40,450	23,431	42,319	300	2,738
Shares issued	6,533	4,274	71,661	–	567	4,458	–	–
Shares redeemed	(1,886)	(23,132)	(137,323)	(4,433)	(978)	(20,184)	–	–
At end of period	26,065	238,965	834,971	36,017	23,020	26,593	300	2,738

	H2 USD Shares	I2 EUR Shares	I2 HEUR Shares	I2 USD Shares	T2 USD Shares
At beginning of the period	1,380	529,302	25,981	2,475,905	–
Shares issued	–	41,379	43,978	149,336	300
Shares redeemed	(980)	(347,999)	(5,355)	(199,970)	–
At end of period	400	222,682	64,604	2,425,271	300

For the financial year ended 31 December 2024

	A1 USD Shares	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	G2 USD Shares	H2 HEUR Shares
At beginning of the year	20,003	257,287	794,096	37,172	8,082	75,626	300	309
Shares issued	2,867	65,998	340,670	3,278	17,308	12,796	–	2,517
Shares redeemed	(1,452)	(65,462)	(234,133)	–	(1,959)	(46,103)	–	(88)
At end of year	21,418	257,823	900,633	40,450	23,431	42,319	300	2,738

	H2 USD Shares	I2 EUR Shares	I2 HEUR Shares	I2 USD Shares
At beginning of the year	300	–	11,509	2,694,068
Shares issued	1,080	540,508	19,089	399,707
Shares redeemed	–	(11,206)	(4,617)	(617,870)
At end of year	1,380	529,302	25,981	2,475,905

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 2025		31 December 2024		31 December 2023	
	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	723,708	27.77	626,051	29.23	509,366	25.46
A2 HEUR	8,088,626	28.74	8,130,159	30.44	7,671,689	27.01
A2 USD	33,762,163	40.44	38,339,111	42.57	29,451,579	37.09
B2 USD	1,081,456	30.03	1,288,223	31.85	1,047,038	28.17
E2 HEUR	530,082	19.55	505,110	20.81	166,373	18.65
E2 USD	456,476	17.17	768,657	18.16	1,208,907	15.99
G2 USD	4,173	13.91	4,365	14.55	3,755	12.52
H2 HEUR	62,956	19.52	58,352	20.57	6,160	18.06
H2 USD	9,757	24.39	35,261	25.55	6,610	22.03
I2 EUR	2,358,609	8.99	5,876,950	10.72	–	–
I2 HEUR	1,844,964	24.24	688,145	25.57	285,719	22.49
I2 USD	119,647,602	49.33	128,036,605	51.71	120,327,982	44.66
T2 USD	3,299	11.00	–	–	–	–

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

	30 June 2025	31 December 2024	31 December 2023
A1 USD	1.96%	1.92%	1.95%
A2 HEUR	1.97%	1.92%	1.94%
A2 USD	1.97%	1.92%	1.94%
B2 USD	3.47%	3.43%	3.44%
E2 HEUR	2.96%	2.93%	2.93%
E2 USD	2.99%	2.93%	2.95%
G2 USD	0.61%	0.60%	0.61%
H2 HEUR	0.97%	0.83%	0.87%
H2 USD	0.91%	0.91%	0.87%
I2 EUR	1.11%	1.08%	–
I2 HEUR	1.08%	1.05%	1.07%
I2 USD	1.10%	1.05%	1.08%
T2 USD ¹	1.25%	–	–

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

Distribution per share

As expenses exceeded income for the A1 USD share class, no income was distributed during the period for this share class.

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 2025

Performance (Annualised)	Six months 31/12/2024 30/06/2025 %	One year 30/06/2024 30/06/2025 %	Three years 30/06/2022 30/06/2025 %	Five years 30/06/2020 30/06/2025 %	Since inception to 30/06/2025 %
H2 USD (Net)	(4.54)	0.33	11.13	10.63	6.40
Russell 2500® Value TR	1.03	10.47	10.69	11.61	7.30
	Five years 30/06/2020 30/06/2025 %				
H2 USD (Gross)	11.61				
Russell 2500® Value TR + 2.50%	14.40				

	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %	30/06/2020 30/06/2021 %
Discrete performance					
H2 USD (Net)	0.33	19.34	14.63	(11.81)	36.89
Russell 2500® Value TR	10.47	11.24	10.37	(12.18)	45.40
H2 USD (Gross)	1.22	20.38	15.62	(11.04)	38.15
Russell 2500® Value TR + 2.50%	13.23	14.03	13.13	(9.99)	49.03

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 1 December 2000. The representative share class has changed from the A2 USD share class to the H2 USD share class with effect from 31 October 2013.

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

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

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

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

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

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

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

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

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2025	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 10/2/25	7,200,000	7,197,408	Rambus, Inc.	79,198	4,833,228
Credit Industriel et Commercial, 0.0000%, due 11/2/25	7,100,000	7,099,148	Robert Half, Inc.	88,643	4,012,552
Credit Industriel et Commercial, 0.0000%, due 5/2/25	6,700,000	6,699,196	Eastern Bankshares, Inc.	232,905	3,707,757
Credit Industriel et Commercial, 0.0000%, due 14/2/25	6,400,000	6,399,232	Brunswick Corp.	63,369	3,653,437
Credit Industriel et Commercial, 0.0000%, due 7/3/25	6,400,000	6,399,232	Keysight Technologies, Inc.	21,288	3,564,991
Credit Industriel et Commercial, 0.0000%, due 12/2/25	6,100,000	6,099,268	Steven Madden Ltd.	114,568	3,537,538
Credit Industriel et Commercial, 0.0000%, due 13/2/25	6,100,000	6,099,268	Westlake Corp.	47,551	3,472,576
Credit Industriel et Commercial, 0.0000%, due 10/3/25	5,900,000	5,897,876	Microchip Technology, Inc.	63,391	3,467,186
Credit Industriel et Commercial, 0.0000%, due 4/3/25	5,800,000	5,799,304	Teleflex, Inc.	23,560	3,325,178
Credit Industriel et Commercial, 0.0000%, due 6/2/25	5,800,000	5,799,304	PotlatchDeltic Corp.	81,048	3,321,782
Credit Industriel et Commercial, 0.0000%, due 29/1/25	5,700,000	5,699,316	Cardinal Health, Inc.	25,436	3,217,757
Credit Industriel et Commercial, 0.0000%, due 19/2/25	5,700,000	5,699,316	Sapiens International Corp NV	121,897	3,128,457
Credit Industriel et Commercial, 0.0000%, due 11/3/25	5,700,000	5,699,316	Tenable Holdings, Inc.	95,830	3,066,771
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/3/25	5,500,000	5,498,034	Avantor, Inc.	233,329	2,992,541
Credit Industriel et Commercial, 0.0000%, due 17/1/25	5,300,000	5,299,364	Columbia Banking System, Inc.	128,613	2,929,238
Credit Industriel et Commercial, 0.0000%, due 7/2/25	5,300,000	5,299,364	Boot Barn Holdings, Inc.	17,809	2,863,053
Credit Industriel et Commercial, 0.0000%, due 28/2/25	5,300,000	5,299,364	Gibraltar Industries, Inc.	45,948	2,757,997
Credit Industriel et Commercial, 0.0000%, due 27/2/25	5,200,000	5,199,376	Fortune Brands Innovations, Inc.	38,824	2,580,117
Credit Industriel et Commercial, 0.0000%, due 20/2/25	5,200,000	5,199,376	Oceaneering International, Inc.	112,624	2,429,970
Credit Industriel et Commercial, 0.0000%, due 14/5/25	5,200,000	5,199,376	Arrow Electronics, Inc.	22,950	2,209,977
			FB Financial Corp.	38,118	1,862,110
			Landstar System, Inc.	12,197	1,708,646
			Alliant Energy Corp.	25,155	1,541,798
			Axis Capital Holdings Ltd.	14,059	1,358,928
			Fabrinet	5,614	1,292,433
			Agree Realty Corp., REIT	17,012	1,280,166
			Casey's General Stores, Inc.	2,627	1,153,861
			Globus Medical, Inc. 'A'	18,271	1,123,406
			HF Sinclair Corp.	38,860	1,087,121

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 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 may invest up to 5% of its net assets in special purpose acquisition companies.

The Fund may also invest in other assets including companies outside the United States, cash and money market instruments.

The Sub-Investment Advisers 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 2000® Growth Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Jonathan Coleman, Scott Stutzman and Aaron Schaechterle, *portfolio managers*

For the six-month period ended 30 June 2025, the H2 USD share class returned -1.02% (Net) and -0.55% (Gross) compared with -0.48% for the Fund's benchmark, the Russell 2000® Growth Index, and 0.50% for its performance target above.

Stock selection in the healthcare and financials sectors detracted from relative performance, while stock selection in the consumer discretionary and consumer staples sectors contributed.

Among individual holdings, Globus Medical was a relative detractor. The medical device maker reported weaker-than-expected first-quarter results that weighed on investor sentiment. It also lowered guidance, which raised concerns about its near-term business trends and the integration of its recently completed acquisition of Nevro, another medical device company. While Globus Medical has a track record of successful acquisitions, investors were less clear on the potential synergies offered by this deal.

NeoGenomics was another relative detractor. NeoGenomics provides diagnostic tests that help doctors and researchers target oncology treatments by isolating genetic markers that may distinguish different kinds of cancers. The stock declined after the company reported weaker-than-expected first-quarter revenue growth. The company also faced uncertainty over the planned departure of its well-regarded chief executive officer. However, the company has articulated an orderly succession plan.

Oddity Tech was a relative contributor. The online beauty products retailer reported robust revenue growth and increased guidance, which reflected a strong pace of repeat purchases by satisfied customers. The company continued to expand its market reach and leverage innovation to enhance its product portfolio. The company plans to launch two additional product platforms, including a brand that uses artificial intelligence to drive customer engagement and customize skin care solutions.

AST SpaceMobile was another relative contributor. The early-stage communications services company is building a low-orbit satellite network that aims to extend 5G broadband coverage to underserved remote areas. The company has signed strategic partnerships with companies such as Google and Verizon, which also committed \$100 million to help fund AST SpaceMobile launch costs. It has started to expand internationally and announced a collaboration with Vodafone Idea in India.

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

July 2025

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

Janus Henderson US Venture Fund (continued)

Statement of Financial Position

	As of 30 June 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	92,335,295	98,049,332
Cash and foreign currency	49,739	36,075
Receivables:		
Investments sold	2,457	12,969
Spot foreign exchange contracts awaiting settlement.	14	33
Funds shares sold	114,290	397,157
Dividends	7,512	8,188
Interest	252	–
Receivable from Investment Manager.	5	–
Other debtors.	1,459	1,283
Total Assets	92,511,023	98,505,037
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	230,016	365,363
Bank overdraft and foreign currency	–	13
Fund shares repurchased	158,472	53,065
Investment Management fees	98,196	112,101
Shareholder Service fees	28,370	33,550
Distribution fees.	840	1,000
Accounting, Administration and Transfer Agent fees	28,567	15,033
Management fees	2,334	2,589
Accrued expenses	67,030	48,523
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	613,825	631,237
Net Assets attributable to holders of redeemable ordinary shares.	91,897,198	97,873,800

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 2025 (USD)	Period ended 30 June 2024 (USD)
Revenue:		
Interest income	38,468	49,400
Dividend income	187,160	231,822
Other income	6,862	14,822
Net gain on financial assets and liabilities at fair value through profit or loss	112,440	8,045,637
Total Investments Income	344,930	8,341,681
Expenses:		
Investment Management fees	617,408	728,889
Shareholder Service fees	183,853	193,197
Distribution fees	5,307	6,298
Management fees	11,003	15,010
Accounting, Administration and Transfer Agent fees	49,704	40,860
Custodian fees	19,044	19,836
Audit fees	10,628	10,929
Publication expenses	88	85
Legal and other professional fees	21,832	9,074
Other fees	30,992	21,132
Total Expenses	949,859	1,045,310
Less Expense Reimbursement	(5,400)	–
Net Expenses after Expense Reimbursement	944,459	1,045,310
Net Operating (Loss)/Profit	(599,529)	7,296,371
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(5)	(5)
Withholding tax on dividends and other investment income	(50,780)	(52,062)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(650,314)	7,244,304

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(650,314)	7,244,304
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	4,362,694	17,883,177
Redemption of redeemable ordinary shares	(9,688,982)	(14,211,189)
Dilution Adjustment	–	8,014
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(5,326,288)	3,680,002
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(5,976,602)	10,924,306
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	97,873,800	119,611,996
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	91,897,198	130,536,302

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Commercial Papers (2024: 2.96% USD 2,899,323)		
United States		
Financial Services		
500,000 FHLMC, due 1/7/25	0.54	499,942
200,000 FNMA, due 1/7/25	0.22	199,977
	0.76	699,919
Total Commercial Papers	0.76	699,919
Common Stock (2024: 96.03% USD 93,983,924)		
British Virgin Islands		
Biotechnology		
16,226 Biohaven Ltd.	0.25	228,949
Canada		
Biotechnology		
7,982 Xenon Pharmaceuticals, Inc.	0.27	249,836
Electronic Equipment, Instruments & Components		
5,154 Novanta, Inc.	0.72	664,505
Health Care Equipment & Supplies		
271,469 Kardia, Inc., Private Placement ¹	0.19	175,706
Machinery		
26,050 ATS Corp.	0.91	830,807
Real Estate Management & Development		
4,114 Colliers International Group, Inc.	0.59	537,042
3,167 FirstService Corp.	0.60	553,021
	1.19	1,090,063
Software		
54,546 Computer Modelling Group Ltd.	0.31	288,803
17,442 Descartes Systems Group, Inc. (The)	1.93	1,771,802
4,176 Kinaxis, Inc.	0.68	621,056
	2.92	2,681,661
Textiles, Apparel & Luxury Goods		
21,311 Gildan Activewear, Inc.	1.14	1,049,354
Cayman Islands		
Entertainment		
17,645 Manchester United plc, A	0.34	314,258
Pharmaceuticals		
7,865 Structure Therapeutics, Inc.	0.18	163,120
Denmark		
Biotechnology		
4,572 Ascendis Pharma A/S	0.86	789,127
France		
Metals & Mining		
67,075 Constellium SE	0.97	892,098
India		
Pharmaceuticals		
196,761 Claris Lifesciences Ltd., Private Placement ¹	0.02	18,845
Ireland		
Commercial Services & Supplies		
6,300 Cimpres plc	0.32	296,100
Health Care Equipment & Supplies		
2,371 STERIS plc	0.62	569,561
Pharmaceuticals		
45,242 Avadel Pharmaceuticals plc	0.44	400,392

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Israel		
Machinery		
20,869 Kornit Digital Ltd.	0.45	415,502
Personal Care Products		
17,906 Oddity Tech Ltd., A	1.47	1,351,366
Semiconductors & Semiconductor Equipment		
1,442 Nova Ltd.	0.43	396,838
Software		
2,635 Nice Ltd.	0.49	445,078
United Kingdom		
Biotechnology		
15,530 Centessa Pharmaceuticals plc	0.22	204,064
Commercial Services & Supplies		
53,741 Rentokil Initial plc	1.40	1,289,784
Machinery		
42,759 Gates Industrial Corp. plc	1.07	984,740
Pharmaceuticals		
8,035 Verona Pharma plc	0.83	759,950
United States		
Aerospace & Defense		
7,667 Loar Holdings, Inc.	0.72	660,665
23,764 StandardAero, Inc.	0.82	752,131
9,012 Voyager Technologies, Inc., A	0.38	353,721
	1.92	1,766,517
Automobiles		
3,325 Thor Industries, Inc.	0.32	295,293
Banks		
25,633 Bancorp, Inc. (The)	1.59	1,460,312
Biotechnology		
35,282 89bio, Inc.	0.38	346,469
6,257 Akero Therapeutics, Inc.	0.36	333,874
4,467 Arcellx, Inc.	0.32	294,152
20,785 Avidity Biosciences, Inc.	0.64	590,294
16,425 Bridgebio Pharma, Inc.	0.77	709,232
19,434 Caris Life Sciences, Inc.	0.57	519,276
8,799 Crinetics Pharmaceuticals, Inc.	0.28	253,059
3,222 Disc Medicine, Inc.	0.19	170,637
11,474 Halozyme Therapeutics, Inc.	0.65	596,877
13,543 Ideaya Biosciences, Inc.	0.31	284,674
9,833 Insmed, Inc.	1.08	989,593
8,841 Janux Therapeutics, Inc.	0.22	204,227
2,534 Madrigal Pharmaceuticals, Inc.	0.83	766,890
14,632 Mirum Pharmaceuticals, Inc.	0.81	744,622
5,237 OmniAb Operations, Inc.	0.00	3,601
9,799 PTC Therapeutics, Inc.	0.52	478,583
14,606 Revolution Medicines, Inc.	0.58	537,355
6,473 Soleno Therapeutics, Inc.	0.59	542,308
6,592 Travere Therapeutics, Inc.	0.11	97,562
14,713 Vaxcyte, Inc.	0.52	478,320
	9.73	8,941,605
Building Products		
2,473 CSW Industrials, Inc.	0.77	709,331
53,210 Janus International Group, Inc.	0.47	433,129
32,825 Zurn Elkay Water Solutions Corp.	1.31	1,200,410
	2.55	2,342,870
Capital Markets		
3,772 Hamilton Lane, Inc., A	0.58	536,077

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
4,780 LPL Financial Holdings, Inc.	1.95	1,792,356
	2.53	2,328,433
Chemicals		
85,560 Perimeter Solutions, Inc.	1.30	1,190,995
17,263 Sensient Technologies Corp.	1.85	1,700,751
	3.15	2,891,746
Commercial Services & Supplies		
26,617 CECO Environmental Corp.	0.82	753,528
23,026 Montrose Environmental Group, Inc.	0.55	504,039
3,425 MSA Safety, Inc.	0.62	573,790
	1.99	1,831,357
Construction & Engineering		
3,819 Sterling Infrastructure, Inc.	0.96	881,158
Consumer Staples Distribution & Retail		
2,983 Casey's General Stores, Inc.	1.66	1,522,135
Diversified Consumer Services		
17,484 Stride, Inc.	2.76	2,538,502
Diversified Telecommunication Services		
21,660 AST SpaceMobile, Inc.	1.10	1,012,172
Electrical Equipment		
4,203 EnerSys	0.39	360,491
Electronic Equipment, Instruments & Components		
27,375 Arlo Technologies, Inc.	0.51	464,280
8,303 Bel Fuse, Inc., B	0.88	811,120
19,512 Napco Security Technologies, Inc.	0.63	579,311
8,271 OSI Systems, Inc.	2.02	1,859,817
	4.04	3,714,528
Entertainment		
21,815 Atlanta Braves Holdings, Inc., C	1.11	1,020,288
Financial Services		
11,501 Euronet Worldwide, Inc.	1.27	1,165,971
17,396 Repay Holdings Corp.	0.09	83,849
17,108 Shift4 Payments, Inc., A	1.85	1,695,574
3,973 WEX, Inc.	0.63	583,594
	3.84	3,528,988
Food Products		
41,714 Mama's Creations, Inc.	0.38	346,226
Health Care Equipment & Supplies		
19,597 Beta Bionics, Inc.	0.31	285,332
9,670 Glaukos Corp.	1.09	998,814
19,343 Globus Medical, Inc., A	1.24	1,141,624
7,025 ICU Medical, Inc.	1.01	928,354
12,700 Lantheus Holdings, Inc.	1.13	1,039,622
	4.78	4,393,746
Health Care Providers & Services		
6,802 HealthEquity, Inc.	0.78	712,578
40,798 NeoGenomics, Inc.	0.32	298,233
	1.10	1,010,811
Health Care Technology		
12,094 Doximity, Inc., A	0.81	741,846
23,613 Simulations Plus, Inc.	0.45	412,047
17,797 Waystar Holding Corp.	0.79	727,363
	2.05	1,881,256
Hotels, Restaurants & Leisure		
28,403 Aramark	1.29	1,189,234
40,291 Inspired Entertainment, Inc.	0.36	329,177

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
5,857 Monarch Casino & Resort, Inc.	0.55	506,279
35,862 Portillo's, Inc., A	0.46	418,510
	2.66	2,443,200
Household Durables		
15,653 Dream Finders Homes, Inc., A	0.43	393,360
Insurance		
19,372 Baldwin Insurance Group, Inc. (The), A	0.90	829,315
7,513 RLI Corp.	0.59	542,589
	1.49	1,371,904
Interactive Media & Services		
15,719 Ziff Davis, Inc.	0.52	475,814
Life Sciences Tools & Services		
5,237 OmniAb, Inc.	0.00	3,107
Machinery		
3,959 Alamo Group, Inc.	0.94	864,566
4,482 Enpro, Inc.	0.93	858,527
7,183 ITT, Inc.	1.23	1,126,510
10,533 SPX Technologies, Inc.	1.92	1,766,174
	5.02	4,615,777
Oil, Gas & Consumable Fuels		
6,911 California Resources Corp.	0.34	315,625
38,818 Magnolia Oil & Gas Corp., A	0.95	872,629
	1.29	1,188,254
Personal Care Products		
12,673 BellRing Brands, Inc.	0.80	734,147
Pharmaceuticals		
5,714 Edgewise Therapeutics, Inc.	0.08	74,911
8,453 Ligand Pharmaceuticals, Inc.	1.05	960,937
	1.13	1,035,848
Professional Services		
92,198 Alight, Inc., A	0.57	521,841
50,432 Asure Software, Inc.	0.53	492,216
4,965 Broadridge Financial Solutions, Inc.	1.31	1,206,644
1,786 CACI International, Inc., A	0.93	851,386
6,232 CBIZ, Inc.	0.49	446,897
3,701 CRA International, Inc.	0.75	693,456
15,924 Innodata, Inc.	0.89	815,627
20,621 IntelyCare, Inc., Private Placement ¹	0.06	52,171
6,485 Paylocity Holding Corp.	1.28	1,175,017
26,715 SS&C Technologies Holdings, Inc.	2.41	2,212,002
7,317 UL Solutions, Inc., A	0.58	533,117
	9.80	9,000,374
Semiconductors & Semiconductor Equipment		
3,797 MACOM Technology Solutions Holdings, Inc.	0.59	544,072
10,576 ON Semiconductor Corp.	0.60	554,288
23,091 PDF Solutions, Inc.	0.54	493,686
	1.73	1,592,046
Software		
20,114 Alkami Technology, Inc.	0.66	606,236
14,093 Blackbaud, Inc.	0.98	904,911
21,320 Clearwater Analytics Holdings, Inc., A	0.51	467,548
22,349 Consensus Cloud Solutions, Inc.	0.56	515,368
24,796 Loadsmart, Inc., Private Placement, D ¹	0.30	278,955
8,700 Loadsmart, Inc., Private Placement, A ¹	0.11	97,875
6,550 Procure Technologies, Inc.	0.49	448,151
1,782 Tyler Technologies, Inc.	1.15	1,056,441

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)
23,188 Vertex, Inc., A	0.89	819,348
	5.65	5,194,833
Specialty Retail		
27,198 Valvoline, Inc.	1.12	1,029,988
Trading Companies & Distributors		
24,443 Core & Main, Inc., A	1.61	1,475,135
Total Common Stock	98.90	90,883,925
Corporate Bonds (2024: 0.00% USD –)		
United States		
Capital Markets		
8,673 Claris Advisors LLC, Private Placement, 8.0000%, due 31/7/26 ¹	0.01	8,673
Total Corporate Bonds	0.01	8,673
Preferred Stock (2024: 0.54% USD 533,973)		
United States		
Real Estate Management & Development		
143,541 Apartment List, Inc., Private Placement ¹	0.62	568,422
Total Preferred Stock	0.62	568,422
Total Investments (Cost: USD 68,216,727)	100.29	92,160,939

Forward Currency Contracts (2024: 0.63% USD 620,442)
Open as at 30 June 2025

				Current Market	Percentage of Net		Unrealised
Currency Purchased	Currency Sold			Value (USD)	Settle Date	Assets (%)	Gain (USD)
Bank of America							
CAD	717,000	USD	526,003	528,636	18-Sep-25	0.00	2,633
GBP	756,000	USD	1,018,155	1,038,254	18-Sep-25	0.02	20,099
Barclays							
GBP	4,800	USD	6,469	6,592	18-Sep-25	0.00	123
J.P. Morgan							
EUR²	7,498,237	USD	8,732,539	8,851,157	31-Jul-25	0.13	118,618
Morgan Stanley							
CAD	1,276,000	USD	936,382	940,779	18-Sep-25	0.01	4,397
GBP	733,000	USD	987,187	1,006,667	18-Sep-25	0.02	19,480
State Street							
GBP	53,000	USD	72,727	72,787	18-Sep-25	0.00	60
Total						0.18	165,410

Options (2024: 0.01% USD 11,670)

		Percentage of Net Assets(%)	Unrealized Gain (USD)
Counterparty	Contract Amount		
Schedule of Purchased Options - Call			
Morgan Stanley	114,750	Traverse Therapeutics, Inc., expires March 2026, exercise price 22.50	0.01
			8,946
Total			0.01
			8,946

Total Financial Assets at fair value through profit or loss **100.48** **92,335,295**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.37)% USD (363,938))
Open as at 30 June 2025

				Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Currency Purchased		Currency Sold					
Barclays							
USD	721,668	CAD	981,100	723,352	18-Sep-25	0.00	(1,684)
BNP Paribas							
USD	134,326	CAD	183,000	134,924	18-Sep-25	0.00	(598)
Citibank							
USD	334,292	CAD	455,600	335,908	18-Sep-25	0.00	(1,616)
USD	1,355,488	GBP	1,006,200	1,381,866	18-Sep-25	(0.03)	(26,378)
Goldman Sachs							
USD	169,675	CAD	231,000	170,314	18-Sep-25	0.00	(639)
USD	468,657	GBP	348,000	477,926	18-Sep-25	(0.01)	(9,269)
HSBC							
USD	1,945,071	CAD	2,650,300	1,954,033	18-Sep-25	(0.01)	(8,962)
USD	435,889	GBP	323,800	444,692	18-Sep-25	(0.01)	(8,803)
J.P. Morgan							
USD	966,715	CAD	1,318,100	971,819	18-Sep-25	(0.01)	(5,104)
USD²	97,568	EUR	83,234	98,252	31-Jul-25	0.00	(684)
USD	723,484	GBP	537,200	737,764	18-Sep-25	(0.01)	(14,280)
State Street							
USD	689,544	CAD	939,500	692,682	18-Sep-25	(0.01)	(3,138)
USD	1,288,051	GBP	957,202	1,314,576	18-Sep-25	(0.03)	(26,525)
Total						(0.12)	(107,680)

Options (2024: 0.00% USD (1,425))

		Percentage of Net Assets(%)	Unrealized Loss (USD)
Counterparty	Contract Amount		
Schedule of Written Options - Call			
Morgan Stanley	(346,500)	AST SpaceMobile, Inc., expires January 2026, exercise price 55	(0.07) (64,458)
Goldman Sachs	(270,000)	AST SpaceMobile, Inc., expires June 2026, exercise price 60	(0.06) (57,878)
Total		(0.13)	(122,336)

Total Financial Liabilities at fair value through profit or loss **(0.25)** **(230,016)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.57
Transferable securities dealt in on another regulated market	1.30
Other transferable securities of the type referred to in Regulation 68	
(1) (a), (b) and (c)	0.76
OTC financial derivative instruments	0.19
Other Assets	0.18
Total Assets	100.00

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

² 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 2025 and 31 December 2024.

30 June 2025				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	-	699,919	-	699,919
Common Stock	90,253,665	6,708	623,552	90,883,925
Corporate Bonds	-	-	8,673	8,673
Forward Currency Contracts	-	165,410	-	165,410
Options Purchased	-	8,946	-	8,946
Preferred Stock	-	-	568,422	568,422
Total	90,253,665	880,983	1,200,647	92,335,295
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(107,680)	-	(107,680)
Options Written	-	(122,336)	-	(122,336)
Total	-	(230,016)	-	(230,016)
31 December 2024				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	-	2,899,323	-	2,899,323
Common Stock	93,302,215	144,313	537,396	93,983,924
Forward Currency Contracts	-	620,442	-	620,442
Options Purchased	-	11,670	-	11,670
Preferred Stock	-	-	533,973	533,973
Total	93,302,215	3,675,748	1,071,369	98,049,332
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(363,938)	-	(363,938)
Options Written	-	(1,425)	-	(1,425)
Total	-	(365,363)	-	(365,363)

There were no transfers between levels during the financial period ended 30 June 2025 and there were transfers on Common Stock from level 1 to level 2 and level 3 to level 2 during the financial year ended 31 December 2024.

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

Janus Henderson US Venture Fund (continued)

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 30 June 2025 and 31 December 2024.

Security Name	Fair Value at 30 June 2025 (USD)	Fair Value as a % of Net Assets	Valuation Method
Apartment List, Inc., Private Placement	568,422	0.62%	Market Comparable Model
Claris Advisors LLC, Private Placement	8,673	0.01%	Valued at last transaction cost
Claris Lifesciences Ltd., Private Placement			Adjustment from Last Transaction (market and qualitative)
	18,845	0.02%	
IntelyCare, Inc., Private Placement	52,171	0.06%	Market Comparable Model
Kardium, Inc., Private Placement	175,706	0.19%	Valued at last transaction cost
Loadsmart, Inc., Private Placement	278,955	0.30%	Market Comparable Model
Loadsmart, Inc., Private Placement	97,875	0.11%	Market Comparable Model
Total	1,200,647		

Security Name	Fair Value at 31 December 2024 (USD)	Fair Value as a % of Net Assets	Valuation Method
Apartment List, Inc., Private Placement	533,973	0.54%	Market Comparable Model
Claris Lifesciences Ltd., Private Placement			Adjustment from Last Transaction (market and qualitative)
	18,844	0.02%	
IntelyCare, Inc., Private Placement	96,331	0.10%	Market Comparable Model
Loadsmart, Inc., Private Placement	312,556	0.32%	Market Comparable Model
Loadsmart, Inc., Private Placement	109,665	0.11%	Market Comparable Model
Total	1,071,369		

Capital Share Transactions

For the financial period ended 30 June 2025

	A1 USD	A2 HEUR	A2 USD	B2 USD	E2 USD	F2 USD	F3m USD	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	21,107	212,732	1,074,601	37,297	24,043	300	301	300
Shares issued	–	1,721	47,268	–	382	–	1	–
Shares redeemed.	(7,247)	(10,865)	(133,880)	(2,508)	(867)	–	–	–
At end of period.	13,860	203,588	987,989	34,789	23,558	300	302	300

	H2 GBP	H2 HEUR	H2 USD	I2 HEUR	I2 USD	T2 USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	119,583	10,284	554,121	22,276	478,989	–
Shares issued	–	–	25,647	–	41,247	300
Shares redeemed.	(14,603)	–	(28,128)	(4,300)	(50,867)	–
At end of period.	104,980	10,284	551,640	17,976	469,369	300

For the financial year ended 31 December 2024

	A1 USD	A2 HEUR	A2 USD	B2 USD	E2 USD	F2 USD	F3m USD	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	44,324	236,009	1,114,798	45,305	33,069	300	300	300
Shares issued	363	8,602	389,586	–	4,803	–	1	–
Shares redeemed.	(23,580)	(31,879)	(429,783)	(8,008)	(13,829)	–	–	–
At end of year.	21,107	212,732	1,074,601	37,297	24,043	300	301	300

	H2 GBP	H2 HEUR	H2 USD	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	186,911	10,284	2,130,851	16,179	225,224
Shares issued	1,162	–	28,581	6,697	364,996
Shares redeemed.	(68,490)	–	(1,605,311)	(600)	(111,231)
At end of year.	119,583	10,284	554,121	22,276	478,989

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

Janus Henderson US Venture Fund (continued)

Net Asset Comparison

	30 June 2025		31 December 2024		31 December 2023	
	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	480,608	34.68	746,340	35.36	1,397,514	31.53
A2 HEUR	7,959,995	33.19	7,488,576	33.98	8,049,202	30.89
A2 USD	38,518,327	38.99	42,657,340	39.70	39,482,923	35.42
B2 USD	1,053,213	30.27	1,154,875	30.96	1,264,326	27.91
E2 USD	415,477	17.64	432,588	17.99	533,592	16.14
F2 USD	3,593	11.98	3,631	12.10	3,192	10.64
F3m USD	3,594	11.92	3,631	12.06	3,192	10.63
G2 USD	4,105	13.68	4,145	13.82	3,636	12.12
H2 GBP	5,789,797	40.18	6,659,843	44.49	9,148,370	38.40
H2 HEUR	169,803	14.02	191,820	18.01	184,839	16.28
H2 USD	14,410,184	26.12	14,615,195	26.38	49,408,920	23.19
I2 HEUR	611,363	28.87	662,160	28.70	456,419	25.55
I2 USD	22,473,926	47.88	23,253,656	48.55	9,675,871	42.96
T2 USD	3,213	10.71	–	–	–	–

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 2025	31 December 2024	31 December 2023
A1 USD	2.58%	2.50%	2.47%
A2 HEUR	2.59%	2.49%	2.46%
A2 USD	2.59%	2.49%	2.46%
B2 USD	3.59%	3.50%	3.46%
E2 USD	3.09%	3.00%	2.94%
F2 USD	1.05%	0.92%	0.89%
F3m USD	1.05%	0.92%	0.89%
G2 USD	0.81%	0.73%	0.71%
H2 GBP	1.05%	0.97%	0.94%
H2 HEUR	1.05%	0.97%	0.94%
H2 USD	1.05%	0.96%	0.94%
I2 HEUR	1.75%	1.65%	1.65%
I2 USD	1.75%	1.67%	1.65%
T2 USD ¹	1.75%	–	–

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

Distributions per share

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
F3m USD	–	0.00183	0.00624	0.00196	0.00219	0.00478

As expenses exceeded income for the A1 USD share class, no income was distributed during the period for this share class.

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

Janus Henderson US Venture Fund (continued)

Fund Performance

As at 30 June 2025

Performance (Annualised)	Six months 31/12/2024 30/06/2025 %	One year 30/06/2024 30/06/2025 %	Three years 30/06/2022 30/06/2025 %	Five years 30/06/2020 30/06/2025 %	Since inception to 30/06/2025 %
H2 USD (Net)	(1.02)	5.54	10.82	7.24	6.20
Russell 2000® Growth TR	(0.48)	9.73	12.38	7.42	5.69
	Five years 30/06/2020 30/06/2025 %				
H2 USD (Gross)	8.25				
Russell 2000® Growth TR + 2.00%	9.57				

	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %	30/06/2020 30/06/2021 %
Discrete performance					
H2 USD (Net)	5.54	10.79	16.41	(27.91)	44.52
Russell 2000® Growth TR	9.73	9.14	18.53	(33.43)	51.36
H2 USD (Gross)	6.56	11.83	17.51	(27.25)	45.85
Russell 2000® Growth TR + 2.00%	11.92	11.32	20.90	(32.10)	54.39

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 1 January 2000. The representative share class has changed from the I2 USD share class to the H2 USD share class with effect from 31 October 2013.

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

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

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

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

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

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

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

Janus Henderson US Venture Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2025	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 14/1/25	6,200,000	6,199,256	Stride, Inc.	6,991	919,979
Credit Industriel et Commercial, 0.0000%, due 13/1/25	5,100,000	5,098,164	Chart Industries, Inc.	6,176	898,785
Credit Industriel et Commercial, 0.0000%, due 3/1/25	3,300,000	3,299,604	AvidXchange Holdings, Inc.	77,181	749,705
Credit Industriel et Commercial, 0.0000%, due 7/1/25	3,300,000	3,299,604	Bio-Techne Corp.	8,627	639,786
Credit Industriel et Commercial, 0.0000%, due 8/1/25	3,300,000	3,299,604	Williams-Sonoma, Inc.	2,926	613,836
Credit Industriel et Commercial, 0.0000%, due 15/1/25	3,300,000	3,299,604	Innospec, Inc.	7,297	611,802
Credit Industriel et Commercial, 0.0000%, due 6/1/25	3,200,000	3,198,848	Xometry, Inc.	15,953	546,175
Credit Industriel et Commercial, 0.0000%, due 16/1/25	3,100,000	3,099,628	EnerSys	6,036	532,231
Credit Industriel et Commercial, 0.0000%, due 10/1/25	3,000,000	2,999,280	QXO Building Products, Inc.	4,249	520,018
Credit Industriel et Commercial, 0.0000%, due 10/2/25	3,000,000	2,998,920	Clarivate plc	130,489	472,387
Credit Industriel et Commercial, 0.0000%, due 11/2/25	2,900,000	2,899,652	ICON plc	2,339	455,966
Credit Industriel et Commercial, 0.0000%, due 18/2/25	2,900,000	2,898,608	U-Haul Holding Co.	7,044	441,741
Credit Industriel et Commercial, 0.0000%, due 12/2/25	2,800,000	2,799,664	Blackbaud, Inc.	6,652	414,923
Credit Industriel et Commercial, 0.0000%, due 13/2/25	2,800,000	2,799,664	Walker & Dunlop, Inc.	5,978	405,913
Credit Industriel et Commercial, 0.0000%, due 14/2/25	2,700,000	2,699,676	Paragon 28, Inc.	33,710	352,335
Credit Industriel et Commercial, 0.0000%, due 22/1/25	2,700,000	2,699,676	Nordson Corp.	1,744	349,315
Credit Industriel et Commercial, 0.0000%, due 17/1/25	2,600,000	2,599,688	Monarch Casino & Resort, Inc.	3,968	333,039
Credit Industriel et Commercial, 0.0000%, due 31/1/25	2,600,000	2,599,688	Nice Ltd. ADR	2,218	329,278
Credit Industriel et Commercial, 0.0000%, due 19/2/25	2,600,000	2,599,688	Globus Medical, Inc. 'A'	3,557	319,553
Credit Industriel et Commercial, 0.0000%, due 20/2/25	2,500,000	2,499,700	Weatherford International plc	6,069	316,793
Credit Industriel et Commercial, 0.0000%, due 27/1/25	2,500,000	2,499,100	Broadridge Financial Solutions, Inc.	1,358	307,981
Credit Industriel et Commercial, 0.0000%, due 21/1/25	2,500,000	2,498,800	Camtek Ltd.	4,724	306,170
Credit Industriel et Commercial, 0.0000%, due 23/1/25	2,400,000	2,399,712	Glaukos Corp.	1,984	303,418
Credit Industriel et Commercial, 0.0000%, due 24/1/25	2,400,000	2,399,712	Cognex Corp.	9,554	296,422
Credit Industriel et Commercial, 0.0000%, due 28/1/25	2,400,000	2,399,712	Lovesac Co. (The)	19,437	290,102
Credit Industriel et Commercial, 0.0000%, due 29/1/25	2,400,000	2,399,712	Alight, Inc. 'A'	50,781	282,046
Credit Industriel et Commercial, 0.0000%, due 7/2/25	2,400,000	2,399,712	WEX, Inc.	1,715	247,543
Credit Industriel et Commercial, 0.0000%, due 30/4/25	2,300,000	2,299,724	Gates Industrial Corp. plc	12,008	236,883
Credit Industriel et Commercial, 0.0000%, due 30/1/25	2,300,000	2,299,724	Repay Holdings Corp.	49,372	235,962
Credit Industriel et Commercial, 0.0000%, due 24/4/25	2,300,000	2,299,724	Vivid Seats, Inc.	80,332	226,841
Credit Industriel et Commercial, 0.0000%, due 24/2/25	2,300,000	2,299,172	SS&C Technologies Holdings, Inc.	2,923	223,925
			BellRing Brands, Inc.	3,015	217,764
			Ibotta, Inc.	5,741	203,413
			RLI Corp.	1,353	198,621
			CRA International, Inc.	1,086	197,181
			Karman Holdings, Inc.	6,639	194,407
			Loar Holdings, Inc.	2,659	192,664
			Doximity, Inc. 'A'	3,608	191,429
			Madrigal Pharmaceuticals, Inc.	576	188,728

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 derive the main part of their revenue from owning, developing and managing real estate. The Fund may invest in companies of any size, located in any country. Up to 30% may be invested in developing markets. The Fund may also invest in other assets including cash and money market instruments. The Sub-Investment Advisers 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 FTSE EPRA Nareit Global REIT Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

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

For the six-month period ended 30 June 2025, the H2 USD share class returned 5.11% (Net) and 5.58% (Gross) compared with 4.14% for the Fund's benchmark, the FTSE EPRA Nareit Global REITs Index NR, and 4.14% for its performance target above.

The Fund outperformed its benchmark over the period, aided by strong stock selection, particularly in data centres, healthcare, hotels & lodging and retail. Holdings in the office sector detracted slightly from performance.

In terms of activity, early in the period, we used the heavy sell-off in data centre real estate investment trusts (REITs), following DeepSeek's release of a low-cost artificial intelligence model, to top up the position in Digital Realty Trust. We did not believe that there would be a major reset of capital expenditure plans from big technology companies (which are Digital Realty's core tenants). We added a new holding in storage REIT CubeSmart, with the relative valuation attractive given the well-managed balance sheet and desirable storage portfolio in well-located, diversified markets. Funding came from a reduction in the position in Public Storage. We also trimmed US industrial landlords following a strong start to the year.

We initiated two new positions in free standing retail (net lease) with NETSTREIT and Agree Realty, funded from peer Realty Income. We appreciated both businesses for their superior tenant quality and accretive growth, given their respective sizes and the importance of external growth to the business models. We initiated new positions in Park Hotels & Resorts and manufactured housing business Sun Communities. We funded these by exiting the position in Realty Income and trimming the holding in Highwoods Properties.

In Asia, we made changes within Japan, trimming Japanese developers and taking profits in JREITs KDX Realty Investment and Activia Properties. The proceeds were used to initiate a new position in office pure-play Japan Real Estate Investment Corp, given a more constructive backdrop for the Tokyo office market. We exited Singapore REIT Mapletree Logistics Trust following its dividend cut and trimmed logistics owner Goodman, which enabled us to top up the position in Scentre Group following weakness.

In Europe, we added to Tritax Big Box REIT. We switched Belgium-based Warehouses de Pauw into logistics peer Montea based on their relative valuations.

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

July 2025

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statement of Financial Position

	As of 30 June 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	186,215,746	188,690,255
Cash and foreign currency	1,221,161	3,097,578
Receivables:		
Investments sold	954,232	9,191
Funds shares sold	206,473	494,872
Dividends	1,116,517	757,209
Receivable from Investment Manager.	12	9
Other debtors.	86,481	60,321
Total Assets	189,800,622	193,109,435
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	723	116,947
Investments purchased	778,652	–
Spot foreign exchange contracts awaiting payment	4,863	275
Fund shares repurchased	177,933	159,356
Investment Management fees	163,463	176,037
Shareholder Service fees	31,519	34,492
Distribution fees.	90	90
Accounting, Administration and Transfer Agent fees	39,775	17,957
Management fees	3,490	3,783
Accrued expenses	78,883	58,584
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	1,279,391	567,521
Net Assets attributable to holders of redeemable ordinary shares.	188,521,231	192,541,914

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 2025 (USD)	Period ended 30 June 2024 (USD)
Revenue:		
Interest income	9,521	13,556
Dividend income	4,824,080	3,961,481
Other income	13,749	92,546
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7,246,386	(3,931,993)
Total Investments Income	12,093,736	135,590
Expenses:		
Investment Management fees	987,121	889,620
Shareholder Service fees	192,172	204,155
Distribution fees	519	488
Management fees	22,443	19,938
Accounting, Administration and Transfer Agent fees	72,230	47,755
Custodian fees	26,345	11,932
Audit fees	8,245	8,478
Publication expenses	140	117
Legal and other professional fees	20,584	10,841
Other fees	33,122	28,933
Total Expenses	1,362,921	1,222,257
Less Expense Reimbursement	(8)	–
Net Expenses after Expense Reimbursement	1,362,913	1,222,257
Net Operating Profit/(Loss)	10,730,823	(1,086,667)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(1,200,614)	(1,187,207)
Withholding tax on dividends and other investment income	(1,033,028)	(822,818)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	8,497,181	(3,096,692)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	8,497,181	(3,096,692)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	13,787,462	21,325,193
Redemption of redeemable ordinary shares	(26,305,326)	(18,249,880)
Dilution Adjustment	–	16,297
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(12,517,864)	3,091,610
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(4,020,683)	(5,082)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	192,541,914	168,360,745
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	188,521,231	168,355,663

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson 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 (2024: 97.99% USD 188,678,829)		
Australia		
Capital Markets		
219,045 HMC Capital Ltd.	0.39	735,239
Diversified REITs		
600,838 Stockland	1.12	2,119,566
Industrial REITs		
348,031 Goodman Group	4.16	7,842,898
Retail REITs		
1,022,503 Scentre Group	1.27	2,395,739
Belgium		
Health Care REITs		
9,544 Cofinimmo SA	0.46	867,910
Industrial REITs		
19,000 Montea NV	0.77	1,457,006
Bermuda		
Real Estate Management & Development		
140,600 Hongkong Land Holdings Ltd.	0.43	811,262
Canada		
Industrial REITs		
63,805 Granite Real Estate Investment Trust	1.72	3,241,439
Hong Kong		
Retail REITs		
436,700 Link REIT	1.24	2,330,936
Japan		
Diversified REITs		
1,738 United Urban Investment Corp.	0.99	1,871,906
Hotel & Resort REITs		
2,633 Invincible Investment Corp.	0.60	1,133,613
Office REITs		
3,566 Japan Real Estate Investment Corp.	1.55	2,919,561
Residential REITs		
1,182 Comforia Residential REIT, Inc.	1.25	2,353,248
Retail REITs		
3,375 Japan Metropolitan Fund Invest	1.27	2,390,542
Netherlands		
Retail REITs		
100,952 Eurocommercial Properties NV	1.69	3,181,014
Singapore		
Retail REITs		
1,552,961 CapitaLand Integrated Commercial Trust	1.40	2,650,354
Specialized REITs		
2,199,800 Digital Core REIT Management Pte. Ltd.	0.62	1,165,894
1,294,600 Keppel DC REIT	1.26	2,372,331
	1.88	3,538,225
Spain		
Diversified REITs		
165,000 Merlin Properties Socimi SA	1.15	2,163,246
United Kingdom		
Diversified REITs		
375,538 British Land Co. plc (The)	1.03	1,940,275

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Industrial REITs		
1,375,000 Tritax Big Box REIT plc	1.48	2,785,793
Residential REITs		
109,140 UNITE Group plc (The)	0.67	1,269,649
Retail REITs		
252,412 Hammerson plc	0.55	1,035,955
Specialized REITs		
130,000 Safestore Holdings plc	0.67	1,263,387
United States		
Health Care REITs		
236,362 Healthcare Realty Trust, Inc.	1.99	3,748,702
378,846 Sabra Health Care REIT, Inc.	3.70	6,985,920
138,421 Ventas, Inc.	4.64	8,741,286
52,192 Welltower, Inc.	4.26	8,023,476
	14.59	27,499,384
Hotel & Resort REITs		
289,955 Park Hotels & Resorts, Inc.	1.57	2,966,240
50,015 Ryman Hospitality Properties, Inc.	2.62	4,934,980
	4.19	7,901,220
Industrial REITs		
22,072 EastGroup Properties, Inc.	1.96	3,688,673
101,312 First Industrial Realty Trust, Inc.	2.58	4,876,147
72,352 Prologis, Inc.	4.03	7,605,642
138,605 STAG Industrial, Inc.	2.67	5,028,589
	11.24	21,199,051
Office REITs		
68,137 BXP, Inc.	2.44	4,597,204
131,624 Highwoods Properties, Inc.	2.17	4,092,190
	4.61	8,689,394
Residential REITs		
184,915 American Homes 4 Rent, A	3.54	6,669,884
37,189 AvalonBay Communities, Inc.	4.01	7,567,961
	7.55	14,237,845
Retail REITs		
60,258 Agree Realty Corp.	2.33	4,402,449
54,339 Federal Realty Investment Trust	2.74	5,161,662
289,660 Macerich Co. (The)	2.49	4,686,699
319,874 NETSTREIT Corp.	2.87	5,415,467
135,577 NNN REIT, Inc.	3.11	5,854,215
328,134 SITE Centers Corp.	1.97	3,711,195
	15.51	29,231,687
Specialized REITs		
140,761 CubeSmart	3.17	5,982,342
56,975 Digital Realty Trust, Inc.	5.27	9,932,452
280,178 VICI Properties, Inc.	4.85	9,133,803
	13.29	25,048,597
Total Common Stock		98.72 186,105,941
Total Investments (Cost: USD 176,387,985)		98.72 186,105,941

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Portfolio Investments

Forward Currency Contracts (2024: 0.01% USD 11,426)
Open as at 30 June 2025

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan						
AUD ¹	5,120 USD	3,327	3,372	31-Jul-25	0.00	45
EUR ¹	6,831,327 USD	7,955,332	8,063,916	31-Jul-25	0.06	108,584
GBP ¹	113,953 USD	155,263	156,439	31-Jul-25	0.00	1,176
Total					0.06	109,805

Total Financial Assets at fair value through profit or loss **98.78** **186,215,746**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.06)% USD (116,947))
Open as at 30 June 2025

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan						
USD ¹	34 AUD	53	34	31-Jul-25	0.00	-
USD ¹	97,684 EUR	83,365	98,407	31-Jul-25	0.00	(723)
Total					0.00	(723)

Total Financial Liabilities at fair value through profit or loss **0.00** **(723)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.05
OTC financial derivative instruments	0.06
Other Assets	1.89
Total Assets	100.00

¹ These forward currency contracts are used for share class hedging.

Janus Henderson Global Real Estate Equity Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2025 and 31 December 2024.

30 June 2025				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Common Stock	186,105,941	–	–	186,105,941
Forward Currency Contracts	–	109,805	–	109,805
Total	186,105,941	109,805	–	186,215,746
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(723)	–	(723)
Total	–	(723)	–	(723)

31 December 2024				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Common Stock	142,863,518	45,815,311	–	188,678,829
Forward Currency Contracts	–	11,426	–	11,426
Total	142,863,518	45,826,737	–	188,690,255
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(116,947)	–	(116,947)
Total	–	(116,947)	–	(116,947)

There were transfers on Common Stock from level 2 to level 1 during the financial period ended 30 June 2025 and there were transfers on Common Stock from level 1 to level 2 during the financial year ended 31 December 2024.

There were no investments held by the Fund at 30 June 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

Janus Henderson Global Real Estate Equity Income Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2025

	A2 HEUR Shares	A2 USD Shares	A3 q HAUD Shares	A3 q USD Shares	A5m USD Shares	B1 q USD Shares	B2 USD Shares	E2 HEUR Shares
At beginning of the period	286,561	1,673,650	474	410,117	365	1,408	4,068	90,543
Shares issued	12,634	154,318	8	29,819	11	–	–	116
Shares redeemed	(47,114)	(302,089)	–	(47,550)	–	–	–	(4,581)
At end of period	252,081	1,525,879	482	392,386	376	1,408	4,068	86,078

	E3 q HEUR Shares	F2 USD Shares	F3m USD Shares	G2 USD Shares	H1 q GBP Shares	H1 q HGBP Shares	H1 q USD Shares	H2 USD Shares
At beginning of the period	34,060	300	314	300	75,349	9,665	88,350	704,538
Shares issued	2,684	–	5	–	10,165	3	108,124	2,993
Shares redeemed	(871)	–	–	–	(54,157)	–	(5,750)	(276,089)
At end of period	35,873	300	319	300	31,357	9,668	190,724	431,442

	I1 q USD Shares	I2 HEUR Shares	I2 USD Shares	T2 USD Shares
At beginning of the period	4,867,191	58,892	2,787,758	–
Shares issued	298,700	7,339	165,915	300
Shares redeemed	(513,960)	(11,054)	(200,462)	–
At end of period	4,651,931	55,177	2,753,211	300

For the financial year ended 31 December 2024

	A2 HEUR Shares	A2 USD Shares	A3 q HAUD Shares	A3 q USD Shares	A5m USD Shares	B1 q USD Shares	B2 USD Shares	E2 HEUR Shares
At beginning of the year	301,529	1,920,945	2,021	401,230	344	1,407	4,068	123,524
Shares issued	91,366	386,248	40	99,094	21	1	–	5,581
Shares redeemed	(106,334)	(633,543)	(1,587)	(90,207)	–	–	–	(38,562)
At end of year	286,561	1,673,650	474	410,117	365	1,408	4,068	90,543

	E3 q HEUR Shares	F2 USD Shares	F3m USD Shares	G2 USD Shares	H1 q GBP Shares	H1 q HGBP Shares	H1 q USD Shares	H2 USD Shares
At beginning of the year	34,872	300	303	300	39,394	23,494	74,341	430,445
Shares issued	3,995	–	11	–	61,234	7	24,909	374,511
Shares redeemed	(4,807)	–	–	–	(25,279)	(13,836)	(10,900)	(100,418)
At end of year	34,060	300	314	300	75,349	9,665	88,350	704,538

	I1 q USD Shares	I2 HEUR Shares	I2 USD Shares
At beginning of the year	4,252,398	77,379	1,952,881
Shares issued	1,977,907	62,701	1,311,139
Shares redeemed	(1,363,114)	(81,188)	(476,262)
At end of year	4,867,191	58,892	2,787,758

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 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	5,084,726	17.12	4,914,572	16.56	5,436,331	16.33
A2 USD	38,250,825	25.07	40,168,415	24.00	44,587,210	23.21
A3 q HAUD	3,363	10.59	3,050	10.40	14,597	10.60
A3 q USD	5,751,107	14.66	5,856,257	14.28	5,738,467	14.30
A5m USD	2,924	7.77	2,800	7.67	2,707	7.87
B1 q USD	25,479	18.09	24,544	17.43	24,068	17.11
B2 USD	82,097	20.18	78,989	19.42	77,160	18.97
E2 HEUR	1,271,556	12.54	1,140,012	12.16	1,643,301	12.05
E3 q HEUR	366,718	8.68	301,846	8.56	338,206	8.79
F2 USD	3,583	11.94	3,409	11.36	3,256	10.85
F3m USD	3,583	11.22	3,410	10.87	3,256	10.75
G2 USD	4,006	13.35	3,808	12.69	3,628	12.09
H1 q GBP	734,817	17.07	1,701,213	18.03	871,231	17.35
H1 q HGBP	156,208	11.77	137,526	11.37	335,305	11.20
H1 q USD	2,393,402	12.55	1,068,191	12.09	880,568	11.84
H2 USD	6,388,128	14.81	9,924,568	14.09	5,789,826	13.45
I1 q USD	88,306,079	18.98	89,017,363	18.29	76,203,384	17.92
I2 HEUR	1,289,054	19.83	1,163,658	19.08	1,589,970	18.61
I2 USD	38,400,423	13.95	37,028,283	13.28	24,818,274	12.71
T2 USD	3,153	10.51	–	–	–	–

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 2025	31 December 2024	31 December 2023
A2 HEUR	2.24%	2.18%	2.18%
A2 USD	2.24%	2.19%	2.18%
A3 q HAUD	2.09%	2.01%	2.20%
A3 q USD	2.24%	2.18%	2.18%
A5m USD	2.13%	2.05%	2.18%
B1 q USD	3.24%	3.20%	3.21%
B2 USD	3.25%	3.18%	3.20%
E2 HEUR	2.74%	2.69%	2.68%
E3 q HEUR	2.74%	2.68%	2.68%
F2 USD	0.90%	0.85%	0.88%
F3m USD	0.90%	0.85%	0.88%
G2 USD	0.69%	0.63%	0.66%
H1 q GBP	0.98%	0.91%	0.92%
H1 q HGBP	0.96%	0.91%	0.91%
H1 q USD	0.96%	0.92%	0.92%
H2 USD	0.97%	0.91%	0.92%
I1 q USD	1.16%	1.11%	1.11%
I2 HEUR	1.17%	1.09%	1.11%
I2 USD	1.16%	1.12%	1.12%
T2 USD ¹	1.50%	–	–

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Distributions per share

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
A3 q HAUD	–	0.08821	–	–	0.09306	–
A3 q USD	–	0.12093	–	–	0.13000	–
A5m USD	0.04075	0.03848	0.03415	0.03795	0.03708	0.03733
B1 q USD	–	0.00522	–	–	0.01931	–
E3 q HEUR	–	0.07244	–	–	0.07528	–
F3m USD	0.04945	0.01231	0.03028	0.05080	0.01809	0.03481
H1 q GBP	–	0.10959	–	–	0.11299	–
H1 q HGBP	–	0.06963	–	–	0.07405	–
H1 q USD	–	0.07370	–	–	0.08109	–
I1 q USD	–	0.10220	–	–	0.11340	–

Fund Performance

As at 30 June 2025

Performance (Annualised)	Six months 31/12/2024 30/06/2025 %	One year 30/06/2024 30/06/2025 %	Three years 30/06/2022 30/06/2025 %	Five years 30/06/2020 30/06/2025 %	Since inception to 30/06/2025 %
H2 USD (Net)	5.11	10.77	4.63	5.52	5.41
FTSE EPRA Nareit Global REITs NR	4.14	9.58	3.22	5.22	– ¹
	Five years 30/06/2020 30/06/2025 %				
H2 USD (Gross)	6.49				
FTSE EPRA Nareit Global REITs NR	5.64				

	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %	30/06/2020 30/06/2021 %
Discrete performance					
H2 USD (Net)	10.77	7.48	(3.79)	(12.10)	29.95
FTSE EPRA Nareit Global REITs NR	9.58	3.75	(3.27)	(10.89)	31.60
H2 USD (Gross)	11.78	8.47	(2.91)	(11.31)	31.17
FTSE EPRA Nareit Global REITs NR	9.58	3.75	(3.27)	(10.89)	34.23

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 30 September 2003. The representative share class has changed from the I1q USD share class to the H2 USD share class with effect from 15 December 2017.

¹Benchmark return is not quoted as the class inception date is earlier than the benchmark inception date.

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

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

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

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

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

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

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2025	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (USD)
CubeSmart, REIT	164,105	6,924,982	Realty Income Corp., REIT	218,405	12,286,787
NETSTREIT Corp., REIT	323,304	5,056,031	Public Storage	35,324	10,526,958
Agree Realty Corp., REIT	63,500	4,806,950	Digital Realty Trust, Inc., REIT	24,351	4,197,302
Digital Realty Trust, Inc., REIT	26,944	4,344,266	Sun Communities, Inc.	27,076	3,320,975
SITE Centers Corp., REIT	328,134	4,051,867	Kilroy Realty Corp.	96,769	3,194,528
Healthcare Realty Trust, Inc., REIT	236,362	3,500,824	American Assets Trust, Inc.	151,067	3,027,324
Sun Communities, Inc.	27,076	3,373,693	Highwoods Properties, Inc., REIT	92,631	2,908,613
Japan Real Estate Investment Corp., REIT	4,134	3,094,435	BXP, Inc., REIT	37,053	2,682,617
Park Hotels & Resorts, Inc., REIT	289,955	2,992,685	EastGroup Properties, Inc., REIT	15,005	2,676,283
Ventas, Inc., REIT	37,507	2,526,881	Warehouses De Pauw CVA	100,000	2,395,059
BXP, Inc., REIT	29,690	2,049,390	American Homes 4 Rent, REIT 'A'	57,413	2,119,204
Goodman Group, REIT	89,198	1,957,175	Mapletree Logistics Trust	2,089,500	1,815,913
NNN REIT, Inc.	40,954	1,730,314	KDX Realty Investment Corp.	1,618	1,616,707
Montea NV, REIT	22,000	1,643,895	Goodman Group, REIT	68,548	1,495,654
STAG Industrial, Inc., REIT	34,916	1,264,636	Invincible Investment Corp., REIT	3,715	1,495,178
Welltower, Inc., REIT	7,139	1,075,651	Federal Realty Investment Trust, REIT	15,606	1,490,833
First Industrial Realty Trust, Inc., REIT	21,208	1,072,091	STAG Industrial, Inc., REIT	42,979	1,482,229
Highwoods Properties, Inc., REIT	33,621	989,646	CubeSmart, REIT	23,344	1,008,345
American Homes 4 Rent, REIT 'A'	26,407	976,400	Sabra Health Care REIT, Inc.	56,007	949,080
HMC Capital Ltd., REIT	206,963	891,786	Link REIT	205,700	939,869
Macerich Co. (The), REIT	58,234	889,824	Activia Properties, Inc.	416	910,716
VICI Properties, Inc., REIT	29,636	885,604	Granite Real Estate Investment Trust	17,339	836,304
Comforia Residential REIT, Inc.	432	836,946			
Keppel DC REIT	487,700	772,638			
AvalonBay Communities, Inc., REIT	3,552	739,753			

Janus Henderson Global Short Duration 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 equivalents.

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 short duration bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and Mortgage-Backed Securities, issued by governments or companies. The overall duration of the Fund is typically less than two years and may at times also be negative. The Fund may invest directly or via derivatives (complex financial instruments). The Fund may also invest in other assets including bonds of other types from any issuer, preference shares, cash and money market instruments.

In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The Fund will not invest more than 15% of its assets in high yield (non-investment grade) bonds and will never invest in bonds rated lower than B- or B3 (credit agency ratings), or if unrated deemed to be of a comparable quality by the Sub-Investment Advisers. The Sub-Investment Advisers may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

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

Fund Overview

Daniel Siluk and Addison Maier, *portfolio managers*

For the six-month period ended 30 June 2025, the G2 USD share class returned 2.90% (Net) and 3.13% (Gross) compared with 2.21% for the Fund's benchmark, the FTSE 3-month US Treasury Bill Index, and 3.22% for its performance target above.

Global bonds rallied in the period even as the market attempted to decipher mixed signals with respect to U.S. tariff policy. The uncertainty sent investors toward the relative safety of sovereign bonds, with international issuance notably outperforming U.S. Treasuries. Yields fell across the U.S. Treasuries curve, although the difference between 10-year and 2-year yields widened as investors priced in expectations for a resumption of U.S. rate cuts and perhaps more inflation over longer horizons.

Returns during the period were driven by the Fund's core of shorter-duration corporate credits, with income generation – or carry – a main contributor. Positioning aimed at hedging interest-rate risk detracted modestly. In periods of falling rates, we consider this an acceptable cost as we seek to protect the Fund from large drawdowns.

In the coming months, the market will need to decipher economic developments that are notoriously difficult to predict and seek greater visibility into President Donald Trump's ambitious economic agenda. While the market has embraced the view that we are beyond April's worst-case tariff-level scenario, many of the delays of previously announced duties levied against major trading partners are set to expire over the summer.

The market must also weigh the benefits and risks of the One Big Beautiful Bill. Investors have largely looked forward to the deregulatory component of President Trump's agenda, but recognize that in addition to tariffs, fiscal profligacy and too-stringent immigration policies can be headwinds to growth.

For a data-driven Federal Reserve (Fed), these could be construed as perilous times. Sentiment-driven data have indicated signs of brewing weakness, but the hard indicators upon which the Fed bases its decisions have proved resilient. Macroeconomic tensions and policy uncertainty are hardly conducive environments for aggressive risk taking. Consequently, we believe that investors should prioritize resilience and diversification. Geographical diversification is an opportunity for investors, given that several advanced economies have continued to cut rates. Additional cuts in the face of flagging growth would create opportunities for capital appreciation, we believe.

The economic and policy uncertainty has likely bought the Fed time to observe additional developments with respect to growth and the labor market, consumer prices, and mounting geopolitical tensions. We believe it's prudent to maintain the investment positioning that has guided us for much of the year: Be cautious toward the riskiest assets in a slowing economy; it's too early to heavily lean into U.S. duration with the tariff-driven inflation outlook far from settled.

Thank you for investing in the Janus Henderson Global Short Duration Income Fund.

July 2025

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

Janus Henderson Global Short Duration Income Fund

(continued)

Statement of Financial Position

	As of 30 June 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	119,787,938	117,659,412
Cash and foreign currency	1,830,054	1,854,589
Margin cash	124,402	215,798
Collateral cash	380,000	570,000
Receivables:		
Investments sold	424,684	–
Funds shares sold	70,741	–
Interest	1,216,948	1,111,254
Receivable from Investment Manager	10,133	9,350
Total Assets	123,844,900	121,420,403
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	3,330,990	2,957,883
Margin cash	157,084	160,103
Investments purchased	2,170,766	–
Fund shares repurchased	43,074	13,082
Investment Management fees	30,973	35,985
Shareholder Service fees	469	569
Accounting, Administration and Transfer Agent fees	24,924	13,539
Management fees	2,025	2,128
Accrued expenses	51,222	42,899
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	5,811,527	3,226,188
Net Assets attributable to holders of redeemable ordinary shares	118,033,373	118,194,215

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

Janus Henderson Global Short Duration Income Fund

(continued)

Statement of Comprehensive Income

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
Revenue:		
Interest income	2,876,240	2,824,637
Other income	136,899	75,869
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,959,303	(662,571)
Total Investments Income	5,972,442	2,237,935
Expenses:		
Investment Management fees	183,135	250,944
Shareholder Service fees	3,404	3,016
Management fees	13,732	13,586
Accounting, Administration and Transfer Agent fees	38,701	35,865
Custodian fees	13,849	14,404
Audit fees	9,921	10,200
Publication expenses	89	79
Legal and other professional fees	8,007	4,544
Other fees	23,154	15,564
Total Expenses	293,992	348,202
Less Expense Reimbursement	(68,000)	(91,933)
Net Expenses after Expense Reimbursement	225,992	256,269
Net Operating Profit	5,746,450	1,981,666
Finance Costs:		
Swap interest expense	(115,771)	(127,684)
Withholding tax on dividends and other investment income	–	(11,385)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	5,630,679	1,842,597

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	5,630,679	1,842,597
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	3,564,894	9,978,373
Redemption of redeemable ordinary shares	(9,356,458)	(4,698,664)
Dilution Adjustment	43	–
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(5,791,521)	5,279,709
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(160,842)	7,122,306
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	118,194,215	111,624,711
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	118,033,373	118,747,017

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Global Short Duration Income Fund

(continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities (2024: 10.86% USD 12,830,960)		
70,563 Connecticut Avenue Securities Trust, 5.3052%, due 25/12/41	0.06	70,585
99,249 Connecticut Avenue Securities Trust, 6.8552%, due 25/7/42	0.09	101,580
190,135 Connecticut Avenue Securities Trust, 6.6062%, due 25/5/43	0.16	194,296
180,964 Connecticut Avenue Securities Trust, 6.0052%, due 25/7/43	0.15	182,139
13,999 Connecticut Avenue Securities Trust, 5.8052%, due 25/10/43	0.01	14,049
418,675 Connecticut Avenue Securities Trust, 5.3552%, due 25/1/44	0.35	418,707
125,976 Connecticut Avenue Securities Trust, 5.4052%, due 25/2/44	0.11	125,989
357,417 Connecticut Avenue Securities Trust, 5.8552%, due 25/10/41	0.30	358,479
434,829 Connecticut Avenue Securities Trust, 5.9552%, due 25/5/44	0.37	437,453
135,000 Connecticut Avenue Securities Trust, 5.9062%, due 25/2/45	0.11	135,491
255,200 Connecticut Avenue Securities Trust, 5.8052%, due 25/5/45	0.22	255,947
24,099 Connecticut Avenue Securities Trust, 5.5052%, due 25/1/42	0.02	24,095
69,883 Connecticut Avenue Securities Trust, 6.2052%, due 25/4/42	0.06	70,200
561,000 Connecticut Avenue Securities Trust, 6.2562%, due 25/3/44	0.48	566,628
153,514 Connecticut Avenue Securities Trust, 6.0052%, due 25/7/44	0.13	154,173
130,000 Connecticut Avenue Securities Trust, 6.5552%, due 25/3/45	0.11	132,292
289,500 DB Master Finance LLC, 2.0450%, due 20/11/51	0.24	278,146
208,688 DB Master Finance LLC, 4.0300%, due 20/11/47	0.17	204,380
87,815 DB Master Finance LLC, 2.4930%, due 20/11/51	0.07	81,210
310,228 Domino's Pizza Master Issuer LLC, 2.6620%, due 25/4/51	0.25	289,311
232,063 Jersey Mike's Funding LLC, 4.4330%, due 15/2/50	0.20	230,084
802,242 Liberty, 4.8725%, due 25/5/32	0.45	529,411
682,096 Metro Finance Trust, 4.9710%, due 17/9/30	0.38	450,604
2,084,488 NOW Trust, 5.1400%, due 14/6/32	1.17	1,377,707
835,363 NOW Trust, 4.8900%, due 14/2/34	0.47	550,114
417,038 Plenti Auto ABS, 4.8525%, due 12/8/33	0.23	274,730
685,841 Plenti PL-Green ABS Trust, 5.1552%, due 11/6/35	0.38	453,112
1,082,294 Plenti PL-Green ABS Trust, 4.9352%, due 11/4/36	0.60	713,455
500,000 Plenti PL-Green ABS Trust, 5.1550%, due 11/11/36	0.28	329,124
500,000 Plenti PL-Green ABS Trust, 5.4550%, due 11/11/36	0.28	329,124
619,846 Resimac Bastille Trust, 5.0976%, due 13/9/55	0.35	410,338
243,303 RMAC Securities No. 1 plc, 4.5200%, due 12/6/44	0.28	325,268
545,260 Subway Funding LLC, 5.2460%, due 30/7/54	0.46	541,735

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
606,950 Subway Funding LLC, 6.0280%, due 30/7/54	0.52	616,962
349,112 Taco Bell Funding LLC, 4.9700%, due 25/5/46	0.30	349,124
1,240,874 Taco Bell Funding LLC, 4.9400%, due 25/11/48	1.05	1,240,014
159,165 Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.12	144,983
310,000 UK Logistics DAC, 5.8851%, due 17/5/34	0.36	426,713
125,211 United Airlines Pass-Through Trust, 5.8750%, due 15/4/29	0.11	127,609
349,328 Voya Euro CLO III DAC, 3.1990%, due 15/4/33	0.35	411,383
Total Asset-Backed/Commercial Mortgage-Backed Securities	11.80	13,926,744
Collective Investment Schemes (2024: 2.01% USD 2,369,664)		
United Kingdom		
Capital Markets		
214,585 Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged ¹	2.07	2,437,902
Total Collective Investment Schemes	2.07	2,437,902
Commercial Papers (2024: 1.61% USD 1,899,520)		
United States		
Electronic Equipment, Instruments & Components		
1,150,000 Jabil, Inc., due 1/7/25	0.98	1,149,837
1,750,000 Jabil, Inc., due 2/7/25	1.48	1,749,504
	2.46	2,899,341
Financial Services		
3,300,000 Global Payments, Inc., due 1/7/25	2.80	3,299,551
Oil, Gas & Consumable Fuels		
800,000 Energy Transfer LP, due 1/7/25	0.68	799,899
1,000,000 Targa Resources Corp., due 1/7/25	0.84	999,865
	1.52	1,799,764
Total Commercial Papers	6.78	7,998,656
Corporate Bonds (2024: 77.04% USD 91,062,578)		
Australia		
Automobiles		
260,000 Volkswagen Financial Services Australia Pty. Ltd., 4.9500%, due 13/4/26	0.15	171,581
570,000 Volkswagen Financial Services Australia Pty. Ltd., 5.3000%, due 9/2/27	0.32	378,480
	0.47	550,061
Banks		
450,000 Australia & New Zealand Banking Group Ltd., 5.5595%, due 26/2/31	0.25	297,681
1,200,000 Australia & New Zealand Banking Group Ltd., 5.5450%, due 15/1/35	0.69	811,230
950,000 Bank Australia Ltd., 5.3800%, due 30/10/26	0.53	628,363
1,450,000 Bank Australia Ltd., 5.2803%, due 22/2/27	0.81	959,910
550,000 Bendigo & Adelaide Bank Ltd., 5.0490%, due 15/5/26	0.31	364,201
500,000 Bendigo & Adelaide Bank Ltd., 5.5278%, due 14/10/31	0.28	328,901
1,500,000 Commonwealth Bank of Australia, 5.1143%, due 20/8/31	0.84	989,496
1,400,000 Credit Union Australia Ltd., 5.5367%, due 23/10/26	0.79	931,057

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

Janus Henderson Global Short Duration Income Fund

(continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
900,000 Credit Union Australia Ltd., 5.4596%, due 9/2/27	0.51	599,911
2,000,000 Heritage and People's Choice Ltd., 5.4198%, due 8/2/27	1.13	1,331,319
900,000 Heritage and People's Choice Ltd., 6.1138%, due 16/9/31	0.50	588,609
1,510,000 National Australia Bank Ltd., 5.8276%, due 18/11/31	0.85	1,005,971
850,000 Teachers Mutual Bank Ltd., 4.9639%, due 21/6/27	0.48	564,048
500,000 Westpac Banking Corp., 4.6000%, due 16/2/26	0.28	330,753
100,000 Westpac Banking Corp., 5.0303%, due 11/11/27	0.06	66,788
700,000 Westpac Banking Corp., 5.9639%, due 23/6/33	0.40	472,020
100,000 Westpac Banking Corp., 6.0077%, due 3/4/34	0.05	66,669
500,000 Westpac Banking Corp., 5.3510%, due 12/2/35	0.28	335,120
	9.04	10,672,047
Capital Markets		
450,000 Macquarie Bank Ltd., 5.2619%, due 17/6/31	0.25	296,792
600,000 Macquarie Bank Ltd., 5.6550%, due 1/3/34	0.34	398,519
	0.59	695,311
Consumer Finance		
270,000 Judo Bank Pty. Ltd., 7.2867%, due 23/10/34	0.15	180,771
Diversified REITs		
1,210,000 Charter Hall LWR Pty. Ltd., 2.0860%, due 3/3/28	0.63	742,719
1,200,000 VER Finco Pty. Ltd., 2.4000%, due 21/9/28	0.63	739,850
	1.26	1,482,569
Electric Utilities		
1,250,000 ElectraNet Pty. Ltd., 2.4737%, due 15/12/28	0.65	772,166
1,100,000 Network Finance Co. Pty. Ltd., 2.2500%, due 11/11/26	0.60	706,489
	1.25	1,478,655
Financial Services		
630,000 Liberty Financial Pty. Ltd., 6.2595%, due 25/5/26	0.36	418,400
330,000 Liberty Financial Pty. Ltd., 7.5138%, due 16/3/28	0.19	228,366
950,000 Newcastle Greater Mutual Group Ltd., 5.6438%, due 14/2/29	0.54	638,835
	1.09	1,285,601
Insurance		
1,200,000 Insurance Australia Group Ltd., 6.1638%, due 15/12/36	0.68	798,270
430,000 Suncorp Group Ltd., 5.9600%, due 27/6/34	0.24	287,516
250,000 Suncorp Group Ltd., 6.0100%, due 1/6/37	0.14	166,535
	1.06	1,252,321
Machinery		
1,670,000 CNH Industrial Capital Australia Pty. Ltd., 5.8000%, due 13/7/26	0.95	1,116,026

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
970,000 CNH Industrial Capital Australia Pty. Ltd., 5.4000%, due 17/5/27	0.55	649,967
	1.50	1,765,993
Retail REITs		
500,000 Scentre Group Trust 1, 3.2500%, due 28/10/25	0.42	497,668
Transportation Infrastructure		
1,090,000 Lonsdale Finance Pty. Ltd., 2.4500%, due 20/11/26	0.59	701,328
1,000,000 Lonsdale Finance Pty. Ltd., 2.1000%, due 15/10/27	0.53	627,066
	1.12	1,328,394
Canada		
Ground Transportation		
338,000 Penske Truck Leasing Canada, Inc., 5.4400%, due 8/12/25	0.21	250,672
Machinery		
750,000 Daimler Truck Finance Canada, Inc., 2.4600%, due 15/12/26	0.46	545,150
Multi-Utilities		
675,000 Algonquin Power & Utilities Corp., 5.3650%, due 15/6/26	0.58	678,747
Oil, Gas & Consumable Fuels		
405,000 Enbridge, Inc., 3.2000%, due 8/6/27	0.25	297,058
Cayman Islands		
Consumer Finance		
600,000 GGAM Finance Ltd., 8.0000%, due 15/6/28	0.54	635,093
38,000 GGAM Finance Ltd., 5.8750%, due 15/3/30	0.03	38,365
	0.57	673,458
Denmark		
Banks		
1,040,000 Danske Bank A/S, 5.4270%, due 1/3/28	0.90	1,058,299
France		
Banks		
910,000 Societe Generale SA, 5.2500%, due 19/2/27	0.78	919,445
Germany		
Automobile Components		
500,000 Schaeffler AG, 4.2500%, due 1/4/28	0.50	593,772
Ireland		
Banks		
500,000 Permanent TSB Group Holdings plc, 6.6250%, due 30/6/29	0.55	647,910
Consumer Finance		
600,000 AerCap Ireland Capital DAC, 6.5000%, due 15/7/25	0.51	600,389
200,000 AerCap Ireland Capital DAC, 6.1000%, due 15/1/27	0.17	204,501
	0.68	804,890
Health Care Providers & Services		
565,000 Icon Investments Six DAC, 5.8090%, due 8/5/27	0.49	577,026

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

Janus Henderson Global Short Duration Income Fund

(continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Liberia			
Hotels, Restaurants & Leisure			
607,000	Royal Caribbean Cruises Ltd., 5.5000%, due 31/8/26	0.52	609,528
Netherlands			
Consumer Finance			
500,000	Volkswagen Financial Services NV, 6.5000%, due 18/9/27	0.60	708,798
Pharmaceuticals			
733,000	Teva Pharmaceutical Finance Netherlands III BV, 6.7500%, due 1/3/28	0.64	761,703
New Zealand			
Banks			
1,020,000	Kiwibank Ltd., 4.3639%, due 23/9/25	0.57	671,835
South Korea			
Semiconductors & Semiconductor Equipment			
475,000	SK Hynix, Inc., 5.5000%, due 16/1/27	0.41	481,566
Spain			
Banks			
400,000	Banco Santander SA, 6.5270%, due 7/11/27	0.35	410,668
Supranational			
Passenger Airlines			
308,333	American Airlines, Inc., 5.5000%, due 20/4/26	0.26	307,819
740,000	Delta Air Lines, Inc., 4.7500%, due 20/10/28	0.63	742,064
		0.89	1,049,883
Switzerland			
Capital Markets			
650,000	UBS AG, 7.5000%, due 15/7/25	0.55	650,614
United Kingdom			
Aerospace & Defense			
575,000	Rolls-Royce plc, 5.7500%, due 15/10/27	0.50	590,551
Banks			
380,000	Barclays plc, 5.0860%, due 25/2/29	0.33	384,792
275,000	Lloyds Banking Group plc, 5.9850%, due 7/8/27	0.24	279,227
260,000	Lloyds Banking Group plc, 5.3875%, due 6/3/30	0.14	172,291
600,000	Santander UK Group Holdings plc, 6.8330%, due 21/11/26	0.51	604,957
		1.22	1,441,267
Capital Markets			
599,000	Marex Group plc, 5.8290%, due 8/5/28	0.52	606,872
Consumer Finance			
415,000	Macquarie Airfinance Holdings Ltd., 5.2000%, due 27/3/28	0.36	419,917
600,000	Macquarie Airfinance Holdings Ltd., 8.1250%, due 30/3/29	0.53	627,963
250,000	Macquarie Airfinance Holdings Ltd., 5.1500%, due 17/3/30	0.21	250,033
		1.10	1,297,913
Financial Services			
940,000	Nationwide Building Society, 4.0000%, due 14/9/26	0.79	932,907

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Insurance			
761,000	Trinity Acquisition plc, 4.4000%, due 15/3/26	0.64	759,090
Real Estate Management & Development			
100,000	Logicor UK plc, 1.8750%, due 17/11/31	0.11	132,603
United States			
Aerospace & Defense			
1,270,000	Boeing Co. (The), 2.1960%, due 4/2/26	1.06	1,250,358
495,000	Boeing Co. (The), 6.2590%, due 1/5/27	0.43	509,467
		1.49	1,759,825
Automobile Components			
430,000	Allison Transmission, Inc., 4.7500%, due 1/10/27	0.36	426,358
Automobiles			
1,101,000	General Motors Co., 5.3500%, due 15/4/28	0.95	1,117,934
900,000	Hyundai Capital America, 5.5000%, due 30/3/26	0.77	905,706
525,000	Hyundai Capital America, 5.6500%, due 26/6/26	0.45	530,382
80,000	Hyundai Capital America, 5.3000%, due 19/3/27	0.07	80,906
825,000	Volkswagen Group of America Finance LLC, 4.9000%, due 14/8/26	0.70	826,803
400,000	Volkswagen Group of America Finance LLC, 5.7000%, due 12/9/26	0.34	404,469
		3.28	3,866,200
Banks			
1,185,000	Bank of America Corp., 1.7340%, due 22/7/27	0.98	1,152,038
200,000	Bank of America Corp., 5.9330%, due 15/9/27	0.17	203,538
575,000	Citigroup, Inc., 1.1220%, due 28/1/27	0.48	563,732
550,000	Citigroup, Inc., 1.4620%, due 9/6/27	0.45	534,507
455,000	JPMorgan Chase & Co., 5.0400%, due 23/1/28	0.39	459,461
850,000	JPMorgan Chase & Co., 4.9790%, due 22/7/28	0.73	861,080
		3.20	3,774,356
Biotechnology			
950,000	Amgen, Inc., 5.5070%, due 2/3/26	0.80	950,145
Building Products			
305,000	Amrize Finance US LLC, 4.6000%, due 7/4/27	0.26	306,369
256,000	Amrize Finance US LLC, 4.7000%, due 7/4/28	0.22	258,395
		0.48	564,764
Capital Markets			
1,734,000	Blue Owl Credit Income Corp., 6.5000%, due 23/10/27	0.98	1,162,881
250,000	Citadel Securities Global Holdings LLC, 5.5000%, due 18/6/30	0.21	253,051
129,000	Jane Street Group, 4.5000%, due 15/11/29	0.11	125,244
580,000	LPL Holdings, Inc., 5.7000%, due 20/5/27	0.50	591,207
1,430,000	LPL Holdings, Inc., 4.6250%, due 15/11/27	1.21	1,427,667
161,000	LPL Holdings, Inc., 4.9000%, due 3/4/28	0.14	162,256
1,675,000	Morgan Stanley, 6.1380%, due 16/10/26	1.43	1,682,304

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

Janus Henderson Global Short Duration Income Fund

(continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
617,000	MSD Investment Corp., 6.2500%, due 31/5/30	0.52	610,633
		5.10	6,015,243
Consumer Finance			
871,000	Capital One Financial Corp., 3.7500%, due 28/7/26	0.73	862,688
377,000	Capital One Financial Corp., 7.1490%, due 29/10/27	0.33	389,630
300,000	Capital One Financial Corp., 5.2470%, due 26/7/30	0.26	306,974
910,000	Ford Motor Credit Co. LLC, 5.1250%, due 5/11/26	0.77	908,092
565,000	Ford Motor Credit Co. LLC, 5.8000%, due 5/3/27	0.48	569,667
285,000	Ford Motor Credit Co. LLC, 5.8500%, due 17/5/27	0.24	287,287
570,000	Ford Motor Credit Co. LLC, 5.9180%, due 20/3/28	0.49	575,901
80,000	General Motors Financial Co., Inc., 1.5500%, due 2/9/25	0.04	52,408
900,000	General Motors Financial Co., Inc., 6.0500%, due 10/10/25	0.77	902,987
125,000	General Motors Financial Co., Inc., 5.4000%, due 6/4/26	0.11	125,591
132,000	General Motors Financial Co., Inc., 5.0000%, due 15/7/27	0.11	132,844
287,000	OneMain Finance Corp., 7.1250%, due 15/3/26	0.25	291,427
602,000	OneMain Finance Corp., 3.5000%, due 15/1/27	0.50	589,752
		5.08	5,995,248
Diversified REITs			
1,135,000	VICI Properties LP, 4.5000%, due 1/9/26	0.96	1,132,167
Electric Utilities			
525,000	NRG Energy, Inc., 2.0000%, due 2/12/25	0.44	517,416
1,079,000	NRG Energy, Inc., 2.4500%, due 2/12/27	0.87	1,024,460
210,000	Vistra Operations Co. LLC, 5.0500%, due 30/12/26	0.18	211,158
600,000	Vistra Operations Co. LLC, 3.7000%, due 30/1/27	0.50	592,324
327,000	Xcel Energy, Inc., 4.7500%, due 21/3/28	0.28	330,269
		2.27	2,675,627
Electrical Equipment			
350,000	Molex Electronic Technologies LLC, 4.7500%, due 30/4/28	0.30	352,261
525,000	Regal Rexnord Corp., 6.0500%, due 15/2/26	0.45	528,112
300,000	Regal Rexnord Corp., 6.0500%, due 15/4/28	0.26	309,233
		1.01	1,189,606
Entertainment			
282,000	Live Nation Entertainment, Inc., 6.5000%, due 15/5/27	0.24	286,358
1,235,000	Walt Disney Co. (The), 3.0570%, due 30/3/27	0.77	906,713
		1.01	1,193,071
Financial Services			
1,151,000	Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	0.99	1,165,803

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
285,000	Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.24	288,143
1,000,000	Computershare US, Inc., 3.1470%, due 30/11/27	0.54	635,970
300,000	Corebridge Financial, Inc., 3.6500%, due 5/4/27	0.25	296,150
555,000	Rocket Cos., Inc., 6.1250%, due 1/8/30	0.48	565,909
1,252,000	Rocket Mortgage LLC, 2.8750%, due 15/10/26	1.04	1,221,876
		3.54	4,173,851
Ground Transportation			
375,000	Penske Truck Leasing Co. LP, 5.3500%, due 12/1/27	0.32	379,367
Health Care Equipment & Supplies			
1,120,000	Solventum Corp., 5.4500%, due 25/2/27	0.96	1,138,737
287,000	Solventum Corp., 5.4000%, due 1/3/29	0.25	295,618
		1.21	1,434,355
Health Care Providers & Services			
515,000	CVS Health Corp., 4.3000%, due 25/3/28	0.44	512,978
1,775,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	1.45	1,714,318
		1.89	2,227,296
Household Durables			
277,000	KB Home, 6.8750%, due 15/6/27	0.24	285,512
261,000	LGI Homes, Inc., 8.7500%, due 15/12/28	0.23	271,483
285,000	Taylor Morrison Communities, Inc., 5.7500%, due 15/1/28	0.25	289,475
		0.72	846,470
Independent Power and Renewable Electricity Producers			
615,000	Calpine Corp., 4.5000%, due 15/2/28	0.52	610,399
Insurance			
1,500,000	Athene Global Funding, 4.7600%, due 21/4/27	0.83	985,645
IT Services			
1,204,000	Booz Allen Hamilton, Inc., 3.8750%, due 1/9/28	0.99	1,168,290
560,000	Gartner, Inc., 4.5000%, due 1/7/28	0.47	554,568
261,000	Gartner, Inc., 3.6250%, due 15/6/29	0.21	248,344
		1.67	1,971,202
Leisure Products			
290,000	Hasbro, Inc., 3.5500%, due 19/11/26	0.24	286,068
Machinery			
185,000	Daimler Truck Finance North America LLC, 5.0000%, due 15/1/27	0.16	186,842
265,000	Daimler Truck Finance North America LLC, 5.1250%, due 25/9/27	0.23	268,858
570,000	Esab Corp., 6.2500%, due 15/4/29	0.49	584,313
541,000	Trinity Industries, Inc., 7.7500%, due 15/7/28	0.48	563,809
		1.36	1,603,822
Metals & Mining			
352,000	Glencore Funding LLC, 4.9070%, due 1/4/28	0.30	355,674
891,000	Novelis Corp., 3.2500%, due 15/11/26	0.74	877,323
		1.04	1,232,997

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

Janus Henderson Global Short Duration Income Fund

(continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Oil, Gas & Consumable Fuels		
839,000 Cheniere Energy, Inc., 4.6250%, due 15/10/28	0.71	838,082
610,000 Columbia Pipelines Holding Co. LLC, 6.0550%, due 15/8/26	0.52	617,636
726,000 Hess Midstream Operations LP, 5.8750%, due 1/3/28	0.63	737,276
665,000 Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.56	660,804
585,000 Occidental Petroleum Corp., 3.4000%, due 15/4/26	0.49	578,367
	2.91	3,432,165
Passenger Airlines		
166,000 Delta Air Lines, Inc., 4.9500%, due 10/7/28	0.14	167,056
Software		
725,000 VMware LLC, 1.4000%, due 15/8/26	0.59	701,396
Technology Hardware, Storage & Peripherals		
123,000 Western Digital Corp., 4.7500%, due 15/2/26	0.10	122,768
Trading Companies & Distributors		
375,000 Air Lease Corp., 1.8750%, due 15/8/26	0.31	364,659
780,000 Air Lease Corp., 5.4000%, due 1/6/28	0.51	599,273
700,000 Aviation Capital Group LLC, 1.9500%, due 30/1/26	0.58	689,033
900,000 Aviation Capital Group LLC, 1.9500%, due 20/9/26	0.74	871,324
	2.14	2,524,289
Total Corporate Bonds	77.59	91,583,372
Government Obligations (2024: 0.00% USD 999)		
US Treasury Notes/Bonds		
1,000 0.0000%, due 29/7/25	0.00	997
Total Government Obligations	0.00	997
Mortgage-Backed Securities (2024: 3.92% USD 4,638,758)		
Freddie Mac		
807,143 5.8052%, due 25/10/41	0.69	809,953
46,910 5.1552%, due 25/11/41	0.04	46,807
157,436 6.6052%, due 25/8/42	0.14	160,468
35,519 6.4552%, due 25/9/42	0.03	35,838
32,233 6.4062%, due 25/4/43	0.03	32,775
65,264 6.3052%, due 25/5/43	0.05	65,999
419,716 6.3052%, due 25/6/43	0.36	422,440
78,118 6.1552%, due 25/11/43	0.07	78,803
176,181 5.6552%, due 25/2/44	0.15	177,256
87,405 5.5552%, due 25/3/44	0.07	87,643
606,000 6.1052%, due 25/8/44	0.51	608,043
447,871 5.7552%, due 25/10/44	0.38	448,734
144,343 5.9552%, due 25/2/45	0.12	144,231
294,890 5.8052%, due 25/5/45	0.25	295,812
	2.89	3,414,802
Total Mortgage-Backed Securities	2.89	3,414,802
Total Investments (Cost: USD 119,476,705)	101.13	119,362,473

Forward Currency Contracts (2024: 3.88% USD 4,584,095) Open as at 30 June 2025

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan						
AUD	610,000 USD	391,352	401,525	11-Jul-25	0.01	10,173
EUR ²	1,871,199 USD	2,187,063	2,217,551	30-Sep-25	0.02	30,488
GBP ²	9,329 USD	12,714	12,812	30-Sep-25	0.00	98
SGD ²	48,256,891 USD	37,956,511	38,204,246	30-Sep-25	0.21	247,735
Morgan Stanley						
AUD	1,523,000 USD	976,681	1,002,495	11-Jul-25	0.02	25,814
CAD	330,000 USD	236,961	242,450	11-Jul-25	0.01	5,489
Total					0.27	319,797

Futures³ (2024: 0.13% USD 154,776)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
	Canada 2 Year Bond September 2025	0.01	3,814
Goldman Sachs	35		
Total		0.01	3,814

Interest Rate Swaps⁴ (2024: 0.10% USD 118,062)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Citigroup	Spread of 5.62% on Notional	Fixed	1,579,000	13-Jul-25	0.00	709
Citigroup	Spread of 5.38% on Notional	Fixed	1,579,000	19-Jul-25	0.00	919
Citigroup	Spread of 5.44% on Notional	Fixed	3,100,000	27-Jul-25	0.00	2,696
Citigroup	Spread of 5.51% on Notional	Fixed	1,550,000	16-Aug-25	0.00	2,563
Citigroup	Spread of 5.12% on Notional	Fixed	4,050,000	22-Apr-26	0.03	38,160
Citigroup	Spread of 3.56% on Notional	Fixed	4,119,000	21-Oct-26	0.01	13,341
Citigroup	Spread of 3.45% on Notional	Fixed	5,300,000	17-Feb-27	0.02	14,804
Total					0.06	73,192

Swaptions (2024: 0.00% USD –)

Counterparty	Description	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
	Sell protection on Markit CDX North American Investment Grade Index Series				
Citigroup	44-V1 Pay USD 0–%	23,500,000	15-Oct-25	0.02	28,662
Total				0.02	28,662

Total Financial Assets at fair value through profit or loss **101.49** **119,787,938**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps (2024: (0.12)% USD (146,932))

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

Janus Henderson Global Short Duration Income Fund

(continued)

Portfolio Investments

Forward Currency Contracts (2024: (2.29)% USD (2,710,191))
Open as at 30 June 2025

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America						
USD	28,247,510 AUD	47,256,000	31,105,654	11-Jul-25	(2.42)	(2,858,144)
J.P. Morgan						
USD	2,861,402 CAD	4,052,000	2,976,993	11-Jul-25	(0.10)	(115,591)
USD	1,616,281 EUR	1,468,000	1,730,285	11-Jul-25	(0.10)	(114,004)
USD ²	20,471 EUR	17,519	20,762	30-Sep-25	0.00	(291)
USD	1,627,385 GBP	1,272,000	1,746,083	11-Jul-25	(0.10)	(118,698)
USD	166,916 NZD	300,000	182,918	11-Jul-25	(0.01)	(16,002)
UBS						
USD	322,507 AUD	500,000	329,118	11-Jul-25	(0.01)	(6,611)
Total					(2.74)	(3,229,341)

Futures³ (2024: (0.07)% USD (85,150))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(79)	Australia 3 Year Bond September 2025	(0.02)	(21,659)
Goldman Sachs	36	Euro-Schatz September 2025	0.00	(7,033)
Goldman Sachs	(45)	US 2 Year Note September 2025	(0.02)	(20,858)
Goldman Sachs	(36)	US 5 Year Note September 2025	(0.04)	(42,665)
Total			(0.08)	(92,215)

Interest Rate Swaps (2024: (0.01)% USD (15,610))

Swaptions (2024: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citigroup	Sell protection on Markit CDX North American Investment Grade Index Series 44-V1 Receive USD 0 0.00%	(11,750,000)	15-Oct-25	(0.01)	(9,434)
Total				(0.01)	(9,434)

Total Financial Liabilities at fair value through profit or loss **(2.83)** **(3,330,990)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	16.60
Transferable securities dealt in on another regulated market	71.36
Collective investment schemes	1.97
Financial derivative instruments dealt in on a regulated market	0.06
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	6.46
OTC financial derivative instruments	0.28
Other Assets	3.27
Total Assets	100.00

¹ A related party to the Fund.

² These forward currency contracts are used for share class hedging.

³ Refer to Note 5 for details of collateral held.

⁴ Cleared through CME (Central Counterparty Clearing House "CCP").

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

Janus Henderson Global Short Duration 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 2025 and 31 December 2024.

30 June 2025				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	13,926,744	–	13,926,744
Collective Investment Schemes	–	2,437,902	–	2,437,902
Commercial Papers	–	7,998,656	–	7,998,656
Corporate Bonds	–	91,583,372	–	91,583,372
Forward Currency Contracts	–	319,797	–	319,797
Futures	3,814	–	–	3,814
Government Obligations	–	997	–	997
Interest Rate Swaps	–	73,192	–	73,192
Mortgage-Backed Securities	–	3,414,802	–	3,414,802
Swaption	–	28,662	–	28,662
Total	3,814	119,784,124	–	119,787,938
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(3,229,341)	–	(3,229,341)
Futures	(92,215)	–	–	(92,215)
Swaption	–	(9,434)	–	(9,434)
Total	(92,215)	(3,238,775)	–	(3,330,990)

31 December 2024				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	12,830,960	–	12,830,960
Collective Investment Schemes	–	2,369,664	–	2,369,664
Commercial Papers	–	1,899,520	–	1,899,520
Corporate Bonds	–	91,062,578	–	91,062,578
Forward Currency Contracts	–	4,584,095	–	4,584,095
Futures	154,776	–	–	154,776
Government Obligations	–	999	–	999
Interest Rate Swaps	–	118,062	–	118,062
Mortgage-Backed Securities	–	4,638,758	–	4,638,758
Total	154,776	117,504,636	–	117,659,412
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	–	(146,932)	–	(146,932)
Forward Currency Contracts	–	(2,710,191)	–	(2,710,191)
Futures	(85,150)	–	–	(85,150)
Interest Rate Swaps	–	(15,610)	–	(15,610)
Total	(85,150)	(2,872,733)	–	(2,957,883)

There were no transfers during the financial period ended 30 June 2025. There were transfers on Collective Investment Schemes from level 1 to level 2 during the financial year ended 31 December 2024.

There were no investments held by the Fund at 30 June 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Global Short Duration Income Fund

(continued)

Capital Share Transactions

For the financial period ended 30 June 2025

	A2 HEUR Shares	A2 USD Shares	E2 HEUR Shares	E2 USD Shares	G2 HGBP Shares	G2 HEUR Shares	G2 USD Shares	I2 HEUR Shares
At beginning of the period	19,824	114,719	1,298	35,471	795	–	277,145	261
Shares issued	17,442	37,765	1,148	1,003	–	90,103	57,764	86,748
Shares redeemed.	(7,383)	(25,186)	(1,148)	(26,089)	–	–	(97,547)	(21,046)
At end of period.	29,883	127,298	1,298	10,385	795	90,103	237,362	65,963

	I2 HSGD Shares	I2 USD Shares	S2 USD Shares
At beginning of the period	4,277,641	75,553	6,162,069
Shares issued	476	3,166	5,957
Shares redeemed.	–	(49,121)	(522,804)
At end of period.	4,278,117	29,598	5,645,222

For the financial year ended 31 December 2024

	A2 HEUR Shares	A2 USD Shares	E2 HEUR Shares	E2 USD Shares	G2 HGBP Shares	G2 USD Shares	I2 HEUR Shares	I2 HSGD Shares
At beginning of the year.	24,869	100,310	2,321	29,145	795	242,509	261	3,774,734
Shares issued	8,488	38,854	–	6,326	–	278,276	–	502,907
Shares redeemed.	(13,533)	(24,445)	(1,023)	–	–	(243,640)	–	–
At end of year.	19,824	114,719	1,298	35,471	795	277,145	261	4,277,641

	I2 USD Shares	S2 USD Shares
At beginning of the year.	71,143	6,463,549
Shares issued	19,372	774,635
Shares redeemed.	(14,962)	(1,076,115)
At end of year.	75,553	6,162,069

Net Asset Comparison

	30 June 2025		31 December 2024		31 December 2023	
	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	358,062	10.17	205,703	10.02	263,492	9.60
A2 USD	1,554,282	12.21	1,366,091	11.91	1,127,558	11.24
E2 HEUR	14,927	9.76	12,952	9.63	23,734	9.26
E2 USD	121,471	11.70	405,340	11.43	315,488	10.82
G2 HGBP	12,913	11.84	11,448	11.51	10,958	10.82
G2 HEUR	1,065,828	10.04	–	–	–	–
G2 USD	3,028,469	12.76	3,437,634	12.40	2,824,500	11.65
I2 HEUR	819,790	10.55	2,800	10.36	2,851	9.90
I2 HSGD	38,089,896	11.32	34,787,496	11.11	30,402,402	10.63
I2 USD	374,783	12.66	931,212	12.33	824,817	11.59
S2 USD	72,592,952	12.86	77,033,539	12.50	75,828,911	11.73

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

Janus Henderson Global Short Duration 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 2025	31 December 2024	31 December 2023
A2 HEUR	0.95%	0.95%	0.95%
A2 USD	0.95%	0.95%	0.95%
E2 HEUR	1.30%	1.26%	1.30%
E2 USD	1.30%	1.30%	1.30%
G2 HGBP	0.30%	0.35%	0.45%
G2 HEUR ¹	0.30%	–	–
G2 USD	0.30%	0.42%	0.45%
I2 HEUR	0.53%	0.60%	0.60%
I2 HSGD	0.55%	0.60%	0.60%
I2 USD	0.55%	0.60%	0.60%
S2 USD	0.30%	0.36%	0.38%

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

In October 2024, the Investment Management Fee applicable to share classes A2 HEUR, A2 USD, E2 HEUR and E2 USD was reduced from 0.55% to 0.50%, for share classes G2 HGBP and G2 USD was reduced from 0.40% to 0.30%, for share classes I2 HEUR, I2 HSGD and I2 USD was reduced from 0.55% to 0.35% and for share class S2 USD was reduced from 0.38% to 0.30%.

Janus Henderson Global Short Duration Income Fund

(continued)

Fund Performance

As at 30 June 2025

Performance (Annualised)	Six months 31/12/2024 30/06/2025 %	One year 30/06/2024 30/06/2025 %	Three years 30/06/2022 30/06/2025 %	Five years 30/06/2020 30/06/2025 %	Since inception to 30/06/2025 %
G2 USD (Net)	2.90	6.78	5.46	3.14	2.70
FTSE 3-Month US Treasury Bill	2.21	4.88	4.75	2.88	2.19
	Five years 30/06/2020 30/06/2025 %				
G2 USD (Gross)	3.60				
FTSE 3-Month US Treasury Bill + 2.00%	4.94				

	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %	30/06/2020 30/06/2021 %
Discrete performance					
G2 USD (Net)	6.78	6.41	3.22	(1.89)	1.46
FTSE 3-Month US Treasury Bill	4.88	5.64	3.75	0.19	0.08
G2 USD (Gross)	7.26	6.89	3.68	(1.46)	1.91
FTSE 3-Month US Treasury Bill + 2.00%	6.98	7.76	5.82	2.20	2.08

Class G2 USD is disclosed as it is the representative share class. Performance since inception calculated from 5 May 2016.

Performance target: To outperform the FTSE 3-Month US Treasury Bill Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

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

Janus Henderson Global Short Duration Income Fund

(continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2025	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (USD)
Jabil, Inc., 0.0000%, due 4/2/25	3,550,000	3,549,531	FHLMC STACR Trust, Series 2025-DNA1 'M2', 5.6552%, due 25/1/45	1,173,000	1,174,833
Jabil, Inc., 0.0000%, due 5/2/25	3,500,000	3,499,537	Goldman Sachs Bank USA, 5.2830%, due 18/3/27	1,125,000	1,130,175
Global Payments, Inc., 0.0000%, due 11/3/25	3,500,000	3,499,527	Korea Electric Power Corp., 4.8750%, due 31/1/27	1,100,000	1,101,023
Jabil, Inc., 0.0000%, due 20/2/25	3,450,000	3,449,546	Illumina, Inc., 5.8000%, due 12/12/25	1,075,000	1,080,730
Jabil, Inc., 0.0000%, due 14/2/25	3,450,000	3,449,546	Freddie Mac REMICS, 5.4552%, due 25/8/54	1,055,677	1,056,997
Jabil, Inc., 0.0000%, due 19/2/25	3,450,000	3,449,546	Mars, Inc., 4.4500%, due 1/3/27	935,000	936,019
Jabil, Inc., 0.0000%, due 28/1/25	3,450,000	3,449,544	Synopsys, Inc., 4.5500%, due 1/4/27	865,000	866,280
Jabil, Inc., 0.0000%, due 31/1/25	3,450,000	3,449,544	Rogers Communications, Inc., 7.0000%, due 15/4/55	786,000	787,572
Global Payments, Inc., 0.0000%, due 27/3/25	3,450,000	3,449,533	Arthur J Gallagher & Co., 4.6000%, due 15/12/27	769,000	764,801
Global Payments, Inc., 0.0000%, due 26/3/25	3,450,000	3,449,533	Mohegan Tribal Gaming Authority, 8.0000%, due 1/2/26	761,000	759,098
Global Payments, Inc., 0.0000%, due 25/3/25	3,450,000	3,449,533	OneMain Finance Corp., 7.1250%, due 15/9/32	714,000	716,678
Global Payments, Inc., 0.0000%, due 28/2/25	3,450,000	3,449,533	Wells Fargo & Co., 4.9700%, due 23/4/29	707,000	715,272
Jabil, Inc., 0.0000%, due 3/2/25	3,450,000	3,448,631	BAE Systems plc, 5.0000%, due 26/3/27	705,000	705,761
Jabil, Inc., 0.0000%, due 10/2/25	3,450,000	3,448,631	Broadcom, Inc., 4.8000%, due 15/4/28	675,000	671,058
Global Payments, Inc., 0.0000%, due 3/3/25	3,450,000	3,448,600	Amcor Flexibles North America, Inc., 4.8000%, due 17/3/28	658,000	661,211
Global Payments, Inc., 0.0000%, due 24/3/25	3,450,000	3,448,600	Athene Global Funding, 5.6840%, due 23/2/26	630,000	635,582
Global Payments, Inc., 0.0000%, due 31/3/25	3,450,000	3,448,141	JPMorgan Chase & Co., 1.0450%, due 19/11/26	630,000	615,674
Global Payments, Inc., 0.0000%, due 21/4/25	3,400,000	3,399,540	Blackstone Holdings Finance Co. LLC, 5.9000%, due 3/11/27	575,000	588,731
Global Payments, Inc., 0.0000%, due 28/3/25	3,400,000	3,399,537	Civitas Resources, Inc., 8.3750%, due 1/7/28	574,000	574,873
Global Payments, Inc., 0.0000%, due 30/4/25	3,400,000	3,399,537	Goldman Sachs Group, Inc. (The), 4.9370%, due 23/4/28	570,000	574,765
			Crowdstrike Holdings, Inc., 3.0000%, due 15/2/29	618,000	574,688
			Commonwealth Bank of Australia, 4.2000%, due 18/8/25	900,000	556,075
			Foundry JV Holdco LLC, 5.5000%, due 25/1/31	475,000	476,943
			CoreWeave, Inc., 9.2500%, due 1/6/30	443,000	449,645
			Mars, Inc., 4.6000%, due 1/3/28	446,000	446,629
			Synopsys, Inc., 4.6500%, due 1/4/28	436,000	436,933
			Illumina, Inc., 5.7500%, due 13/12/27	420,000	430,458
			Stonex Escrow Issuer LLC, 6.8750%, due 15/7/32	421,000	424,684
			Carvana Co., 9.0000%, due 1/6/31	365,000	422,031
			Celanese US Holdings LLC, 6.4150%, due 15/7/27	398,000	404,965
			General Motors Financial Co, Inc., 5.3500%, due 15/7/27	400,000	403,240
			Bank of New York Mellon (The), 4.7290%, due 20/4/29	385,000	390,221
			Lseg US Fin Corp., 4.8750%, due 28/3/27	375,000	374,749
			Capital Power US Holdings, Inc., 5.2570%, due 1/6/28	370,000	371,524
			CoStar Group, Inc., 2.8000%, due 15/7/30	394,000	343,922
			ONEOK, Inc., 5.5500%, due 1/11/26	325,000	328,026
			Smith & Nephew plc, 5.1500%, due 20/3/27	320,000	321,299
			Celanese US Holdings LLC, 6.8500%, due 15/11/28	274,000	283,933
			BMW US Capital LLC, 4.7500%, due 21/3/28	282,000	282,750
			Diageo Investment Corp., 5.1250%, due 15/8/30	279,000	280,841

Janus Henderson Global Short Duration 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 short duration bonds of any quality, including high yield/non-investment grade and unrated bonds, issued by companies or governments, asset-backed and mortgage backed securities. The overall duration of the Fund is typically less than three years and may at times also be negative.

The Fund may also invest in other assets including cash and money market instruments. In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The Sub-Investment Advisers make extensive use of derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

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

Fund Overview

Daniel Siluk, Addison Maier and Dylan Bourke, *portfolio managers*

For the six-month period ended 30 June 2025, the A2 USD share class returned 2.60% (Net) and 3.14% (Gross) compared with 2.21% for the Fund's benchmark, the FTSE 3-month US Treasury Bill Index, and 3.72% for its performance target above.

Global bonds rallied in the period even as the market attempted to decipher mixed signals with respect to U.S. tariff policy. The uncertainty sent investors toward the relative safety of sovereign bonds, with international issuance notably outperforming U.S. Treasuries. Yields fell across the U.S. Treasury curve, although the difference between 10-year and 2-year yields widened as investors priced in expectations for a resumption of U.S. rate cuts and perhaps more inflation over longer horizons.

Returns during the period were driven by the Fund's core of shorter-duration corporate credits, with income generation – or carry – a main contributor. Positioning aimed at hedging interest-rate risk detracted modestly. In periods of falling

rates, we consider this an acceptable cost as we seek to protect the Fund from large drawdowns.

In the coming months, the market will need to decipher economic developments that are notoriously difficult to predict and seek greater visibility into President Donald Trump's ambitious economic agenda. While the market has embraced the view that we are beyond April's worst-case tariff-level scenario, many of the delays of previously announced duties levied against major trading partners are set to expire over the summer.

The market must also weigh the benefits and risks of the One Big Beautiful Bill. Investors have largely looked forward to the deregulatory component of President Trump's agenda, but recognize that in addition to tariffs, fiscal profligacy and too-stringent immigration policies can be headwinds to growth.

For a data-driven Federal Reserve (Fed), these could be construed as perilous times. Sentiment-driven data have indicated signs of brewing weakness, but the hard indicators upon which the Fed bases its decisions have proved resilient. Macroeconomic tensions and policy uncertainty are hardly conducive environments for aggressive risk taking. Consequently, we believe that investors should prioritize resilience and diversification. Geographical diversification is an opportunity for investors, given that several advanced economies have continued to cut rates. Additional cuts in the face of flagging growth would create opportunities for capital appreciation, we believe.

The economic and policy uncertainty has likely bought the Fed time to observe additional developments with respect to growth and the labor market, consumer prices, and mounting geopolitical tensions. We believe it is prudent to maintain the investment positioning that has guided us for much of the year: Be cautious toward the riskiest assets in a slowing economy; it is too early to heavily lean into U.S. duration with the tariff-driven inflation outlook far from settled.

Thank you for investing in the Janus Henderson Global Short Duration Income Opportunities Fund.

July 2025

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Statement of Financial Position

	As of 30 June 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	51,766,288	34,555,118
Cash and foreign currency	711,382	2,729,000
Margin cash	52,634	18,146
Collateral cash	170,000	160,000
Receivables:		
Investments sold	344,993	–
Spot foreign exchange contracts awaiting settlement	294	–
Funds shares sold	1,514,435	774,327
Interest	495,391	343,636
Receivable from Investment Manager	10,845	10,998
Total Assets	55,066,262	38,591,225
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,265,075	444,821
Margin cash	51,539	36,539
Investments purchased	1,784,004	–
Fund shares repurchased	60,960	1,585
Investment Management fees	20,984	17,400
Shareholder Service fees	3,237	2,387
Accounting, Administration and Transfer Agent fees	16,824	10,245
Management fees	829	697
Accrued expenses	53,774	48,171
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	3,257,226	561,845
Net Assets attributable to holders of redeemable ordinary shares	51,809,036	38,029,380

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
Revenue:		
Interest income	1,040,902	854,760
Other income	38,883	24,166
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	718,293	(71,312)
Total Investments Income	1,798,078	807,614
Expenses:		
Investment Management fees	111,961	88,832
Shareholder Service fees	16,335	9,703
Management fees	4,796	3,908
Accounting, Administration and Transfer Agent fees	26,116	26,718
Custodian fees	12,542	13,637
Audit fees	9,921	10,200
Publication expenses	28	23
Legal and other professional fees	4,938	1,524
Other fees	20,413	18,883
Total Expenses	207,050	173,428
Less Expense Reimbursement	(63,952)	(63,898)
Net Expenses after Expense Reimbursement	143,098	109,530
Net Operating Profit	1,654,980	698,084
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(23,845)	(18,492)
Swap interest expense	(30,085)	(27,987)
Withholding tax on dividends and other investment income	(12)	–
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,601,038	651,605

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,601,038	651,605
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	17,117,332	1,971,219
Redemption of redeemable ordinary shares	(4,940,955)	(1,145,595)
Dilution Adjustment	2,241	–
Net Increase from Capital Share Transactions of redeemable ordinary shares	12,178,618	825,624
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	13,779,656	1,477,229
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	38,029,380	31,739,434
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	51,809,036	33,216,663

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Global Short Duration 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 (2024: 10.01% USD 3,805,901)		
130,354 Connecticut Avenue Securities, 6.0062%, due 25/1/45	0.25	130,539
795,000 Connecticut Avenue Securities, 5.8062%, due 25/1/45	1.54	796,646
30,241 Connecticut Avenue Securities Trust, 5.3052%, due 25/12/41	0.06	30,251
22,529 Connecticut Avenue Securities Trust, 6.8552%, due 25/7/42	0.04	23,058
66,875 Connecticut Avenue Securities Trust, 6.6062%, due 25/5/43	0.13	68,339
48,925 Connecticut Avenue Securities Trust, 6.0052%, due 25/7/43	0.09	49,242
18,188 Connecticut Avenue Securities Trust, 5.4052%, due 25/2/44	0.04	18,190
73,936 Connecticut Avenue Securities Trust, 5.8552%, due 25/10/41	0.14	74,156
600,000 Connecticut Avenue Securities Trust, 5.9552%, due 25/12/41	1.17	603,661
128,071 Connecticut Avenue Securities Trust, 5.9552%, due 25/5/44	0.25	128,844
167,000 Connecticut Avenue Securities Trust, 5.9052%, due 25/9/44	0.32	167,652
46,000 Connecticut Avenue Securities Trust, 5.9062%, due 25/2/45	0.09	46,167
90,200 Connecticut Avenue Securities Trust, 5.8052%, due 25/5/45	0.17	90,464
11,647 Connecticut Avenue Securities Trust, 6.2052%, due 25/4/42	0.02	11,700
490,000 Connecticut Avenue Securities Trust, 6.2562%, due 25/3/44	0.96	494,916
85,795 Connecticut Avenue Securities Trust, 6.0052%, due 25/7/44	0.17	86,163
44,000 Connecticut Avenue Securities Trust, 6.5552%, due 25/3/45	0.09	44,776
82,025 DB Master Finance LLC, 2.0450%, due 20/11/51	0.15	78,808
48,250 DB Master Finance LLC, 2.4930%, due 20/11/51	0.09	44,621
554,325 Domino's Pizza Master Issuer LLC, 2.6620%, due 25/4/51	1.00	516,950
79,000 Jersey Mike's Funding LLC, 4.4330%, due 15/2/50	0.15	78,326
277,592 Liberty, 4.8725%, due 25/5/32	0.35	183,187
374,778 Metro Finance Trust, 4.9710%, due 17/9/30	0.48	247,585
306,542 NOW Trust, 5.1400%, due 14/6/32	0.39	202,604
871,683 NOW Trust, 4.8900%, due 14/2/34	1.11	574,032
417,038 Plenti Auto ABS, 4.8525%, due 12/8/33	0.53	274,730
204,119 Plenti PL-Green ABS Trust, 5.1552%, due 11/6/35	0.26	134,855
360,376 Resimac Bastille Trust, 5.0976%, due 13/9/55	0.46	238,569
146,265 Subway Funding LLC, 5.2460%, due 30/7/54	0.28	145,319
427,850 Subway Funding LLC, 6.0280%, due 30/7/54	0.84	434,908
120,043 Taco Bell Funding LLC, 4.9700%, due 25/5/46	0.23	120,048
376,367 Taco Bell Funding LLC, 4.9400%, due 25/11/48	0.73	376,106
44,213 Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.08	40,273
140,000 Taurus CMBS, due 20/7/35	0.37	192,171

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
200,000 UK Logistics DAC, 6.7851%, due 17/5/34	0.53	275,955
Total Asset-Backed/Commercial Mortgage-Backed Securities	13.56	7,023,811
Collective Investment Schemes (2024: 2.24% USD 853,303)		
United Kingdom		
Capital Markets		
77,271 Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged ¹	1.69	877,875
Total Collective Investment Schemes	1.69	877,875
Commercial Papers (2024: 2.50% USD 949,759)		
Bermuda		
Independent Power and Renewable Electricity Producers		
500,000 Brookfield Renewable Partners LP, due 2/7/25	0.97	499,874
United States		
Electronic Equipment, Instruments & Components		
800,000 Jabil, Inc., due 1/7/25	1.55	799,886
1,250,000 Jabil, Inc., due 2/7/25	2.41	1,249,646
	3.96	2,049,532
Financial Services		
1,450,000 Global Payments, Inc., due 1/7/25	2.80	1,449,803
Oil, Gas & Consumable Fuels		
350,000 Energy Transfer LP, due 1/7/25	0.68	349,956
350,000 Phillips 66, due 1/7/25	0.67	349,955
1,500,000 Targa Resources Corp., due 1/7/25	2.89	1,499,797
	4.24	2,199,708
Total Commercial Papers	11.97	6,198,917
Corporate Bonds (2024: 68.04% USD 25,874,154)		
Australia		
Automobiles		
950,000 Volkswagen Financial Services Australia Pty. Ltd., 5.3000%, due 9/2/27	1.22	630,801
Banks		
900,000 Australia & New Zealand Banking Group Ltd., 5.5595%, due 26/2/31	1.15	595,362
600,000 Australia & New Zealand Banking Group Ltd., 5.5450%, due 15/1/35	0.78	405,615
700,000 Bendigo & Adelaide Bank Ltd., 5.5278%, due 14/10/31	0.89	460,461
800,000 Commonwealth Bank of Australia, 5.1143%, due 20/8/31	1.02	527,731
100,000 Heritage and People's Choice Ltd., 6.1138%, due 16/9/31	0.13	65,401
1,100,000 National Australia Bank Ltd., 5.8276%, due 18/11/31	1.41	732,826
240,000 Teachers Mutual Bank Ltd., 4.9639%, due 21/6/27	0.31	159,261
500,000 Westpac Banking Corp., 5.4426%, due 29/1/31	0.64	330,049
800,000 Westpac Banking Corp., 6.0077%, due 3/4/34	1.03	533,354
100,000 Westpac Banking Corp., 5.7891%, due 10/7/34	0.13	66,298
200,000 Westpac Banking Corp., 5.9720%, due 10/7/34	0.26	137,270
200,000 Westpac Banking Corp., 5.3510%, due 12/2/35	0.26	134,048
	8.01	4,147,676

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Capital Markets		
780,000 Macquarie Bank Ltd., 5.2619%, due 17/6/31	0.99	514,440
170,000 Macquarie Bank Ltd., 5.6550%, due 1/3/34	0.22	112,914
	1.21	627,354
Construction & Engineering		
500,000 Downer Group Finance Pty. Ltd., 3.7000%, due 29/4/26	0.63	327,120
Consumer Finance		
160,000 Judo Bank Pty. Ltd., 7.2867%, due 23/10/34	0.21	107,124
Financial Services		
350,000 Liberty Financial Pty. Ltd., 6.2595%, due 25/5/26	0.45	232,444
840,000 Liberty Financial Pty. Ltd., 7.1211%, due 5/4/27	1.09	566,800
40,000 Liberty Financial Pty. Ltd., 7.5138%, due 16/3/28	0.05	27,680
360,000 Newcastle Greater Mutual Group Ltd., 5.2022%, due 21/1/30	0.46	236,657
	2.05	1,063,581
Insurance		
350,000 Insurance Australia Group Ltd., 6.1638%, due 15/12/36	0.45	232,829
460,000 Suncorp Group Ltd., 5.9600%, due 27/6/34	0.59	307,575
250,000 Suncorp Group Ltd., 6.0100%, due 1/6/37	0.32	166,535
	1.36	706,939
Machinery		
500,000 CNH Industrial Capital Australia Pty. Ltd., 5.4000%, due 17/5/27	0.65	335,034
1,000,000 CNH Industrial Capital Australia Pty. Ltd., 4.7000%, due 20/6/28	1.27	658,815
	1.92	993,849
Retail REITs		
830,000 Vicinity Centres Trust, 4.0000%, due 26/4/27	1.05	545,767
Canada		
Multi-Utilities		
100,000 Algonquin Power & Utilities Corp., 5.3650%, due 15/6/26	0.19	100,555
Cayman Islands		
Consumer Finance		
150,000 GGAM Finance Ltd., 7.7500%, due 15/5/26	0.29	151,644
524,000 GGAM Finance Ltd., 8.0000%, due 15/6/28	1.07	554,648
11,000 GGAM Finance Ltd., 5.8750%, due 15/3/30	0.02	11,106
	1.38	717,398
Denmark		
Banks		
300,000 Danske Bank A/S, 5.4270%, due 1/3/28	0.59	305,279
Germany		
Automobile Components		
200,000 Schaeffler AG, 4.2500%, due 1/4/28	0.46	237,509

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Ireland		
Banks		
170,000 Permanent TSB Group Holdings plc, 6.6250%, due 30/6/29	0.43	220,290
Consumer Finance		
175,000 AerCap Ireland Capital DAC, 6.5000%, due 15/7/25	0.34	175,113
150,000 AerCap Ireland Capital DAC, 1.7500%, due 30/1/26	0.28	147,399
200,000 AerCap Ireland Capital DAC, 2.4500%, due 29/10/26	0.38	194,915
290,000 AerCap Ireland Capital DAC, 6.1000%, due 15/1/27	0.57	296,527
	1.57	813,954
Health Care Providers & Services		
200,000 Icon Investments Six DAC, 5.8090%, due 8/5/27	0.39	204,257
Liberia		
Hotels, Restaurants & Leisure		
467,000 Royal Caribbean Cruises Ltd., 5.5000%, due 31/8/26	0.91	468,945
Netherlands		
Banks		
300,000 ING Groep NV, 6.0830%, due 11/9/27	0.59	305,575
Consumer Finance		
200,000 Volkswagen Financial Services NV, 6.5000%, due 18/9/27	0.55	283,519
Pharmaceuticals		
130,000 Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.25	127,556
395,000 Teva Pharmaceutical Finance Netherlands III BV, 6.7500%, due 1/3/28	0.79	410,468
	1.04	538,024
New Zealand		
Banks		
250,000 Bank of New Zealand, 5.6980%, due 28/1/35	0.49	255,648
Consumer Finance		
300,000 Avanti Finance Ltd., 8.5638%, due 14/9/28	0.39	200,778
Supranational		
Passenger Airlines		
91,667 American Airlines, Inc., 5.5000%, due 20/4/26	0.18	91,514
150,000 American Airlines, Inc., 5.7500%, due 20/4/29	0.29	149,962
507,000 Delta Air Lines, Inc., 4.7500%, due 20/10/28	0.98	508,414
	1.45	749,890
Switzerland		
Capital Markets		
175,000 UBS AG, 7.5000%, due 15/7/25	0.34	175,165
United Kingdom		
Banks		
200,000 Lloyds Banking Group plc, 5.9850%, due 7/8/27	0.39	203,074
80,000 Lloyds Banking Group plc, 5.3875%, due 6/3/30	0.10	53,013

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
230,000	NatWest Group plc, 2.8750%, due 19/9/26	0.61	314,623
227,000	NatWest Group plc, 7.4720%, due 10/11/26	0.44	229,259
		1.54	799,969
Capital Markets			
702,000	Marex Group plc, 5.8290%, due 8/5/28	1.37	711,226
Consumer Finance			
278,000	Macquarie Airfinance Holdings Ltd., 5.2000%, due 27/3/28	0.54	281,294
463,000	Macquarie Airfinance Holdings Ltd., 8.1250%, due 30/3/29	0.94	484,578
175,000	Macquarie Airfinance Holdings Ltd., 5.1500%, due 17/3/30	0.34	175,023
		1.82	940,895
United States			
Aerospace & Defense			
380,000	Boeing Co. (The), 2.1960%, due 4/2/26	0.72	374,123
550,000	Boeing Co. (The), 6.2590%, due 1/5/27	1.10	566,075
		1.82	940,198
Automobile Components			
135,000	Allison Transmission, Inc., 4.7500%, due 1/10/27	0.26	133,857
Automobiles			
202,000	General Motors Co., 5.3500%, due 15/4/28	0.39	205,107
510,000	Hyundai Capital America, 5.5000%, due 30/3/26	0.99	513,234
65,000	Hyundai Capital America, 5.3000%, due 19/3/27	0.13	65,736
		1.51	784,077
Banks			
125,000	JPMorgan Chase & Co., 5.0400%, due 23/1/28	0.24	126,226
Building Products			
107,000	Amrize Finance US LLC, 4.6000%, due 7/4/27	0.21	107,480
90,000	Amrize Finance US LLC, 4.7000%, due 7/4/28	0.17	90,842
		0.38	198,322
Capital Markets			
175,000	Blackstone Private Credit Fund, 3.2500%, due 15/3/27	0.33	170,249
296,000	Blue Owl Credit Income Corp., 6.5000%, due 23/10/27	0.38	198,508
500,000	Citadel Securities Global Holdings LLC, 5.5000%, due 18/6/30	0.98	506,102
46,000	Jane Street Group, 4.5000%, due 15/11/29	0.09	44,661
160,000	LPL Holdings, Inc., 5.7000%, due 20/5/27	0.31	163,091
420,000	LPL Holdings, Inc., 4.6250%, due 15/11/27	0.81	419,315
135,000	LPL Holdings, Inc., 4.9000%, due 3/4/28	0.26	136,053
325,000	MSCI, Inc., 4.0000%, due 15/11/29	0.61	314,735
320,000	MSD Investment Corp., 6.2500%, due 31/5/30	0.61	316,698
		4.38	2,269,412

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Consumer Finance			
380,000	Capital One Financial Corp., 3.7500%, due 28/7/26	0.73	376,374
280,000	Ford Motor Credit Co. LLC, 5.8000%, due 5/3/27	0.54	282,313
668,000	Ford Motor Credit Co. LLC, 7.3500%, due 4/11/27	1.34	693,954
200,000	Ford Motor Credit Co. LLC, 5.9180%, due 20/3/28	0.39	202,071
20,000	General Motors Financial Co., Inc., 1.5500%, due 2/9/25	0.03	13,102
345,000	General Motors Financial Co., Inc., 5.4000%, due 6/4/26	0.67	346,630
100,000	General Motors Financial Co., Inc., 5.1500%, due 15/8/26	0.27	137,563
48,000	General Motors Financial Co., Inc., 5.0000%, due 15/7/27	0.09	48,307
113,000	OneMain Finance Corp., 7.1250%, due 15/3/26	0.22	114,743
375,000	OneMain Finance Corp., 3.5000%, due 15/1/27	0.71	367,370
		4.99	2,582,427
Diversified REITs			
185,000	VICI Properties LP, 4.5000%, due 1/9/26	0.36	184,538
215,000	VICI Properties LP, 4.7500%, due 1/4/28	0.42	216,808
		0.78	401,346
Electric Utilities			
340,000	Liberty Utilities Co., 5.5770%, due 31/1/29	0.67	349,938
1,100,000	NRG Energy, Inc., 2.4500%, due 2/12/27	2.02	1,044,398
		2.69	1,394,336
Electrical Equipment			
820,000	Regal Rexnord Corp., 6.0500%, due 15/2/26	1.59	824,861
Entertainment			
144,000	Live Nation Entertainment, Inc., 6.5000%, due 15/5/27	0.28	146,225
Financial Services			
780,000	Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	1.52	790,031
250,000	Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.49	252,757
470,000	Rocket Cos., Inc., 6.1250%, due 1/8/30	0.93	479,238
631,000	Rocket Mortgage LLC, 2.8750%, due 15/10/26	1.19	615,818
		4.13	2,137,844
Ground Transportation			
375,000	Ashtead Capital, Inc., 1.5000%, due 12/8/26	0.70	362,890
Health Care Equipment & Supplies			
325,000	Solventum Corp., 5.4500%, due 25/2/27	0.64	330,437
165,000	Solventum Corp., 5.4000%, due 1/3/29	0.33	169,955
		0.97	500,392
Health Care Providers & Services			
375,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	0.70	362,180

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Household Durables		
95,000 KB Home, 6.8750%, due 15/6/27	0.19	97,919
89,000 LGI Homes, Inc., 8.7500%, due 15/12/28	0.18	92,575
98,000 Taylor Morrison Communities, Inc., 5.7500%, due 15/1/28	0.19	99,539
	0.56	290,033
Independent Power and Renewable Electricity Producers		
194,000 Calpine Corp., 4.5000%, due 15/2/28	0.37	192,548
134,000 Calpine Corp., 5.1250%, due 15/3/28	0.26	133,934
	0.63	326,482
Insurance		
500,000 Athene Global Funding, 4.7600%, due 21/4/27	0.63	328,548
51,000 Brown & Brown, Inc., 4.7000%, due 23/6/28	0.10	51,446
	0.73	379,994
IT Services		
430,000 Booz Allen Hamilton, Inc., 3.8750%, due 1/9/28	0.81	417,246
170,000 Gartner, Inc., 4.5000%, due 1/7/28	0.32	168,351
92,000 Gartner, Inc., 3.6250%, due 15/6/29	0.17	87,539
	1.30	673,136
Machinery		
190,000 Esab Corp., 6.2500%, due 15/4/29	0.37	194,771
377,000 Trinity Industries, Inc., 7.7500%, due 15/7/28	0.76	392,895
	1.13	587,666
Metals & Mining		
122,000 Glencore Funding LLC, 4.9070%, due 1/4/28	0.24	123,273
326,000 Novelis Corp., 3.2500%, due 15/11/26	0.62	320,996
	0.86	444,269
Oil, Gas & Consumable Fuels		
287,000 Cheniere Energy, Inc., 4.6250%, due 15/10/28	0.55	286,686
70,000 Columbia Pipelines Holding Co. LLC, 6.0550%, due 15/8/26	0.14	70,876
368,000 Hess Midstream Operations LP, 5.8750%, due 1/3/28	0.72	373,715
393,000 Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.75	390,520
57,000 Hess Midstream Operations LP, 6.5000%, due 1/6/29	0.11	58,658
155,000 Occidental Petroleum Corp., 3.4000%, due 15/4/26	0.30	153,243
	2.57	1,333,698
Passenger Airlines		
370,000 Delta Air Lines, Inc., 4.9500%, due 10/7/28	0.72	372,354
Technology Hardware, Storage & Peripherals		
42,000 Western Digital Corp., 4.7500%, due 15/2/26	0.08	41,921
Trading Companies & Distributors		
200,000 Air Lease Corp., 1.8750%, due 15/8/26	0.38	194,485
180,000 Air Lease Corp., 2.1000%, due 1/9/28	0.32	168,116
130,000 Aviation Capital Group LLC, 4.8750%, due 1/10/25	0.25	129,943
400,000 Aviation Capital Group LLC, 1.9500%, due 30/1/26	0.76	393,733

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
150,000 Aviation Capital Group LLC, 1.9500%, due 20/9/26	0.28	145,221
	1.99	1,031,498
Total Corporate Bonds	69.15	35,824,731
Government Obligations (2024: 0.00% USD –)		
US Treasury Notes/Bonds		
1,000 0.0000%, due 29/7/25	0.00	997
Total Government Obligations	0.00	997
Mortgage-Backed Securities (2024: 5.00% USD 1,904,068)		
Fannie Mae		
322,995 6.3052%, due 25/11/41	0.63	325,407
Freddie Mac		
10,722 5.1552%, due 25/11/41	0.02	10,699
35,646 6.6052%, due 25/8/42	0.07	36,332
17,760 6.4552%, due 25/9/42	0.04	17,919
19,593 6.4062%, due 25/4/43	0.04	19,922
37,895 6.3052%, due 25/5/43	0.07	38,322
136,074 6.3052%, due 25/6/43	0.26	136,957
60,389 6.1552%, due 25/11/43	0.12	60,918
57,033 5.6552%, due 25/2/44	0.11	57,381
49,403 5.5552%, due 25/3/44	0.10	49,538
170,000 6.1052%, due 25/8/44	0.33	170,573
260,646 5.7552%, due 25/10/44	0.50	261,148
62,904 5.9552%, due 25/2/45	0.12	62,855
470,146 5.8052%, due 25/5/45	0.91	471,617
	2.69	1,394,181
Total Mortgage-Backed Securities	3.32	1,719,588
Total Investments (Cost: USD 51,554,739)	99.69	51,645,919

Forward Currency Contracts (2024: 2.88% USD 1,094,120)
Open as at 30 June 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Barclays							
USD	192,194	GBP	140,000	192,179	11-Jul-25	0.00	15
J.P. Morgan							
AUD	660,000	USD	423,430	434,436	11-Jul-25	0.02	11,006
CHF ²	22,087	USD	27,745	28,158	30-Sep-25	0.00	413
EUR ²	3,987,187	USD	4,660,415	4,725,199	30-Sep-25	0.13	64,784
GBP ²	6,169	USD	8,408	8,473	30-Sep-25	0.00	65
SGD ²	14,171	USD	11,146	11,219	30-Sep-25	0.00	73
Morgan Stanley							
AUD	733,000	USD	471,874	482,488	11-Jul-25	0.02	10,614
Total						0.17	86,970

Futures³ (2024: 0.10% USD 39,976)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	7	0.00	763
Total		0.00	763

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Interest Rate Swaps* (2024: 0.09% USD 33,837)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Citigroup	Spread of 5.62% on Notional	Fixed	438,900	13-Jul-25	0.00	197
Citigroup	Spread of 5.38% on Notional	Fixed	438,900	19-Jul-25	0.00	255
Citigroup	Spread of 5.44% on Notional	Fixed	845,000	27-Jul-25	0.00	735
Citigroup	Spread of 5.51% on Notional	Fixed	425,000	16-Aug-25	0.00	703
Citigroup	Spread of 5.12% on Notional	Fixed	1,185,000	22-Apr-26	0.02	11,165
Citigroup	Spread of 3.56% on Notional	Fixed	1,217,000	21-Oct-26	0.01	3,942
Citigroup	Spread of 3.45% on Notional	Fixed	1,800,000	17-Feb-27	0.01	5,028
Total					0.04	22,025

Swaptions (2024: 0.00% USD –)

Counterparty	Description	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Citigroup	Sell protection on Markit CDX North American Investment Grade Index Series 44-V1 Pay USD 0–%	8,700,000	15-Oct-25	0.02	10,611
Total				0.02	10,611

Total Financial Assets at fair value through profit or loss **99.92** **51,766,288**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (1.07)% USD (406,478)) Open as at 30 June 2025

				Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Currency Purchased		Currency Sold					
Bank of America							
USD	11,032,764	AUD	18,457,000	12,149,083	11-Jul-25	(2.16)	(1,116,319)
J.P. Morgan							
USD	450,313	EUR	409,000	482,076	11-Jul-25	(0.06)	(31,763)
USD²	65,732	EUR	55,867	66,207	30-Sep-25	0.00	(475)
USD	994,086	GBP	777,000	1,066,593	11-Jul-25	(0.14)	(72,507)
USD	51,744	NZD	93,000	56,704	11-Jul-25	(0.01)	(4,960)
Morgan Stanley							
USD	614,843	AUD	950,000	625,325	11-Jul-25	(0.02)	(10,482)
Total						(2.39)	(1,236,506)

Futures³ (2024: (0.09)% USD (33,768))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(20)	Australia 3 Year Bond September 2025	(0.01)	(5,483)
Goldman Sachs	35	Euro-Schatz September 2025	(0.01)	(4,417)
Goldman Sachs	(34)	US 2 Year Note September 2025	(0.02)	(10,026)
Goldman Sachs	(6)	US 5 Year Note September 2025	(0.01)	(5,151)
Total			(0.05)	(25,077)

Interest Rate Swaps (2024: (0.01)% USD (4,575))

Swaptions (2024: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Citigroup	Sell protection on Markit CDX North American Investment Grade Index Series 44-V1 Receive USD 0 0.00%	(4,350,000)	15-Oct-25	(0.01)	(3,492)
Total				(0.01)	(3,492)

Total Financial Liabilities at fair value through profit or loss **(2.45)** **(1,265,075)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	20.21
Transferable securities dealt in on another regulated market	60.73
Collective investment schemes	1.59
Financial derivative instruments dealt in on a regulated market	0.04
Other transferable securities of the type referred to in Regulation 68	
(1) (a), (b) and (c)	11.26
OTC financial derivative instruments	0.18
Other Assets	5.99
Total Assets	100.00

¹ A related party to the Fund.

² These forward currency contracts are used for share class hedging.

³ Refer to Note 5 for details of collateral held.

⁴ Cleared through CME (Central Counterparty Clearing House "CCP").

Janus Henderson Global Short Duration 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 2025 and 31 December 2024.

30 June 2025				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	-	7,023,811	-	7,023,811
Collective Investment Schemes	-	877,875	-	877,875
Commercial Papers	-	6,198,917	-	6,198,917
Corporate Bonds	-	35,824,731	-	35,824,731
Forward Currency Contracts	-	86,970	-	86,970
Futures	763	-	-	763
Government Obligations	-	997	-	997
Interest Rate Swaps	-	22,025	-	22,025
Mortgage-Backed Securities	-	1,719,588	-	1,719,588
Swaption	-	10,611	-	10,611
Total	763	51,765,525	-	51,766,288
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(1,236,506)	-	(1,236,506)
Futures	(25,077)	-	-	(25,077)
Swaption	-	(3,492)	-	(3,492)
Total	(25,077)	(1,239,998)	-	(1,265,075)

31 December 2024				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	-	3,805,901	-	3,805,901
Collective Investment Schemes	-	853,303	-	853,303
Commercial Papers	-	949,759	-	949,759
Corporate Bonds	-	25,874,154	-	25,874,154
Forward Currency Contracts	-	1,094,120	-	1,094,120
Futures	39,976	-	-	39,976
Interest Rate Swaps	-	33,837	-	33,837
Mortgage-Backed Securities	-	1,904,068	-	1,904,068
Total	39,976	34,515,142	-	34,555,118
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(406,478)	-	(406,478)
Futures	(33,768)	-	-	(33,768)
Interest Rate Swaps	-	(4,575)	-	(4,575)
Total	(33,768)	(411,053)	-	(444,821)

There were no transfers during the financial period ended 30 June 2025 and there were transfers on Collective Investment Schemes from level 1 to level 2 during the financial year ended 31 December 2024.

There were no investments held by the Fund at 30 June 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2025

	A2 HCHF Shares	A2 HEUR Shares	A2 USD Shares	A3m USD Shares	A4m HEUR Shares	A4m HSGD Shares	A4m SGD Shares	A4m USD Shares
At beginning of the period	2,500	67,867	448,085	–	38,585	1,711	1,660	127,680
Shares issued	–	60,207	810,174	303	5,701	392	824	42,754
Shares redeemed	–	(14,792)	(276,309)	–	–	(366)	(1,506)	(53,391)
At end of period	2,500	113,282	981,950	303	44,286	1,737	978	117,043

	E2 HEUR Shares	E2 USD Shares	E4m HEUR Shares	E4m USD Shares	G2 HGBP Shares	I2 HEUR Shares	I2 USD Shares	I3m USD Shares
At beginning of the period	94,515	22,594	14,994	390	520	187,910	301,982	–
Shares issued	4,027	2,958	25	6	–	6,817	505,602	303
Shares redeemed	(4,205)	–	–	–	–	(44,926)	(42,798)	–
At end of period	94,337	25,552	15,019	396	520	149,801	764,786	303

	S2 USD Shares
At beginning of the period	1,948,302
Shares issued	–
Shares redeemed	–
At end of period	1,948,302

For the financial year ended 31 December 2024

	A2 HCHF Shares	A2 HEUR Shares	A2 USD Shares	A4m HEUR Shares	A4m HSGD Shares	A4m SGD Shares	A4m USD Shares	E2 HEUR Shares
At beginning of the year	2,500	42,516	313,160	39,642	1,661	462	86,826	42,825
Shares issued	–	40,888	176,360	6,668	50	7,115	60,084	66,180
Shares redeemed	–	(15,537)	(41,435)	(7,725)	–	(5,917)	(19,230)	(14,490)
At end of year	2,500	67,867	448,085	38,585	1,711	1,660	127,680	94,515

	E2 USD Shares	E4m HEUR Shares	E4m USD Shares	G1m USD Shares	G2 HGBP Shares	I2 HEUR Shares	I2 USD Shares	S2 USD Shares
At beginning of the year	11,863	18,550	379	10,057	520	179,026	148,483	1,948,302
Shares issued	10,731	1,942	12	–	–	46,522	207,021	–
Shares redeemed	–	(5,498)	(1)	(10,057)	–	(37,638)	(53,522)	–
At end of year	22,594	14,994	390	–	520	187,910	301,982	1,948,302

Net Asset Comparison

	30 June 2025		31 December 2024		31 December 2023	
	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	28,030	8.90	24,380	8.85	25,919	8.72
A2 HEUR	1,293,816	9.70	670,388	9.54	429,561	9.15
A2 USD	11,611,385	11.82	5,164,688	11.53	3,413,278	10.90
A3m USD	3,044	10.05	–	–	–	–
A4m HEUR	371,297	7.12	283,895	7.10	307,424	7.02
A4m HSGD	11,224	8.22	10,263	8.19	10,217	8.12
A4m SGD	7,060	9.18	11,856	9.75	3,211	9.18
A4m USD	1,007,076	8.60	1,084,235	8.49	716,924	8.26
E2 HEUR	1,039,676	9.36	899,768	9.19	417,616	8.83
E2 USD	288,407	11.29	249,351	11.04	124,617	10.50
E4m HEUR	119,971	6.78	105,409	6.79	138,592	6.77
E4m USD	3,390	8.56	3,321	8.51	3,160	8.34
G1m USD	–	–	–	–	93,244	9.27
G2 HGBP	8,512	11.93	7,546	11.59	7,237	10.92
I2 HEUR	1,836,460	10.41	1,989,605	10.22	1,932,164	9.78
I2 USD	9,703,117	12.69	3,727,906	12.34	1,727,381	11.63
I3m USD	3,046	10.06	–	–	–	–
S2 USD	24,473,525	12.56	23,796,769	12.21	22,388,889	11.49

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

Janus Henderson Global Short Duration Income Opportunities 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 2025	31 December 2024	31 December 2023
A2 HCHF	1.05%	1.05%	1.05%
A2 HEUR	1.05%	1.05%	1.05%
A2 USD	1.05%	1.05%	1.05%
A3m USD ¹	1.05%	–	–
A4m HEUR	1.05%	1.05%	1.05%
A4m HSGD	1.05%	1.05%	1.05%
A4m SGD	1.05%	1.05%	1.05%
A4m USD	1.05%	1.05%	1.05%
E2 HEUR	1.70%	1.70%	1.70%
E2 USD	1.70%	1.70%	1.70%
E4m HEUR	1.70%	1.70%	1.70%
E4m USD	1.70%	1.70%	1.70%
G2 HGBP	0.55%	0.55%	0.55%
I2 HEUR	0.70%	0.70%	0.70%
I2 USD	0.70%	0.70%	0.70%
I3m USD ¹	0.70%	–	–
S2 USD	0.55%	0.55%	0.55%

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

Distributions per share

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
A3m USD ¹	–	–	–	0.01703	0.04285	0.03742
A4m HEUR	0.01926	0.01755	0.01636	0.01861	0.01752	0.01695
A4m HSGD	0.02220	0.02024	0.01886	0.02146	0.02022	0.01956
A4m SGD	0.02647	0.02374	0.02203	0.02469	0.02306	0.02197
A4m USD	0.02308	0.02107	0.01966	0.02238	0.02112	0.02047
E4m HEUR	0.01841	0.01677	0.01562	0.01775	0.01671	0.01616
E4m USD	0.02302	0.02100	0.01958	0.02228	0.02101	0.02036
I3m USD ¹	–	–	–	0.01703	0.04288	0.03742

¹The share classes were launched on 31 March 2025.

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Fund Performance

As at 30 June 2025

Performance (Annualised)	Six months 31/12/2024 30/06/2025 %	One year 30/06/2024 30/06/2025 %	Three years 30/06/2022 30/06/2025 %	Five years 30/06/2020 30/06/2025 %	Since inception to 30/06/2025 %
A2 USD (Net)	2.60	6.10	5.45	2.71	1.57
FTSE 3-Month US Treasury Bill	2.21	4.88	4.75	2.88	1.87
	Five years 30/06/2020 30/06/2025 %				
A2 USD (Gross)	3.79				
FTSE 3-Month US Treasury Bill + 3.00%	5.97				

	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %	30/06/2020 30/06/2021 %
Discrete performance					
A2 USD (Net)	6.10	6.10	4.17	(3.91)	1.45
FTSE 3-Month US Treasury Bill	4.88	5.64	3.75	0.19	0.08
A2 USD (Gross)	7.22	7.21	5.26	(2.90)	2.52
FTSE 3-Month US Treasury Bill + 3.00%	8.02	8.82	6.86	3.20	3.08

Class A2 USD is disclosed as it is the representative share class. Performance since inception calculated from 29 September 2014.

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

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

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

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

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

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

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

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2025	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (USD)
Targa Resources Corp., 0.0000%, due 1/7/25	1,500,000	1,499,811	FHLMC STACR Trust, Series 2025-DNA1 'M2', 5.6552%, due 25/1/45	574,000	574,897
CVS Health Corp., 0.0000%, due 27/6/25	1,500,000	1,499,800	Rogers Communications, Inc., 7.0000%, due 15/4/55	455,000	455,910
Autonation, Inc., 0.0000%, due 24/6/25	1,450,000	1,449,809	Stonex Escrow Issuer LLC, 6.8750%, due 15/7/32	342,000	344,993
Jabil, Inc., 0.0000%, due 26/6/25	1,450,000	1,449,806	Foundry JV Holdco LLC, 5.5000%, due 25/1/31	320,000	320,845
Jabil, Inc., 0.0000%, due 25/6/25	1,450,000	1,449,806	Freddie Mac REMICS, 5.4552%, due 25/8/54	307,906	308,291
Global Payments, Inc., 0.0000%, due 1/7/25	1,450,000	1,449,803	LKQ Corp., 5.7500%, due 15/6/28	300,000	305,406
CVS Health Corp., 0.0000%, due 26/6/25	1,400,000	1,399,813	Civitas Resources, Inc., 8.3750%, due 1/7/28	295,000	295,449
Global Payments, Inc., 0.0000%, due 27/6/25	1,350,000	1,349,816	CoreWeave, Inc., 9.2500%, due 1/6/30	263,000	266,945
Global Payments, Inc., 0.0000%, due 26/6/25	1,350,000	1,349,816	Mohegan Tribal Gaming Authority, 8.0000%, due 1/2/26	265,000	264,338
Global Payments, Inc., 0.0000%, due 24/6/25	1,350,000	1,349,816	OneMain Finance Corp., 7.1250%, due 15/9/32	252,000	252,945
Global Payments, Inc., 0.0000%, due 25/6/25	1,350,000	1,349,816	Bank of New York Mellon (The), 4.7290%, due 20/4/29	250,000	250,615
Conagra Brands, Inc., 0.0000%, due 20/6/25	1,350,000	1,349,651	Celanese US Holdings LLC, 6.4150%, due 15/7/27	214,000	217,745
Jabil, Inc., 0.0000%, due 20/6/25	1,350,000	1,349,638	Carvana Co., 9.0000%, due 1/6/31	179,000	206,969
Conagra Brands, Inc., 0.0000%, due 23/6/25	1,350,000	1,349,477	Novelis Corp., 6.8750%, due 30/1/30	200,000	201,440
Jabil, Inc., 0.0000%, due 23/6/25	1,350,000	1,349,458	Diageo Investment Corp., 5.1250%, due 15/8/30	200,000	201,320
Energy Transfer LP, 0.0000%, due 24/6/25	1,300,000	1,299,836	Crowdstrike Holdings, Inc., 3.0000%, due 15/2/29	215,000	199,933
Targa Resources Corp., 0.0000%, due 18/6/25	1,300,000	1,299,836	Stellantis Finance US, Inc., 5.3500%, due 17/3/28	200,000	199,770
Targa Resources Corp., 0.0000%, due 17/6/25	1,300,000	1,299,836	Athene Global Funding, 5.6840%, due 23/2/26	180,000	181,595
Jabil, Inc., 0.0000%, due 11/6/25	1,300,000	1,299,826	Goldman Sachs Bank USA, 5.2830%, due 18/3/27	160,000	160,736
Jabil, Inc., 0.0000%, due 12/6/25	1,300,000	1,299,826	Celanese US Holdings LLC, 6.8500%, due 15/11/28	136,000	140,930
			Capital Power US Holdings, Inc., 5.2570%, due 1/6/28	131,000	131,540
			Connecticut Avenue Securities Trust, Series 2023-R01 '1M1', 6.7062%, due 25/12/42	124,980	128,578
			Molex Electronic Technologies LLC, 4.7500%, due 30/4/28	118,000	118,517
			Jane Street Group, 6.7500%, due 1/5/33	104,000	104,390
			Chevron Phillips Chemical Co. LLC, 4.7500%, due 15/5/30	93,000	93,039
			CoStar Group, Inc., 2.8000%, due 15/7/30	103,000	89,910
			Connecticut Avenue Securities, Series 2025-R01 '1B1', 6.0062%, due 25/1/45	84,646	84,752
			Citadel LP, 6.0000%, due 23/1/30	78,000	77,943
			FHLMC STACR Trust, Series 2023-DNA1 '1M1A', 6.4062%, due 25/3/43	73,393	74,685
			Berry Global, Inc., 5.8000%, due 15/6/31	69,000	71,457
			Ally Financial, Inc., 5.7370%, due 15/5/29	66,000	66,094

Janus Henderson Flexible Income Fund

Fund Overview

Investment Objective and Policy

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

Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.35% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 60% (but typically more than 70%) of its assets in US bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments, companies or any other type of issuer.

The Fund is actively managed with reference to the Bloomberg US Aggregate Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Michael Keough, Greg Wilensky and John Lloyd,
portfolio managers

For the six-month period ended 30 June 2025, the H2 USD share class returned 4.11% (Net) and 4.44% (Gross) compared with 4.02% for the Fund's benchmark, the Bloomberg US Aggregate Bond Index, and 4.71% for its performance target above.

Our overweight allocation to diversified spread sectors was the primary contributor to relative performance, as spreads tightened through the period on easing trade tensions and a more favorable outlook.

We had increased our corporate exposure in the first half of the period, as widening spreads provided opportunities to acquire high-quality corporate bonds at what we deemed to be attractive valuations. Corporate spreads rallied through period-end, and we rotated some of our corporate exposure into securitized sectors. Here, we maintained our overweight allocation, as valuations have continued to look attractive on an absolute and relative basis.

Specifically, our overweight allocations to high-yield corporates, loans, and non-agency mortgage-backed securities (MBS) contributed, as did security selection within investment-grade corporates, commercial MBS (CMBS), and asset-backed securities (ABS). Security selection within agency MBS detracted, as did security selection in the banking sector.

Our positioning on the yield curve contributed during the period, amid volatile Treasury yields. We ended the period

with an overall neutral duration position and remained overweight the short end of the yield curve and underweight the long end. We believe this positioning may enable us to benefit from any rally in short-term yields driven by concerns around weaker economic growth, while helping us to shield the portfolio from potential increases in term premiums on the long end.

With Treasury yields and short-term interest rates approximating their highest levels since 2007, we believe it may provide investors with an opportunity to continue reinvesting at relatively attractive yields. This is something they likely would not be able to do if yields fell sharply.

We feel the Fund remains well diversified, with exposure to an array of fixed income sectors, and we maintain a bias toward higher credit quality. Credit spreads have tightened again to reflect the improved outlook, with valuations appearing less compelling on the surface. However, we continue to find opportunities for attractive risk-adjusted returns in various pockets of fixed income markets. More broadly, we believe the valuation environment calls for an approach focused on maximizing income per unit of volatility and limiting drawdown risks.

Many fixed income sectors continue to offer attractive nominal yields in the mid-to-high single digits, while bonds have once again begun to exhibit their diversification benefits by way of low or negative correlation to equities and negative rate-spread correlation. Taken together, we consider the combination of diversification benefits and attractive nominal yields essential to managing portfolios through the evolving economic landscape.

Thank you for investing in Janus Henderson Flexible Income Fund.

July 2025

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

Janus Henderson Flexible Income Fund (continued)

Statement of Financial Position

	As of 30 June 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	524,192,066	544,604,849
Cash and foreign currency	11,901,738	12,412,270
Margin cash	–	3,583,921
Collateral cash	2,980,000	3,900,000
Receivables:		
Investments sold	520,126	4,193
Spot foreign exchange contracts awaiting settlement	40	230
Funds shares sold	158,386	3,882,954
Interest	3,552,932	3,155,239
Total Assets	543,305,288	571,543,656
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	773,287	4,832,994
Bank overdraft and foreign currency	11,455,024	11,393,994
Margin cash	1,463,036	–
Investments purchased	6,994,331	29,205,713
Fund shares repurchased	1,459,955	866,267
Investment Management fees	239,398	249,435
Shareholder Service fees	23,640	24,880
Distribution fees	2,381	628
Accounting, Administration and Transfer Agent fees	92,115	44,481
Management fees	9,220	9,642
Accrued expenses	143,255	85,776
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	22,655,642	46,713,810
Net Assets attributable to holders of redeemable ordinary shares	520,649,646	524,829,846

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 2025 (USD)	Period ended 30 June 2024 (USD)
Revenue:		
Interest income	12,832,997	12,574,718
Other income	4,888	26,084
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	12,463,679	(13,847,793)
Total Investments Income/(Loss)	25,301,564	(1,246,991)
Expenses:		
Investment Management fees	1,449,221	1,444,574
Shareholder Service fees	151,531	258,762
Distribution fees	8,792	4,025
Management fees	61,967	60,361
Accounting, Administration and Transfer Agent fees	147,100	108,046
Custodian fees	33,499	45,496
Audit fees	9,921	10,222
Publication expenses	389	354
Legal and other professional fees	43,763	25,857
Other fees	85,654	39,274
Total Expenses	1,991,837	1,996,971
Less Expense Reimbursement	(7)	(16,507)
Net Expenses after Expense Reimbursement	1,991,830	1,980,464
Net Operating Profit/(Loss)	23,309,734	(3,227,455)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(9,430,291)	(8,299,291)
Swap interest expense	–	(6,500)
Withholding tax on dividends and other investment income	1,971	(20,744)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	13,881,414	(11,553,990)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	13,881,414	(11,553,990)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	45,971,221	52,286,490
Redemption of redeemable ordinary shares	(64,032,835)	(69,847,082)
Dilution Adjustment	–	20,568
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(18,061,614)	(17,540,024)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(4,180,200)	(29,094,014)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	524,829,846	530,589,694
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	520,649,646	501,495,680

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson 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 (2024: 18.76% USD 98,428,575)					
2,068,116 280 Park Avenue Mortgage Trust, 5.4918%, due 15/9/34	0.40	2,056,389	184,512 Connecticut Avenue Securities Trust, 6.2562%, due 25/9/43	0.04	186,066
658,945 A&D Mortgage Trust, 7.0490%, due 25/11/68	0.13	667,412	324,415 Connecticut Avenue Securities Trust, 5.4562%, due 25/3/44	0.06	324,630
1,219,748 A&D Mortgage Trust, 5.4640%, due 25/8/69	0.23	1,217,915	164,060 Connecticut Avenue Securities Trust, 5.3052%, due 25/7/44	0.03	163,989
882,182 A&D Mortgage Trust, 5.6990%, due 25/11/69	0.17	884,922	1,157,276 Connecticut Avenue Securities Trust, 5.9052%, due 25/3/45	0.22	1,163,550
1,912,000 AGL CLO 6 Ltd., 5.5201%, due 20/4/38	0.37	1,917,893	1,236,531 Connecticut Avenue Securities Trust, 7.3052%, due 25/1/42	0.24	1,265,641
3,214,000 American Tower Trust #1, 5.4900%, due 15/3/53	0.63	3,256,672	528,000 Connecticut Avenue Securities Trust, 7.3052%, due 25/4/42	0.10	543,135
1,497,742 Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.29	1,492,155	1,202,390 DB Master Finance LLC, 2.7910%, due 20/11/51	0.20	1,048,366
198,952 Angel Oak Mortgage Trust, 4.8000%, due 26/11/68	0.04	197,914	721,820 DB Master Finance LLC, 2.4930%, due 20/11/51	0.13	667,526
1,408,822 Angel Oak Mortgage Trust, 5.5200%, due 25/4/70	0.27	1,414,966	1,404,195 Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.27	1,399,564
1,532,214 AOMT, 4.6500%, due 25/11/67	0.29	1,516,197	2,028,000 Dryden 113 CLO Ltd., 5.5061%, due 15/10/37	0.39	2,033,319
2,117,000 Apidos CLO L, 5.6095%, due 20/1/38	0.41	2,124,664	653,632 FIGRE Trust, 6.3800%, due 25/5/54	0.13	668,812
1,932,000 Bain Capital Credit CLO Ltd., due 15/7/35	0.37	1,933,449	261,987 FIGRE Trust, 5.9370%, due 25/7/54	0.05	265,944
2,350,000 Ballyrock CLO 16 Ltd., 5.3989%, due 20/4/38	0.45	2,349,284	839,607 FIGRE Trust, 5.0560%, due 25/9/54	0.16	838,209
2,830,170 BANK, 4.2600%, due 15/5/61	0.54	2,817,038	1,410,263 FIGRE Trust, 5.4400%, due 25/10/54	0.27	1,418,416
1,090,000 BANK, 4.2170%, due 15/8/61	0.21	1,079,412	630,533 FIGRE Trust, 5.7750%, due 25/3/55	0.12	636,551
2,020,000 BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.39	2,008,071	672,837 FIGRE Trust, 5.5600%, due 25/5/55	0.13	677,018
1,820,000 BXP Trust, 3.3790%, due 13/6/39	0.34	1,756,647	559,000 FIGRE Trust, 5.4080%, due 25/7/55	0.11	558,993
2,252,000 Carlyle US CLO Ltd., 5.5442%, due 25/4/38	0.43	2,254,601	499,270 Finance of America Structured Securities Trust, 3.5000%, due 25/2/75	0.09	478,873
418,063 CBAM Ltd., 5.5614%, due 17/4/31	0.08	418,646	1,360,000 GoldenTree Loan Management US CLO 17 Ltd., 5.5955%, due 20/1/39	0.26	1,361,693
2,383,000 COMM Mortgage Trust, 4.2280%, due 10/5/51	0.44	2,299,678	2,842,876 GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.54	2,807,740
305,919 Connecticut Avenue Securities, 5.4062%, due 25/1/45	0.06	306,272	2,849,799 GS Mortgage Securities Trust, 4.1550%, due 10/7/51	0.54	2,792,540
2,388,000 Connecticut Avenue Securities Trust, 7.4552%, due 25/12/41	0.47	2,454,362	1,208,980 Hudsons Bay Simon JV Trust, 4.1600%, due 5/8/34	0.23	1,180,456
209,055 Connecticut Avenue Securities Trust, 7.2562%, due 25/6/42	0.04	214,428	359,918 Hudsons Bay Simon JV Trust, 3.9141%, due 5/8/34	0.07	357,639
412,638 Connecticut Avenue Securities Trust, 6.0052%, due 25/7/43	0.08	415,317	2,510,000 LHOME Mortgage Trust, 5.3230%, due 25/9/39	0.48	2,517,091
365,104 Connecticut Avenue Securities Trust, 5.8052%, due 25/10/43	0.07	366,421	3,775,000 Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.72	3,753,578
855,315 Connecticut Avenue Securities Trust, 5.3552%, due 25/1/44	0.16	855,380	3,041,000 Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.57	2,976,368
386,164 Connecticut Avenue Securities Trust, 5.4052%, due 25/5/44	0.07	386,252	825,000 Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.16	818,461
425,912 Connecticut Avenue Securities Trust, 5.3552%, due 25/9/44	0.08	425,945	2,784,627 Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.53	2,755,890
401,277 Connecticut Avenue Securities Trust, 5.4562%, due 25/2/45	0.08	401,893	2,813,605 Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.53	2,779,226
988,056 Connecticut Avenue Securities Trust, 5.5052%, due 25/5/45	0.19	990,583	2,207,000 Neuberger Berman Loan Advisers CLO 24 Ltd., 5.6295%, due 19/10/38	0.43	2,215,828
1,065,527 Connecticut Avenue Securities Trust, 5.8552%, due 25/10/41	0.21	1,068,693	1,270,000 Neuberger Berman Loan Advisers CLO 26 Ltd., 5.6295%, due 18/10/38	0.24	1,275,242
1,367,403 Connecticut Avenue Securities Trust, 5.9552%, due 25/12/41	0.26	1,375,747	1,359,604 New Residential Mortgage Loan Trust, 6.6640%, due 25/3/39	0.26	1,376,855
433,043 Connecticut Avenue Securities Trust, 5.5052%, due 25/1/42	0.08	432,975	740,000 New Residential Mortgage Loan Trust, 5.4430%, due 25/9/39	0.14	742,363
216,118 Connecticut Avenue Securities Trust, 6.2052%, due 25/4/42	0.04	217,099	241,421 New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.05	237,254
690,323 Connecticut Avenue Securities Trust, 6.8062%, due 25/9/42	0.13	701,946	1,061,281 New Residential Mortgage Loan Trust, 0.0000%, due 25/9/64	0.20	1,059,454
			1,082,858 NRM FNT1 Excess LLC, 7.3980%, due 25/11/31	0.21	1,096,878

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)
349,597 NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.07	340,478
1,581,000 NYMT Loan Trust, 6.5090%, due 25/5/39	0.31	1,601,105
984,373 Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.19	964,660
833,160 OBX Trust, 5.4800%, due 25/7/64	0.16	834,096
1,294,676 OBX Trust, 4.9440%, due 25/9/64	0.25	1,288,205
1,040,082 OBX Trust, 5.3160%, due 25/10/64	0.20	1,039,867
894,202 OBX Trust, 5.5300%, due 25/10/64	0.17	897,298
2,079,998 OBX Trust, 5.6100%, due 25/11/64	0.40	2,090,630
149,348 OBX Trust, 6.3210%, due 25/1/64	0.03	150,179
1,189,403 OCP CLO Ltd., 5.5722%, due 21/5/38	0.23	1,190,063
682,214 PRPM LLC, 7.0260%, due 25/3/29	0.13	684,307
390,852 PRPM LLC, 3.7500%, due 25/3/54	0.07	381,904
582,029 PRPM LLC, 3.2500%, due 25/4/55	0.11	557,315
1,367,755 PRPM LLC, 3.0000%, due 25/5/55	0.25	1,282,935
806,804 RCKT Mortgage Trust, 5.5030%, due 25/2/55	0.16	810,446
366,536 RCKT Mortgage Trust, 5.5530%, due 25/3/55	0.07	368,905
678,132 RCKT Mortgage Trust, 5.8110%, due 25/5/55	0.13	684,316
458,203 RCKT Mortgage Trust, 5.6870%, due 25/5/55	0.09	462,506
430,000 RCKT Mortgage Trust, 5.4720%, due 25/6/55	0.08	432,434
650,491 Saluda Grade Alternative Mortgage Trust, 6.2550%, due 25/4/54	0.13	656,949
704,898 Saluda Grade Alternative Mortgage Trust, 6.3060%, due 25/3/54	0.14	714,976
123,083 Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.02	108,476
1,717,520 Symphony CLO XIX Ltd., 5.4821%, due 16/4/31	0.33	1,719,983
1,465,890 Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.26	1,335,275
404,000 TEXAS Commercial Mortgage Trust, 5.6100%, due 15/4/42	0.08	403,668
570,000 Toorak Mortgage Trust, 5.5240%, due 25/2/40	0.11	573,666
511,032 TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.10	541,103
1,030,703 TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.20	1,033,303
366,476 Wendy's Funding LLC, 2.3700%, due 15/6/51	0.06	334,890
921,594 Wendy's Funding LLC, 2.7750%, due 15/6/51	0.16	811,699
Total Asset-Backed/Commercial Mortgage-Backed Securities	22.09	115,016,033
Collective Investment Schemes (2024: 1.98% USD 10,381,603)		
United Kingdom		
Capital Markets		
940,107 Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged ¹	2.05	10,680,557
Total Collective Investment Schemes	2.05	10,680,557
Commercial Papers (2024: 6.97% USD 36,591,460)		
United States		
Financial Services		
7,700,000 FHLMC, due 1/7/25	1.48	7,699,110

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
4,400,000 FNMA, due 1/7/25	0.85	4,399,492
	2.33	12,098,602
Total Commercial Papers	2.33	12,098,602
Corporate Bonds (2024: 28.26% USD 148,331,624)		
Australia		
Metals & Mining		
1,849,000 FMG Resources August 2006 Pty. Ltd., 4.5000%, due 15/9/27	0.35	1,828,016
Bermuda		
Hotels, Restaurants & Leisure		
1,126,000 NCL Corp. Ltd., 6.7500%, due 1/2/32	0.22	1,151,057
Canada		
Aerospace & Defense		
2,471,000 Bombardier, Inc., 7.4500%, due 1/5/34	0.52	2,692,575
Software		
968,000 Constellation Software, Inc., 5.4610%, due 16/2/34	0.19	987,925
Cayman Islands		
Consumer Finance		
1,307,000 GGAM Finance Ltd., 5.8750%, due 15/3/30	0.25	1,319,547
Netherlands		
Pharmaceuticals		
526,000 Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.10	516,112
1,269,000 Teva Pharmaceutical Finance Netherlands III BV, 6.0000%, due 1/12/32	0.25	1,297,046
1,173,000 Teva Pharmaceutical Finance Netherlands IV BV, 5.7500%, due 1/12/30	0.23	1,194,771
	0.58	3,007,929
United Kingdom		
Consumer Finance		
314,000 Macquarie Airfinance Holdings Ltd., 6.4000%, due 26/3/29	0.06	328,042
472,000 Macquarie Airfinance Holdings Ltd., 6.5000%, due 26/3/31	0.10	499,890
	0.16	827,932
United States		
Aerospace & Defense		
970,000 Boeing Co. (The), 5.1500%, due 1/5/30	0.19	988,005
866,000 Boeing Co. (The), 6.3880%, due 1/5/31	0.18	931,071
	0.37	1,919,076
Automobile Components		
308,000 ZF North America Capital, Inc., 6.7500%, due 23/4/30	0.06	296,163
Automobiles		
1,178,000 General Motors Co., 5.6250%, due 15/4/30	0.23	1,204,436
521,000 General Motors Co., 6.2500%, due 15/4/35	0.10	536,288
	0.33	1,740,724
Banks		
2,515,000 Bank of America Corp., 5.1620%, due 24/1/31	0.50	2,578,389
2,575,000 Bank of America Corp., 5.7440%, due 12/2/36	0.50	2,617,823

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)
3,533,000	Citigroup, Inc., 5.5920%, due 19/11/34	0.69	3,588,777	295,000	Capital One Financial Corp., 5.7000%, due 1/2/30	0.06	305,217
1,589,000	JPMorgan Chase & Co., 5.1400%, due 24/1/31	0.31	1,629,885	1,672,000	Capital One Financial Corp., 7.6240%, due 30/10/31	0.36	1,889,567
520,000	PNC Financial Services Group, Inc. (The), 5.2220%, due 29/1/31	0.10	533,779	974,000	Capital One Financial Corp., 6.1830%, due 30/1/36	0.19	992,019
1,274,000	PNC Financial Services Group, Inc. (The), 6.8750%, due 20/10/34	0.27	1,424,705	1,069,000	Ford Motor Credit Co. LLC, 5.8000%, due 8/3/29	0.20	1,071,614
734,000	PNC Financial Services Group, Inc. (The), 5.5750%, due 29/1/36	0.15	756,805	292,000	Ford Motor Credit Co. LLC, 7.3500%, due 6/3/30	0.06	308,369
1,036,000	US Bancorp, 5.3840%, due 23/1/30	0.20	1,066,872	287,000	Ford Motor Credit Co. LLC, 7.2000%, due 10/6/30	0.06	302,156
701,000	US Bancorp, 5.0460%, due 12/2/31	0.14	713,817	589,000	Ford Motor Credit Co. LLC, 7.1220%, due 7/11/33	0.12	611,569
870,000	US Bancorp, 5.4240%, due 12/2/36	0.17	886,869			1.14	5,942,457
3,049,000	Wells Fargo & Co., 5.2440%, due 24/1/31	0.60	3,128,624				
		3.63	18,926,345				
Building Products				Consumer Staples Distribution & Retail			
484,000	JH North America Holdings, Inc., 5.8750%, due 31/1/31	0.09	488,529	797,000	Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.16	816,764
612,000	JH North America Holdings, Inc., 6.1250%, due 31/7/32	0.12	622,544				
1,264,000	Quikrete Holdings, Inc., 6.3750%, due 1/3/32	0.25	1,300,586	Containers & Packaging			
785,000	Standard Building Solutions, Inc., 6.5000%, due 15/8/32	0.16	804,848	1,721,000	Berry Global, Inc., 5.8000%, due 15/6/31	0.35	1,809,287
		0.62	3,216,507	2,060,000	Berry Global, Inc., 5.6500%, due 15/1/34	0.41	2,127,102
						0.76	3,936,389
Capital Markets				Distributors			
765,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.16	816,164	1,020,000	Veritiv Operating Co., 10.5000%, due 30/11/30	0.21	1,105,420
1,202,000	Blackstone Secured Lending Fund, 5.8750%, due 15/11/27	0.24	1,227,672				
133,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.03	132,218	Diversified REITs			
503,000	Blue Owl Credit Income Corp., 7.9500%, due 13/6/28	0.10	537,968	135,000	GLP Capital LP, 5.3000%, due 15/1/29	0.03	136,589
1,480,000	Blue Owl Finance LLC, 6.2500%, due 18/4/34	0.29	1,523,674	802,000	GLP Capital LP, 6.7500%, due 1/12/33	0.16	857,171
250,000	Citadel Securities Global Holdings LLC, 5.5000%, due 18/6/30	0.05	253,051			0.19	993,760
350,000	Citadel Securities Global Holdings LLC, 6.2000%, due 18/6/35	0.07	359,262	Electric Utilities			
2,198,000	Goldman Sachs Group, Inc. (The), 5.2070%, due 28/1/31	0.43	2,250,114	1,183,000	American Electric Power Co., Inc., 5.6250%, due 1/3/33	0.24	1,230,406
1,181,000	Jane Street Group, 7.1250%, due 30/4/31	0.24	1,243,454	1,368,000	Duke Energy Corp., 6.4500%, due 1/9/54	0.27	1,409,468
1,527,000	Jane Street Group, 6.1250%, due 1/11/32	0.30	1,542,531	954,000	Liberty Utilities Co., 5.8690%, due 31/1/34	0.19	974,252
1,454,000	LPL Holdings, Inc., 4.0000%, due 15/3/29	0.27	1,412,824	486,000	NRG Energy, Inc., 6.0000%, due 1/2/33	0.09	491,147
726,000	LPL Holdings, Inc., 5.1500%, due 15/6/30	0.14	735,289	838,000	Xcel Energy, Inc., 5.6000%, due 15/4/35	0.16	855,925
995,000	LPL Holdings, Inc., 6.0000%, due 20/5/34	0.20	1,029,432			0.95	4,961,198
1,527,000	LPL Holdings, Inc., 5.6500%, due 15/3/35	0.29	1,536,201	Electrical Equipment			
900,000	LPL Holdings, Inc., 5.7500%, due 15/6/35	0.17	910,909	918,000	Molex Electronic Technologies LLC, 5.2500%, due 30/4/32	0.18	931,881
928,000	Morgan Stanley, 2.9430%, due 21/1/33	0.16	828,483				
903,000	Morgan Stanley, 5.4240%, due 21/7/34	0.18	925,372	Electronic Equipment, Instruments & Components			
2,225,000	MSCI, Inc., 4.0000%, due 15/11/29	0.41	2,154,723	1,731,000	Keysight Technologies, Inc., 4.9500%, due 15/10/34	0.33	1,712,269
1,107,000	Stonex Escrow Issuer LLC, 6.8750%, due 15/7/32	0.21	1,119,026	869,000	Vontier Corp., 2.9500%, due 1/4/31	0.15	777,304
		3.94	20,538,367			0.48	2,489,573
Consumer Finance				Financial Services			
440,000	Capital One Financial Corp., 6.3120%, due 8/6/29	0.09	461,946	1,102,000	Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	0.21	1,116,173
				827,000	Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.16	836,120
				652,000	Rocket Cos., Inc., 6.1250%, due 1/8/30	0.13	664,815
				2,892,000	Rocket Cos., Inc., 6.3750%, due 1/8/33	0.57	2,962,711
				480,000	Shift4 Payments LLC, 6.7500%, due 15/8/32	0.10	498,813
						1.17	6,078,632

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)
Food Products			
729,000	Mars, Inc., 4.8000%, due 1/3/30	0.14	738,888
550,000	Mars, Inc., 5.0000%, due 1/3/32	0.11	557,590
		0.25	1,296,478
Health Care Equipment & Supplies			
1,027,000	Solventum Corp., 5.4000%, due 1/3/29	0.20	1,057,838
1,579,000	Solventum Corp., 5.4500%, due 13/3/31	0.32	1,640,271
1,981,000	Solventum Corp., 5.6000%, due 23/3/34	0.39	2,039,594
		0.91	4,737,703
Health Care Providers & Services			
2,950,000	Centene Corp., 4.2500%, due 15/12/27	0.56	2,907,144
151,000	CVS Health Corp., 5.2500%, due 21/2/33	0.03	152,067
773,000	CVS Health Corp., 5.7000%, due 1/6/34	0.15	796,248
1,458,000	HCA, Inc., 3.6250%, due 15/3/32	0.26	1,345,423
837,000	HCA, Inc., 5.6000%, due 1/4/34	0.16	856,714
741,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.2000%, due 15/6/29	0.15	756,436
1,671,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.4500%, due 15/6/34	0.33	1,698,746
698,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.8750%, due 15/6/54	0.13	680,361
1,382,000	Heartland Dental LLC, 10.5000%, due 30/4/28	0.28	1,460,969
1,903,000	Humana, Inc., 5.9500%, due 15/3/34	0.38	1,979,556
637,000	UnitedHealth Group, Inc., 5.1500%, due 15/7/34	0.12	643,737
228,000	UnitedHealth Group, Inc., 5.3000%, due 15/6/35	0.05	232,470
1,073,000	Universal Health Services, Inc., 2.6500%, due 15/10/30	0.18	957,035
		2.78	14,466,906
Household Durables			
498,000	KB Home, 4.0000%, due 15/6/31	0.09	462,630
1,173,000	Taylor Morrison Communities, Inc., 5.1250%, due 1/8/30	0.22	1,169,652
		0.31	1,632,282
Independent Power and Renewable Electricity Producers			
1,102,000	PSEG Power LLC, 5.2000%, due 15/5/30	0.21	1,125,019
1,455,000	PSEG Power LLC, 5.7500%, due 15/5/35	0.29	1,499,066
		0.50	2,624,085
Insurance			
2,537,000	Aon North America, Inc., 5.4500%, due 1/3/34	0.50	2,607,335
169,000	Arthur J Gallagher & Co., 5.0000%, due 15/2/32	0.03	171,433
549,000	Arthur J Gallagher & Co., 6.5000%, due 15/2/34	0.12	603,402
1,056,000	Arthur J Gallagher & Co., 5.4500%, due 15/7/34	0.21	1,080,225
422,000	Arthur J Gallagher & Co., 5.1500%, due 15/2/35	0.08	422,443
		0.94	4,884,838

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
IT Services			
4,520,000	Booz Allen Hamilton, Inc., 5.9500%, due 15/4/35	0.88	4,598,598
Leisure Products			
2,200,000	Mattel, Inc., 3.7500%, due 1/4/29	0.41	2,110,237
Media			
3,420,000	Charter Communications Operating LLC, 6.6500%, due 1/2/34	0.71	3,663,615
1,766,000	Charter Communications Operating LLC, 6.5500%, due 1/6/34	0.36	1,884,973
		1.07	5,548,588
Metals & Mining			
763,000	Novelis Corp., 3.2500%, due 15/11/26	0.14	751,288
Multi-Utilities			
1,898,000	CMS Energy Corp., 6.5000%, due 1/6/55	0.37	1,907,287
Oil, Gas & Consumable Fuels			
1,144,000	Cheniere Energy, Inc., 5.6500%, due 15/4/34	0.23	1,172,213
280,000	Civitas Resources, Inc., 8.6250%, due 1/11/30	0.05	284,495
519,000	Civitas Resources, Inc., 8.7500%, due 1/7/31	0.10	525,414
1,006,000	Civitas Resources, Inc., 9.6250%, due 15/6/33	0.20	1,032,077
1,357,000	Columbia Pipelines Holding Co. LLC, 5.0970%, due 1/10/31	0.26	1,363,824
1,416,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.26	1,368,522
2,225,000	DT Midstream, Inc., 4.3750%, due 15/6/31	0.41	2,132,094
736,000	DT Midstream, Inc., 4.3000%, due 15/4/32	0.13	689,193
972,000	FTAI Infra Escrow Holdings LLC, 10.5000%, due 1/6/27	0.19	1,014,598
1,279,000	Hess Midstream Operations LP, 5.8750%, due 1/3/28	0.25	1,298,864
518,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.10	514,731
1,508,000	Hess Midstream Operations LP, 6.5000%, due 1/6/29	0.30	1,551,851
453,000	Occidental Petroleum Corp., 5.2000%, due 1/8/29	0.09	454,790
587,000	Occidental Petroleum Corp., 8.8750%, due 15/7/30	0.13	671,202
418,000	Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.08	442,265
742,000	Occidental Petroleum Corp., 6.1250%, due 1/1/31	0.15	768,659
1,042,000	Occidental Petroleum Corp., 5.3750%, due 1/1/32	0.20	1,034,191
954,000	Sunoco LP, 6.2500%, due 1/7/33	0.19	970,527
1,145,000	Viper Energy, Inc., 7.3750%, due 1/11/31	0.23	1,215,818
		3.55	18,505,328
Pharmaceuticals			
808,000	Organon & Co., 6.7500%, due 15/5/34	0.15	776,970
1,285,000	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.25	1,322,059
		0.40	2,099,029
Professional Services			
566,000	CACI International, Inc., 6.3750%, due 15/6/33	0.11	584,790

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)
Semiconductors & Semiconductor Equipment		
298,000 Foundry JV Holdco LLC, 5.5000%, due 25/1/31	0.06	305,873
786,000 Foundry JV Holdco LLC, 5.9000%, due 25/1/33	0.16	815,561
323,000 Intel Corp., 2.4500%, due 15/11/29	0.06	295,221
923,000 Intel Corp., 5.7000%, due 10/2/53	0.16	859,615
231,000 Intel Corp., 5.6000%, due 21/2/54	0.04	212,064
378,000 Marvell Technology, Inc., 4.7500%, due 15/7/30	0.07	379,787
988,000 Marvell Technology, Inc., 5.4500%, due 15/7/35	0.19	995,250
	0.74	3,863,371
Software		
995,000 AppLovin Corp., 5.3750%, due 1/12/31	0.20	1,012,926
2,063,000 AppLovin Corp., 5.5000%, due 1/12/34	0.40	2,095,446
329,000 AppLovin Corp., 5.9500%, due 1/12/54	0.06	321,592
361,000 CrowdStrike Holdings, Inc., 3.0000%, due 15/2/29	0.07	341,774
2,166,000 Synopsys, Inc., 5.0000%, due 1/4/32	0.42	2,194,907
	1.15	5,966,645
Specialty Retail		
1,728,348 Carvana Co., 11.0000%, due 1/6/30	0.35	1,818,669
Technology Hardware, Storage & Peripherals		
398,000 Western Digital Corp., 4.7500%, due 15/2/26	0.08	397,249
Trading Companies & Distributors		
1,873,000 Ferguson Enterprises, Inc., 5.0000%, due 3/10/34	0.36	1,860,007
Wireless Telecommunication Services		
386,000 T-Mobile USA, Inc., 5.1250%, due 15/5/32	0.08	393,781
835,000 T-Mobile USA, Inc., 5.3000%, due 15/5/35	0.16	845,784
	0.24	1,239,565
Total Corporate Bonds	32.00	166,601,180
Government Obligations (2024: 14.17% USD 74,364,576)		
US Treasury Notes/Bonds		
7,619,000 3.8750%, due 15/6/28	1.47	7,659,773
12,478,800 4.0000%, due 31/5/30	2.42	12,601,638
17,642,000 4.2500%, due 15/5/35	3.39	17,670,944
10,145,000 4.6250%, due 15/2/55	1.90	9,878,694
	9.18	47,811,049
Total Government Obligations	9.18	47,811,049
Mortgage-Backed Securities (2024: 29.30% USD 153,778,056)		
Fannie Mae		
3,011,685 6.3052%, due 25/11/41	0.58	3,034,174
13,836 3.0000%, due 1/2/43	0.00	12,573
128,181 3.0000%, due 1/5/43	0.02	115,938
209,459 5.0000%, due 1/7/44	0.04	210,459
152,893 4.5000%, due 1/6/45	0.03	150,564
672,518 3.0000%, due 25/5/48	0.12	606,447
884,805 3.0000%, due 25/11/49	0.15	793,602
1,143,073 3.5000%, due 1/8/56	0.20	1,033,420
805,758 3.0000%, due 1/2/57	0.13	690,230
5,221 3.0000%, due 1/6/57	0.00	4,458
794,489 2.5000%, due 1/3/62	0.13	651,980
2,743,813 2.5000%, due 1/3/62	0.43	2,207,617
	1.83	9,511,462

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Freddie Mac		
513,861 6.4052%, due 25/9/41	0.10	518,299
3,819,882 5.8052%, due 25/10/41	0.74	3,833,178
208,548 5.1552%, due 25/11/41	0.04	208,092
703,215 5.2552%, due 25/12/41	0.14	702,331
1,448,000 6.6552%, due 25/12/41	0.28	1,468,715
83,111 5.6052%, due 25/2/42	0.02	83,356
205,671 6.4052%, due 25/3/42	0.04	206,944
465,774 6.6052%, due 25/8/42	0.09	474,744
542,334 6.4062%, due 25/3/43	0.11	551,985
240,799 6.4062%, due 25/4/43	0.05	244,852
686,326 6.3052%, due 25/5/43	0.13	694,049
526,345 6.3052%, due 25/6/43	0.10	529,762
1,758,429 6.1552%, due 25/11/43	0.34	1,773,837
128,500 4.5000%, due 1/5/44	0.02	126,542
533,443 5.5052%, due 25/5/44	0.10	534,510
1,093,521 5.5052%, due 25/8/44	0.21	1,094,549
270,543 5.3052%, due 25/10/44	0.05	270,512
409,391 5.3552%, due 25/1/45	0.08	409,859
937,139 5.4552%, due 25/2/45	0.18	937,442
406,275 5.5052%, due 25/5/45	0.08	407,251
186,444 4.0000%, due 1/2/46	0.03	177,041
77,765 4.0000%, due 1/9/48	0.01	73,604
276,428 3.0000%, due 1/6/52	0.05	243,737
	2.99	15,565,191
Ginnie Mae		
867,062 4.0000%, due 15/1/45	0.16	827,863
1,087,502 4.5000%, due 15/8/46	0.20	1,063,736
1,564,235 3.0000%, due 20/11/46	0.27	1,404,298
31,832 4.0000%, due 15/8/47	0.01	30,221
21,753 4.0000%, due 20/8/47	0.00	20,624
109,465 4.0000%, due 20/8/47	0.02	103,784
8,275 4.0000%, due 20/8/47	0.00	7,846
23,647 4.0000%, due 15/11/47	0.00	22,449
81,854 4.0000%, due 15/12/47	0.01	77,636
104,549 4.5000%, due 20/2/48	0.02	102,315
121,526 4.5000%, due 20/5/48	0.02	118,206
30,539 4.5000%, due 20/5/48	0.01	29,705
217,210 4.0000%, due 20/6/48	0.04	204,987
240,126 5.0000%, due 20/8/48	0.05	239,824
2,048,630 3.5000%, due 20/5/49	0.36	1,887,289
1,986,754 2.5000%, due 20/3/51	0.32	1,689,942
602,579 3.0000%, due 20/4/51	0.10	533,821
1,120,182 3.0000%, due 20/7/51	0.19	992,103
3,569,352 3.0000%, due 20/8/51	0.61	3,160,963
1,587,557 2.5000%, due 20/1/52	0.26	1,333,496
770,084 2.5000%, due 15/7/55	0.13	654,653
791,624 4.5000%, due 15/7/55	0.15	757,714
838,176 5.0000%, due 15/7/55	0.16	823,451
	3.09	16,086,926
UMBS		
479,925 3.0000%, due 1/5/31	0.09	467,816
154,584 3.0000%, due 1/9/32	0.03	149,726
32,996 3.0000%, due 1/10/32	0.01	31,926
96,614 3.0000%, due 1/1/33	0.02	93,533
658,675 2.5000%, due 1/12/33	0.12	634,337
103,064 3.0000%, due 1/10/34	0.02	98,999
239,989 3.0000%, due 1/10/34	0.04	230,757
89,227 3.0000%, due 1/10/34	0.02	85,822
40,101 2.5000%, due 1/11/34	0.01	37,932
28,996 2.5000%, due 1/11/34	0.01	27,433
14,566 3.0000%, due 1/11/34	0.00	14,023
28,444 2.5000%, due 1/11/34	0.01	26,884

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)
16,761 3.0000%, due 1/12/34	0.00	16,100	258,913 2.5000%, due 1/1/52	0.04	219,037
1,352,631 2.5000%, due 1/12/36	0.24	1,272,352	313,251 3.5000%, due 1/1/52	0.06	287,142
40,323 6.0000%, due 1/2/37	0.01	42,265	165,836 2.5000%, due 1/1/52	0.03	140,244
1,140,976 2.5000%, due 1/6/37	0.21	1,066,881	840,783 2.5000%, due 1/1/52	0.14	709,628
60,280 6.0000%, due 1/4/40	0.01	63,300	1,294,414 2.5000%, due 1/2/52	0.21	1,083,070
84,584 4.5000%, due 1/11/42	0.02	84,040	841,584 3.5000%, due 1/2/52	0.15	771,374
19,486 3.0000%, due 1/1/43	0.00	17,780	202,737 2.5000%, due 1/2/52	0.03	169,650
189,225 4.5000%, due 1/10/44	0.04	186,694	389,124 2.5000%, due 1/2/52	0.06	328,183
306,710 4.5000%, due 1/3/45	0.06	302,607	2,688,485 2.5000%, due 1/2/52	0.44	2,264,020
32,590 4.0000%, due 1/5/45	0.01	31,296	3,974,653 2.5000%, due 1/2/52	0.64	3,352,184
157,973 3.5000%, due 1/7/46	0.03	146,198	1,906,965 3.0000%, due 1/2/52	0.32	1,672,243
31,603 4.0000%, due 1/3/47	0.01	30,126	259,271 3.0000%, due 1/2/52	0.04	226,748
724,112 4.0000%, due 1/1/48	0.13	688,885	177,197 3.0000%, due 1/2/52	0.03	155,229
93,435 3.5000%, due 1/1/48	0.02	86,260	114,937 3.0000%, due 1/2/52	0.02	101,286
85,963 3.5000%, due 1/2/48	0.02	79,053	626,671 2.5000%, due 1/3/52	0.10	529,229
318,258 3.0000%, due 1/2/48	0.06	285,574	1,695,427 2.5000%, due 1/3/52	0.27	1,429,907
960,077 3.5000%, due 1/3/48	0.17	878,851	293,645 3.5000%, due 1/3/52	0.05	268,777
215,718 4.0000%, due 1/3/48	0.04	205,160	66,647 2.5000%, due 1/3/52	0.01	55,991
224,592 4.0000%, due 1/4/48	0.04	213,404	1,694,512 2.5000%, due 1/3/52	0.27	1,423,580
174,048 4.0000%, due 1/4/48	0.03	164,520	1,126,004 2.5000%, due 1/3/52	0.18	946,309
372,736 4.0000%, due 1/5/48	0.07	352,332	1,456,729 2.5000%, due 1/3/52	0.24	1,222,902
33,811 5.0000%, due 1/5/48	0.01	33,829	14,298 4.5000%, due 1/3/52	0.00	13,725
103,528 4.5000%, due 1/7/48	0.02	100,817	616,624 3.0000%, due 1/3/52	0.10	540,109
9,118 5.0000%, due 1/9/48	0.00	9,080	49,519 2.5000%, due 1/3/52	0.01	41,733
240,884 4.0000%, due 1/11/48	0.04	227,698	149,108 3.5000%, due 1/3/52	0.03	136,651
21,572 4.0000%, due 1/11/48	0.00	20,391	121,854 2.5000%, due 1/3/52	0.02	102,371
275,497 4.0000%, due 1/12/48	0.05	260,418	203,850 3.0000%, due 1/3/52	0.03	179,616
35,621 4.0000%, due 1/12/48	0.01	33,671	142,662 2.5000%, due 1/3/52	0.02	119,853
115,054 4.0000%, due 1/3/49	0.02	108,756	118,035 2.5000%, due 1/3/52	0.02	99,550
18,877 4.5000%, due 1/6/49	0.00	18,217	721,863 3.5000%, due 1/4/52	0.13	655,533
13,289 4.5000%, due 1/6/49	0.00	12,907	41,789 3.5000%, due 1/4/52	0.01	38,269
24,300 4.5000%, due 1/7/49	0.00	23,601	156,764 3.5000%, due 1/4/52	0.03	143,375
134,724 4.5000%, due 1/7/49	0.03	130,014	153,289 3.5000%, due 1/4/52	0.03	140,197
60,646 3.0000%, due 1/8/49	0.01	52,601	49,728 3.5000%, due 1/4/52	0.01	45,536
211,826 3.0000%, due 1/8/49	0.04	183,726	339,098 3.5000%, due 1/4/52	0.06	310,808
613,768 3.5000%, due 1/8/49	0.11	559,563	534,188 3.0000%, due 1/4/52	0.09	470,625
133,284 4.5000%, due 1/8/49	0.02	128,624	468,829 3.0000%, due 1/4/52	0.08	410,600
21,185 4.5000%, due 1/8/49	0.00	20,575	890,627 3.0000%, due 1/4/52	0.15	779,877
50,998 3.0000%, due 1/9/49	0.01	45,427	294,791 3.5000%, due 1/4/52	0.05	269,826
495,701 3.0000%, due 1/9/49	0.08	435,110	147,183 3.5000%, due 1/4/52	0.03	134,613
68,924 3.0000%, due 1/12/49	0.01	60,500	240,329 3.5000%, due 1/4/52	0.04	220,069
67,539 3.0000%, due 1/12/49	0.01	59,284	447,593 3.5000%, due 1/4/52	0.08	409,367
29,673 4.5000%, due 1/1/50	0.01	28,820	80,119 3.5000%, due 1/4/52	0.01	73,365
22,615 4.5000%, due 1/1/50	0.00	21,965	83,168 3.5000%, due 1/4/52	0.01	76,163
89,658 4.5000%, due 1/1/50	0.02	86,523	22,506 4.5000%, due 1/4/52	0.00	21,605
2,688 3.5000%, due 1/3/50	0.00	2,435	63,713 4.5000%, due 1/4/52	0.01	61,161
247,307 4.0000%, due 1/3/50	0.05	233,769	17,048 4.5000%, due 1/4/52	0.00	16,364
105,830 4.0000%, due 1/4/50	0.02	99,458	53,632 4.5000%, due 1/4/52	0.01	51,484
1,289,574 3.0000%, due 1/7/50	0.22	1,129,335	24,558 4.5000%, due 1/4/52	0.00	23,573
25,991 2.5000%, due 1/8/50	0.00	22,152	30,313 4.5000%, due 1/4/52	0.01	29,097
66,114 2.5000%, due 1/8/50	0.01	56,367	1,226,499 3.5000%, due 1/5/52	0.21	1,114,040
123,014 2.5000%, due 1/8/50	0.02	104,840	3,622,025 2.5000%, due 1/5/52	0.59	3,046,870
90,108 4.0000%, due 1/8/50	0.02	84,683	478,594 2.5000%, due 1/5/52	0.08	398,487
116,170 2.5000%, due 1/9/50	0.02	98,972	607,436 2.5000%, due 1/5/52	0.10	511,157
772,199 4.5000%, due 1/9/50	0.14	751,978	408,549 4.0000%, due 1/5/52	0.07	386,185
514,885 4.5000%, due 1/10/50	0.10	501,403	218,416 3.5000%, due 1/5/52	0.04	199,747
697,785 4.5000%, due 1/12/50	0.13	677,740	87,584 4.5000%, due 1/5/52	0.02	84,070
19,779 4.0000%, due 1/3/51	0.00	18,696	1,321,586 3.5000%, due 1/6/52	0.23	1,209,357
2,061,146 2.5000%, due 1/5/51	0.33	1,729,719	730,495 3.0000%, due 1/6/52	0.12	637,506
2,887,035 2.0000%, due 1/7/51	0.44	2,298,362	2,212,454 3.0000%, due 1/6/52	0.37	1,934,153
2,569,893 2.5000%, due 1/8/51	0.41	2,155,070	517,564 3.0000%, due 1/6/52	0.09	452,520
2,100,124 2.5000%, due 1/9/51	0.34	1,767,287	193,268 3.5000%, due 1/6/52	0.03	177,144
2,036,434 2.5000%, due 1/10/51	0.33	1,712,395	2,132,778 3.0000%, due 1/6/52	0.36	1,861,330
3,849,539 2.5000%, due 1/11/51	0.63	3,255,002	263,467 3.0000%, due 1/6/52	0.04	230,356

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)
736,526 3.5000%, due 1/6/52	0.13	674,825	321,706 5.5000%, due 1/4/54	0.06	327,721
191,200 3.5000%, due 1/7/52	0.03	174,964	2,038,764 6.0000%, due 1/4/54	0.40	2,098,036
64,201 3.5000%, due 1/7/52	0.01	58,818	1,456,109 6.0000%, due 1/4/54	0.29	1,503,055
1,135,778 3.0000%, due 1/7/52	0.19	993,042	2,802,758 6.0000%, due 1/5/54	0.55	2,884,242
612,982 3.0000%, due 1/7/52	0.10	536,018	1,068,963 5.5000%, due 1/9/54	0.21	1,081,600
346,388 4.5000%, due 1/7/52	0.06	333,114	468,831 5.0000%, due 1/10/54	0.09	462,456
128,414 3.5000%, due 1/8/52	0.02	117,499	333,042 5.5000%, due 1/10/54	0.06	336,877
313,626 5.5000%, due 1/9/52	0.06	316,727	1,139,531 5.5000%, due 1/12/54	0.22	1,145,038
20,947 5.5000%, due 1/10/52	0.00	21,330	2,219,044 5.5000%, due 1/12/54	0.43	2,229,768
536,031 5.0000%, due 1/10/52	0.10	529,390	2,729,976 5.5000%, due 1/4/55	0.53	2,751,250
17,177 5.0000%, due 1/10/52	0.00	16,964	412,448 5.5000%, due 1/5/55	0.08	417,601
278,470 5.0000%, due 1/10/52	0.05	275,502	115,000 5.5000%, due 1/6/55	0.02	116,552
124,289 5.0000%, due 1/10/52	0.02	122,897	504,704 3.5000%, due 25/7/55	0.09	454,565
62,623 5.0000%, due 1/1/53	0.01	61,912		20.88	108,726,615
36,213 5.0000%, due 1/1/53	0.01	35,815	Total Mortgage-Backed Securities	28.79	149,890,194
183,519 5.0000%, due 1/1/53	0.04	181,518	Tranche Loans (2024: 4.18% USD 21,932,664)		
31,581 5.0000%, due 1/1/53	0.01	31,184	Canada		
74,955 5.0000%, due 1/2/53	0.01	74,125	Metals & Mining		
45,755 5.0000%, due 1/3/53	0.01	45,160	701,040 Novelis, Inc., 6.2956%, due 11/3/32	0.13	702,793
130,444 5.0000%, due 1/3/53	0.02	128,754	Luxembourg		
125,452 5.0000%, due 1/3/53	0.02	123,819	Entertainment		
130,852 5.5000%, due 1/3/53	0.03	132,454	1,481,028 Delta 2 (Lux) Sarl, 6.2956%, due 30/9/31	0.29	1,485,286
89,047 5.0000%, due 1/4/53	0.02	87,888	740,516 Delta 2 (Lux) Sarl, 6.7448%, due 30/9/31	0.14	742,645
144,560 5.0000%, due 1/4/53	0.03	142,204		0.43	2,227,931
74,562 5.5000%, due 1/4/53	0.01	75,465	United States		
208,532 5.5000%, due 1/5/53	0.04	211,043	Air Freight & Logistics		
183,742 5.0000%, due 1/5/53	0.04	181,328	1,074,000 Stonepeak Nile Parent LLC, 6.9797%, due 9/4/32	0.21	1,078,833
310,334 5.0000%, due 1/5/53	0.06	306,256	Building Products		
45,385 5.0000%, due 1/5/53	0.01	44,792	2,534,067 Emrld Borrower LP, 6.8268%, due 4/8/31	0.48	2,533,168
32,476 5.0000%, due 1/5/53	0.01	32,049	660,747 Quikrete Holdings, Inc., 6.5768%, due 10/2/32	0.13	660,664
250,219 5.5000%, due 1/5/53	0.05	251,875		0.61	3,193,832
137,012 5.5000%, due 1/5/53	0.03	138,661	Electric Utilities		
70,727 5.5000%, due 1/5/53	0.01	71,578	734,450 Alpha Generation LLC, 6.3268%, due 30/9/31	0.14	734,325
688,654 5.5000%, due 1/6/53	0.13	696,944	386,060 Talen Energy Supply LLC, 6.8077%, due 11/12/31	0.08	387,749
54,736 5.0000%, due 1/6/53	0.01	54,017		0.22	1,122,074
66,009 5.0000%, due 1/6/53	0.01	65,137	Ground Transportation		
1,596,841 5.5000%, due 1/6/53	0.31	1,619,268	3,213,670 Genesee & Wyoming, Inc., 6.0456%, due 10/4/31	0.61	3,200,687
547,559 5.0000%, due 1/6/53	0.10	540,364	Health Care Equipment & Supplies		
46,746 5.0000%, due 1/6/53	0.01	45,953	2,538,641 Medline Borrower LP, 6.5768%, due 23/10/28	0.49	2,544,416
115,128 5.0000%, due 1/6/53	0.02	113,176	Leisure Products		
98,450 5.0000%, due 1/6/53	0.02	96,814	2,419,840 Life Time, Inc., 6.7847%, due 22/10/31	0.47	2,429,217
122,985 5.0000%, due 1/6/53	0.02	120,940	Software		
26,299 5.5000%, due 1/6/53	0.01	26,684	764,000 Clearwater Analytics LLC, 6.5195%, due 21/4/32	0.15	764,955
69,793 5.5000%, due 1/6/53	0.01	69,914	1,773,817 SS&C Technologies, Inc., 6.3300%, due 9/5/31	0.34	1,784,354
331,060 4.5000%, due 1/7/53	0.06	320,972		0.49	2,549,309
3,073,650 5.5000%, due 1/7/53	0.60	3,111,288	Total Tranche Loans	3.66	19,049,092
338,852 5.5000%, due 1/7/53	0.07	342,886	Total Investments (Cost: USD 523,101,646)	100.10	521,146,707
184,004 5.5000%, due 1/7/53	0.04	186,194			
35,531 5.5000%, due 1/7/53	0.01	36,045			
75,466 5.5000%, due 1/7/53	0.01	76,365			
225,596 4.5000%, due 1/8/53	0.04	218,705			
53,768 5.0000%, due 1/8/53	0.01	53,151			
1,262,874 5.5000%, due 1/9/53	0.25	1,279,615			
471,343 5.5000%, due 1/9/53	0.09	479,448			
4,218,151 6.0000%, due 1/9/53	0.83	4,340,562			
1,216,058 6.0000%, due 1/9/53	0.24	1,256,140			
2,193,819 6.0000%, due 1/10/53	0.43	2,244,826			
655,825 5.5000%, due 1/11/53	0.13	667,340			
794,264 6.5000%, due 1/11/53	0.16	832,033			
697,909 6.0000%, due 1/1/54	0.14	722,322			
1,215,653 5.5000%, due 1/3/54	0.24	1,236,663			
1,905,832 5.5000%, due 1/3/54	0.37	1,916,838			
304,847 5.5000%, due 1/3/54	0.06	308,795			
600,564 6.0000%, due 1/3/54	0.12	620,069			

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Forward Currency Contracts (2024: 0.00% USD 19,675)
Open as at 30 June 2025

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan						
AUD ²	1,024,530 USD	665,581	674,702	31-Jul-25	0.00	9,121
EUR ²	16,964,945 USD	19,755,637	20,025,961	31-Jul-25	0.05	270,324
Total					0.05	279,445

Futures³ (2024: 0.15% USD 776,616)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	214	US 2 Year Note September 2025	0.01	38,263
Goldman Sachs	893	US 5 Year Note September 2025	0.20	1,039,239
Goldman Sachs	365	US Long Bond September 2025	0.22	1,152,460
Goldman Sachs	210	US Ultra Bond September 2025	0.10	535,952
Total			0.53	2,765,914

Total Financial Assets at fair value through profit or loss **100.68** **524,192,066**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.05)% USD (278,569))
Open as at 30 June 2025

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan						
USD ²	18,532 EUR	15,841	18,699	31-Jul-25	0.00	(167)
Total					0.00	(167)

Futures³ (2024: (0.87)% USD (4,554,425))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(248)	US 10 Year Note September 2025	(0.09)	(449,703)
Goldman Sachs	(308)	US 10 Year Ultra Bond September 2025	(0.06)	(323,417)
Total			(0.15)	(773,120)

Total Financial Liabilities at fair value through profit or loss **(0.15)** **(773,287)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	14.43
Transferable securities dealt in on another regulated market	77.30
Collective investment schemes	1.97
Financial derivative instruments dealt in on a regulated market	0.51
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.23
OTC financial derivative instruments	0.05
Other Assets	3.51
Total Assets	100.00

¹ A related party to the Fund.

² These forward currency contracts are used for share class hedging.

³ Refer to Note 5 for details of collateral held.

Janus Henderson Flexible Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2025 and 31 December 2024.

30 June 2025				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	115,016,033	–	115,016,033
Collective Investment Schemes	–	10,680,557	–	10,680,557
Commercial Papers	–	12,098,602	–	12,098,602
Corporate Bonds	–	166,601,180	–	166,601,180
Forward Currency Contracts	–	279,445	–	279,445
Futures	2,765,914	–	–	2,765,914
Government Obligations	–	47,811,049	–	47,811,049
Mortgage-Backed Securities	–	149,890,194	–	149,890,194
Tranche Loans	–	19,049,092	–	19,049,092
Total	2,765,914	521,426,152	–	524,192,066
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(167)	–	(167)
Futures	(773,120)	–	–	(773,120)
Total	(773,120)	(167)	–	(773,287)

31 December 2024				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	98,428,575	–	98,428,575
Collective Investment Schemes	–	10,381,603	–	10,381,603
Commercial Papers	–	36,591,460	–	36,591,460
Corporate Bonds	–	148,331,624	–	148,331,624
Forward Currency Contracts	–	19,675	–	19,675
Futures	776,616	–	–	776,616
Government Obligations	–	74,364,576	–	74,364,576
Mortgage-Backed Securities	–	153,778,056	–	153,778,056
Tranche Loans	–	21,932,664	–	21,932,664
Total	776,616	543,828,233	–	544,604,849
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(278,569)	–	(278,569)
Futures	(4,554,425)	–	–	(4,554,425)
Total	(4,554,425)	(278,569)	–	(4,832,994)

There were no transfers during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

There were no investments held by the Fund at 30 June 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Flexible Income Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2025

	A2 HEUR Shares	A2 USD Shares	A3 m HAUD Shares	A3 m HKD Shares	A3 m USD Shares	A5m USD Shares	A6m USD Shares	B1 m HEUR Shares
At beginning of the period	323,075	1,596,566	223,270	594,761	1,959,711	334	313	3,949
Shares issued	25,051	67,063	17,845	30,939	112,261	7	3,665	-
Shares redeemed	(40,904)	(161,836)	(81,998)	(45,904)	(405,498)	-	(3,069)	(517)
At end of period	307,222	1,501,793	159,117	579,796	1,666,474	341	909	3,432

	B1 m USD Shares	B2 USD Shares	E2 USD Shares	E2 HEUR Shares	E3 m HEUR Shares	E3 m USD Shares	G2 HEUR Shares	G2 USD Shares
At beginning of the period	57,844	4,735	81,230	20,611	155,081	1,221	279	300
Shares issued	272	-	30,625	-	14,005	1,555	-	-
Shares redeemed	(3,066)	-	(13,230)	(3,631)	(30,106)	(2,361)	-	-
At end of period	55,050	4,735	98,625	16,980	138,980	415	279	300

	H2 HEUR Shares	H2 USD Shares	I1 m USD Shares	I2 HEUR Shares	I2 USD Shares	I3m USD Shares	T2 USD Shares	T6m USD Shares
At beginning of the period	340	300	38,682,312	377,084	3,155,400	346	300	311
Shares issued	24	-	3,065,509	106,777	261,970	8	80,385	434,004
Shares redeemed	(27)	-	(3,587,347)	(44,157)	(1,218,656)	-	(14,247)	(168,414)
At end of period	337	300	38,160,474	439,704	2,198,714	354	66,438	265,901

	Z2 USD Shares
At beginning of the period	29
Shares issued	-
Shares redeemed	-
At end of period	29

For the financial year ended 31 December 2024

	A2 HEUR Shares	A2 USD Shares	A3 m HAUD Shares	A3 m HKD Shares	A3 m USD Shares	A5m USD Shares	A6m USD Shares	B1 m HEUR Shares
At beginning of the year	413,321	2,007,818	189,723	829,301	1,983,710	319	-	3,949
Shares issued	12,544	209,457	149,980	77,885	340,114	15	6,300	-
Shares redeemed	(102,790)	(620,709)	(116,433)	(312,425)	(364,113)	-	(5,987)	-
At end of year	323,075	1,596,566	223,270	594,761	1,959,711	334	313	3,949

	B1 m USD Shares	B2 USD Shares	E2 USD Shares	E2 HEUR Shares	E3 m HEUR Shares	E3 m USD Shares	G2 HEUR Shares	G2 USD Shares
At beginning of the year	65,245	4,735	61,987	34,723	128,583	26,501	279	300
Shares issued	564	-	32,848	-	45,398	37	-	-
Shares redeemed	(7,965)	-	(13,605)	(14,112)	(18,900)	(25,317)	-	-
At end of year	57,844	4,735	81,230	20,611	155,081	1,221	279	300

	H2 HEUR Shares	H2 USD Shares	I1 m USD Shares	I2 HEUR Shares	I2 USD Shares	I3m USD Shares	T2 USD Shares	T6m USD Shares
At beginning of the year	466	300	32,056,715	161,361	3,170,226	85,908	300	-
Shares issued	45	-	9,908,640	310,602	1,053,530	15	-	311
Shares redeemed	(171)	-	(3,283,043)	(94,879)	(1,068,356)	(85,577)	-	-
At end of year	340	300	38,682,312	377,084	3,155,400	346	300	311

	V3 m HAUD Shares	V3 m USD Shares	Z2 USD Shares
At beginning of the year	157,114	262,874	467,683
Shares issued	2	5	-
Shares redeemed	(157,116)	(262,879)	(467,654)
At end of year	-	-	29

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

Janus Henderson Flexible Income Fund (continued)

Net Asset Comparison

	30 June 2025		31 December 2024		31 December 2023	
	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	7,032,195	19.43	6,301,386	18.83	8,703,003	19.07
A2 USD	31,918,863	21.25	32,666,231	20.46	40,830,054	20.34
A3 m HAUD	676,914	6.46	877,618	6.36	867,441	6.71
A3 m HKD	517,600	7.01	522,557	6.82	758,462	7.14
A3 m USD	14,497,993	8.70	16,809,695	8.58	17,695,382	8.92
A5m USD	3,073	9.00	2,958	8.86	2,938	9.20
A6m USD	8,996	9.90	3,063	9.80	–	–
B1 m HEUR	32,962	8.15	32,965	8.06	36,709	8.42
B1 m USD	597,335	10.85	615,381	10.64	712,303	10.92
B2 USD	77,952	16.46	75,425	15.93	75,714	15.99
E2 USD	985,205	9.99	783,273	9.64	596,012	9.62
E2 HEUR	179,656	8.98	186,291	8.73	340,164	8.87
E3 m HEUR	939,720	5.74	919,261	5.72	863,537	6.08
E3 m USD	3,021	7.28	6,262	5.13	196,458	7.41
G2 HEUR	3,581	10.88	3,047	10.52	3,244	10.51
G2 USD	3,372	11.24	3,233	10.78	3,173	10.58
H2 HEUR	4,048	10.19	3,464	9.85	5,075	9.87
H2 USD	3,720	12.40	3,571	11.90	3,513	11.71
I1 m USD	419,573,737	10.99	417,156,781	10.78	354,802,860	11.07
I2 HEUR	11,797,180	22.78	8,601,166	22.02	3,918,287	22.00
I2 USD	28,486,931	12.96	39,243,741	12.44	38,764,184	12.23
I3m USD	2,893	8.16	2,775	8.02	708,867	8.25
T2 USD	660,253	9.94	2,884	9.61	2,895	9.65
T6m USD	2,638,530	9.92	3,071	9.87	–	–
V3 m HAUD	–	–	–	–	739,991	6.91
V3 m USD	–	–	–	–	1,842,304	7.01
Z2 USD	3,916	133.03	3,747	127.26	58,117,124	124.27

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 2025	31 December 2024	31 December 2023
A2 HEUR	1.34%	1.72%	1.89%
A2 USD	1.34%	1.72%	1.89%
A3 m HAUD	1.34%	1.73%	1.87%
A3 m HKD	1.34%	1.72%	1.88%
A3 m USD	1.34%	1.72%	1.87%
A5m USD	1.17%	1.60%	1.89%
A6m USD	1.33%	1.59%	–
B1 m HEUR	2.34%	2.70%	2.90%
B1 m USD	2.34%	2.72%	2.89%
B2 USD	2.34%	2.73%	2.89%
E2 USD	1.83%	2.05%	2.14%
E2 HEUR	1.85%	2.06%	2.14%
E3 m HEUR	1.84%	2.03%	2.14%
E3 m USD	1.72%	2.15%	2.14%
G2 HEUR	0.38%	0.30%	0.29%
G2 USD	0.39%	0.30%	0.28%
H2 HEUR	0.63%	0.59%	0.61%
H2 USD	0.63%	0.60%	0.63%
I1 m USD	0.66%	0.63%	0.62%
I2 HEUR	0.66%	0.64%	0.62%
I2 USD	0.67%	0.63%	0.63%
I3m USD	0.59%	0.63%	0.62%
T2 USD	2.33%	2.65%	2.91%
T6m USD	2.30%	2.45%	–

In September 2024, the Investment Management Fee applicable to share classes A2 HEUR, A2 USD, A3 m HAUD, A3 m HKD, A3 m USD, A5m USD, A6m USD, B1 m HEUR, B1 m USD, B2 USD, E2 USD, E2 HEUR, E3 m HEUR, E3 m USD, T2 USD and T6m USD was reduced from 1.00% to 0.65%. In addition, the Shareholder Service Fee applicable to share classes A2 HEUR, A2 USD, A3 m HAUD, A3 m HKD, A3 m USD, A5m USD, A6m USD, B1 m HEUR, B1 m USD, B2 USD, T2 USD and T6m USD was reduced from 0.75% to 0.50%.

Distributions per share

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
A3 m HAUD	0.02657	0.02427	0.02527	0.02670	0.02562	0.02389
A3 m HKD	0.02833	0.02638	0.02701	0.02896	0.02770	0.02615
A3 m USD	0.03545	0.03302	0.03386	0.03639	0.03458	0.03247
A5m USD	0.03561	0.03291	0.03102	0.03495	0.03268	0.03197
A6m USD	0.04580	0.04580	0.04580	0.04580	0.04580	0.04580
B1 m HEUR	0.01891	0.01715	0.01741	0.01701	0.01850	0.01623
B1 m USD	0.02475	0.02294	0.02365	0.02333	0.02413	0.02198
E3 m HEUR	0.02384	0.02181	0.02194	0.02326	0.02325	0.02102
E3 m USD	0.02971	0.02763	0.02833	0.03051	0.02909	0.02716
I1 m USD	0.04161	0.03792	0.03772	0.04030	0.03932	0.03660
I3m USD	0.03298	0.03086	0.03167	0.03408	0.03246	0.03048
T6m USD	0.04580	0.04580	0.04580	0.04580	0.04580	0.04580

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

Janus Henderson Flexible Income Fund (continued)

Fund Performance

As at 30 June 2025

Performance (Annualised)	Six months 31/12/2024 30/06/2025 %	One year 30/06/2024 30/06/2025 %	Three years 30/06/2022 30/06/2025 %	Five years 30/06/2020 30/06/2025 %	Since inception to 30/06/2025 %
H2 USD (Net)	4.11	6.35	2.48	(0.49)	3.98
Bloomberg US Aggregate Bond TR	4.02	6.08	2.55	(0.73)	4.02
	Five years 30/06/2020 30/06/2025 %				
H2 USD (Gross)	0.12				
Bloomberg US Aggregate Bond TR + 1.35%	0.53				

	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %	30/06/2020 30/06/2021 %
Discrete performance					
H2 USD (Net)	6.35	3.19	(1.91)	(11.11)	1.97
Bloomberg US Aggregate Bond TR	6.08	2.63	(0.94)	(10.29)	(0.33)
H2 USD (Gross)	7.02	3.84	(1.30)	(10.58)	2.59
Bloomberg US Aggregate Bond TR + 1.35%	7.50	3.92	0.30	(9.17)	0.91

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 1 January 2000. The representative share class has changed from the A3m USD share class to the H2 USD share class with effect from 31 October 2013.

Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.35% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

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

Janus Henderson Flexible Income Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2025	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 24/1/25	35,700,000	35,695,716	US Treasury, 4.6250%, due 15/2/35	29,168,000	29,689,804
Credit Industriel et Commercial, 0.0000%, due 23/1/25	35,400,000	35,395,752	US Treasury, 4.2500%, due 15/11/34	20,565,200	20,100,099
Credit Industriel et Commercial, 0.0000%, due 22/1/25	33,100,000	33,096,028	US Treasury, 4.3750%, due 31/12/29	17,532,000	17,523,673
US Treasury, 4.6250%, due 15/2/35	29,168,000	30,041,535	US Treasury, 4.1250%, due 30/11/29	13,603,100	13,449,230
Credit Industriel et Commercial, 0.0000%, due 10/2/25	29,500,000	29,489,380	US Treasury, 3.8750%, due 30/4/30	11,686,000	11,582,909
Credit Industriel et Commercial, 0.0000%, due 21/1/25	29,000,000	28,986,080	US Treasury, 4.6250%, due 30/6/26	11,485,000	11,569,376
Credit Industriel et Commercial, 0.0000%, due 28/1/25	28,500,000	28,496,580	US Treasury, 4.5000%, due 15/11/54	11,776,000	11,143,757
Credit Industriel et Commercial, 0.0000%, due 6/2/25	27,600,000	27,596,688	US Treasury, 4.2500%, due 31/12/26	11,043,000	11,086,566
Credit Industriel et Commercial, 0.0000%, due 13/1/25	26,500,000	26,490,460	US Treasury, 4.2500%, due 15/8/54	9,846,500	9,087,385
Credit Industriel et Commercial, 0.0000%, due 27/1/25	26,500,000	26,490,460	US Treasury, 3.7500%, due 15/5/28	8,198,000	8,158,151
Credit Industriel et Commercial, 0.0000%, due 7/2/25	26,100,000	26,096,868	US Treasury, 4.2500%, due 31/1/30	6,674,200	6,694,069
Credit Industriel et Commercial, 0.0000%, due 17/4/25	25,000,000	24,997,000	US Treasury, 3.7500%, due 15/4/28	6,352,000	6,322,774
Credit Industriel et Commercial, 0.0000%, due 4/2/25	25,000,000	24,997,000	US Treasury, 4.0000%, due 28/2/30	4,561,000	4,564,038
Credit Industriel et Commercial, 0.0000%, due 12/2/25	24,700,000	24,697,036	US Treasury, 4.2500%, due 15/2/28	4,459,000	4,493,488
Credit Industriel et Commercial, 0.0000%, due 30/1/25	24,600,000	24,597,048	US Treasury, 3.8750%, due 15/3/28	4,374,000	4,359,135
Credit Industriel et Commercial, 0.0000%, due 29/1/25	24,400,000	24,397,072	US Treasury, 4.3750%, due 31/1/32	4,195,000	4,247,929
Credit Industriel et Commercial, 0.0000%, due 5/2/25	24,400,000	24,397,072	US Treasury, 4.1250%, due 29/2/32	4,193,000	4,210,485
Credit Industriel et Commercial, 0.0000%, due 10/1/25	24,400,000	24,394,144	UMBS, 5.5000%, due 25/2/55	3,524,090	3,483,404
Credit Industriel et Commercial, 0.0000%, due 11/2/25	24,100,000	24,097,108	US Treasury, 4.0000%, due 31/3/30	3,200,000	3,223,129
FHLMC, 0.0000%, due 3/2/25	24,100,000	24,091,605	CBRE Services, Inc., 4.8000%, due 15/6/30	3,148,000	3,109,720
Credit Industriel et Commercial, 0.0000%, due 2/5/25	24,000,000	23,997,120			
Credit Industriel et Commercial, 0.0000%, due 14/1/25	23,900,000	23,897,132			
Credit Industriel et Commercial, 0.0000%, due 8/1/25	23,800,000	23,797,144			
Credit Industriel et Commercial, 0.0000%, due 31/1/25	23,500,000	23,497,180			
Credit Industriel et Commercial, 0.0000%, due 16/4/25	23,300,000	23,297,204			

Janus Henderson Global Investment Grade Bond Fund

Fund Overview

Investment Objective and Policy

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

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

The Fund invests at least 80% of its assets in a global portfolio of investment grade (equivalent to BBB rated or higher) bonds, of issuers located anywhere in the world, subject to a maximum of 70% exposure to US issuers. Up to 20% may be invested in developing markets. The Fund may also hold other assets including other types of bonds (including convertible bonds), preference shares, cash and money market instruments.

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

The Fund is actively managed with reference to the Bloomberg Global Aggregate Corporate Bond Hedged USD Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

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

For the six-month period ended 30 June 2025, the H2 USD share class returned 3.65% (Net) and 4.01% (Gross) compared with 3.79% for the Fund's benchmark, the Bloomberg Global Aggregate Corporate Bond Hedged USD Index, and 4.43% for its performance target above.

The Fund's overweight credit beta position relative to the benchmark detracted from performance. By contrast, security selection made the largest positive contribution to relative performance. The Fund's modest overweight duration exposure also contributed positively to performance, given the movement in the yield curve.

From a sectoral perspective, the largest negative contribution came from the overweight position in the government-owned (but not guaranteed) sector. Overweight positions in consumer cyclical and finance companies also detracted from performance, while the underweight allocation to electric contributed positively. Security selection was strong across most of the Fund, but especially in real

estate investment trusts (REITs), consumer non-cyclical and government owned (but not guaranteed). The weakest areas for security selection included consumer cyclical and banking.

At the issuer level, the largest negative contribution came from Blue Owl, a US brokerage company, as non-bank financials sold off on the back of concerns about the outlook for the US economy during the review period. Other notable detractors included Warner Bros Discovery and General Motors. The largest positive contribution came from the Fund's position in US REIT Sun Communities. Bondholders benefited from the sale of one of its businesses, which enabled the subsequent reduction in leverage by the redemption of some of its debt, as well as the announcement that the bonds held by the Fund will be tendered in the near future.

With regard to Fund positioning, we were active in adjusting the credit beta in response to market developments over the review period. As investor sentiment recovered following the knee-jerk reaction to the US 'Liberation Day' announcements, we reduced the Fund's beta into a rising market to a broadly neutral position. We de-risked by taking profits from individual issuers where valuations had risen to levels closer to our target level, including lower-rated credits that looked vulnerable to further spread widening. We also switched out of select BBB-rated bonds and exited the long position in credit derivative swaps (CDS) and invested the proceeds into higher-quality, European longer-duration bonds. We also added a short position in CDS.

Elsewhere, we initiated select emerging market sovereign bond positions, where valuations looked particularly attractive to us, such as Mexico. We were also active in the buoyant sub-investment grade primary markets, but with a highly selective approach to both price and quality. One of the most significant sector changes was an increase in the Fund's energy allocation from an underweight to an overweight position, which was achieved by adding lower-rated credits at what we saw as attractive prices. These then rallied alongside rising oil prices in June. In the primary market, we focused on adding what we saw as good-quality issues at attractive valuations. These included Foundry and a new issue from Rio Tinto.

We will continue to maintain a highly discriminating approach to security selection, favouring credits backed by strong cash flows and modest leverage primarily in areas which we feel are less exposed to global trade tensions.

Janus Henderson Global Investment Grade Bond Fund (continued)

Fund Overview (continued)

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

July 2025

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Financial Position

	As of 30 June 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	102,844,910	86,602,708
Cash and foreign currency	56,780	92,863
Margin cash	595,280	324,949
Collateral cash	490,000	430,000
Receivables:		
Investments sold	1,996,508	695
Spot foreign exchange contracts awaiting settlement	14,792	108
Funds shares sold	46,961	87,953
Interest	1,270,309	1,132,149
Receivable from Investment Manager	11,064	1,598
Other debtors	1,694	1,649
Total Assets	107,328,298	88,674,672
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	3,462,795	963,076
Margin cash	16,640	147,113
Investments purchased	4,455,632	278,695
Fund shares repurchased	60,658	37,283
Investment Management fees	26,134	35,706
Shareholder Service fees	8,456	10,646
Accounting, Administration and Transfer Agent fees	22,142	12,362
Management fees	1,812	1,657
Accrued expenses	65,577	58,157
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	8,119,846	1,544,695
Net Assets attributable to holders of redeemable ordinary shares	99,208,452	87,129,977

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 2025 (USD)	Period ended 30 June 2024 (USD)
Revenue:		
Interest income	2,355,201	5,048,816
Other income	67,582	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,057,437	(32,737,341)
Total Investments Income/(Loss)	5,480,220	(27,688,525)
Expenses:		
Investment Management fees	170,945	141,450
Shareholder Service fees	61,165	64,965
Management fees	11,209	9,335
Accounting, Administration and Transfer Agent fees	39,882	67,376
Custodian fees	12,897	24,788
Audit fees	8,889	9,141
Publication expenses	70	180
Legal and other professional fees	12,219	10,816
Other fees	25,527	30,331
Total Expenses	342,803	358,382
Less Expense Reimbursement	(55,145)	(101,206)
Net Expenses after Expense Reimbursement	287,658	257,176
Net Operating Profit/(Loss)	5,192,562	(27,945,701)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(250,500)	(228,256)
Swap interest expense	(89,503)	(70,507)
Withholding tax on dividends and other investment income	(3,769)	–
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	4,848,790	(28,244,464)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	4,848,790	(28,244,464)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	21,699,507	15,558,229
Redemption of redeemable ordinary shares	(14,490,829)	(276,312,947)
Dilution Adjustment	21,007	553,025
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	7,229,685	(260,201,693)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	12,078,475	(288,446,157)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	87,129,977	370,439,380
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	99,208,452	81,993,223

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson 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 (2024: 0.48% USD 420,075)		
418,000 American Tower Trust #1, 5.4900%, due 15/3/53	0.43	423,550
Total Asset-Backed/Commercial Mortgage-Backed Securities	0.43	423,550
Commercial Papers (2024: 0.23% USD 199,953)		
United States		
Financial Services		
1,800,000 FHLMC, due 1/7/25	1.81	1,799,792
1,100,000 FNMA, due 1/7/25	1.11	1,099,873
	2.92	2,899,665
Total Commercial Papers	2.92	2,899,665
Corporate Bonds (2024: 95.03% USD 82,810,349)		
Belgium		
Beverages		
890,000 Anheuser-Busch InBev SA, 3.8750%, due 19/5/38	1.06	1,053,088
Chemicals		
500,000 Syensqo SA, 3.3750%, due 28/5/31	0.60	590,435
Electric Utilities		
200,000 FLUVIUS System Operator CV, 3.8750%, due 9/5/33	0.24	241,188
Canada		
Banks		
630,000 Royal Bank of Canada, 4.8750%, due 1/11/30	0.88	874,040
Oil, Gas & Consumable Fuels		
984,000 Enbridge, Inc., 5.5500%, due 20/6/35	1.01	1,000,723
Chile		
Passenger Airlines		
399,000 Latam Airlines Group SA, 7.6250%, due 7/1/31	0.40	401,494
Colombia		
Oil, Gas & Consumable Fuels		
370,000 Ecopetrol SA, 8.8750%, due 13/1/33	0.39	381,953
Denmark		
Financial Services		
430,000 Nykredit Realkredit A/S, 3.6250%, due 24/7/30	0.52	515,715
Pharmaceuticals		
100,000 H Lundbeck A/S, 3.3750%, due 2/6/29	0.12	118,400
Finland		
Banks		
500,000 Nordea Bank Abp, 4.5000%, due 12/10/29	0.70	689,325
France		
Commercial Services & Supplies		
400,000 Altrad Investment Authority SAS, 4.4290%, due 23/6/32	0.47	471,814
Electric Utilities		
400,000 RTE Réseau de Transport d'Electricite SADIR, 2.8750%, due 2/10/28	0.48	474,220
Electrical Equipment		
500,000 Orano SA, 4.0000%, due 12/3/31	0.61	605,258

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Food Products		
600,000 Danone SA, 3.4380%, due 7/4/33	0.72	715,096
Oil, Gas & Consumable Fuels		
800,000 TotalEnergies Capital International SA, 3.0750%, due 1/7/31	0.95	942,722
Germany		
Capital Markets		
454,000 Deutsche Bank AG, 3.0350%, due 28/5/32	0.41	407,433
Semiconductors & Semiconductor Equipment		
300,000 Infineon Technologies AG, 2.8750%, due 13/2/30	0.36	352,507
Ireland		
Consumer Finance		
196,000 AerCap Ireland Capital DAC, 4.9500%, due 10/9/34	0.19	191,831
Ground Transportation		
232,000 SMBC Aviation Capital Finance DAC, 5.5500%, due 3/4/34	0.24	234,942
Hotels, Restaurants & Leisure		
400,000 Flutter Treasury DAC, 5.0000%, due 29/4/29	0.49	489,492
Jersey		
Banks		
400,000 HSBC Bank Capital Funding Sterling 1 LP, 5.8440%, due 5/11/31	0.58	577,842
Luxembourg		
Food Products		
550,000 Nestle Finance International Ltd., 3.2500%, due 23/1/37	0.64	633,500
Real Estate Management & Development		
800,000 Logisor Financing Sarl, 4.2500%, due 18/7/29	0.98	970,977
Netherlands		
Banks		
450,000 Cooperatieve Rabobank UA, 5.5640%, due 28/2/29	0.46	463,048
500,000 Cooperatieve Rabobank UA, 4.8750%, due 1/11/30	0.70	691,857
560,000 Cooperatieve Rabobank UA, 5.7100%, due 21/1/33	0.59	583,235
450,000 ING Groep NV, 4.2520%, due 28/3/33	0.44	433,686
	2.19	2,171,826
Beverages		
653,000 Bacardi-Martini BV, 6.0000%, due 1/2/35	0.68	674,869
Financial Services		
300,000 Siemens Financieringsmaatschappij NV, 3.6250%, due 27/5/36	0.36	356,314
200,000 Siemens Financieringsmaatschappij NV, 4.0000%, due 27/5/45	0.23	234,307
	0.59	590,621
Personal Care Products		
200,000 Unilever Finance Netherlands BV, 3.5000%, due 23/2/35	0.24	237,224
Pharmaceuticals		
280,000 Novo Nordisk Finance Netherlands BV, 3.1250%, due 21/1/29	0.34	336,602

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)
430,000 Novo Nordisk Finance Netherlands BV, 3.3750%, due 21/5/34	0.52	511,648
300,000 Pfizer Netherlands International Finance BV, 3.8750%, due 19/5/37	0.37	362,911
100,000 Roche Finance Europe BV, 3.5860%, due 4/12/36	0.12	119,335
200,000 Teva Pharmaceutical Finance Netherlands IV BV, 5.7500%, due 1/12/30	0.20	203,712
	1.55	1,534,208
Sweden		
Banks		
230,000 Swedbank AB, 4.8750%, due 11/10/30	0.32	318,815
United Kingdom		
Banks		
275,000 Barclays plc, 6.6920%, due 13/9/34	0.30	300,328
320,000 Co-Operative Bank Holdings plc (The), 5.5790%, due 19/9/28	0.45	444,969
1,130,000 Lloyds Banking Group plc, 5.2500%, due 16/10/31	1.58	1,570,258
300,000 Virgin Money UK plc, 4.0000%, due 18/3/28	0.37	361,951
	2.70	2,677,506
Consumer Finance		
409,000 Macquarie Airfinance Holdings Ltd., 5.1500%, due 17/3/30	0.41	409,054
Distributors		
340,000 Bunzl Finance plc, 5.2500%, due 18/3/31	0.48	474,648
Diversified REITs		
490,000 Land Securities Capital Markets plc, 4.6250%, due 23/9/34	0.65	647,072
Ground Transportation		
500,000 Motability Operations Group plc, 5.6250%, due 29/11/30	0.72	714,911
Hotels, Restaurants & Leisure		
800,000 Compass Group plc, 3.2500%, due 6/2/31	0.96	953,502
510,000 Compass Group plc, 3.1250%, due 24/6/32	0.60	595,522
180,000 Whitbread Group plc, 5.5000%, due 31/5/32	0.25	245,488
	1.81	1,794,512
Paper & Forest Products		
520,000 Mondi Finance plc, 3.7500%, due 18/5/33	0.62	616,232
Pharmaceuticals		
463,000 Royalty Pharma plc, 5.4000%, due 2/9/34	0.48	469,344
Real Estate Management & Development		
360,000 Blend Funding plc, 5.2600%, due 11/6/32	0.51	503,236
450,000 Places For People Treasury plc, 5.3750%, due 5/3/32	0.62	620,246
	1.13	1,123,482
Wireless Telecommunication Services		
250,000 Vodafone Group plc, 6.3750%, due 3/7/50	0.35	344,405

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
United States		
Aerospace & Defense		
760,000 Huntington Ingalls Industries, Inc., 4.2000%, due 1/5/30	0.75	743,918
177,000 RTX Corp., 6.1000%, due 15/3/34	0.19	191,441
	0.94	935,359
Automobiles		
389,000 Ford Motor Co., 3.2500%, due 12/2/32	0.33	328,110
200,000 Stellantis Finance US, Inc., 5.7500%, due 18/3/30	0.20	201,854
	0.53	529,964
Banks		
336,000 Bank of America Corp., 4.3760%, due 27/4/28	0.34	336,054
411,000 Bank of America Corp., 2.0870%, due 14/6/29	0.39	385,306
123,000 Bank of America Corp., 5.1620%, due 24/1/31	0.13	126,100
900,000 Bank of America Corp., 5.8720%, due 15/9/34	0.96	950,071
111,000 Bank of America Corp., 5.5110%, due 24/1/36	0.11	114,174
408,000 Citigroup, Inc., 2.5610%, due 1/5/32	0.36	361,561
389,000 Citigroup, Inc., 3.0570%, due 25/1/33	0.35	347,771
200,000 Citigroup, Inc., 6.0200%, due 24/1/36	0.21	205,489
529,000 Citigroup, Inc., 3.8780%, due 24/1/39	0.46	456,284
481,000 JPMorgan Chase & Co., 4.8510%, due 25/7/28	0.49	486,107
415,000 JPMorgan Chase & Co., 4.4520%, due 5/12/29	0.42	415,863
388,000 JPMorgan Chase & Co., 5.3500%, due 1/6/34	0.40	399,311
592,000 PNC Financial Services Group, Inc. (The), 4.8120%, due 21/10/32	0.60	593,547
226,000 PNC Financial Services Group, Inc. (The), 6.0370%, due 28/10/33	0.24	240,423
378,000 PNC Financial Services Group, Inc. (The), 6.8750%, due 20/10/34	0.42	422,715
142,000 Truist Financial Corp., 5.7110%, due 24/1/35	0.15	147,249
368,000 US Bancorp, 4.5480%, due 22/7/28	0.37	368,889
197,000 US Bancorp, 5.6780%, due 23/1/35	0.21	204,596
510,000 Wells Fargo & Co., 5.5570%, due 25/7/34	0.53	526,527
	7.14	7,088,037
Beverages		
439,000 Coca-Cola Consolidated, Inc., 5.4500%, due 1/6/34	0.46	452,643
Capital Markets		
631,000 Ares Capital Corp., 5.9500%, due 15/7/29	0.65	645,811
206,000 Bank of New York Mellon Corp. (The), 5.8340%, due 25/10/33	0.22	218,551
286,000 Bank of New York Mellon Corp. (The), 6.4740%, due 25/10/34	0.32	315,062
202,000 Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.22	215,510
335,000 Blue Owl Capital Corp. III, 3.1250%, due 13/4/27	0.33	323,615
865,000 Blue Owl Finance LLC, 6.2500%, due 18/4/34	0.90	890,525
413,000 Charles Schwab Corp. (The), 6.1360%, due 24/8/34	0.45	447,022

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)
438,000 Citadel Securities Global Holdings LLC, 6.2000%, due 18/6/35	0.45	449,591
334,000 Goldman Sachs Group, Inc. (The), 5.7270%, due 25/4/30	0.35	347,750
682,000 Goldman Sachs Group, Inc. (The), 5.8510%, due 25/4/35	0.72	715,524
590,000 Goldman Sachs Group, Inc. (The), 5.0160%, due 23/10/35	0.59	583,114
489,000 LPL Holdings, Inc., 5.6500%, due 15/3/35	0.50	491,946
644,000 Morgan Stanley, 3.7720%, due 24/1/29	0.64	634,898
111,000 Morgan Stanley, 5.1230%, due 1/2/29	0.11	112,963
175,000 Morgan Stanley, 5.4490%, due 20/7/29	0.18	180,008
433,000 Morgan Stanley, 5.3200%, due 19/7/35	0.44	438,461
292,000 Morgan Stanley, 5.2970%, due 20/4/37	0.29	291,024
155,000 Nasdaq, Inc., 5.5500%, due 15/2/34	0.16	161,557
	7.52	7,462,932
Chemicals		
180,000 Chevron Phillips Chemical Co. LLC, 4.7500%, due 15/5/30	0.18	182,472
503,000 Syensqo Finance America LLC, 5.6500%, due 4/6/29	0.53	522,078
	0.71	704,550
Commercial Services & Supplies		
486,000 Rollins, Inc., 5.2500%, due 24/2/35	0.49	488,034
Construction Materials		
323,000 Martin Marietta Materials, Inc., 5.5000%, due 1/12/54	0.31	311,863
Consumer Finance		
76,000 American Express Co., 6.3380%, due 30/10/26	0.08	76,451
166,000 American Express Co., 6.4890%, due 30/10/31	0.18	180,921
214,000 American Express Co., 5.0430%, due 1/5/34	0.22	216,101
225,000 Capital One Financial Corp., 6.3120%, due 8/6/29	0.24	236,222
364,000 Capital One Financial Corp., 7.6240%, due 30/10/31	0.41	411,365
143,000 Capital One Financial Corp., 5.8170%, due 1/2/34	0.15	147,580
200,000 Capital One Financial Corp., 6.1830%, due 30/1/36	0.20	203,700
338,000 General Motors Financial Co., Inc., 6.1000%, due 7/1/34	0.35	348,045
647,000 Synchrony Financial, 2.8750%, due 28/10/31	0.57	561,672
	2.40	2,382,057
Diversified REITs		
740,000 Equinix Europe 2 Financing Corp. LLC, 5.5000%, due 15/6/34	0.77	758,231
303,000 GLP Capital LP, 4.0000%, due 15/1/31	0.29	285,899
461,000 GLP Capital LP, 5.6250%, due 15/9/34	0.46	459,639
586,000 VICI Properties LP, 3.8750%, due 15/2/29	0.57	567,235
	2.09	2,071,004
Diversified Telecommunication Services		
466,000 AT&T, Inc., 5.4000%, due 15/2/34	0.48	479,484
439,000 Frontier Communications Holdings LLC, 8.6250%, due 15/3/31	0.47	466,797
	0.95	946,281

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electric Utilities		
152,000 AEP Transmission Co. LLC, 5.3750%, due 15/6/35	0.16	155,377
113,000 FirstEnergy Transmission LLC, 4.5500%, due 15/1/30	0.11	113,111
216,000 NRG Energy, Inc., 6.0000%, due 1/2/33	0.22	218,288
194,000 NRG Energy, Inc., 6.2500%, due 1/11/34	0.20	197,778
637,000 PPL Capital Funding, Inc., 5.2500%, due 1/9/34	0.65	642,566
	1.34	1,327,120
Electrical Equipment		
241,000 Molex Electronic Technologies LLC, 5.2500%, due 30/4/32	0.25	244,644
Entertainment		
227,000 Warnermedia Holdings, Inc., 5.1410%, due 15/3/52	0.16	159,467
Financial Services		
514,000 Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	0.52	520,611
293,000 Fiserv, Inc., 4.7500%, due 15/3/30	0.30	295,097
545,000 Fiserv, Inc., 5.1500%, due 12/8/34	0.55	547,274
226,000 Rocket Cos., Inc., 6.1250%, due 1/8/30	0.23	230,442
410,000 Visa, Inc., 3.1250%, due 15/5/33	0.49	482,260
390,000 Visa, Inc., 3.8750%, due 15/5/44	0.46	458,549
	2.55	2,534,233
Food Products		
984,000 Mars, Inc., 4.4500%, due 1/3/27	1.00	987,834
131,000 Mars, Inc., 5.0000%, due 1/3/32	0.13	132,808
474,000 Mars, Inc., 5.2000%, due 1/3/35	0.48	479,916
93,000 Mars, Inc., 5.7000%, due 1/5/55	0.09	92,839
663,000 McCormick & Co., Inc., 4.7000%, due 15/10/34	0.65	643,372
660,000 Pilgrim's Pride Corp., 3.5000%, due 1/3/32	0.60	594,794
	2.95	2,931,563
Health Care Equipment & Supplies		
333,000 Solventum Corp., 5.4500%, due 13/3/31	0.35	345,921
308,000 Solventum Corp., 5.6000%, due 23/3/34	0.32	317,110
228,000 Solventum Corp., 6.0000%, due 15/5/64	0.23	226,220
	0.90	889,251
Health Care Providers & Services		
604,000 Aetna, Inc., 6.6250%, due 15/6/36	0.65	648,844
318,000 CVS Health Corp., 5.0500%, due 25/3/48	0.28	274,849
461,000 HCA, Inc., 5.5000%, due 1/6/33	0.48	472,175
380,000 Humana, Inc., 5.3750%, due 15/4/31	0.39	388,837
295,000 Humana, Inc., 5.9500%, due 15/3/34	0.31	306,868
263,000 Humana, Inc., 3.9500%, due 15/8/49	0.19	189,740
174,000 UnitedHealth Group, Inc., 4.9500%, due 15/1/32	0.18	176,293
246,000 UnitedHealth Group, Inc., 5.1500%, due 15/7/34	0.25	248,602
255,000 UnitedHealth Group, Inc., 5.6250%, due 15/7/54	0.25	247,534
453,000 Universal Health Services, Inc., 1.6500%, due 1/9/26	0.44	437,513
438,000 Universal Health Services, Inc., 2.6500%, due 15/1/32	0.37	371,995

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
518,000	Universal Health Services, Inc., 5.0500%, due 15/10/34	0.50 4.29	494,628 4,257,878
Health Care REITs			
480,000	Ventas Realty LP, 5.0000%, due 15/1/35	0.48	472,078
Hotels, Restaurants & Leisure			
703,000	Choice Hotels International, Inc., 5.8500%, due 1/8/34	0.71	708,927
940,000	McDonald's Corp., 3.5000%, due 21/5/32	1.13 1.84	1,117,070 1,825,997
Independent Power and Renewable Electricity Producers			
169,000	PSEG Power LLC, 5.2000%, due 15/5/30	0.17	172,530
Insurance			
423,000	Aon North America, Inc., 5.4500%, due 1/3/34	0.44	434,727
81,000	Arthur J Gallagher & Co., 4.8500%, due 15/12/29	0.08	82,239
40,000	Arthur J Gallagher & Co., 5.0000%, due 15/2/32	0.04	40,576
111,000	Arthur J Gallagher & Co., 5.1500%, due 15/2/35	0.11	111,117
478,000	Arthur J Gallagher & Co., 5.5500%, due 15/2/55	0.46	458,807
493,000	Athene Global Funding, 2.6460%, due 4/10/31	0.43	427,467
520,000	Corebridge Global Funding, 5.1250%, due 9/12/29	0.73	721,718
450,000	MassMutual Global Funding II, 3.2500%, due 11/6/32	0.53	526,853
854,000	Willis North America, Inc., 5.3500%, due 15/5/33	0.89	876,014
223,000	Willis North America, Inc., 3.8750%, due 15/9/49	0.17 3.88	164,798 3,844,316
Interactive Media & Services			
190,000	Alphabet, Inc., 3.0000%, due 6/5/33	0.22	222,281
470,000	Alphabet, Inc., 3.8750%, due 6/5/45	0.55	548,622
162,000	Meta Platforms, Inc., 4.7500%, due 15/8/34	0.17 0.94	162,817 933,720
IT Services			
93,000	Accenture Capital, Inc., 4.0500%, due 4/10/29	0.09	92,423
358,000	Accenture Capital, Inc., 4.5000%, due 4/10/34	0.35	348,541
651,000	Booz Allen Hamilton, Inc., 5.9500%, due 15/4/35	0.67	662,320
245,000	Gartner, Inc., 3.6250%, due 15/6/29	0.23	233,120
853,000	Gartner, Inc., 3.7500%, due 1/10/30	0.81 2.15	798,752 2,135,156
Leisure Products			
390,000	Hasbro, Inc., 6.0500%, due 14/5/34	0.41	402,444
487,000	Mattel, Inc., 3.7500%, due 1/4/29	0.47 0.88	467,130 869,574
Media			
331,000	Charter Communications Operating LLC, 6.6500%, due 1/2/34	0.36	354,578

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
238,000	Time Warner Cable LLC, 6.5500%, due 1/5/37	0.25 0.61	245,934 600,512
Metals & Mining			
312,000	Glencore Funding LLC, 5.6730%, due 1/4/35	0.32	318,436
595,000	Newmont Corp., 5.3500%, due 15/3/34	0.62 0.94	610,771 929,207
Multi-Utilities			
619,000	Ameren Corp., 5.3750%, due 15/3/35	0.63	623,096
241,000	NiSource, Inc., 6.3750%, due 31/3/55	0.24 0.87	242,965 866,061
Oil, Gas & Consumable Fuels			
741,000	Cheniere Energy Partners LP, 5.5500%, due 30/10/35	0.75	747,107
333,000	Civitas Resources, Inc., 9.6250%, due 15/6/33	0.35	341,632
311,000	Columbia Pipelines Holding Co. LLC, 5.0970%, due 1/10/31	0.32	312,564
760,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.74	734,518
377,000	Energy Transfer LP, 5.9500%, due 15/5/54	0.36	358,960
288,000	EQT Corp., 4.7500%, due 15/1/31	0.29	283,638
531,000	Hess Midstream Operations LP, 5.8750%, due 1/3/28	0.54	539,247
146,000	Hess Midstream Operations LP, 6.5000%, due 1/6/29	0.15	150,245
710,000	Marathon Petroleum Corp., 5.1500%, due 1/3/30	0.73	723,783
216,000	NGPL PipeCo LLC, 7.7680%, due 15/12/37	0.25	246,988
257,000	Occidental Petroleum Corp., 6.1250%, due 1/1/31	0.27	266,234
430,000	Occidental Petroleum Corp., 5.3750%, due 1/1/32	0.43	426,778
262,000	Ovintiv, Inc., 7.1000%, due 15/7/53	0.27	271,818
952,000	Venture Global Plaquemines LNG LLC, 6.7500%, due 15/1/36	0.96	952,000
297,000	Western Midstream Operating LP, 6.1500%, due 1/4/33	0.31 6.72	309,257 6,664,769
Pharmaceuticals			
440,000	Johnson & Johnson, 3.2000%, due 1/6/32	0.53	528,165
293,000	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.31 0.84	301,450 829,615
Professional Services			
953,000	Verisk Analytics, Inc., 5.2500%, due 15/3/35	0.97	958,794
Real Estate Management & Development			
551,000	CBRE Services, Inc., 5.5000%, due 15/6/35	0.56	554,732
470,000	IWG US Finance LLC, 5.1250%, due 14/5/32	0.55 1.11	547,517 1,102,249
Residential REITs			
613,000	Essex Portfolio LP, 5.3750%, due 1/4/35	0.63	622,451
354,000	Sun Communities Operating LP, 2.3000%, due 1/11/28	0.33	331,420

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)
305,000 Sun Communities Operating LP, 2.7000%, due 15/7/31	0.27	270,475
	1.23	1,224,346
Retail REITs		
446,000 Agree LP, 5.6250%, due 15/6/34	0.46	457,433
Semiconductors & Semiconductor Equipment		
406,000 Broadcom, Inc., 3.1370%, due 15/11/35	0.35	342,599
434,000 Foundry JV Holdco LLC, 5.9000%, due 25/1/33	0.45	450,323
423,000 Foundry JV Holdco LLC, 6.2000%, due 25/1/37	0.44	440,832
200,000 Intel Corp., 4.7500%, due 25/3/50	0.17	163,316
123,000 Intel Corp., 3.2000%, due 12/8/61	0.07	70,156
946,000 Micron Technology, Inc., 5.8000%, due 15/1/35	0.99	978,761
	2.47	2,445,987
Software		
800,000 Microsoft Corp., 2.6250%, due 2/5/33	0.94	929,016
656,000 Oracle Corp., 3.2500%, due 15/11/27	0.65	641,437
363,000 SS&C Technologies, Inc., 6.5000%, due 1/6/32	0.38	377,167
376,000 Synopsys, Inc., 5.0000%, due 1/4/32	0.38	381,018
191,000 Synopsys, Inc., 5.7000%, due 1/4/55	0.19	190,038
	2.54	2,518,676
Technology Hardware, Storage & Peripherals		
473,000 Hewlett Packard Enterprise Co., 5.0000%, due 15/10/34	0.46	459,032
Wireless Telecommunication Services		
586,000 T-Mobile USA, Inc., 5.7500%, due 15/1/34	0.62	613,954
Total Corporate Bonds	94.12	93,373,610
Government Obligations (2024: 0.56% USD 482,889)		
Bundesrepublik Deutschland Bundesanleihe		
200,000 4.7500%, due 4/7/34	0.28	277,773
600,000 2.6000%, due 15/8/34	0.71	709,210
650,000 2.5000%, due 15/2/35	0.77	759,485
200,000 4.2500%, due 4/7/39	0.27	273,066
	2.03	2,019,534
Poland Government Bond		
443,000 5.3750%, due 12/2/35	0.46	452,121
UK Treasury		
1,260,000 4.6250%, due 31/1/34	1.77	1,760,666
Total Government Obligations	4.26	4,232,321
Tranche Loans (2024: 0.90% USD 785,256)		
United States		
Ground Transportation		
453,573 Genesee & Wyoming, Inc., 6.0456%, due 10/4/31	0.46	451,740

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Software		
120,000 Clearwater Analytics LLC, 6.5195%, due 21/4/32	0.12	120,150
Total Tranche Loans	0.58	571,890
Total Investments (Cost: USD 98,478,254)	102.31	101,501,036

Credit Default Swaps (2024: 0.16% USD 138,178)

Forward Currency Contracts (2024: 1.45% USD 1,262,088)
Open as at 30 June 2025

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
BNP Paribas							
EUR	28,510,234	USD	33,069,005	33,585,837	03-Jul-25	0.52	516,832
EUR	1,354,212	USD	1,596,195	1,603,726	19-Sep-25	0.01	7,531
GBP	3,737,505	USD	5,045,704	5,130,309	03-Jul-25	0.08	84,605
USD	11,190,133	GBP	8,143,301	11,183,697	19-Sep-25	0.01	6,436
J.P. Morgan							
EUR¹	12,915,076	USD	15,039,571	15,245,366	31-Jul-25	0.21	205,795
JPY¹	298,593	USD	2,057	2,082	31-Jul-25	0.00	25
Total						0.83	821,224

Futures² (2024: 0.56% USD 489,387)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs			
13	Canada 10 Year Bond September 2025	0.01	11,249
13	Canada 2 Year Bond September 2025	0.00	1,622
20	Canada 5 Year Bond September 2025	0.02	10,366
(9)	Euro-Buxl 30 Year Bond September 2025	0.02	15,469
14	Long Gilt September 2025	0.02	22,277
39	US 5 Year Note September 2025	0.03	31,305
80	US Long Bond September 2025	0.28	278,729
47	US Ultra Bond September 2025	0.15	151,633
Total		0.53	522,650

Interest Rate Swaps (2024: 0.02% USD 14,533)

Total Financial Assets at fair value through profit or loss **103.67** **102,844,910**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps^{2,3} (2024: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Citigroup	Buy protection on iTraxx Europe Crossover43-V1 Pay EUR fixed 5.00%	450,000	20-Jun-30	(0.05)	(49,352)

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Citigroup	Buy protection on iTraxx Europe Crossover43-V1 Pay EUR fixed 5.00%	700,000	20-Jun-30	(0.07)	(76,769)
Citigroup	Buy protection on iTraxx Europe Crossover43-V1 Pay EUR fixed 5.00%	700,000	20-Jun-30	(0.08)	(76,769)
Citigroup	Buy protection on iTraxx Europe Crossover43-V1 Pay EUR fixed 5.00%	900,000	20-Jun-30	(0.10)	(98,703)
Citigroup	Buy protection on iTraxx Europe Crossover43-V1 Pay EUR fixed 5.00%	1,000,000	20-Jun-30	(0.11)	(109,670)
Total				(0.41)	(411,263)

Forward Currency Contracts (2024: (0.47)% USD (411,207)) Open as at 30 June 2025

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas							
GBP	8,069,804	USD	11,083,893	11,077,067	03-Jul-25	(0.01)	(6,826)
USD	31,963,703	EUR	28,510,233	33,585,837	03-Jul-25	(1.64)	(1,622,134)
USD	21,983,808	EUR	18,676,290	22,117,398	19-Sep-25	(0.13)	(133,590)
USD	15,383,710	GBP	11,807,310	16,207,377	03-Jul-25	(0.83)	(823,667)
Total						(2.61)	(2,586,217)

Futures² (2024: (0.63)% USD (551,869))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	6	Euro-Bobl September 2025	0.00	(1,017)
Goldman Sachs	20	Euro-Bund September 2025	(0.01)	(13,307)
Goldman Sachs	(45)	US 10 Year Note September 2025	(0.09)	(85,708)
Goldman Sachs	(175)	US 10 Year Ultra Bond September 2025	(0.37)	(363,905)
Goldman Sachs	(2)	US 2 Year Note September 2025	0.00	(1,378)
Total			(0.47)	(465,315)

Total Financial Liabilities at fair value through profit or loss (3.49) (3,462,795)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	48.89
Transferable securities dealt in on another regulated market	42.98
Financial derivative instruments dealt in on a regulated market	0.49
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.70
OTC financial derivative instruments	0.77
Other Assets	4.17
Total Assets	100.00

¹ These forward currency contracts are used for share class hedging.

² Refer to Note 5 for details of collateral held.

³ Cleared through ICE (Central Counterparty Clearing House "CCP").

Janus Henderson Global Investment Grade Bond Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2025 and 31 December 2024.

30 June 2025				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	-	423,550	-	423,550
Commercial Papers	-	2,899,665	-	2,899,665
Corporate Bonds	-	93,373,610	-	93,373,610
Forward Currency Contracts	-	821,224	-	821,224
Futures	522,650	-	-	522,650
Government Obligations	-	4,232,321	-	4,232,321
Tranche Loans	-	571,890	-	571,890
Total	522,650	102,322,260	-	102,844,910
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	-	(411,263)	-	(411,263)
Forward Currency Contracts	-	(2,586,217)	-	(2,586,217)
Futures	(465,315)	-	-	(465,315)
Total	(465,315)	(2,997,480)	-	(3,462,795)

31 December 2024				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	-	420,075	-	420,075
Commercial Papers	-	199,953	-	199,953
Corporate Bonds	-	82,810,349	-	82,810,349
Credit Default Swaps	-	138,178	-	138,178
Forward Currency Contracts	-	1,262,088	-	1,262,088
Futures	489,387	-	-	489,387
Government Obligations	-	482,889	-	482,889
Interest Rate Swaps	-	14,533	-	14,533
Tranche Loans	-	785,256	-	785,256
Total	489,387	86,113,321	-	86,602,708
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(411,207)	-	(411,207)
Futures	(551,869)	-	-	(551,869)
Total	(551,869)	(411,207)	-	(963,076)

There were no transfers during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

There were no investments held by the Fund at 30 June 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2025

	A2 HEUR Shares	A2 USD Shares	A3m HEUR Shares	A3m USD Shares	E2 HEUR Shares	E3m HEUR Shares	G2 HEUR Shares	G2 USD Shares
At beginning of the period	145,554	1,917,854	66,159	571,479	8,582	9,863	279	300
Shares issued	5,702	98,013	157	63,137	–	8	–	–
Shares redeemed	(13,957)	(575,904)	(12,376)	(96,353)	–	–	–	–
At end of period	137,299	1,439,963	53,940	538,263	8,582	9,871	279	300

	H2 USD Shares	I1m HEUR Shares	I1m USD Shares	I2 HEUR Shares	I2 USD Shares	S2 HEUR Shares	S2 USD Shares	Z1 HJPY Shares
At beginning of the period	300	149,721	466,482	832,675	1,375,183	282	300	38
Shares issued	–	33,115	–	105,625	73,691	–	–	–
Shares redeemed	–	–	(91,254)	(116,587)	(236,906)	–	–	–
At end of period	300	182,836	375,228	821,713	1,211,968	282	300	38

	Z1 USD Shares
At beginning of the period	197,039
Shares issued	169,521
Shares redeemed	–
At end of period	366,560

For the financial year ended 31 December 2024

	A2 HEUR Shares	A2 USD Shares	A3m HEUR Shares	A3m USD Shares	E2 HEUR Shares	E3m HEUR Shares	G2 HEUR Shares	G2 USD Shares
At beginning of the year	157,081	2,058,712	74,083	392,707	11,861	11,166	279	300
Shares issued	34,595	717,868	9,538	228,949	3,694	171	–	–
Shares redeemed	(46,122)	(858,726)	(17,462)	(50,177)	(6,973)	(1,474)	–	–
At end of year	145,554	1,917,854	66,159	571,479	8,582	9,863	279	300

	H2 USD Shares	I1m HEUR Shares	I1m USD Shares	I2 HEUR Shares	I2 USD Shares	S2 HEUR Shares	S2 USD Shares	Z1 HJPY Shares
At beginning of the year	300	82,622	498,443	262,794	589,407	282	300	4,996,430
Shares issued	–	69,445	85,142	642,956	882,066	–	–	2
Shares redeemed	–	(2,346)	(117,103)	(73,075)	(96,290)	–	–	(4,996,394)
At end of year	300	149,721	466,482	832,675	1,375,183	282	300	38

	Z1 USD Shares
At beginning of the year	294,410
Shares issued	–
Shares redeemed	(97,371)
At end of year	197,039

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Net Asset Comparison

	30 June 2025		31 December 2024		31 December 2023	
	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	1,733,352	10.72	1,590,519	10.55	1,798,583	10.37
A2 USD	19,206,769	13.34	24,711,811	12.89	25,679,119	12.47
A3m HEUR	424,274	6.68	457,159	6.67	562,711	6.88
A3m USD	4,478,156	8.32	4,702,774	8.23	3,276,396	8.34
E2 HEUR	99,724	9.86	85,520	9.62	124,296	9.49
E3m HEUR	73,617	6.33	64,501	6.31	80,467	6.53
G2 HEUR	3,692	11.21	3,156	10.90	3,289	10.66
G2 USD	3,477	11.59	3,349	11.16	3,217	10.72
H2 USD	3,580	11.93	3,452	11.51	3,321	11.07
I1m HEUR	1,766,254	8.20	1,264,299	8.15	761,046	8.34
I1m USD	3,845,278	10.25	4,709,750	10.10	5,059,761	10.15
I2 HEUR	11,159,262	11.53	9,671,541	11.21	3,183,312	10.97
I2 USD	18,601,493	15.35	20,332,504	14.79	8,379,524	14.22
S2 HEUR	3,684	11.07	3,146	10.75	3,272	10.49
S2 USD	3,404	11.35	3,274	10.91	3,138	10.46
Z1 HJPY	2,094	7,848.00	1,880	7,698.00	292,199,994	8,246.00
Z1 USD	37,800,342	103.12	19,521,342	99.07	29,317,934	99.58

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 2025	31 December 2024	31 December 2023
A2 HEUR	1.20%	1.20%	1.13%
A2 USD	1.20%	1.20%	1.13%
A3m HEUR	1.20%	1.20%	1.14%
A3m USD	1.20%	1.20%	1.13%
E2 HEUR	1.40%	1.40%	1.33%
E3m HEUR	1.40%	1.40%	1.33%
G2 HEUR	0.55%	0.37%	0.31%
G2 USD	0.55%	0.36%	0.30%
H2 USD	0.52%	0.70%	0.59%
I1m HEUR	0.60%	0.60%	0.60%
I1m USD	0.60%	0.60%	0.60%
I2 HEUR	0.60%	0.60%	0.60%
I2 USD	0.60%	0.60%	0.60%
S2 HEUR	0.09%	0.18%	0.13%
S2 USD	0.09%	0.18%	0.12%

Distributions per share

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
A3m HEUR	0.03158	0.02562	0.02615	0.02677	0.02418	0.02201
A3m USD	0.03867	0.03195	0.03318	0.03448	0.02957	0.02795
E3m HEUR	0.02996	0.02430	0.02480	0.02539	0.02292	0.02087
I1m HEUR	0.03531	0.02930	0.03017	0.03023	0.02872	0.02506
I1m USD	0.04338	0.03665	0.03839	0.03905	0.03524	0.03192

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Fund Performance

As at 30 June 2025

Performance (Annualised)	Six months 31/12/2024 30/06/2025 %	One year 30/06/2024 30/06/2025 %	Three years 30/06/2022 30/06/2025 %	Five years 30/06/2020 30/06/2025 %	Since inception to 30/06/2025 %
H2 USD (Net)	3.65	7.00	4.45	0.55	2.93
Bloomberg Global Agg Corp Bond Hgd USD	3.79	7.30	5.03	0.92	2.80
	Five years 30/06/2020 30/06/2025 %				
H2 USD (Gross)	1.17				
Bloomberg Global Agg Corp Bond Hgd USD + 1.25%	2.18				

Discrete performance	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %	30/06/2020 30/06/2021 %
H2 USD (Net)	7.00	6.90	(0.38)	(13.40)	4.13
Bloomberg Global Agg Corp Bond Hgd USD	7.30	6.10	1.78	(12.88)	3.71
H2 USD (Gross)	7.74	7.54	0.19	(12.91)	4.79
Bloomberg Global Agg Corp Bond Hgd USD + 1.25%	8.64	7.43	3.05	(11.79)	5.00

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 30 October 2010. The representative share class has changed from the I1m USD share class to the H2 USD share class with effect from 15 December 2017.

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

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

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

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

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

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

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2025	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 2/5/25	10,200,000	10,198,776	HSBC Holdings plc, 5.8130%, due 22/5/33	1,140,000	1,574,075
Credit Industriel et Commercial, 0.0000%, due 5/5/25	10,200,000	10,196,328	Bundesobligation, 2.4000%, due 18/4/30	1,220,000	1,377,329
Credit Industriel et Commercial, 0.0000%, due 6/5/25	9,900,000	9,898,812	Jane Street Group, 6.1250%, due 1/11/32	1,271,000	1,258,457
Credit Industriel et Commercial, 0.0000%, due 14/5/25	9,800,000	9,798,824	Credit Agricole SA, 6.0000%, due 22/10/35	900,000	1,240,335
FHLMC, 0.0000%, due 1/5/25	9,600,000	9,598,885	Societe Generale SA, 3.6250%, due 13/11/30	1,000,000	1,076,909
Credit Industriel et Commercial, 0.0000%, due 9/5/25	9,400,000	9,398,872	PepsiCo, Inc., 4.4000%, due 7/2/27	1,023,000	1,026,846
Credit Industriel et Commercial, 0.0000%, due 12/5/25	9,300,000	9,296,652	Rogers Communications, Inc., 7.0000%, due 15/4/55	1,002,000	1,005,206
Credit Industriel et Commercial, 0.0000%, due 7/5/25	9,200,000	9,198,896	DENTSPLY SIRONA, Inc., 8.3750%, due 12/9/55	980,000	982,704
Credit Industriel et Commercial, 0.0000%, due 15/5/25	8,900,000	8,898,932	United Kingdom Gilt, 4.7500%, due 22/10/43	800,000	980,506
Credit Industriel et Commercial, 0.0000%, due 13/5/25	8,800,000	8,798,944	Heidelberg Materials Finance Luxembourg SA, 3.0000%, due 10/7/30	850,000	970,863
Credit Industriel et Commercial, 0.0000%, due 30/4/25	8,700,000	8,698,956	Cooperatieve Rabobank UA, 4.0000%, due 10/1/30	800,000	967,405
Credit Industriel et Commercial, 0.0000%, due 8/5/25	8,700,000	8,698,956	Coca-Cola HBC Finance BV, 3.1250%, due 20/11/32	830,000	939,817
Credit Industriel et Commercial, 0.0000%, due 29/4/25	7,900,000	7,899,052	Capital One Financial Corp., 7.9640%, due 2/11/34	819,000	936,925
Credit Industriel et Commercial, 0.0000%, due 21/5/25	7,800,000	7,799,064	New York Life Global Funding, 4.8750%, due 30/4/31	680,000	926,542
Credit Industriel et Commercial, 0.0000%, due 20/5/25	7,800,000	7,799,064	Foundry JV Holdco LLC, 6.2000%, due 25/1/37	885,000	916,973
Credit Industriel et Commercial, 0.0000%, due 28/4/25	7,700,000	7,697,228	Bundesrepublik Deutschland Bundesanleihe, 2.2000%, due 15/2/34	820,000	910,315
Credit Industriel et Commercial, 0.0000%, due 7/4/25	7,600,000	7,597,264	WESCO Distribution, Inc., 6.3750%, due 15/3/33	886,000	890,430
Credit Industriel et Commercial, 0.0000%, due 16/5/25	7,500,000	7,499,100	Realty Income Corp., REIT, 5.1250%, due 15/4/35	872,000	853,548
Credit Industriel et Commercial, 0.0000%, due 17/4/25	6,900,000	6,899,172	DaVinciRe Holdings Ltd., 5.9500%, due 15/4/35	836,000	840,347
Credit Industriel et Commercial, 0.0000%, due 21/4/25	6,900,000	6,896,688	Antero Resources Corp., 5.3750%, due 1/3/30	850,000	828,012
Credit Industriel et Commercial, 0.0000%, due 8/4/25	6,800,000	6,799,184			
Credit Industriel et Commercial, 0.0000%, due 25/4/25	6,800,000	6,799,184			
Credit Industriel et Commercial, 0.0000%, due 22/4/25	6,700,000	6,699,196			
Credit Industriel et Commercial, 0.0000%, due 19/5/25	6,700,000	6,697,588			
Credit Industriel et Commercial, 0.0000%, due 13/3/25	6,600,000	6,599,208			
Credit Industriel et Commercial, 0.0000%, due 16/4/25	6,500,000	6,499,220			
Credit Industriel et Commercial, 0.0000%, due 23/4/25	6,400,000	6,399,232			
Credit Industriel et Commercial, 0.0000%, due 9/4/25	6,300,000	6,299,244			
Credit Industriel et Commercial, 0.0000%, due 30/5/25	6,200,000	6,199,256			

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 U.S. 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, unrated or non-investment grade, (equivalent to BB+ rated or lower) corporate bonds or preference shares, issued by companies, governments, public authorities, and international organisations or any other type of issuer. At least 51% of the Funds assets will be invested in bonds. The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments. The Sub-Investment Advisers 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 Bloomberg U.S. 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 Sub-Investment Advisers have discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Tom Ross, Brent Olson and Brad Smith, *portfolio managers*

For the six-month period ended 30 June 2025, the H2 USD share class returned 4.31% (Net) and 4.69% (Gross) compared with 4.57% for the Fund's benchmark, the Bloomberg US Corporate High Yield Bond Index, and 5.21% for its performance target above.

High-yield credit spreads widened during the first half of the period as markets priced in increased potential for a weaker economy. However, spreads narrowed during the second half, after partial trade concessions and a 90-day pause on reciprocal tariffs helped assuage market anxieties regarding tariffs' expected adverse effects. While uncertainty remains regarding the eventual outcome of the US administration's trade and immigration policies, we continue to find opportunities for attractive risk-adjusted returns in various high-yield sectors. The high-yield market offers attractive nominal yields in the mid-to-high single digits, while low default rates, robust technicals, and strong corporate fundamentals are supportive of tight spread levels.

Overall asset allocation was the primary contributor to relative performance over the period, particularly in high-yield corporates, common stock, and convertibles. Our

exposure to investment-grade corporates and loans detracted. Early in the year, we increased our loans allocation due to their attractive valuations and yields relative to high-yield corporates. We then tactically rotated some of our loan allocation into high-yield corporates, as the impact on high-yield corporates by the tariff-induced sell-off provided an opportunity to increase our corporate exposure at attractive valuations. Subsequently, corporate bonds rallied more than loans through period-end, which contributed to relative performance.

On an industry level, we increased our allocations to metals and mining, transportation, and automotive, and reduced exposure to cable satellite, finance companies, and food and beverage. Allocations to metals and mining, healthcare, and technology contributed, while exposure to media entertainment and pharmaceuticals detracted.

On an individual issuer basis, Hudbay Minerals was a notable contributor, as it benefited from higher realized metals prices. AMC Networks detracted after it reported a decline in sales, as advertising and affiliate-fee trends remained under pressure. We believed AMC bonds were undervalued while we appreciated its manageable debt levels and content production capabilities.

In our view, the present valuation environment calls for an approach focused on maximizing income per unit of volatility and limiting drawdown risks. In our view, the market is more of a "carry" and bond pickers' market, in which investors are rewarded by clipping relatively high coupons and picking individual bonds with positively skewed risk/return expectations, as opposed to making macro bets.

Thank you for investing in the Janus Henderson High Yield Fund.

July 2025

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

Janus Henderson High Yield Fund (continued)

Statement of Financial Position

	As of 30 June 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	351,528,840	341,106,190
Cash and foreign currency	139,540	93,645
Margin cash	262,552	–
Collateral cash	420,000	540,000
Receivables:		
Investments sold	4,060,749	715,635
Spot foreign exchange contracts awaiting settlement	–	296
Funds shares sold	644,304	1,638,243
Dividends	3,585	–
Interest	5,236,305	5,869,043
Receivable from Investment Manager	9,732	9,733
Total Assets	362,305,607	349,972,785
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	381,762	549,022
Margin cash	215,165	142,950
Investments purchased	16,314,061	4,590,722
Spot foreign exchange contracts awaiting payment	540	–
Fund shares repurchased	539,053	575,726
Investment Management fees	202,012	210,683
Shareholder Service fees	46,908	48,123
Distribution fees	13,616	12,180
Accounting, Administration and Transfer Agent fees	67,123	32,979
Management fees	6,232	6,531
Accrued expenses	104,703	74,423
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	17,891,175	6,243,339
Net Assets attributable to holders of redeemable ordinary shares	344,414,432	343,729,446

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 2025 (USD)	Period ended 30 June 2024 (USD)
Revenue:		
Interest income	12,601,772	12,038,489
Dividend income	36,687	36,068
Other income	25,524	22,256
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5,543,813	(1,559,022)
Total Investments Income	18,207,796	10,537,791
Expenses:		
Investment Management fees	1,161,825	1,230,489
Shareholder Service fees	252,087	337,123
Distribution fees	72,700	75,862
Management fees	39,920	39,713
Accounting, Administration and Transfer Agent fees	113,015	84,555
Custodian fees	26,280	23,557
Audit fees	10,628	10,930
Publication expenses	257	233
Legal and other professional fees	35,154	21,159
Other fees	52,994	37,878
Total Expenses	1,764,860	1,861,499
Less Expense Reimbursement	(2)	(5)
Net Expenses after Expense Reimbursement	1,764,858	1,861,494
Net Operating Profit	16,442,938	8,676,297
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(9,279,313)	(8,652,024)
Swap interest expense	(79,296)	–
Withholding tax on dividends and other investment income	(10,115)	(19,583)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	7,074,214	4,690

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	7,074,214	4,690
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	30,808,841	38,712,140
Redemption of redeemable ordinary shares	(37,198,069)	(39,039,461)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(6,389,228)	(327,321)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	684,986	(322,631)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	343,729,446	329,072,009
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	344,414,432	328,749,378

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Commercial Papers (2024: 3.00% USD 10,297,596)		
United States		
Financial Services		
12,300,000 FHLMC, due 1/7/25	3.57	12,298,578
7,200,000 FNMA, due 1/7/25	2.09	7,199,168
	5.66	19,497,746
Total Commercial Papers	5.66	19,497,746
Common Stock (2024: 1.50% USD 5,154,409)		
United States		
Building Products		
14,779 Builders FirstSource, Inc.	0.50	1,724,562
Chemicals		
7,582 Celanese Corp.	0.12	419,512
Health Care Providers & Services		
77,582 Surgery Partners, Inc.	0.50	1,724,648
Hotels, Restaurants & Leisure		
17,441 Churchill Downs, Inc.	0.51	1,761,541
Metals & Mining		
18,090 MP Materials Corp.	0.18	601,854
Pharmaceuticals		
62,544 Organon & Co.	0.18	605,426
Semiconductors & Semiconductor Equipment		
12,526 Marvell Technology, Inc.	0.28	969,512
Total Common Stock	2.27	7,807,055
Convertible Bonds (2024: 0.41% USD 1,410,062)		
United States		
Biotechnology		
2,146,000 Travers Therapeutics, Inc., 2.2500%, due 1/3/29	0.60	2,049,476
Textiles, Apparel & Luxury Goods		
797,277 Authentic Brands Group, Inc., Private Placement, 5.0000%, due 1/9/29 ¹	0.23	797,277
Total Convertible Bonds	0.83	2,846,753
Corporate Bonds (2024: 90.32% USD 310,467,112)		
Australia		
Metals & Mining		
4,570,000 FMG Resources August 2006 Pty. Ltd., 4.3750%, due 1/4/31	1.24	4,273,505
1,333,000 FMG Resources August 2006 Pty. Ltd., 6.1250%, due 15/4/32	0.39	1,356,829
2,460,000 Mineral Resources Ltd., 9.2500%, due 1/10/28	0.73	2,520,658
	2.36	8,150,992
Canada		
Aerospace & Defense		
2,603,000 Bombardier, Inc., 7.4500%, due 1/5/34	0.82	2,836,411
Commercial Services & Supplies		
5,650,000 Garda World Security Corp., 6.0000%, due 1/6/29	1.60	5,519,649
Machinery		
1,198,000 Husky Injection Molding Systems Ltd., 9.0000%, due 15/2/29	0.37	1,254,064
Metals & Mining		
3,582,000 Capstone Copper Corp., 6.7500%, due 31/3/33	1.07	3,670,060

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,590,000 First Quantum Minerals Ltd., 9.3750%, due 1/3/29	0.49	1,689,529
3,741,000 First Quantum Minerals Ltd., 8.0000%, due 1/3/33	1.11	3,841,783
2,429,000 Taseko Mines Ltd., 8.2500%, due 1/5/30	0.74	2,545,903
	3.41	11,747,275
Multi-Utilities		
1,282,000 Algonquin Power & Utilities Corp., 4.7500%, due 18/1/82	0.36	1,251,577
Pharmaceuticals		
1,638,000 1261229 BC Ltd., 10.0000%, due 15/4/32	0.48	1,653,545
Cayman Islands		
Consumer Finance		
1,416,000 GGAM Finance Ltd., 5.8750%, due 15/3/30	0.42	1,429,594
Hotels, Restaurants & Leisure		
3,683,000 Wynn Macau Ltd., 5.6250%, due 26/8/28	1.05	3,623,017
1,400,000 Wynn Macau Ltd., 5.1250%, due 15/12/29	0.39	1,346,366
	1.44	4,969,383
Chile		
Passenger Airlines		
4,106,000 Latam Airlines Group SA, 7.8750%, due 15/4/30	1.22	4,193,252
Colombia		
Oil, Gas & Consumable Fuels		
1,169,000 Ecopetrol SA, 8.3750%, due 19/1/36	0.33	1,128,683
France		
Automobile Components		
2,460,000 Forvia SE, 8.0000%, due 15/6/30	0.73	2,523,557
Diversified Telecommunication Services		
1,814,000 Altice France SA, 5.5000%, due 15/10/29	0.44	1,505,620
Jersey		
Automobiles		
2,657,000 Aston Martin Capital Holdings Ltd., 10.0000%, due 31/3/29	0.73	2,518,832
Luxembourg		
Chemicals		
3,506,000 Maxam Prill Sarl, 7.7500%, due 15/7/30	1.02	3,514,933
Ground Transportation		
1,391,000 Albion Financing 1 SARL, 7.0000%, due 21/5/30	0.41	1,423,031
Supranational		
Commercial Services & Supplies		
2,171,000 Allied Universal Holdco LLC, 4.6250%, due 1/6/28	0.61	2,106,659
Containers & Packaging		
2,548,000 Ardagh Metal Packaging Finance USA LLC, 4.0000%, due 1/9/29	0.68	2,328,406
United Kingdom		
Specialty Retail		
1,562,000 eG Global Finance plc, 12.0000%, due 30/11/28	0.50	1,725,977

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)
Wireless Telecommunication Services			
733,000	Vmed O2 UK Financing I plc, 4.7500%, due 15/7/31	0.20	678,503
1,559,000	Vmed O2 UK Financing I plc, 7.7500%, due 15/4/32	0.47	1,621,979
		0.67	2,300,482
United States			
Air Freight & Logistics			
4,233,000	Rand Parent LLC, 8.5000%, due 15/2/30	1.23	4,254,144
3,601,000	Stonepeak Nile Parent LLC, 7.2500%, due 15/3/32	1.11	3,819,602
		2.34	8,073,746
Automobile Components			
850,000	Patrick Industries, Inc., 6.3750%, due 1/11/32	0.25	852,934
Automobiles			
2,147,000	Thor Industries, Inc., 4.0000%, due 15/10/29	0.59	2,014,670
Broadline Retail			
1,338,000	Kohl's Corp., 10.0000%, due 1/6/30	0.40	1,388,375
Building Products			
2,176,000	Quikrete Holdings, Inc., 6.7500%, due 1/3/33	0.65	2,246,614
5,871,000	Standard Industries, Inc., 3.3750%, due 15/1/31	1.53	5,269,287
3,324,000	Wilsonart LLC, 11.0000%, due 15/8/32	0.88	3,022,965
		3.06	10,538,866
Capital Markets			
1,712,000	Aretec Group, Inc., 10.0000%, due 15/8/30	0.55	1,883,489
2,807,000	Jane Street Group, 6.1250%, due 1/11/32	0.82	2,835,551
2,171,000	Stonex Escrow Issuer LLC, 6.8750%, due 15/7/32	0.64	2,194,585
4,838,000	StoneX Group, Inc., 7.8750%, due 1/3/31	1.47	5,074,486
		3.48	11,988,111
Chemicals			
389,000	Celanese US Holdings LLC, 6.6290%, due 15/7/32	0.12	408,089
1,245,000	Celanese US Holdings LLC, 7.2000%, due 15/11/33	0.38	1,322,420
1,314,000	Olympus Water US Holding Corp., 7.2500%, due 15/6/31	0.39	1,341,384
2,895,000	Tronox, Inc., 4.6250%, due 15/3/29	0.73	2,500,611
		1.62	5,572,504
Commercial Services & Supplies			
2,333,000	Allied Universal Holdco LLC, 6.8750%, due 15/6/30	0.69	2,366,838
Construction & Engineering			
2,735,000	Weekley Homes LLC, 4.8750%, due 15/9/28	0.77	2,650,846
Consumer Finance			
676,000	Ally Financial, Inc., 6.6460%, due 17/1/40	0.19	664,975
538,000	FirstCash, Inc., 5.6250%, due 1/1/30	0.16	537,326
668,000	FirstCash, Inc., 6.8750%, due 1/3/32	0.20	692,077
2,580,000	Ford Motor Credit Co. LLC, 6.5000%, due 7/2/35	0.75	2,577,878

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,498,000	OneMain Finance Corp., 6.6250%, due 15/5/29	0.45	1,540,395
1,918,000	OneMain Finance Corp., 4.0000%, due 15/9/30	0.51	1,771,213
1,559,000	OneMain Finance Corp., 6.7500%, due 15/3/32	0.46	1,590,270
2,274,000	OneMain Finance Corp., 7.1250%, due 15/9/32	0.69	2,357,044
		3.41	11,731,178
Distributors			
3,583,000	Veritiv Operating Co., 10.5000%, due 30/11/30	1.13	3,883,058
Diversified Telecommunication Services			
1,579,000	CCO Holdings LLC, 4.5000%, due 1/5/32	0.43	1,471,419
1,194,000	Level 3 Financing, Inc., 3.7500%, due 15/7/29	0.29	1,010,423
3,364,464	Level 3 Financing, Inc., 6.8750%, due 30/6/33	1.00	3,425,842
1,253,000	Zayo Group Holdings, Inc., 4.0000%, due 1/3/27	0.34	1,176,212
		2.06	7,083,896
Electric Utilities			
1,575,000	Alpha Generation LLC, 6.7500%, due 15/10/32	0.47	1,624,628
2,798,000	Long Ridge Energy LLC, 8.7500%, due 15/2/32	0.84	2,908,656
1,203,000	NRG Energy, Inc., 6.0000%, due 1/2/33	0.35	1,215,741
1,570,000	NRG Energy, Inc., 6.2500%, due 1/11/34	0.47	1,600,573
		2.13	7,349,598
Entertainment			
3,089,000	Starz Capital Holdings 1, Inc., 5.5000%, due 15/4/29	0.78	2,692,280
Financial Services			
831,000	Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.24	840,164
2,050,000	Burford Capital Global Finance LLC, 6.8750%, due 15/4/30	0.60	2,049,736
2,564,000	PennyMac Financial Services, Inc., 5.7500%, due 15/9/31	0.73	2,516,011
1,289,000	PennyMac Financial Services, Inc., 6.8750%, due 15/2/33	0.38	1,322,836
		1.95	6,728,747
Ground Transportation			
2,042,000	Beacon Mobility Corp., 7.2500%, due 1/8/30	0.61	2,086,560
2,581,000	Watco Cos. LLC, 7.1250%, due 1/8/32	0.78	2,699,870
		1.39	4,786,430
Health Care Providers & Services			
1,050,000	Community Health Systems, Inc., 6.8750%, due 15/4/29	0.24	838,089
4,576,000	Heartland Dental LLC, 10.5000%, due 30/4/28	1.41	4,837,477
912,000	LifePoint Health, Inc., 11.0000%, due 15/10/30	0.29	1,007,255
4,788,000	LifePoint Health, Inc., 10.0000%, due 1/6/32	1.44	4,945,597
3,071,000	Star Parent, Inc., 9.0000%, due 1/10/30	0.94	3,233,974
		4.32	14,862,392

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)
Hotels, Restaurants & Leisure			
1,741,000	Caesars Entertainment, Inc., 6.0000%, due 15/10/32	0.50	1,708,508
3,184,000	Full House Resorts, Inc., 8.2500%, due 15/2/28	0.90	3,096,023
1,773,000	Hilton Grand Vacations Borrower LLC, 4.8750%, due 1/7/31	0.47	1,635,063
1,469,000	Mohegan Tribal Gaming Authority, 8.2500%, due 15/4/30	0.44	1,517,393
3,643,000	Penn Entertainment, Inc., 4.1250%, due 1/7/29	0.98	3,377,910
2,760,000	Six Flags Entertainment Corp., 7.2500%, due 15/5/31	0.82	2,838,138
896,000	Station Casinos LLC, 4.5000%, due 15/2/28	0.26	879,181
4,640,000	Station Casinos LLC, 4.6250%, due 1/12/31	1.26	4,349,344
1,067,000	Travel + Leisure Co., 4.6250%, due 1/3/30	0.30	1,023,651
3,254,000	Voyager Parent LLC, 9.2500%, due 1/7/32	0.98	3,387,582
		6.91	23,812,793
Household Durables			
3,096,000	Beazer Homes USA, Inc., 7.5000%, due 15/3/31	0.91	3,142,533
3,707,000	LGI Homes, Inc., 4.0000%, due 15/7/29	0.97	3,320,339
1,454,000	LGI Homes, Inc., 7.0000%, due 15/11/32	0.40	1,385,299
833,000	New Home Co., Inc. (The), 9.2500%, due 1/10/29	0.25	864,634
2,135,000	New Home Co., Inc. (The), 8.5000%, due 1/11/30	0.63	2,177,092
		3.16	10,889,897
Insurance			
3,317,000	BroadStreet Partners, Inc., 5.8750%, due 15/4/29	0.95	3,280,130
IT Services			
3,319,000	CoreWeave, Inc., 9.2500%, due 1/6/30	0.99	3,395,946
Machinery			
2,165,000	New Flyer Holdings, Inc., 9.2500%, due 1/7/30	0.66	2,285,876
Media			
3,110,000	AMC Networks, Inc., 10.5000%, due 15/7/32	0.92	3,153,229
1,610,000	CSC Holdings LLC, 11.7500%, due 31/1/29	0.44	1,532,367
1,866,000	McGraw-Hill Education, Inc., 8.0000%, due 1/8/29	0.55	1,901,215
1,047,000	McGraw-Hill Education, Inc., 7.3750%, due 1/9/31	0.32	1,092,965
1,579,000	Midcontinent Communications, 8.0000%, due 15/8/32	0.49	1,672,988
1,025,000	Nexstar Media, Inc., 4.7500%, due 1/11/28	0.29	999,115
2,919,000	Univision Communications, Inc., 8.0000%, due 15/8/28	0.86	2,964,563
1,531,000	Univision Communications, Inc., 4.5000%, due 1/5/29	0.40	1,393,481
1,317,000	Univision Communications, Inc., 7.3750%, due 30/6/30	0.38	1,295,276
1,386,000	Univision Communications, Inc., 8.5000%, due 31/7/31	0.40	1,388,789
		5.05	17,393,988

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Metals & Mining			
2,767,000	Compass Minerals International, Inc., 8.0000%, due 1/7/30	0.83	2,860,871
Mortgage Real Estate Investment Trusts (REITs)			
2,698,000	Rithm Capital Corp., 8.0000%, due 1/4/29	0.79	2,727,859
Oil, Gas & Consumable Fuels			
2,339,000	Civitas Resources, Inc., 8.7500%, due 1/7/31	0.69	2,367,908
6,539,000	FTAI Infra Escrow Holdings LLC, 10.5000%, due 1/6/27	1.98	6,825,572
994,000	Howard Midstream Energy Partners LLC, 7.3750%, due 15/7/32	0.30	1,046,123
2,271,000	ITT Holdings LLC, 6.5000%, due 1/8/29	0.63	2,161,540
5,253,000	Tallgrass Energy Partners LP, 6.0000%, due 1/9/31	1.49	5,131,109
2,592,000	TerraForm Power Operating LLC, 4.7500%, due 15/1/30	0.72	2,483,231
		5.81	20,015,483
Passenger Airlines			
1,853,000	American Airlines, Inc., 7.2500%, due 15/2/28	0.55	1,893,625
3,976,000	American Airlines, Inc., 8.5000%, due 15/5/29	1.21	4,171,456
		1.76	6,065,081
Pharmaceuticals			
3,956,000	HLF Financing Sarl LLC, 12.2500%, due 15/4/29	1.26	4,324,224
1,176,000	Organon & Co., 4.1250%, due 30/4/28	0.33	1,131,779
2,723,000	Organon & Co., 5.1250%, due 30/4/31	0.69	2,365,431
1,416,000	Organon & Co., 6.7500%, due 15/5/34	0.39	1,361,620
		2.67	9,183,054
Software			
4,438,000	Cloud Software Group, Inc., 6.5000%, due 31/3/29	1.30	4,482,194
3,552,000	Cloud Software Group, Inc., 9.0000%, due 30/9/29	1.07	3,685,041
1,609,000	Rocket Software, Inc., 9.0000%, due 28/11/28	0.48	1,659,989
3,557,000	Rocket Software, Inc., 6.5000%, due 15/2/29	1.01	3,454,813
		3.86	13,282,037
Specialty Retail			
1,953,000	Bath & Body Works, Inc., 6.9500%, due 1/3/33	0.59	2,013,189
50,000	Carvana Co., 5.8750%, due 1/10/28	0.01	48,152
1,272,000	Carvana Co., 4.8750%, due 1/9/29	0.34	1,156,846
2,436,774	Carvana Co., 11.0000%, due 1/6/30	0.74	2,564,116
3,712,000	Victoria Holdings LLC, 8.7500%, due 15/9/29	1.13	3,893,443
		2.81	9,675,746
Textiles, Apparel & Luxury Goods			
1,365,000	Champ Acquisition Corp., 8.3750%, due 1/12/31	0.42	1,453,898
390,000	Crocs, Inc., 4.1250%, due 15/8/31	0.10	351,615
		0.52	1,805,513
Trading Companies & Distributors			
2,716,000	Foundation Building Materials, Inc., 6.0000%, due 1/3/29	0.72	2,493,492
1,465,000	Herc Holdings, Inc., 7.0000%, due 15/6/30	0.45	1,530,899

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,810,000 Herc Holdings, Inc., 7.2500%, due 15/6/33	0.55 1.72	1,897,697 5,922,088
Uzbekistan		
Oil, Gas & Consumable Fuels		
1,000,000 Uzbekneftegaz JSC, 8.7500%, due 7/5/30	0.30	1,030,829
Total Corporate Bonds	87.76	302,273,582
Government Obligations (2024: 0.00% USD –)		
Bahamas Government Bond		
987,000 8.2500%, due 24/6/36	0.29	1,003,779
Barbados Government Bond		
345,000 8.0000%, due 26/6/35	0.10	346,829
Ghana Government Bond		
1,298,000 5.0000%, due 3/7/29	0.35	1,220,025
Ivory Coast Government Bond		
950,000 8.0750%, due 1/4/36	0.27	918,165
Total Government Obligations	1.01	3,488,798
Tranche Loans (2024: 3.91% USD 13,447,743)		
United States		
Building Products		
1,881,057 Foundation Building Materials, 8.2797%, due 29/1/31	0.54	1,846,794
591,000 Foundation Building Materials, 9.5456%, due 29/1/31	0.17 0.71	584,537 2,431,331
Diversified Telecommunication Services		
1,044,595 Zayo Group Holdings, Inc., 8.5768%, due 9/3/27	0.29	1,005,966
Electric Utilities		
1,392,510 Long Ridge Energy LLC, 8.7956%, due 19/2/32	0.40	1,377,422
Health Care Equipment & Services		
1,518,000 Gloves Buyer, Inc., 8.3214%, due 21/5/32	0.43	1,491,435
Health Care Providers & Services		
1,028,039 Dermatology Intermediate Holdings III, Inc., 8.5297%, due 26/3/29	0.27	934,662
Hotels, Restaurants & Leisure		
2,500,000 River Rock Entertainment, 10.0000%, due 25/6/31	0.71	2,437,500
IT Services		
2,577,829 Twitter, Inc., 10.9492%, due 26/10/29	0.73	2,521,645
Software		
2,954,337 Modena Buyer LLC, 8.7797%, due 1/7/31	0.83	2,852,782
Total Tranche Loans	4.37	15,052,743
Total Investments (Cost: USD 345,629,684)	101.90	350,966,677

Forward Currency Contracts (2024: 0.00% USD 3,532) Open as at 30 June 2025

Currency Purchased	Currency Sold			Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas							
EUR	936,140	USD	1,086,946	1,102,799	03-Jul-25	0.00	15,853
J.P. Morgan							
AUD ²	3,562,474	USD	2,314,499	2,346,062	31-Jul-25	0.01	31,563
CNH ²	34,828	USD	4,864	4,878	31-Jul-25	0.00	14
EUR ²	17,677,824	USD	20,587,924	20,867,466	31-Jul-25	0.08	279,542
GBP ²	14,664	USD	19,980	20,131	31-Jul-25	0.00	151
Total						0.09	327,123

Futures³ (2024: 0.10% USD 325,736)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	148 US 2 Year Note September 2025	0.04	130,517
Goldman Sachs	30 US Long Bond September 2025	0.03	104,523
Total		0.07	235,040

Total Financial Assets at fair value through profit or loss **102.06** **351,528,840**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps³ (2024: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Citigroup	Buy protection on Venture Global LNG, Inc. Pay USD fixed 5.00%	350,000	20-Dec-26	(0.01)	(20,016)
Total				(0.01)	(20,016)

Forward Currency Contracts (2024: (0.11)% USD (387,870)) Open as at 30 June 2025

				Current Market Value (USD)	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Currency Purchased		Currency Sold		Settle Date			
BNP Paribas							
USD	1,054,455	EUR	936,141	1,102,799	03-Jul-25	(0.01)	(48,344)
USD	398,561	EUR	338,596	400,983	19-Sep-25	0.00	(2,422)
Total						(0.01)	(50,766)

Futures³ (2024: (0.05)% USD (161,152))

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(24) US 10 Year Note September 2025	(0.01)	(45,711)
Goldman Sachs	(64) US 10 Year Ultra Bond September 2025	(0.04)	(132,367)
Goldman Sachs	(151) US 5 Year Note September 2025	(0.03)	(111,454)
Goldman Sachs	(7) US Ultra Bond September 2025	(0.01)	(21,448)
Total		(0.09)	(310,980)

Total Financial Liabilities at fair value through profit or loss **(0.11)** **(381,762)**

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	8.78
Transferable securities dealt in on another regulated market	82.71
Financial derivative instruments dealt in on a regulated market	0.06
Other transferable securities of the type referred to in Regulation 68 (I) (a), (b) and (c)	5.38
OTC financial derivative instruments	0.09
Other Assets	2.98
Total Assets	100.00

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

² These forward currency contracts are used for share class hedging.

³ Refer to Note 5 for details of collateral held.

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

Janus Henderson High Yield Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2025 and 31 December 2024.

30 June 2025				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	-	19,497,746	-	19,497,746
Common Stock	7,807,055	-	-	7,807,055
Convertible Bonds	-	2,049,476	797,277	2,846,753
Corporate Bonds	-	302,273,582	-	302,273,582
Forward Currency Contracts	-	327,123	-	327,123
Futures	235,040	-	-	235,040
Government Obligations	-	3,488,798	-	3,488,798
Tranche Loans	-	15,052,743	-	15,052,743
Total	8,042,095	342,689,468	797,277	351,528,840
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	-	(20,016)	-	(20,016)
Forward Currency Contracts	-	(50,766)	-	(50,766)
Futures	(310,980)	-	-	(310,980)
Total	(310,980)	(70,782)	-	(381,762)

31 December 2024				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	-	10,297,596	-	10,297,596
Common Stock	4,214,697	-	939,712	5,154,409
Convertible Bonds	-	1,410,062	-	1,410,062
Corporate Bonds	-	310,467,112	-	310,467,112
Forward Currency Contracts	-	3,532	-	3,532
Futures	325,736	-	-	325,736
Tranche Loans	-	13,447,743	-	13,447,743
Total	4,540,433	335,626,045	939,712	341,106,190
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(387,870)	-	(387,870)
Futures	(161,152)	-	-	(161,152)
Total	(161,152)	(387,870)	-	(549,022)

There were no transfers between levels during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

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

Janus Henderson High Yield Fund (continued)

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 30 June 2025 and 31 December 2024.

Security Name	Fair Value at 30 June 2025 (USD)	Fair Value as a % of Net Assets	Valuation Method
Authentic Brands Group, Inc., Private Placement	797,277	0.23%	Valued at last transaction cost

Total **797,277**

Security Name	Fair Value at 31 December 2024 (USD)	Fair Value as a % of Net Assets	Valuation Method
Quiksilver Americas, Inc.	939,712	0.27%	Discounted Liquidation Value

Total **939,712**

Capital Share Transactions

For the financial period ended 30 June 2025

	A2 HEUR Shares	A2 HKD Shares	A2 USD Shares	A3m HAUD Shares	A3m HCNH Shares	A3m HEUR Shares	A3m HKD Shares	A3m USD Shares
At beginning of the period	383,645	36,457	451,624	598,367	4,148	264,414	50,221	5,099,566
Shares issued	15,104	–	39,560	6,026	144	2,526	48,833	212,643
Shares redeemed	(52,918)	–	(57,368)	(92,773)	–	(9,515)	(27,368)	(493,970)
At end of period	345,831	36,457	433,816	511,620	4,292	257,425	71,686	4,818,239

	A5m USD Shares	A6m USD Shares	B1m HEUR Shares	B1m USD Shares	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	E3m HEUR Shares
At beginning of the period	354	382	248,532	1,484,743	23,202	66,845	68,668	494,738
Shares issued	13	39,763	3	190	–	30,851	14,894	62,633
Shares redeemed	–	(31,461)	(7,233)	(41,481)	(417)	(27,730)	(6,042)	(84,645)
At end of period	367	8,684	241,302	1,443,452	22,785	69,966	77,520	472,726

	G2 HEUR Shares	G2 USD Shares	H1m HEUR Shares	H2 HEUR Shares	H2 HGBP Shares	H2 USD Shares	I1m HEUR Shares	I1m USD Shares
At beginning of the period	279	300	9,754	283	948	3,238	688	28,549,731
Shares issued	–	–	12	–	–	29,601	24	2,757,909
Shares redeemed	–	–	–	–	–	–	–	(3,157,456)
At end of period	279	300	9,766	283	948	32,839	712	28,150,184

	I2 HEUR Shares	I2 USD Shares	I3m USD Shares	T2 USD Shares	T6m USD Shares	Z2 USD Shares
At beginning of the period	14,336	1,360,261	202,825	300	319	32
Shares issued	2,387	14,582	21,063	44,122	302,493	–
Shares redeemed	(2,552)	(91,749)	(125,166)	–	(4,749)	–
At end of period	14,171	1,283,094	98,722	44,422	298,063	32

For the financial year ended 31 December 2024

	A2 HEUR Shares	A2 HKD Shares	A2 USD Shares	A3m HAUD Shares	A3m HCNH Shares	A3m HEUR Shares	A3m HKD Shares	A3m USD Shares
At beginning of the year	432,875	109,159	550,348	111,627	30,382	272,529	46,921	4,559,816
Shares issued	178,228	–	40,284	572,720	259	18,373	22,869	1,541,926
Shares redeemed	(227,458)	(72,702)	(139,008)	(85,980)	(26,493)	(26,488)	(19,569)	(1,002,176)
At end of year	383,645	36,457	451,624	598,367	4,148	264,414	50,221	5,099,566

	A5m USD Shares	A6m USD Shares	B1m HEUR Shares	B1m USD Shares	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	E3m HEUR Shares
At beginning of the year	330	–	280,666	1,644,214	24,988	52,591	61,796	453,609
Shares issued	24	42,107	–	1,009	–	26,240	7,766	103,203
Shares redeemed	–	(41,725)	(32,134)	(160,480)	(1,786)	(11,986)	(894)	(62,074)
At end of year	354	382	248,532	1,484,743	23,202	66,845	68,668	494,738

	G2 HEUR Shares	G2 USD Shares	H1m HEUR Shares	H2 HEUR Shares	H2 HGBP Shares	H2 USD Shares	I1m HEUR Shares	I1m USD Shares
At beginning of the year	279	300	7,790	283	948	3,238	2,018	27,407,302
Shares issued	–	–	1,964	–	1	–	44	5,280,410
Shares redeemed	–	–	–	–	(1)	–	(1,374)	(4,137,981)
At end of year	279	300	9,754	283	948	3,238	688	28,549,731

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

Janus Henderson High Yield Fund (continued)

	I2 HEUR	I2 USD	I3m USD	T2 USD	T6m USD	V3m HAUD	V3m USD	Z2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	23,112	788,243	258,083	300	–	622,728	1,280,879	32
Shares issued	183,589	595,933	24	–	319	267	9,195	18
Shares redeemed.	(192,365)	(23,915)	(55,282)	–	–	(622,995)	(1,290,074)	(18)
At end of year	14,336	1,360,261	202,825	300	319	–	–	32

Net Asset Comparison

	30 June 2025		31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	12,389,794	30.41	11,743,514	29.55	13,420,749	28.08
A2 HKD	79,697	17.16	76,777	16.36	214,787	15.36
A2 USD	14,569,299	33.58	14,607,052	32.34	16,635,349	30.23
A3m HAUD	2,354,891	6.99	2,586,400	6.99	536,444	7.05
A3m HCNH	4,875	8.13	4,641	8.21	35,801	8.40
A3m HEUR	1,750,530	5.77	1,588,476	5.80	1,769,046	5.88
A3m HKD	67,318	7.37	46,989	7.27	43,747	7.28
A3m USD	31,210,847	6.48	32,922,057	6.45	29,330,617	6.43
A5m USD	3,498	9.54	3,368	9.51	3,149	9.53
A6m USD	85,131	9.80	3,780	9.88	–	–
B1m HEUR	1,908,254	6.71	1,728,449	6.71	2,088,156	6.74
B1m USD	11,612,193	8.04	11,848,990	7.98	12,947,874	7.87
B2 USD	593,987	26.07	585,319	25.23	595,097	23.82
E2 HEUR	1,079,819	13.10	883,101	12.75	705,844	12.16
E2 USD	1,009,644	13.02	862,766	12.56	727,852	11.78
E3m HEUR	3,186,623	5.72	2,951,640	5.76	2,932,988	5.86
G2 HEUR	3,813	11.58	3,242	11.20	3,243	10.51
G2 USD	3,587	11.96	3,436	11.45	3,172	10.57
H1m HEUR	87,224	7.58	76,610	7.58	65,462	7.61
H2 HEUR	4,022	12.07	3,421	11.68	3,426	10.98
H2 HGBP	20,247	15.56	17,707	14.92	16,709	13.83
H2 USD	476,644	14.51	45,040	13.91	41,625	12.85
I1m HEUR	6,319	7.54	5,373	7.54	16,861	7.57
I1m USD	226,608,765	8.05	227,868,345	7.98	215,846,688	7.88
I2 HEUR	484,514	29.03	417,036	28.08	674,029	26.42
I2 USD	30,509,740	23.78	31,008,246	22.80	16,617,656	21.08
I3m USD	895,722	9.07	1,825,360	9.00	2,289,629	8.87
T2 USD	503,236	11.33	3,287	10.96	3,103	10.34
T6m USD	2,898,034	9.72	3,139	9.85	–	–
V3m HAUD	–	–	–	–	2,808,078	6.62
V3m USD	–	–	–	–	8,689,428	6.78
Z2 USD	6,165	193.27	5,885	184.50	5,400	169.29

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

	30 June 2025	31 December 2024	31 December 2023
A2 HEUR	1.67%	1.84%	1.92%
A2 HKD	1.65%	1.85%	1.93%
A2 USD	1.67%	1.83%	1.92%
A3m HAUD	1.66%	1.81%	1.92%
A3m HCNH	1.58%	1.88%	1.93%
A3m HEUR	1.67%	1.83%	1.94%
A3m HKD	1.67%	1.82%	1.93%
A3m USD	1.67%	1.82%	1.92%
A5m USD	1.55%	1.75%	1.92%
A6m USD	1.66%	1.71%	–
B1m HEUR	2.67%	2.83%	2.92%
B1m USD	2.67%	2.83%	2.92%
B2 USD	2.67%	2.83%	2.92%
E2 HEUR	2.06%	2.14%	2.17%
E2 USD	2.06%	2.13%	2.17%
E3m HEUR	2.07%	2.14%	2.17%
G2 HEUR	0.56%	0.49%	0.50%
G2 USD	0.58%	0.50%	0.50%
H1m HEUR	0.74%	0.71%	0.71%
H2 HEUR	0.63%	0.60%	0.71%
H2 HGBP	0.70%	0.65%	0.66%
H2 USD	0.73%	0.74%	0.69%
I1m HEUR	0.71%	0.67%	0.75%
I1m USD	0.79%	0.75%	0.75%
I2 HEUR	0.82%	0.76%	0.76%
I2 USD	0.79%	0.76%	0.74%
I3m USD	0.80%	0.75%	0.75%
T2 USD	2.65%	2.71%	2.75%
T6m USD	2.64%	2.58%	–

In September 2024, the Investment Management Fee applicable to share classes A2 HEUR, A2 HKD, A2 USD, A3m HAUD, A3m HCNH, A3m HEUR, A3m HKD, A3m USD, A5m USD, A6m USD, B1m HEUR, B1m USD, B2 USD, E2 HEUR, E2 USD, E3m HEUR, T2 USD and T6m USD was reduced from 1.00% to 0.85%. In addition, the Shareholder Service Fee applicable to share classes A2 HEUR, A2 HKD, A2 USD, A3m HAUD, A3m HCNH, A3m HEUR, A3m HKD, A3m USD, A5m USD, A6m USD, B1m HEUR, B1m USD, B2 USD, T2 USD and T6m USD was reduced from 0.75% to 0.60%.

Distributions per share

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
A3m HAUD	0.04292	0.03558	0.04063	0.03897	0.04064	0.03679
A3m HCNH	0.05010	0.04192	0.04728	0.04634	0.04726	0.04322
A3m HEUR	0.03560	0.02957	0.03265	0.03144	0.03425	0.03008
A3m HKD	0.04438	0.03752	0.04209	0.04101	0.04273	0.03916
A3m USD	0.03931	0.03323	0.03736	0.03648	0.03775	0.03441
A5m USD	0.05989	0.05491	0.05039	0.05591	0.05417	0.05271
A6m USD	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500
B1m HEUR	0.02954	0.02363	0.02827	0.02562	0.02973	0.02479
B1m USD	0.03484	0.02836	0.03458	0.03170	0.03499	0.03028
E3m HEUR	0.03536	0.02936	0.03240	0.03120	0.03398	0.02983
H1m HEUR	0.04681	0.03846	0.04263	0.04129	0.04534	0.03917
I1m HEUR	0.04662	0.03820	0.04220	0.04097	0.04520	0.03889
I1m USD	0.04855	0.04057	0.04586	0.04496	0.04692	0.04205
I3m USD	0.05482	0.04638	0.05217	0.05098	0.05279	0.04816
T6m USD	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500

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

Janus Henderson High Yield Fund (continued)

Fund Performance

As at 30 June 2025

Performance (Annualised)	Six months 31/12/2024 30/06/2025 %	One year 30/06/2024 30/06/2025 %	Three years 30/06/2022 30/06/2025 %	Five years 30/06/2020 30/06/2025 %	Since inception to 30/06/2025 %
H2 USD (Net)	4.31	9.43	8.66	4.91	5.67
Bloomberg US Corporate High Yield Bond TR	4.57	10.29	9.92	5.97	6.60
	Five years 30/06/2020 30/06/2025 %				
H2 USD (Gross)	5.61				
Bloomberg US Corporate High Yield Bond TR + 1.25%	7.29				

Discrete performance	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %	30/06/2020 30/06/2021 %
H2 USD (Net)	9.43	9.41	7.16	(15.28)	16.90
Bloomberg US Corporate High Yield Bond TR	10.29	10.44	9.06	(12.81)	15.37
H2 USD (Gross)	10.23	10.16	7.86	(14.76)	17.67
Bloomberg US Corporate High Yield Bond TR + 1.25%	11.66	11.82	10.43	(11.73)	16.81

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 1 January 2000. The representative share class has changed from the A3m USD share class to the H2 USD share class with effect from 24 November 2016.

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

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

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

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

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

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

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

Janus Henderson High Yield Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2025	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 21/2/25	22,000,000	21,997,360	Venture Global LNG, Inc., 8.1250%, due 1/6/28	4,057,000	4,238,713
Credit Industriel et Commercial, 0.0000%, due 19/2/25	21,900,000	21,897,372	XPLR Infrastructure Operating Partners LP, 7.2500%, due 15/1/29	4,073,000	4,010,895
Credit Industriel et Commercial, 0.0000%, due 20/2/25	21,400,000	21,397,432	Medline Borrower LP, 5.2500%, due 1/10/29	4,125,000	3,974,459
Credit Industriel et Commercial, 0.0000%, due 23/4/25	20,600,000	20,597,528	Clear Channel Outdoor Holdings, Inc., 7.8750%, due 1/4/30	3,392,000	3,474,605
Credit Industriel et Commercial, 0.0000%, due 18/2/25	20,600,000	20,590,112	Caesars Entertainment, Inc., 6.0000%, due 15/10/32	3,557,000	3,456,754
Credit Industriel et Commercial, 0.0000%, due 24/2/25	20,500,000	20,492,620	Twitter, Inc., 10.9798%, due 26/10/29	3,522,171	3,439,046
Credit Industriel et Commercial, 0.0000%, due 12/6/25	20,300,000	20,297,564	TransDigm, Inc., 4.8750%, due 1/5/29	3,530,000	3,349,435
Credit Industriel et Commercial, 0.0000%, due 20/6/25	20,200,000	20,195,152	JB Poindexter & Co, Inc., 8.7500%, due 15/12/31	3,206,000	3,284,743
Credit Industriel et Commercial, 0.0000%, due 22/4/25	20,100,000	20,097,588	Mauser Packaging Solutions Holding Co., 9.2500%, due 15/4/27	3,199,000	3,088,166
Credit Industriel et Commercial, 0.0000%, due 21/4/25	20,100,000	20,090,352	Frontier Communications Holdings LLC, 8.6250%, due 15/3/31	2,695,000	2,874,718
Credit Industriel et Commercial, 0.0000%, due 18/6/25	19,700,000	19,697,636	Amer Sports Co., 6.7500%, due 16/2/31	2,749,000	2,815,120
Credit Industriel et Commercial, 0.0000%, due 25/2/25	19,500,000	19,497,660	goeasy Ltd., 7.6250%, due 1/7/29	2,771,000	2,788,979
Credit Industriel et Commercial, 0.0000%, due 30/6/25	19,400,000	19,393,016	Kohl's Corp., 5.1250%, due 1/5/31	3,825,000	2,783,405
Credit Industriel et Commercial, 0.0000%, due 26/2/25	19,200,000	19,197,696	Garda World Security Corp., 8.3750%, due 15/11/32	2,687,000	2,686,951
Credit Industriel et Commercial, 0.0000%, due 15/5/25	19,100,000	19,097,708	BellRing Brands, Inc., 7.0000%, due 15/3/30	2,572,000	2,658,697
Credit Industriel et Commercial, 0.0000%, due 10/6/25	19,100,000	19,097,708	OneMain Finance Corp., 7.1250%, due 15/11/31	2,617,000	2,655,412
Credit Industriel et Commercial, 0.0000%, due 11/6/25	18,800,000	18,797,744	RingCentral, Inc., 8.5000%, due 15/8/30	2,508,000	2,644,325
US Treasury, 0.0000%, due 1/4/25	18,700,000	18,697,896	Olympus Water US Holding Corp., 6.2500%, due 1/10/29	2,846,000	2,641,574
Credit Industriel et Commercial, 0.0000%, due 9/6/25	18,600,000	18,593,304	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	2,602,000	2,624,768
Credit Industriel et Commercial, 0.0000%, due 3/4/25	18,400,000	18,397,792	Mavis Tire Express Services Topco Corp., 6.5000%, due 15/5/29	2,760,000	2,609,785
			Charter Communications Operating LLC, 6.5500%, due 1/6/34	2,461,000	2,577,038
			Life Time, Inc., 6.0000%, due 15/11/31	2,569,000	2,555,654
			Neptune Bidco US, Inc., 9.2900%, due 15/4/29	2,890,000	2,487,462
			Lumen Technologies, Inc., 10.0000%, due 15/10/32	2,423,649	2,483,852
			LBM Acquisition LLC, 6.2500%, due 15/1/29	2,654,000	2,193,805

Janus Henderson Multi-Sector Income Fund

Fund Overview

Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

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

The Fund invests at least 70% of its assets in a multi-sector portfolio of US bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments, companies or any other type of issuer.

The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments.

The Sub-Investment Advisers may use derivatives (complex financial instruments), including total return swaps, 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 Bloomberg US Aggregate Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Seth Meyer¹, John Lloyd, John Kerschner, Tom Ross², Tim Elliot² and Colin Fleury, *portfolio managers*

For the six-month period ended 30 June 2025, the H2 USD share class returned 4.61% (Net) and 4.97% (Gross) compared with 4.02% for the Fund's benchmark, the Bloomberg US Aggregate Bond Index, and 4.66% for its performance target above.

Credit spreads widened during the first half of the period, as markets priced in increased potential for a weaker economy. However, spreads narrowed during the second half, after partial trade concessions and a 90-day pause on reciprocal tariffs helped assuage market anxieties regarding tariffs' expected adverse effects. While uncertainty remains regarding the eventual outcome of the US administration's trade and immigration policies, we continue to find opportunities for attractive risk-adjusted returns in various pockets of fixed income markets.

Our overweight allocation to credit spread risk contributed to relative performance over the period, which reflected the continued attractiveness of securitized spreads and strong fundamentals and technicals for both corporate and securitized sectors. We took advantage of April's

sell-off in response to the U.S. President Donald Trump administration's "Liberation Day" tariffs to increase our corporate exposure, as wider spreads provided opportunities to acquire high-quality corporate bonds at attractive valuations. Our corporate exposure contributed to relative performance.

Further contributors included exposure to loans, collateralized loan obligations, commercial mortgage-backed securities, and asset-backed securities. Exposure to agency mortgage-backed securities detracted.

Our yield curve positioning was neutral, amid volatile Treasury yields. We ended the period overweight the short end of the yield curve, where we believed we could benefit from further curve steepening while being better shielded from potential increases in term premiums on the long end.

We believe the Fund remains well diversified, with exposure to an array of fixed income sectors, and we maintain a bias toward higher credit quality. We believe this approach is key to harvesting the attractive yields on offer in fixed income markets while simultaneously managing risk and volatility.

Many fixed income sectors continue to offer attractive nominal yields in the mid-to-high single digits, while bonds have once again begun to exhibit their diversification benefits by way of low or negative correlation to equities and negative rate-spread correlation. Taken together, we consider the combination of diversification benefits and attractive nominal yields essential to managing portfolios through the evolving economic landscape.

Thank you for investing in the Janus Henderson Multi-Sector Income Fund.

¹Effective 30 June 2025 Seth Meyer no longer manages this fund.

²Effective 30 June 2025 Tom Ross and Tim Elliot also manage this Fund.

July 2025

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

Janus Henderson Multi-Sector Income Fund (continued)

Statement of Financial Position

	As of 30 June 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	682,047,923	587,313,357
Cash and foreign currency	9,674,742	9,425,572
Margin cash	438,642	118,980
Collateral cash	739,000	1,529,000
Receivables:		
Investments sold	13,465,613	2,112,734
Spot foreign exchange contracts awaiting settlement	34,633	276
Funds shares sold	1,699,439	846,414
Interest	5,647,365	5,433,839
Receivable from Investment Manager	6,498	3,983
Total Assets	713,753,855	606,784,155
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	12,914,658	1,449,250
Bank overdraft and foreign currency	10,494,918	8,701,256
Margin cash	823,064	–
Investments purchased	153,040,513	87,183,009
Fund shares repurchased	505,033	727,935
Investment Management fees	284,825	287,231
Shareholder Service fees	137,508	132,950
Accounting, Administration and Transfer Agent fees	88,242	43,142
Management fees	10,947	10,923
Accrued expenses	153,310	79,838
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	178,453,018	98,615,534
Net Assets attributable to holders of redeemable ordinary shares	535,300,837	508,168,621

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 2025 (USD)	Period ended 30 June 2024 (USD)
Revenue:		
Interest income	16,204,147	11,134,545
Dividend income	1,804	3,448
Other income	43,694	1,194
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	10,362,911	(1,206,026)
Total Investments Income	26,612,556	9,933,161
Expenses:		
Investment Management fees	1,679,672	1,114,725
Shareholder Service fees	797,280	457,756
Management fees	60,961	40,461
Accounting, Administration and Transfer Agent fees	183,064	102,333
Custodian fees	43,415	35,343
Audit fees	12,078	12,445
Publication expenses	340	218
Legal and other professional fees	73,616	30,756
Other fees	105,761	31,394
Total Expenses	2,956,187	1,825,431
Less Expense Reimbursement	(92,889)	(25,103)
Net Expenses after Expense Reimbursement	2,863,298	1,800,328
Net Operating Profit	23,749,258	8,132,833
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(1,110,578)	(1,206,761)
Swap interest expense	(48,306)	(2,747)
Withholding tax on dividends and other investment income	(24,645)	(90,249)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	22,565,729	6,833,076

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	22,565,729	6,833,076
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	77,379,027	154,240,209
Redemption of redeemable ordinary shares	(72,812,540)	(26,449,725)
Dilution Adjustment	–	92,019
Net Increase from Capital Share Transactions of redeemable ordinary shares	4,566,487	127,882,503
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	27,132,216	134,715,579
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	508,168,621	265,232,134
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	535,300,837	399,947,713

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson 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 (2024: 37.01% USD 188,067,418)					
800,000 280 Park Avenue Mortgage Trust, 5.6918%, due 15/9/34	0.15	792,840	3,868,179 Connecticut Avenue Securities Trust, 7.4052%, due 25/10/41	0.74	3,963,769
1,700,000 Adagio CLO VIII DAC, 3.9290%, due 15/4/32	0.37	2,003,272	1,076,000 Connecticut Avenue Securities Trust, 7.4552%, due 25/12/41	0.21	1,105,902
900,000 Adagio XI Eur CLO DAC, 4.0830%, due 25/10/37	0.20	1,068,870	1,290,000 Connecticut Avenue Securities Trust, 7.0552%, due 25/12/41	0.25	1,318,447
2,000,000 AGL Core CLO 2 Ltd., 5.7295%, due 20/7/37	0.38	2,008,336	1,630,000 Connecticut Avenue Securities Trust, 7.0052%, due 25/1/44	0.31	1,671,905
314,565 Alaska Airlines Pass-Through Trust, 4.8000%, due 15/2/29	0.06	315,086	850,000 Connecticut Avenue Securities Trust, 6.5052%, due 25/5/44	0.16	856,162
1,516,960 Allied Credit ABS Trust, 4.9710%, due 17/9/32	0.19	1,002,463	1,429,333 Connecticut Avenue Securities Trust, 10.2052%, due 25/7/43	0.28	1,524,749
3,444,000 American Tower Trust #1, 5.4900%, due 15/3/53	0.65	3,489,726	890,000 Connecticut Avenue Securities Trust, 5.9552%, due 25/12/41	0.17	895,431
1,900,000 Armada Euro CLO III DAC, 3.6290%, due 15/10/37	0.42	2,246,386	1,651,760 Connecticut Avenue Securities Trust, 5.8052%, due 25/5/45	0.31	1,656,595
1,800,000 Armada Euro CLO VI DAC, 4.8790%, due 15/7/37	0.40	2,145,938	1,373,000 Connecticut Avenue Securities Trust, 8.8052%, due 25/1/42	0.27	1,434,039
1,000,000 Armada Euro CLO VI DAC, 6.0290%, due 15/7/37	0.22	1,197,470	708,000 Connecticut Avenue Securities Trust, 7.1062%, due 25/3/44	0.14	730,410
1,500,000 Avoca CLO Xxx DAC, 4.9790%, due 15/7/37	0.33	1,787,889	1,112,000 Connecticut Avenue Securities Trust, 6.2562%, due 25/3/44	0.21	1,123,157
1,290,000 Avoca CLO XXXII DAC, 3.8140%, due 15/4/39	0.28	1,525,653	555,000 Connecticut Avenue Securities Trust, 6.5552%, due 25/3/45	0.11	564,784
1,100,000 Bain Capital Credit CLO Ltd., 7.1695%, due 21/10/36	0.21	1,107,739	650,000 Contego CLO XIII DAC, 3.5790%, due 15/10/37	0.14	768,307
1,891,000 Bain Capital Euro CLO DAC, 3.6890%, due 15/1/37	0.42	2,242,204	390,000 Contego CLO XIII DAC, 4.2790%, due 15/10/37	0.09	463,570
2,000,000 Bain Capital Euro CLO DAC, 4.7790%, due 15/1/37	0.45	2,385,218	500,000 Cumulus Static CLO DAC, 5.8430%, due 15/11/33	0.11	592,649
1,200,000 Bain Capital Euro CLO DAC, 6.6910%, due 24/4/38	0.27	1,445,473	1,400,000 CVC Cordatus Loan Fund VIII DAC, 3.6790%, due 15/7/34	0.31	1,642,362
33,210,000 BAMLL Commercial Mortgage Securities Trust, 0.8785%, due 14/8/34	0.03	165,939	5,000,000 Dryden 113 CLO Ltd., 5.5061%, due 15/10/37	0.94	5,013,113
16,870,000 BAMLL Commercial Mortgage Securities Trust, 0.3266%, due 14/8/34	0.01	30,304	773,495 FIGRE Trust, 6.7200%, due 25/5/54	0.15	791,343
45,481,653 BBCMS Trust, 0.2842%, due 12/3/36	0.01	53,113	1,265,830 FIGRE Trust, 5.9100%, due 25/5/55	0.24	1,273,536
625,000 Benefit Street Partners CLO XXXIII Ltd., 6.2318%, due 25/1/36	0.12	627,519	1,325,713 Finance of America Structured Securities Trust, 3.5000%, due 25/4/74	0.24	1,283,373
1,250,000 Benefit Street Partners CLO XXXIII Ltd., 8.5318%, due 25/1/36	0.23	1,244,757	220,507 FREMF Mortgage Trust, 6.3760%, due 25/3/25	0.04	221,237
1,700,000 BNPP AM Euro CLO DAC, 4.1300%, due 15/12/33	0.37	2,005,551	927,031 FREMF Mortgage Trust, 6.8760%, due 25/10/28	0.16	870,797
987,933 Braccan Mortgage Funding plc, 5.0772%, due 15/2/67	0.25	1,361,499	1,419,448 FREMF Mortgage Trust, 9.4260%, due 25/10/28	0.24	1,289,353
2,320,000 BX Commercial Mortgage Trust, 7.9698%, due 13/8/41	0.43	2,319,528	69,753,867 GS Mortgage Securities Corp. Trust, 0.4854%, due 5/11/34	0.09	480,255
2,000,000 BXP Trust, 3.5390%, due 13/6/39	0.35	1,887,424	900,000 Henley CLO XII DAC, 4.0600%, due 15/1/38	0.20	1,065,328
2,500,000 Cairn CLO, 4.6000%, due 15/4/39	0.55	2,960,965	900,000 Henley CLO XII DAC, 4.7800%, due 15/1/38	0.20	1,079,378
1,060,000 Capital Four CLO I DAC, 4.1260%, due 15/4/38	0.23	1,252,606	650,000 Hudsons Bay Simon JV Trust, 4.1600%, due 5/8/34	0.12	634,664
750,000 Capital Four CLO VIII DAC, 3.4480%, due 25/10/37	0.17	889,616	175,143 Hudsons Bay Simon JV Trust, 3.9141%, due 5/8/34	0.03	174,034
720,000 Capital Four CLO VIII DAC, 4.0080%, due 25/10/37	0.16	853,864	1,073,077 Hudsons Bay Simon JV Trust, 4.9056%, due 5/8/34	0.20	1,044,462
1,500,000 CIFC Funding Ltd., 10.3811%, due 18/1/31	0.28	1,495,212	2,901,000 Hudsons Bay Simon JV Trust, 4.6662%, due 5/8/34	0.54	2,881,129
1,623,800 Coinstar Funding LLC, 5.2160%, due 25/4/47	0.28	1,502,059	826,581 Hudsons Bay Simon JV Trust, 5.6286%, due 5/8/34	0.14	774,989
2,880,000 COMM Mortgage Trust, 3.1400%, due 10/10/36	0.48	2,547,821	356,000 Hudsons Bay Simon JV Trust, 5.3310%, due 5/8/34	0.07	352,079
477,727 Connecticut Avenue Securities Trust, 8.5196%, due 25/7/39	0.09	491,228	1,000,000 LHOME Mortgage Trust, 5.7510%, due 25/9/39	0.19	1,002,111
			3,520,000 Liberty, 4.9225%, due 25/8/56	0.43	2,322,651
			2,098,756 Metro Finance Trust, 4.9710%, due 17/9/30	0.26	1,386,473

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)
5,000,000 Neuberger Berman Loan Advisers CLO 26 Ltd., 5.6295%, due 18/10/38	0.94	5,020,638
670,000 Newday Funding Master Issuer plc, 6.1233%, due 15/7/32	0.17	928,077
900,000 North Westerly IX ESG CLO DAC, 3.9170%, due 15/1/38	0.20	1,068,446
900,000 North Westerly IX ESG CLO DAC, 4.6170%, due 15/1/38	0.20	1,077,697
4,253,826 NRM FHT1 Excess Owner LLC, 6.5450%, due 25/3/32	0.80	4,305,898
1,578,689 NRM FNT1 Excess LLC, 7.3980%, due 25/11/31	0.30	1,599,130
2,750,000 NYMT Loan Trust, 6.8110%, due 25/5/39	0.52	2,777,728
1,787,250 Oak Street Investment Grade Net Lease Fund, 3.2600%, due 20/1/51	0.29	1,559,890
501,000 Oak Street Investment Grade Net Lease Fund, 5.1100%, due 20/11/50	0.09	490,118
2,750,000 OCP CLO Ltd., 5.7695%, due 20/7/37	0.52	2,762,456
1,200,000 Palmer Square European Loan Funding DAC, 4.9430%, due 15/8/33	0.27	1,420,486
1,726,903 Panorama Auto Trust, 4.9350%, due 15/9/32	0.21	1,139,801
1,180,000 PCL Funding IX plc, 5.5233%, due 16/7/29	0.30	1,620,648
1,790,000 Penta CLO DAC, 3.5030%, due 15/8/38	0.40	2,117,803
870,000 Penta CLO DAC, 5.3930%, due 15/8/38	0.19	1,032,142
2,221,886 Plenti PL-Green ABS Trust, 4.9352%, due 11/4/36	0.27	1,464,681
954,011 RCKT Mortgage Trust, 5.6870%, due 25/5/55	0.18	962,972
1,000,000 Regatta XXVII Funding Ltd., 5.8126%, due 26/4/37	0.19	1,004,181
1,533,000 RRE 1 Loan Management DAC, 3.6290%, due 15/4/35	0.34	1,803,054
688,015 Saluda Grade Alternative Mortgage Trust, 6.8510%, due 25/4/54	0.13	685,821
87,239 SC Germany SA Compartment Consumer, 5.7920%, due 14/11/34	0.02	103,965
2,496,743 SEB Funding LLC, 4.9690%, due 30/1/52	0.46	2,449,580
1,170,000 Sound Point Euro CLO IV Funding DAC, 3.9790%, due 15/4/39	0.26	1,377,350
2,664,610 Subway Funding LLC, 5.2460%, due 30/7/54	0.49	2,647,384
440,000 Taurus CMBS, due 20/7/35	0.11	603,966
630,000 Taurus CMBS, due 20/7/35	0.16	864,769
1,979,000 TEXAS Commercial Mortgage Trust, 7.4024%, due 15/4/42	0.37	1,989,453
1,700,000 Tikehau CLO XII DAC, 4.5360%, due 20/10/38	0.38	2,020,360
1,373,079 Together Asset-Backed Securitisation plc, 5.1856%, due 12/10/65	0.35	1,896,223
584,711 Tower Bridge Funding plc, 5.0115%, due 20/12/66	0.15	803,735
1,700,000 Trinitas Euro CLO IV DAC, 4.1430%, due 15/11/38	0.38	2,017,541
1,200,000 Trinitas Euro CLO VII DAC, 5.9080%, due 25/7/37	0.27	1,434,301
1,990,000 TSC SPV Funding LLC, 6.2910%, due 20/8/54	0.37	1,994,210
1,284,235 TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.25	1,359,805
2,190,000 UK Logistics DAC, 6.7851%, due 17/5/34	0.56	3,021,711
800,000 Voya Euro CLO I DAC, 4.1790%, due 15/10/37	0.18	946,405

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,240,000 Voya Euro CLO VI DAC, 4.9790%, due 15/4/38	0.28	1,475,402
769,000 Worldwide Plaza Trust, 3.5263%, due 10/11/36	0.10	540,906
340,992 Worldwide Plaza Trust, 3.7154%, due 10/11/36	0.00	24,000
170,750 Z Capital Credit Partners CLO Ltd., 6.0822%, due 16/1/31	0.03	171,007
2,500,000 Z Capital Credit Partners CLO Ltd., 6.9721%, due 16/1/31	0.47	2,512,386
Total Asset-Backed/Commercial Mortgage-Backed Securities	29.48	157,802,237
Commercial Papers (2024: 3.29% USD 16,696,103)		
United States		
Financial Services		
11,500,000 FHLMC, due 1/7/25	2.15	11,498,671
6,800,000 FNMA, due 1/7/25	1.27	6,799,214
	3.42	18,297,885
Total Commercial Papers	3.42	18,297,885
Common Stock (2024: 0.12% USD 627,902)		
United States		
Chemicals		
7,053 Celanese Corp.	0.07	390,242
Health Care Providers & Services		
29,660 Surgery Partners, Inc.	0.13	659,342
Hotels, Restaurants & Leisure		
4,323 Churchill Downs, Inc.	0.08	436,623
Total Common Stock	0.28	1,486,207
Convertible Bonds (2024: 0.39% USD 1,971,571)		
Cayman Islands		
Personal Care Products		
779,000 Herbalife Ltd., 4.2500%, due 15/6/28	0.13	708,890
Total Convertible Bonds	0.13	708,890
Corporate Bonds (2024: 33.35% USD 169,485,732)		
Argentina		
Oil, Gas & Consumable Fuels		
900,000 YPF SA, 8.7500%, due 11/9/31	0.17	931,003
Australia		
Metals & Mining		
1,236,000 FMG Resources August 2006 Pty. Ltd., 4.3750%, due 1/4/31	0.22	1,155,810
908,000 Mineral Resources Ltd., 9.2500%, due 1/10/28	0.17	930,389
	0.39	2,086,199
Austria		
Financial Services		
570,000 Benteler International AG, 7.2500%, due 15/6/31	0.13	694,143
Belgium		
Personal Care Products		
1,120,000 Ontex Group NV, 5.2500%, due 15/4/30	0.25	1,351,613
Brazil		
Banks		
1,106,000 Caixa Economica Federal, 5.6250%, due 13/5/30	0.21	1,105,862

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)
Bulgaria		
Electric Utilities		
857,000 Bulgarian Energy Holding EAD, 4.2500%, due 19/6/30	0.19	1,002,870
Canada		
Aerospace & Defense		
1,712,000 Bombardier, Inc., 7.4500%, due 1/5/34	0.35	1,865,515
Commercial Services & Supplies		
1,900,000 Garda World Security Corp., 6.0000%, due 1/6/29	0.35	1,856,165
Metals & Mining		
1,276,000 Capstone Copper Corp., 6.7500%, due 31/3/33	0.24	1,307,369
200,000 First Quantum Minerals Ltd., 9.3750%, due 1/3/29	0.04	212,520
1,090,000 First Quantum Minerals Ltd., 8.0000%, due 1/3/33	0.21	1,119,365
918,000 Hudbay Minerals, Inc., 4.5000%, due 1/4/26	0.17	912,867
	0.66	3,552,121
Multi-Utilities		
1,198,000 Algonquin Power & Utilities Corp., 4.7500%, due 18/1/82	0.22	1,169,570
Cayman Islands		
Capital Markets		
700,000 Gaci First Investment Co., 5.1250%, due 14/2/53	0.11	600,327
Consumer Finance		
358,000 GGAM Finance Ltd., 8.0000%, due 15/6/28	0.07	378,939
938,000 GGAM Finance Ltd., 5.8750%, due 15/3/30	0.18	947,005
	0.25	1,325,944
Hotels, Restaurants & Leisure		
1,000,000 Sands China Ltd., 3.8000%, due 8/1/26	0.19	995,449
939,000 Sands China Ltd., 2.8500%, due 8/3/29	0.16	864,217
1,438,000 Wynn Macau Ltd., 5.1250%, due 15/12/29	0.26	1,382,910
	0.61	3,242,576
Oil, Gas & Consumable Fuels		
450,000 EDO Sukuk Ltd., 5.6620%, due 3/7/31	0.08	458,334
Chile		
Passenger Airlines		
1,184,000 Latam Airlines Group SA, 7.6250%, due 7/1/31	0.22	1,191,400
Colombia		
Oil, Gas & Consumable Fuels		
1,530,000 Ecopetrol SA, 8.3750%, due 19/1/36	0.28	1,477,233
Costa Rica		
Electric Utilities		
1,700,000 Instituto Costarricense de Electricidad, 6.3750%, due 15/5/43	0.29	1,539,690
Finland		
Health Care Providers & Services		
420,000 Mehiläinen Yhtiot Oy, 5.4060%, due 30/6/32	0.09	496,932

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
France		
Automobile Components		
1,315,000 Forvia SE, 8.0000%, due 15/6/30	0.25	1,348,974
Banks		
338,000 BNP Paribas SA, 9.2500%, due 17/11/27	0.07	362,989
400,000 Societe Generale SA, 4.7500%, due 28/9/29	0.09	497,952
	0.16	860,941
Electric Utilities		
800,000 Electricite de France SA, 3.3750%, due 15/6/30	0.17	896,732
Hotels, Restaurants & Leisure		
990,000 Bertrand Franchise Finance SAS, 5.9860%, due 18/7/30	0.21	1,147,311
Germany		
Financial Services		
1,303,000 ProGroup AG, 5.3750%, due 15/4/31	0.28	1,526,235
Pharmaceuticals		
1,210,000 Cheplapharm Arzneimittel GmbH, 7.1250%, due 15/6/31	0.27	1,436,535
Real Estate Management & Development		
700,000 HOWOGE Wohnungsbaugesellschaft mbH, 3.8750%, due 5/6/30	0.16	848,073
Ireland		
Banks		
480,000 Bank of Ireland Group plc, 4.6250%, due 13/11/29	0.11	598,015
Media		
385,000 Virgin Media O2 Vendor Financing Notes V DAC, 7.8750%, due 15/3/32	0.10	541,564
Italy		
Banks		
350,000 UniCredit SpA, 2.5690%, due 22/9/26	0.06	348,211
Containers & Packaging		
1,059,000 Reno de Medici SpA, 6.9750%, due 15/4/29	0.19	1,019,465
Diversified Telecommunication Services		
407,000 Fibercop SpA, 7.8750%, due 31/7/28	0.10	527,231
Hotels, Restaurants & Leisure		
820,000 Lottomatica Group Spa, 4.8750%, due 31/1/31	0.18	991,602
IT Services		
1,530,000 Almoviva-The Italian Innovation Co. SpA, 5.0000%, due 30/10/30	0.34	1,805,643
600,000 Engineering - Ingegneria Informatica - SpA, 11.1250%, due 15/5/28	0.14	748,787
510,000 Engineering - Ingegneria Informatica - SpA, 8.6250%, due 15/2/30	0.12	644,878
	0.60	3,199,308
Software		
1,250,000 TeamSystem SpA, 5.7790%, due 31/7/31	0.28	1,476,903
Jersey		
Automobiles		
1,282,000 Aston Martin Capital Holdings Ltd., 10.0000%, due 31/3/29	0.23	1,215,334

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)
Luxembourg			
Chemicals			
1,762,000	Maxam Prill Sarl, 7.7500%, due 15/7/30	0.33	1,766,490
760,000	Monitchem HoldCo 3 SA, 8.7500%, due 1/5/28	0.17	909,050
		0.50	2,675,540
Commercial Services & Supplies			
890,000	Currenta Group Holdings Sarl, 6.1430%, due 15/5/32	0.20	1,055,378
520,000	Luna 2 5SARL, 5.5000%, due 1/7/32	0.11	625,220
		0.31	1,680,598
Diversified REITs			
1,460,000	GELF Bond Issuer I SA, 3.6250%, due 27/11/31	0.32	1,717,895
Food Products			
740,000	JBS USA Holding Lux Sarl, 6.7500%, due 15/3/34	0.15	808,295
Ground Transportation			
610,000	Albion Financing 1 SARL, 5.3750%, due 21/5/30	0.14	735,726
815,000	Albion Financing 1 SARL, 7.0000%, due 21/5/30	0.15	833,767
		0.29	1,569,493
Hotels, Restaurants & Leisure			
1,170,000	Essendi SA, 5.6250%, due 15/5/32	0.26	1,392,288
Media			
1,810,000	Summer BC Holdco B SARL, 6.3930%, due 15/2/30	0.40	2,116,074
Malaysia			
Financial Services			
450,000	Petronas Capital Ltd., 5.8480%, due 3/4/55	0.09	456,725
Mauritius			
IT Services			
773,000	CA Magnum Holdings, 5.3750%, due 31/10/26	0.14	769,259
Mexico			
Electric Utilities			
1,900,000	Comision Federal de Electricidad, 4.6770%, due 9/2/51	0.25	1,325,474
Mongolia			
Banks			
487,000	Development Bank of Mongolia LLC, 11.0000%, due 7/3/26	0.09	497,227
2,000,000	Development Bank of Mongolia LLC, 8.5000%, due 3/7/28	0.37	1,980,145
		0.46	2,477,372
Netherlands			
Containers & Packaging			
609,000	Trivium Packaging Finance BV, 8.2500%, due 15/7/30	0.12	644,476
539,000	Trivium Packaging Finance BV, 12.2500%, due 15/1/31	0.11	578,187
		0.23	1,222,663
Electric Utilities			
524,000	Eastern European Electric Co. BV, 6.5000%, due 15/5/30	0.12	637,282

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Pharmaceuticals			
1,883,000	Teva Pharmaceutical Finance Netherlands II BV, 4.3750%, due 9/5/30	0.42	2,265,267
Professional Services			
1,425,000	House of HR Group BV, 9.0000%, due 3/11/29	0.31	1,673,885
Software			
1,070,000	IPD 3 BV, 5.3500%, due 15/6/31	0.24	1,261,590
Oman			
Electric Utilities			
771,000	Mazoon Assets Co. SAOC, 5.2500%, due 9/10/31	0.14	770,265
Spain			
Automobile Components			
630,000	Grupo Antolin-Irausa SA, 10.3750%, due 30/1/30	0.10	528,010
Supranational			
Automobile Components			
700,000	Clarios Global LP, 6.7500%, due 15/2/30	0.14	728,411
Commercial Services & Supplies			
692,000	Allied Universal Holdco LLC, 4.8750%, due 1/6/28	0.17	914,710
Containers & Packaging			
2,047,000	Ardagh Metal Packaging Finance USA LLC, 3.0000%, due 1/9/29	0.40	2,167,916
Sweden			
Construction & Engineering			
180,000	Assemblin Caverion Group AB, 6.2500%, due 1/7/30	0.04	218,753
1,073,000	Assemblin Caverion Group AB, 5.8490%, due 1/7/31	0.24	1,266,044
		0.28	1,484,797
Switzerland			
Capital Markets			
542,000	UBS Group AG, 0.6500%, due 14/1/28	0.12	620,976
Turkey			
Banks			
800,000	TC Ziraat Bankasi A/S, 8.0000%, due 16/1/29	0.15	824,588
United Kingdom			
Banks			
1,500,000	Lloyds Banking Group plc, 4.5820%, due 10/12/25	0.28	1,498,787
Capital Markets			
1,101,000	Marex Group plc, 6.4040%, due 4/11/29	0.21	1,133,763
Consumer Staples Distribution & Retail			
731,000	Iceland Bondco plc, 4.3750%, due 15/5/28	0.18	937,182
Energy Equipment & Services			
1,140,000	OEG Finance plc, 7.2500%, due 27/9/29	0.26	1,405,892
Ground Transportation			
650,000	Edge Finco plc, 8.1250%, due 15/8/31	0.17	930,986

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)
Hotels, Restaurants & Leisure		
663,000 Allwyn Entertainment Financing UK plc, 7.2500%, due 30/4/30	0.16	832,238
900,000 Pinnacle Bidco plc, 10.0000%, due 11/10/28	0.24	1,309,084
610,000 Pinnacle Bidco plc, 8.2500%, due 11/10/28	0.14	755,299
	0.54	2,896,621
Household Durables		
1,330,000 Miller Homes Group Finco plc, 6.5290%, due 15/10/30	0.30	1,594,483
Real Estate Management & Development		
1,100,000 Logisor UK plc, 1.8750%, due 17/11/31	0.27	1,458,635
Trading Companies & Distributors		
720,000 SIG plc, 9.7500%, due 31/10/29	0.16	832,349
Wireless Telecommunication Services		
1,126,000 Vmed O2 UK Financing I plc, 4.7500%, due 15/7/31	0.20	1,042,284
United States		
Air Freight & Logistics		
1,892,000 Rand Parent LLC, 8.5000%, due 15/2/30	0.36	1,901,450
1,994,000 Stonepeak Nile Parent LLC, 7.2500%, due 15/3/32	0.39	2,115,048
	0.75	4,016,498
Automobiles		
758,000 General Motors Co., 6.2500%, due 15/4/35	0.15	780,242
Banks		
1,885,000 Bank of America Corp., 5.7440%, due 12/2/36	0.36	1,916,348
593,000 Citigroup, Inc., 4.0000%, due 10/12/25	0.11	590,303
806,000 Citigroup, Inc., 3.8750%, due 18/2/26	0.15	796,919
199,000 JPMorgan Chase & Co., 3.6500%, due 1/6/26	0.04	196,267
502,000 JPMorgan Chase & Co., 5.1400%, due 24/1/31	0.09	514,916
385,000 PNC Financial Services Group, Inc. (The), 6.8750%, due 20/10/34	0.08	430,543
495,000 US Bancorp, 5.6780%, due 23/1/35	0.09	514,086
974,000 Wells Fargo & Co., 5.2440%, due 24/1/31	0.19	999,436
	1.11	5,958,818
Broadline Retail		
1,000,000 Getty Images, Inc., 11.2500%, due 21/2/30	0.19	993,370
Building Products		
600,000 JH North America Holdings, Inc., 6.1250%, due 31/7/32	0.11	610,337
456,000 Quikrete Holdings, Inc., 6.7500%, due 1/3/33	0.09	470,798
1,279,000 Wilsonart LLC, 11.0000%, due 15/8/32	0.22	1,163,169
	0.42	2,244,304
Capital Markets		
609,000 Aretex Group, Inc., 10.0000%, due 15/8/30	0.12	670,003
567,000 Blackstone Private Credit Fund, 6.2500%, due 25/1/31	0.11	583,522
1,553,000 Blue Owl Credit Income Corp., 5.8000%, due 15/3/30	0.29	1,556,050

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
852,000 Blue Owl Finance LLC, 6.2500%, due 18/4/34	0.16	877,142
250,000 Citadel Securities Global Holdings LLC, 5.5000%, due 18/6/30	0.05	253,051
250,000 Citadel Securities Global Holdings LLC, 6.2000%, due 18/6/35	0.05	256,616
1,009,000 Jane Street Group, 6.7500%, due 1/5/33	0.19	1,038,090
491,000 LPL Holdings, Inc., 6.0000%, due 20/5/34	0.09	507,991
832,000 LPL Holdings, Inc., 5.7500%, due 15/6/35	0.16	842,085
683,000 Morgan Stanley, 4.4310%, due 23/1/30	0.13	682,159
134,000 Morgan Stanley, 5.9480%, due 19/1/38	0.03	137,901
466,000 Sixth Street Lending Partners, 6.5000%, due 11/3/29	0.09	481,209
1,194,000 Stonex Escrow Issuer LLC, 6.8750%, due 15/7/32	0.23	1,206,971
1,221,000 StoneX Group, Inc., 7.8750%, due 1/3/31	0.24	1,280,684
	1.94	10,373,474
Chemicals		
291,000 Celanese US Holdings LLC, 6.6290%, due 15/7/32	0.06	305,280
931,000 Celanese US Holdings LLC, 7.2000%, due 15/11/33	0.18	988,894
412,000 Olympus Water US Holding Corp., 5.3750%, due 1/10/29	0.08	447,437
971,000 Olympus Water US Holding Corp., 7.2500%, due 15/6/31	0.19	991,236
1,184,000 Tronox, Inc., 4.6250%, due 15/3/29	0.19	1,022,702
	0.70	3,755,549
Commercial Services & Supplies		
1,238,000 Allied Universal Holdco LLC, 6.8750%, due 15/6/30	0.23	1,255,956
2,003,000 Raven Acquisition Holdings LLC, 6.8750%, due 15/11/31	0.38	2,008,092
	0.61	3,264,048
Consumer Finance		
215,000 American Express Co., 3.5500%, due 15/9/26	0.04	210,516
434,000 Capital One Financial Corp., 7.9640%, due 2/11/34	0.09	504,691
1,202,000 Capital One Financial Corp., 6.1830%, due 30/1/36	0.23	1,224,238
1,000,000 Ford Motor Credit Co. LLC, 3.3750%, due 13/11/25	0.19	993,435
1,011,000 Ford Motor Credit Co. LLC, 7.3500%, due 4/11/27	0.20	1,050,281
1,320,000 General Motors Financial Co., Inc., A, 5.7500%, due 30/9/27	0.24	1,306,070
789,000 Navient Corp., 4.8750%, due 15/3/28	0.14	778,554
269,000 Navient Corp., 5.5000%, due 15/3/29	0.05	263,639
1,568,000 OneMain Finance Corp., 6.7500%, due 15/3/32	0.30	1,599,451
	1.48	7,930,875
Distributors		
2,391,000 Veritiv Operating Co., 10.5000%, due 30/11/30	0.48	2,591,234
Diversified Consumer Services		
563,000 Rentokil Terminix Funding LLC, 5.6250%, due 28/4/35	0.11	571,244

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)
Diversified REITs		
686,000 Broadstone Net Lease LLC, 2.6000%, due 15/9/31	0.11	583,490
1,500,000 GLP Capital LP, 5.3750%, due 15/4/26	0.28	1,501,264
817,000 GLP Capital LP, 4.0000%, due 15/1/31	0.14	770,891
575,000 Uniti Group LP, 6.0000%, due 15/1/30	0.10	539,267
846,000 VICI Properties LP, 5.6250%, due 1/4/35	0.16	854,117
	0.79	4,249,029
Diversified Telecommunication Services		
1,023,000 Frontier Communications Holdings LLC, 8.6250%, due 15/3/31	0.20	1,087,774
700,000 Level 3 Financing, Inc., 3.7500%, due 15/7/29	0.11	592,375
694,062 Level 3 Financing, Inc., 6.8750%, due 30/6/33	0.13	706,724
580,000 Lumen Technologies, Inc., 4.1250%, due 15/4/29	0.11	566,225
500,000 Lumen Technologies, Inc., 10.0000%, due 15/10/32	0.10	511,250
	0.65	3,464,348
Electric Utilities		
615,000 Alpha Generation LLC, 6.7500%, due 15/10/32	0.12	634,379
1,487,000 American Electric Power Co., Inc., 3.8750%, due 15/2/62	0.27	1,430,438
509,000 Duke Energy Corp., 6.4500%, due 1/9/54	0.10	524,429
2,781,000 Long Ridge Energy LLC, 8.7500%, due 15/2/32	0.54	2,890,984
389,000 NRG Energy, Inc., 6.2500%, due 1/11/34	0.07	396,575
963,000 Vistra Operations Co. LLC, 6.9500%, due 15/10/33	0.20	1,058,313
	1.30	6,935,118
Electrical Equipment		
407,000 Molex Electronic Technologies LLC, 5.2500%, due 30/4/32	0.08	413,154
236,000 Regal Rexnord Corp., 6.3000%, due 15/2/30	0.05	247,321
981,000 Regal Rexnord Corp., 6.4000%, due 15/4/33	0.19	1,036,308
	0.32	1,696,783
Entertainment		
1,397,000 Starz Capital Holdings 1, Inc., 5.5000%, due 15/4/29	0.23	1,217,583
861,000 Warnermedia Holdings, Inc., 5.1410%, due 15/3/52	0.11	604,853
	0.34	1,822,436
Financial Services		
1,011,000 Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.19	1,022,149
200,000 Burford Capital Global Finance LLC, 6.2500%, due 15/4/28	0.04	198,299
1,051,000 Burford Capital Global Finance LLC, 6.8750%, due 15/4/30	0.19	1,050,865
514,000 Fiserv, Inc., 5.1500%, due 12/8/34	0.10	516,145
384,000 PennyMac Financial Services, Inc., 7.8750%, due 15/12/29	0.07	408,039
454,000 Rocket Cos., Inc., 6.1250%, due 1/8/30	0.09	462,923
580,000 Rocket Cos., Inc., 6.3750%, due 1/8/33	0.11	594,181
	0.79	4,252,601

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Food Products		
1,245,000 JBS USA Holding Lux Sarl, 5.5000%, due 15/1/36	0.23	1,247,608
1,306,000 Pilgrim's Pride Corp., 6.2500%, due 1/7/33	0.26	1,382,440
	0.49	2,630,048
Ground Transportation		
1,368,000 Beacon Mobility Corp., 7.2500%, due 1/8/30	0.26	1,397,852
Health Care Equipment & Supplies		
982,000 Solventum Corp., 5.6000%, due 23/3/34	0.19	1,011,046
Health Care Providers & Services		
336,000 Community Health Systems, Inc., 6.8750%, due 15/4/29	0.05	268,189
843,000 CVS Health Corp., 4.7800%, due 25/3/38	0.14	774,161
699,000 CVS Health Corp., 7.0000%, due 10/3/55	0.14	722,703
1,907,000 Heartland Dental LLC, 10.5000%, due 30/4/28	0.38	2,015,968
1,236,000 Humana, Inc., 5.8750%, due 1/3/33	0.24	1,277,862
730,000 LifePoint Health, Inc., 11.0000%, due 15/10/30	0.15	806,246
618,000 LifePoint Health, Inc., 10.0000%, due 1/6/32	0.12	638,341
1,498,000 Star Parent, Inc., 9.0000%, due 1/10/30	0.29	1,577,497
296,000 Surgery Center Holdings, Inc., 7.2500%, due 15/4/32	0.06	301,998
221,000 UnitedHealth Group, Inc., 5.3000%, due 15/6/35	0.04	225,333
1,968,000 Universal Health Services, Inc., 2.6500%, due 15/10/30	0.33	1,755,307
	1.94	10,363,605
Health Care Technology		
1,201,000 IQVIA, Inc., 6.2500%, due 1/6/32	0.23	1,233,989
Hotels, Restaurants & Leisure		
1,324,000 Caesars Entertainment, Inc., 6.0000%, due 15/10/32	0.24	1,299,290
1,662,000 Full House Resorts, Inc., 8.2500%, due 15/2/28	0.30	1,616,078
1,740,000 Hilton Grand Vacations Borrower LLC, 4.8750%, due 1/7/31	0.30	1,604,630
1,276,000 Mohegan Tribal Gaming Authority, 8.2500%, due 15/4/30	0.25	1,318,035
1,701,000 Penn Entertainment, Inc., 4.1250%, due 1/7/29	0.30	1,577,223
1,500,000 Travel + Leisure Co., 6.6250%, due 31/7/26	0.28	1,517,424
1,038,000 Voyager Parent LLC, 9.2500%, due 1/7/32	0.20	1,080,612
	1.87	10,013,292
Household Durables		
1,296,000 Beazer Homes USA, Inc., 7.5000%, due 15/3/31	0.25	1,315,479
841,000 LGI Homes, Inc., 4.0000%, due 15/7/29	0.14	753,279
775,000 LGI Homes, Inc., 7.0000%, due 15/11/32	0.14	738,381
1,005,000 New Home Co., Inc. (The), 8.5000%, due 1/11/30	0.19	1,024,814
	0.72	3,831,953

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)
Independent Power and Renewable Electricity Producers			
794,000	Calpine Corp., 5.0000%, due 1/2/31	0.15	786,012
841,000	Calpine Corp., 3.7500%, due 1/3/31	0.15	798,427
952,000	Lightning Power LLC, 7.2500%, due 15/8/32	0.19	1,002,552
1,067,000	PSEG Power LLC, 5.2000%, due 15/5/30	0.20	1,089,288
		0.69	3,676,279
Insurance			
737,000	Athene Global Funding, 2.6460%, due 4/10/31	0.12	639,033
781,000	BroadStreet Partners, Inc., 5.8750%, due 15/4/29	0.14	772,319
		0.26	1,411,352
IT Services			
1,010,000	Booz Allen Hamilton, Inc., 5.9500%, due 15/4/35	0.19	1,027,563
1,559,000	CoreWeave, Inc., 9.2500%, due 1/6/30	0.30	1,595,143
		0.49	2,622,706
Leisure Products			
1,505,000	Hasbro, Inc., 6.0500%, due 14/5/34	0.29	1,553,021
504,000	Mattel, Inc., 5.4500%, due 1/11/41	0.08	451,433
		0.37	2,004,454
Machinery			
250,000	New Flyer Holdings, Inc., 9.2500%, due 1/7/30	0.05	263,958
Media			
1,047,000	AMC Networks, Inc., 10.5000%, due 15/7/32	0.20	1,061,553
900,000	Charter Communications Operating LLC, 6.5500%, due 1/6/34	0.18	960,632
529,000	Charter Communications Operating LLC, 5.5000%, due 1/4/63	0.08	447,639
761,000	CSC Holdings LLC, 11.2500%, due 15/5/28	0.14	758,722
500,000	Directv Financing LLC, 8.8750%, due 1/2/30	0.09	490,745
322,000	McGraw-Hill Education, Inc., 8.0000%, due 1/8/29	0.06	328,077
1,432,000	McGraw-Hill Education, Inc., 7.3750%, due 1/9/31	0.28	1,494,866
1,483,000	Midcontinent Communications, 8.0000%, due 15/8/32	0.29	1,571,274
1,059,000	Nexstar Media, Inc., 4.7500%, due 1/11/28	0.19	1,032,256
144,000	Univision Communications, Inc., 4.5000%, due 1/5/29	0.03	131,065
1,197,000	Univision Communications, Inc., 7.3750%, due 30/6/30	0.22	1,177,256
294,000	Univision Communications, Inc., 8.5000%, due 31/7/31	0.06	294,592
		1.82	9,748,677
Metals & Mining			
1,338,000	Compass Minerals International, Inc., 8.0000%, due 1/7/30	0.26	1,383,392
599,000	Novelis Corp., 3.2500%, due 15/11/26	0.11	589,805
		0.37	1,973,197
Mortgage Real Estate Investment Trusts (REITs)			
994,000	Rithm Capital Corp., 8.0000%, due 1/4/29	0.19	1,005,001
505,000	Rithm Capital Corp., 8.0000%, due 15/7/30	0.09	507,911

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
968,000	Starwood Property Trust, Inc., 6.5000%, due 15/10/30	0.19	1,001,822
		0.47	2,514,734
Multi-Utilities			
1,800,000	Ameren Corp., 5.3750%, due 15/3/35	0.34	1,811,912
1,316,000	NiSource, Inc., 6.9500%, due 30/11/54	0.25	1,373,204
840,000	NiSource, Inc., 6.3750%, due 31/3/55	0.16	846,848
		0.75	4,031,964
Oil, Gas & Consumable Fuels			
1,257,000	Civitas Resources, Inc., 8.7500%, due 1/7/31	0.24	1,272,535
543,000	Civitas Resources, Inc., 9.6250%, due 15/6/33	0.10	557,075
503,000	Columbia Pipelines Holding Co. LLC, 5.0970%, due 1/10/31	0.09	505,530
1,360,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.24	1,314,400
1,106,000	DT Midstream, Inc., 5.8000%, due 15/12/34	0.21	1,127,304
1,729,000	FTAI Infra Escrow Holdings LLC, 10.5000%, due 1/6/27	0.34	1,804,773
1,704,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.31	1,639,713
760,000	Howard Midstream Energy Partners LLC, 7.3750%, due 15/7/32	0.15	799,853
1,353,000	ITT Holdings LLC, 6.5000%, due 1/8/29	0.24	1,287,787
1,341,000	Occidental Petroleum Corp., 5.5500%, due 1/10/34	0.24	1,316,738
928,000	Sunoco LP, 6.2500%, due 1/7/33	0.18	944,077
652,000	Tallgrass Energy Partners LP, 6.0000%, due 31/12/30	0.12	640,356
1,519,000	Tallgrass Energy Partners LP, 6.0000%, due 1/9/31	0.28	1,483,753
		2.74	14,693,894
Passenger Airlines			
1,453,000	American Airlines, Inc., 8.5000%, due 15/5/29	0.28	1,524,428
Personal Care Products			
265,000	HLF Financing Sarl LLC, 4.8750%, due 1/6/29	0.04	224,150
Pharmaceuticals			
450,000	HLF Financing Sarl LLC, 12.2500%, due 15/4/29	0.09	491,886
1,336,000	Organon & Co., 5.1250%, due 30/4/31	0.22	1,160,564
933,000	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.18	959,908
		0.49	2,612,358
Semiconductors & Semiconductor Equipment			
349,000	Marvell Technology, Inc., 4.7500%, due 15/7/30	0.07	350,649
346,000	Marvell Technology, Inc., 5.4500%, due 15/7/35	0.06	348,539
		0.13	699,188
Software			
1,443,000	AppLovin Corp., 5.5000%, due 1/12/34	0.27	1,465,695
833,000	Capstone Borrower, Inc., 8.0000%, due 15/6/30	0.16	867,581
1,223,000	Cloud Software Group, Inc., 9.0000%, due 30/9/29	0.24	1,268,808
778,000	CrowdStrike Holdings, Inc., 3.0000%, due 15/2/29	0.14	736,565

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)
1,267,000 Rocket Software, Inc., 6.5000%, due 15/2/29	0.23	1,230,601
	1.04	5,569,250
Specialty Retail		
1,154,000 Carvana Co., 11.0000%, due 1/6/30	0.23	1,214,306
1,703,000 Victra Holdings LLC, 8.7500%, due 15/9/29	0.33	1,786,243
	0.56	3,000,549
Technology Hardware, Storage & Peripherals		
1,080,000 Western Digital Corp., 2.8500%, due 1/2/29	0.19	1,002,224
Textiles, Apparel & Luxury Goods		
1,020,000 Champ Acquisition Corp., 8.3750%, due 1/12/31	0.20	1,086,429
Trading Companies & Distributors		
596,000 Foundation Building Materials, Inc., 6.0000%, due 1/3/29	0.10	547,173
668,000 Herc Holdings, Inc., 7.0000%, due 15/6/30	0.13	698,048
481,000 Herc Holdings, Inc., 7.2500%, due 15/6/33	0.10	504,305
723,000 QXO Building Products, Inc., 6.7500%, due 30/4/32	0.14	746,643
	0.47	2,496,169
Uzbekistan Banks		
500,000 Ipoteka-Bank ATIB, 5.5000%, due 19/11/25	0.09	498,756
750,000 Uzbek Industrial and Construction Bank ATB, 8.9500%, due 24/7/29	0.15	790,583
	0.24	1,289,339
Metals & Mining		
1,464,000 Navoiyuran State Enterprise, 6.7000%, due 2/7/30	0.28	1,469,575
Oil, Gas & Consumable Fuels		
1,412,000 Uzbekneftegaz JSC, 8.7500%, due 7/5/30	0.27	1,455,530
Total Corporate Bonds	46.79	250,502,446
Government Obligations (2024: 4.78% USD 24,314,888)		
Albania Government Bond		
435,000 4.7500%, due 14/2/35	0.10	512,846
Argentina Government Bond		
616,000 0.7500%, due 9/7/30	0.09	492,800
Bahamas Government Bond		
500,000 8.9500%, due 15/10/32	0.10	536,365
977,000 8.2500%, due 24/6/36	0.19	993,609
	0.29	1,529,974
Barbados Government Bond		
348,000 8.0000%, due 26/6/35	0.07	349,845
Benin Government Bond		
318,000 4.8750%, due 19/1/32	0.06	341,999
Benin Government International Bond		
551,000 8.3750%, due 23/1/41	0.10	530,300
Cameroon Government Bond		
768,000 5.9500%, due 7/7/32	0.13	710,264
Commonwealth of the Bahamas		
40,000 6.0000%, due 21/11/28	0.01	39,920

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Dominican Republic Government Bond		
800,000 6.9500%, due 15/3/37	0.15	814,560
Finance Department Government of Sharjah		
1,309,000 4.6250%, due 13/2/32	0.29	1,545,639
Ghana Government Bond		
1,000,000 5.0000%, due 3/7/29	0.18	939,927
Hungary Government Bond		
982,000 6.0000%, due 26/9/35	0.19	988,251
Istanbul Metropolitan Municipality		
450,000 10.5000%, due 6/12/28	0.09	483,827
Ivory Coast Government Bond		
184,000 4.8750%, due 30/1/32	0.04	194,587
615,000 7.6250%, due 30/1/33	0.11	608,053
1,268,000 8.0750%, due 1/4/36	0.23	1,225,509
	0.38	2,028,149
Mexico Government Bond		
794,000 5.8500%, due 2/7/32	0.15	804,520
Mongolia Government Bond		
410,000 3.5000%, due 7/7/27	0.07	384,827
200,000 6.6250%, due 25/2/30	0.04	196,846
390,000 4.4500%, due 7/7/31	0.06	340,402
	0.17	922,075
Montenegro Government Bond		
298,000 2.8750%, due 16/12/27	0.06	344,384
246,000 7.2500%, due 12/3/31	0.05	255,253
1,059,000 4.8750%, due 1/4/32	0.23	1,237,165
	0.34	1,836,802
North Macedonia Government Bond		
1,325,000 1.6250%, due 10/3/28	0.27	1,464,615
Paraguay Government Bond		
511,000 6.1000%, due 11/8/44	0.09	491,567
Romania Government Bond		
420,000 5.2500%, due 30/5/32	0.09	488,489
692,000 2.0000%, due 14/4/33	0.12	625,618
238,000 6.3750%, due 30/1/34	0.04	233,559
	0.25	1,347,666
Tajikistan Government Bond		
980,000 7.1250%, due 14/9/27	0.18	971,229
Trinidad & Tobago Government Bond		
1,036,000 6.4000%, due 26/6/34	0.19	1,019,973
Tunisia Republic		
750,000 6.3750%, due 15/7/26	0.16	874,909
Turkey Government Bond		
1,800,000 7.2500%, due 29/5/32	0.34	1,809,038
Turkiye Ihracat Kredi Bankasi A/S		
800,000 7.5000%, due 6/2/28	0.15	818,048
477,000 6.8750%, due 3/7/28	0.09	477,951
	0.24	1,295,999
Uruguay Government Bond		
1,300,000 5.2500%, due 10/9/60	0.22	1,182,298
Total Government Obligations	4.73	25,328,992
Mortgage-Backed Securities (2024: 27.41% USD 139,271,951)		
Fannie Mae		
23,689 6.3027%, due 25/10/40	0.01	33,223
595 3.0000%, due 1/2/43	0.00	541

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)
1,610 3.0000%, due 1/5/43	0.00	1,456
4,122 5.0000%, due 1/7/44	0.00	4,141
11,721 3.0000%, due 25/5/48	0.00	10,570
1,087,655 2.0000%, due 25/1/51	0.02	137,717
3,375,144 5.4052%, due 25/3/55	0.63	3,364,211
590 3.0000%, due 1/6/57	0.00	504
	0.66	3,552,363
Freddie Mac		
992,000 10.3052%, due 25/8/33	0.23	1,208,981
664,000 10.5552%, due 25/10/33	0.15	821,181
401,000 7.6552%, due 25/9/41	0.08	410,295
3,515,000 6.4052%, due 25/9/41	0.66	3,545,355
1,110,000 7.7052%, due 25/10/41	0.21	1,141,089
1,837,250 5.8052%, due 25/10/41	0.35	1,843,645
4,733,792 7.9552%, due 25/11/41	0.91	4,888,231
1,961 4.5000%, due 1/5/44	0.00	1,932
5,014,000 6.1052%, due 25/8/44	0.94	5,030,903
1,417,768 5.7552%, due 25/10/44	0.27	1,420,499
1,744,526 5.8052%, due 25/5/45	0.33	1,749,983
3,988,000 9.0552%, due 25/1/51	0.82	4,408,924
	4.95	26,471,018
Ginnie Mae		
8,819 4.5000%, due 15/8/46	0.00	8,626
2,797 4.0000%, due 15/7/47	0.00	2,653
328 4.0000%, due 15/8/47	0.00	311
465 4.0000%, due 15/11/47	0.00	442
1,609 4.0000%, due 15/12/47	0.00	1,526
17,497 4.5000%, due 20/2/48	0.00	17,123
1,566 4.5000%, due 20/5/48	0.00	1,523
659 4.5000%, due 20/5/48	0.00	641
9,437,700 3.5000%, due 15/7/55	1.60	8,580,913
2,325,034 3.0000%, due 15/7/55	0.39	2,055,916
4,688,000 4.5000%, due 15/7/55	0.84	4,487,182
3,806,197 4.0000%, due 15/7/55	0.66	3,538,768
3,190,000 5.0000%, due 15/7/55	0.59	3,133,960
	4.08	21,829,584
UMBS		
1,808 3.0000%, due 1/1/33	0.00	1,750
473 6.0000%, due 1/2/37	0.00	496
9,505 6.0000%, due 1/4/40	0.00	9,981
2,679 4.5000%, due 1/10/44	0.00	2,643
4,343 4.5000%, due 1/3/45	0.00	4,285
6,094 4.5000%, due 1/2/46	0.00	6,055
1,968 3.5000%, due 1/7/46	0.00	1,821
897 4.0000%, due 1/3/47	0.00	855
26,136 4.0000%, due 1/5/47	0.01	24,865
11,098 3.5000%, due 1/12/47	0.00	10,236
8,854 4.0000%, due 1/1/48	0.00	8,423
2,307 3.5000%, due 1/1/48	0.00	2,130
2,091 3.5000%, due 1/2/48	0.00	1,923
2,661 4.0000%, due 1/3/48	0.00	2,531
1,211 4.0000%, due 1/4/48	0.00	1,151
29,681 4.5000%, due 1/4/49	0.01	28,827
44,915 3.0000%, due 1/9/49	0.01	40,009
60,972 3.0000%, due 1/12/49	0.01	53,519
23,839 3.0000%, due 1/12/49	0.00	20,925
2,675,775 4.0000%, due 1/10/51	0.47	2,524,362
4,809,149 3.5000%, due 1/8/52	0.82	4,388,153
8,807 5.5000%, due 1/10/52	0.00	8,967
5,061,981 4.0000%, due 1/11/52	0.88	4,728,691
671,299 5.5000%, due 1/6/53	0.13	680,727
11,056 5.5000%, due 1/6/53	0.00	11,217

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
77,354 5.5000%, due 1/7/53	0.01	78,274
142,450 5.5000%, due 1/7/53	0.03	144,146
31,726 5.5000%, due 1/7/53	0.01	32,103
14,936 5.5000%, due 1/7/53	0.00	15,152
1,195,870 6.0000%, due 1/9/53	0.23	1,230,575
1,080,405 5.5000%, due 1/9/53	0.20	1,094,728
4,316,702 5.0000%, due 1/1/54	0.80	4,254,141
529,656 5.5000%, due 1/3/54	0.10	536,514
578,644 5.5000%, due 1/10/54	0.11	585,306
2,450,811 5.5000%, due 1/12/54	0.46	2,462,656
3,742,391 5.0000%, due 1/6/55	0.69	3,712,406
2,087,471 5.0000%, due 1/7/55	0.39	2,070,746
21,181,274 3.5000%, due 25/7/55	3.56	19,077,073
15,065,642 3.0000%, due 25/7/55	2.44	13,036,699
16,298,117 4.5000%, due 25/7/55	2.91	15,590,917
1,134,000 4.0000%, due 25/7/55	0.20	1,054,750
4,242,000 5.0000%, due 25/7/55	0.78	4,158,592
32,850,406 5.5000%, due 25/7/55	6.14	32,851,703
15,136,000 6.0000%, due 25/7/55	2.87	15,384,382
	24.27	129,935,405
Total Mortgage-Backed Securities	33.96	181,788,370
Tranche Loans (2024: 7.78% USD 39,534,516)		
Canada		
Debt Funds		
800,000 IVC Acquisition Ltd., 6.0140%, due 12/12/28	0.18	948,052
Finland		
Industrial REITs		
392,153 Spa Holdings 3 Oy, 8.3108%, due 4/2/28	0.07	392,398
France		
Food Products		
800,000 Powder Bidco SAS, 7.1400%, due 28/7/28	0.17	945,998
Hotels, Restaurants & Leisure		
1,500,000 Casper Bidco SASU, 5.6790%, due 21/3/31	0.33	1,768,515
Insurance		
860,000 KI Knight France BidCo SAS, 5.8200%, due 28/6/32	0.19	1,016,203
Personal Care Products		
530,000 Cooper Consumer Health, 5.9800%, due 3/11/28	0.12	626,848
Germany		
Technology Hardware, Storage & Peripherals		
840,000 Dedalus Finance GmbH, 6.4180%, due 19/7/27	0.19	992,199
Jersey		
Financial Services		
520,000 Gold Rush Bidco Ltd., 6.1270%, due 16/5/31	0.12	616,007
Luxembourg		
Building Products		
1,300,000 LSF10 XL Investments Sarl, 4.7500%, due 11/4/31	0.28	1,500,471
Chemicals		
1,500,000 Archroma Finance Sarl, 8.2800%, due 30/6/27	0.31	1,665,327

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)
Construction Materials			
1,000,000	Winterfell Financing Sarl, 71240%, due 4/5/28	0.22	1,174,098
Transportation Infrastructure			
410,000	Gategroup Fin Luxembourg SA, 8.0348%, due 28/5/32	0.08	411,410
Netherlands			
Financial Services			
1,050,000	Colosseum Dental Finance BV, 5.7640%, due 22/3/32	0.23	1,240,453
500,000	Precise Bidco BV, 5.2250%, due 15/11/30	0.11	588,483
		0.34	1,828,936
Health Care Equipment & Supplies			
1,000,000	Celeste Bidco BV, 5.9410%, due 20/7/29	0.22	1,182,367
Industrial			
1,200,000	Ammega Group BV, 6.9800%, due 30/12/28	0.26	1,374,449
Media			
1,400,000	Ziggo BV, 4.8920%, due 31/1/29	0.30	1,583,165
Spain			
Financial Services			
1,120,000	PAX Holdco Spain SL, 6.0360%, due 31/12/29	0.25	1,321,534
700,000	Piolin Bidco SAU, 7.0540%, due 17/9/29	0.15	830,658
		0.40	2,152,192
Sweden			
Electronic Equipment, Instruments & Components			
840,000	Quimper AB, 6.0780%, due 29/3/30	0.18	989,037
United Kingdom			
Entertainment			
654,000	International Entertainment JJCO 3 Ltd., 8.0272%, due 2/4/32	0.12	657,270
Financial Services			
1,350,000	Market Bidco Ltd., 6.6270%, due 4/11/30	0.29	1,573,837
Ground Transportation			
980,000	Edge Finco plc, 5.5400%, due 22/8/31	0.22	1,158,454
Industrial			
860,000	Rubix Group Finco Ltd., 6.1380%, due 29/9/28	0.19	1,017,353
Insurance			
600,000	HIG Finance 2 Ltd., 5.5625%, due 15/2/31	0.13	708,894
Oil, Gas & Consumable Fuels			
1,560,000	CD&R Firefly Bidco plc, 4.7500%, due 30/4/29	0.40	2,137,437
United States			
Building Products			
992,481	Foundation Building Materials, 8.2797%, due 29/1/31	0.18	974,403
360,000	Foundation Building Materials, 9.5456%, due 29/1/31	0.07	356,064
		0.25	1,330,467

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Chemicals			
1,168,043	Ineos US Petrochem LLC, 8.6768%, due 2/4/29	0.20	1,090,660
449,873	Ineos US Petrochem LLC, 8.6768%, due 7/10/31	0.08	412,196
		0.28	1,502,856
Containers & Packaging			
602,526	ProAmpac PG Borrower LLC, 8.2561%, due 15/9/28	0.11	605,614
Electronic Equipment, Instruments & Components			
768,075	Indy US Bidco LLC, 5.4290%, due 6/3/28	0.17	903,768
Entertainment			
494,231	Hoya Midco LLC, 6.5297%, due 5/2/29	0.08	434,229
Health Care Equipment & Services			
1,196,000	Gloves Buyer, Inc., 8.3214%, due 21/5/32	0.22	1,175,070
Hotels, Restaurants & Leisure			
1,044,000	River Rock Entertainment, 10.0000%, due 25/6/31	0.19	1,017,900
Insurance			
1,337,500	Asurion LLC, 8.5768%, due 19/9/30	0.24	1,301,053
IT Services			
994,898	Twitter, Inc., 10.9492%, due 26/10/29	0.18	973,214
Software			
1,157,100	Genesys Cloud Services Holdings II LLC, 5.4360%, due 30/1/32	0.26	1,360,880
1,366,135	Modena Buyer LLC, 8.7797%, due 1/7/31	0.25	1,319,174
504,000	Project Alpha Intermediate Holding, Inc., 9.3073%, due 9/5/33	0.09	502,110
		0.60	3,182,164
Textiles, Apparel & Luxury Goods			
1,538,145	Varsity Brands, Inc., 7.8298%, due 26/8/31	0.29	1,539,829
Total Tranche Loans		7.92	42,387,081
Total Investments (Cost: USD 659,951,052)		126.71	678,302,108

Forward Currency Contracts (2024: 1.34% USD 6,802,734)
Open as at 30 June 2025

			Current Market	Percentage of Net		Unrealised	
Currency Purchased	Currency Sold		Value (USD)	Settle Date	Assets (%)	Gain (USD)	
BNP Paribas							
AUD	11,819,346	USD	7,709,596	7,778,997	03-Jul-25	0.02	69,401
AUD	14,444	USD	9,445	9,522	19-Sep-25	0.00	77
EUR	135,814,231	USD	158,054,691	159,992,890	03-Jul-25	0.36	1,938,199
EUR	729,534	USD	858,754	863,951	19-Sep-25	0.00	5,197
GBP	276,206	USD	369,949	379,135	03-Jul-25	0.00	9,186
GBP	18,536	USD	25,415	25,456	19-Sep-25	0.00	41
USD	17,660,684	GBP	12,852,101	17,650,581	19-Sep-25	0.00	10,103
J.P. Morgan							
EUR¹	18,807,455	USD	21,902,488	22,200,919	31-Jul-25	0.06	298,431
SGD¹	14,141	USD	11,067	11,148	31-Jul-25	0.00	81
Total						0.44	2,330,716

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Futures² (2024: 0.11% USD 540,542)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	270	US 10 Year Note September 2025	0.09	509,693
Goldman Sachs	778	US 5 Year Note September 2025	0.17	905,406
Total			0.26	1,415,099

Total Financial Assets at fair value through profit or loss **127.41** **682,047,923**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.14)% USD (715,853)) Open as at 30 June 2025

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
BNP Paribas							
GBP	12,852,101	USD	17,652,386	17,641,515	03-Jul-25	0.00	(10,871)
USD	7,108,028	AUD	11,819,346	7,778,997	03-Jul-25	(0.12)	(670,969)
USD	6,951,916	AUD	10,624,836	7,004,415	19-Sep-25	(0.01)	(52,499)
USD	150,801,701	EUR	135,814,231	159,992,890	03-Jul-25	(1.72)	(9,191,189)
USD	129,479,090	EUR	109,998,642	130,265,904	19-Sep-25	(0.15)	(786,814)
USD	17,026,289	GBP	13,128,306	18,020,650	03-Jul-25	(0.19)	(994,361)
J.P. Morgan							
USD ¹	823	EUR	702	828	31-Jul-25	0.00	(5)
Total						(2.19)	(11,706,708)

Futures² (2024: (0.14)% USD (733,397))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(217)	US 10 Year Ultra Bond September 2025	(0.09)	(452,619)
Goldman Sachs	(108)	US Long Bond September 2025	(0.07)	(382,526)
Goldman Sachs	(115)	US Ultra Bond September 2025	(0.07)	(372,805)
Total			(0.23)	(1,207,950)

Total Financial Liabilities at fair value through profit or loss **(2.42)** **(12,914,658)**

Portfolio Analysis

	% of Total Assets
Analysis of Total Assets:	
Transferable securities admitted to official stock exchange listing	14.08
Transferable securities dealt in on another regulated market	78.39
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)	2.56
OTC financial derivative instruments	0.33
Other Assets	4.44
Total Assets	100.00

¹ These forward currency contracts are used for share class hedging.

² Refer to Note 5 for details of collateral held.

Janus Henderson Multi-Sector Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2025 and 31 December 2024.

30 June 2025				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	157,802,237	–	157,802,237
Commercial Papers	–	18,297,885	–	18,297,885
Common Stock	1,486,207	–	–	1,486,207
Convertible Bonds	–	708,890	–	708,890
Corporate Bonds	–	250,502,446	–	250,502,446
Forward Currency Contracts	–	2,330,716	–	2,330,716
Futures	1,415,099	–	–	1,415,099
Government Obligations	–	25,328,992	–	25,328,992
Mortgage-Backed Securities	–	181,788,370	–	181,788,370
Tranche Loans	–	42,387,081	–	42,387,081
Total	2,901,306	679,146,617	–	682,047,923
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(11,706,708)	–	(11,706,708)
Futures	(1,207,950)	–	–	(1,207,950)
Total	(1,207,950)	(11,706,708)	–	(12,914,658)
31 December 2024				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	188,067,418	–	188,067,418
Commercial Papers	–	16,696,103	–	16,696,103
Common Stock	627,902	–	–	627,902
Convertible Bonds	–	1,971,571	–	1,971,571
Corporate Bonds	–	169,485,732	–	169,485,732
Forward Currency Contracts	–	6,802,734	–	6,802,734
Futures	540,542	–	–	540,542
Government Obligations	–	24,314,888	–	24,314,888
Mortgage-Backed Securities	–	139,271,951	–	139,271,951
Tranche Loans	–	39,534,516	–	39,534,516
Total	1,168,444	586,144,913	–	587,313,357
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(715,853)	–	(715,853)
Futures	(733,397)	–	–	(733,397)
Total	(733,397)	(715,853)	–	(1,449,250)

There were no transfers between levels during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

There were no investments held by the Fund at 30 June 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Multi-Sector Income Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2025

	A2 HEUR Shares	A2 HSGD Shares	A2 SGD Shares	A2 USD Shares	A3m USD Shares	A4m HSGD Shares	A4m SGD Shares	A4m USD Shares
At beginning of the period	81,979	847	1,853	18,001,891	906,897	526	1,129	180,729
Shares issued	24,683	87	9,628	3,338,067	416,007	13	13	33,575
Shares redeemed	(11,817)	–	(1,736)	(2,654,633)	(80,229)	–	(603)	(6,443)
At end of period	94,845	934	9,745	18,685,325	1,242,675	539	539	207,861

	E2 USD Shares	E4m USD Shares	G2 HEUR Shares	G2 USD Shares	H2 HEUR Shares	H2 USD Shares	I2 USD Shares	I3m USD Shares
At beginning of the period	5,170,802	192,081	279	3,190,622	1,661,734	152,088	13,765,560	314
Shares issued	258,503	24,851	553,591	350,575	218,869	–	1,787,214	20,505
Shares redeemed	(183,493)	(108)	–	–	(846,673)	(706)	(1,032,044)	–
At end of period	5,245,812	216,824	553,870	3,541,197	1,033,930	151,382	14,520,730	20,819

	I4m USD Shares
At beginning of the period	4,801,168
Shares issued	–
Shares redeemed	(2,343,792)
At end of period	2,457,376

For the financial year ended 31 December 2024

	A2 HEUR Shares	A2 HSGD Shares	A2 SGD Shares	A2 USD Shares	A3m USD Shares	A4m HSGD Shares	A4m SGD Shares	A4m USD Shares
At beginning of the year	102,531	408	408	6,793,931	167,382	500	500	103,274
Shares issued	355,475	439	1,455	13,009,571	755,127	26	3,233	123,616
Shares redeemed	(376,027)	–	(10)	(1,801,611)	(15,612)	–	(2,604)	(46,161)
At end of year	81,979	847	1,853	18,001,891	906,897	526	1,129	180,729

	E2 USD Shares	E4m USD Shares	G2 HEUR Shares	G2 USD Shares	H2 HEUR Shares	H2 USD Shares	I2 USD Shares	I3m USD Shares
At beginning of the year	3,467,881	93,607	279	300	267	11,507	11,183,078	–
Shares issued	2,074,663	152,834	–	3,190,322	1,672,974	146,948	5,714,714	314
Shares redeemed	(371,742)	(54,360)	–	–	(11,507)	(6,367)	(3,132,232)	–
At end of year	5,170,802	192,081	279	3,190,622	1,661,734	152,088	13,765,560	314

	I4m USD Shares
At beginning of the year	4,997,073
Shares issued	681,162
Shares redeemed	(877,067)
At end of year	4,801,168

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

Janus Henderson Multi-Sector Income Fund (continued)

Net Asset Comparison

	30 June 2025		31 December 2024		31 December 2023	
	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	1,301,403	11.65	958,073	11.28	1,225,556	10.83
A2 HSGD	7,826	10.66	6,394	10.31	3,062	9.90
A2 SGD	80,047	10.44	14,599	10.76	3,032	9.80
A2 USD	209,025,128	11.19	193,169,293	10.73	68,713,994	10.11
A3m USD	10,839,636	8.72	7,820,736	8.62	1,443,046	8.62
A4m HSGD	3,420	8.06	3,080	8.00	3,061	8.07
A4m SGD	3,352	7.91	6,905	8.35	3,032	8.00
A4m USD	1,761,598	8.47	1,506,121	8.33	852,618	8.26
E2 USD	57,086,682	10.88	54,108,839	10.46	34,377,264	9.91
E4m USD	1,788,261	8.25	1,561,796	8.13	757,914	8.10
G2 HEUR	7,444,187	11.41	3,183	10.99	3,223	10.45
G2 USD	41,720,859	11.78	35,902,099	11.25	3,153	10.51
H2 HEUR	13,650,917	11.21	18,633,946	10.83	3,042	10.32
H2 USD	1,752,667	11.58	1,684,087	11.07	119,339	10.37
I2 USD	167,171,001	11.51	151,664,986	11.02	115,534,352	10.33
I3m USD	213,625	10.26	3,178	10.12	–	–
I4m USD	21,450,228	8.73	41,121,306	8.57	42,186,446	8.44

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 2025	31 December 2024	31 December 2023
A2 HEUR	1.35%	1.35%	1.34%
A2 HSGD	1.32%	1.35%	1.35%
A2 SGD	1.35%	1.35%	1.35%
A2 USD	1.35%	1.35%	1.35%
A3m USD	1.35%	1.35%	1.35%
A4m HSGD	1.22%	1.35%	1.35%
A4m SGD	1.35%	1.35%	1.35%
A4m USD	1.35%	1.35%	1.35%
E2 USD	1.85%	1.85%	1.85%
E4m USD	1.85%	1.85%	1.85%
G2 HEUR	0.44%	0.31%	0.29%
G2 USD	0.46%	0.42%	0.28%
H2 HEUR	0.75%	0.75%	0.72%
H2 USD	0.73%	0.71%	0.72%
I2 USD	0.83%	0.80%	0.83%
I3m USD	0.79%	0.73%	–
I4m USD	0.84%	0.80%	0.83%

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

Janus Henderson Multi-Sector Income Fund (continued)

Distributions per share

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
A3m USD	0.04600	0.04151	0.04249	0.04624	0.04296	0.04011
A4m HSGD	0.03592	0.03299	0.03081	0.03450	0.03268	0.03186
A4m SGD	0.03758	0.03396	0.03158	0.03487	0.03274	0.03142
A4m USD	0.03745	0.03444	0.03220	0.03612	0.03426	0.03347
E4m USD	0.03653	0.03358	0.03139	0.03519	0.03337	0.03258
I3m USD	0.05398	0.04879	0.04989	0.05437	0.05053	0.04718
I4m USD	0.03850	0.03542	0.03473	0.03716	0.03543	0.03446

Fund Performance

As at 30 June 2025

Performance (Annualised)	Six months 31/12/2024 30/06/2025 %	One year 30/06/2024 30/06/2025 %	Three years 30/06/2022 30/06/2025 %	Five years 30/06/2020 30/06/2025 %	Since inception to 30/06/2025 %
H2 USD (Net)	4.61	9.04	6.45	3.54	2.67
Bloomberg US Aggregate Bond TR	4.02	6.08	2.55	(0.73)	0.41
	Five years 30/06/2020 30/06/2025 %				
H2 USD (Gross)	4.29				
Bloomberg US Aggregate Bond TR + 1.25%	0.52				

Discrete performance	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %	30/06/2020 30/06/2021 %
H2 USD (Net)	9.04	7.60	2.81	(10.95)	10.79
Bloomberg US Aggregate Bond TR	6.08	2.63	(0.94)	(10.29)	(0.33)
H2 USD (Gross)	9.81	8.38	3.57	(10.28)	11.59
Bloomberg US Aggregate Bond TR + 1.25%	7.40	3.92	0.30	(9.17)	0.91

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 5 December 2019.

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

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

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

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

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

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

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

Janus Henderson Multi-Sector Income Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2025	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 13/5/25	35,300,000	35,295,764	UMBS, 5.5000%, due 25/3/55	32,850,406	32,768,280
Credit Industriel et Commercial, 0.0000%, due 15/5/25	35,200,000	35,195,776	UMBS, 5.5000%, due 25/5/55	32,850,406	32,688,720
Credit Industriel et Commercial, 0.0000%, due 28/2/25	34,900,000	34,895,812	UMBS, 5.5000%, due 25/4/56	32,850,406	32,629,692
Credit Industriel et Commercial, 0.0000%, due 16/5/25	34,800,000	34,795,824	UMBS, 5.5000%, due 25/6/55	32,850,406	32,550,133
Credit Industriel et Commercial, 0.0000%, due 14/5/25	34,600,000	34,595,848	UMBS, 3.5000%, due 25/5/55	21,181,274	18,991,991
Credit Industriel et Commercial, 0.0000%, due 20/5/25	34,500,000	34,495,860	UMBS, 3.5000%, due 25/4/56	21,181,274	18,968,824
Credit Industriel et Commercial, 0.0000%, due 19/5/25	33,500,000	33,487,940	UMBS, 4.5000%, due 25/4/56	16,298,117	15,489,578
Credit Industriel et Commercial, 0.0000%, due 27/2/25	33,400,000	33,395,992	UMBS, 4.5000%, due 25/6/55	16,298,117	15,397,264
Credit Industriel et Commercial, 0.0000%, due 9/5/25	33,100,000	33,096,028	UMBS, 6.0000%, due 25/4/56	15,136,000	15,309,236
Credit Industriel et Commercial, 0.0000%, due 8/5/25	32,800,000	32,796,064	UMBS, 6.0000%, due 25/6/55	15,136,000	15,299,481
UMBS, 5.5000%, due 25/4/56	32,850,406	32,743,899	UMBS, 6.0000%, due 25/3/55	13,100,000	13,288,313
UMBS, 5.5000%, due 25/6/55	32,850,406	32,667,547	UMBS, 3.0000%, due 25/5/55	15,065,642	12,991,762
UMBS, 5.5000%, due 25/5/55	32,850,406	32,602,745	UMBS, 3.0000%, due 25/6/55	15,065,642	12,846,402
UMBS, 5.5000%, due 25/7/55	32,850,406	32,522,544	UMBS, 5.5000%, due 25/2/55	11,465,132	11,350,929
UMBS, 5.5000%, due 25/3/55	32,850,406	32,478,070	UMBS, 3.5000%, due 25/3/55	11,547,274	10,380,819
Credit Industriel et Commercial, 0.0000%, due 12/5/25	31,900,000	31,888,516	UMBS, 3.0000%, due 25/1/55	11,570,642	9,750,074
Credit Industriel et Commercial, 0.0000%, due 4/3/25	31,500,000	31,496,220	Ginnie Mae, 3.5000%, due 15/5/55	9,437,700	8,386,281
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/3/25	30,700,000	30,689,025	Allegro Clo VIII-S Ltd., 5.6461%, due 15/10/37	5,000,000	5,006,900
Credit Industriel et Commercial, 0.0000%, due 21/5/25	30,600,000	30,596,328	Fannie Mae, 5.5000%, due 1/6/54	4,874,797	4,824,526
Credit Industriel et Commercial, 0.0000%, due 5/3/25	30,400,000	30,396,352	UMBS, 4.5000%, due 25/3/55	4,946,000	4,737,727
Credit Industriel et Commercial, 0.0000%, due 26/2/25	29,700,000	29,696,436			

Janus Henderson US Short Duration 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 (although not guaranteed) over the long term.

Performance target: To outperform the Bloomberg 1-3 Year US Government/Credit Index by 1.40% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 70% of its assets in US short-term and intermediate-term bonds. The Fund will invest at least 70% of its net asset value in investment grade Debt Securities. The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments. The Sub-Investment Adviser 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 Bloomberg 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 Sub-Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Fund Overview

Greg Wilensky and Mike Keough, *portfolio managers*

For the six-month period ended 30 June 2025, the H2 USD share class returned 3.21% (Net) and 3.47% (Gross) compared with 2.92% for the Fund's benchmark, the Bloomberg US Government/Credit 1-3 Year Bond Index, and 3.63% for its performance target above.

We strive to generate moderate income from credit spread sectors while limiting drawdowns. We seek to do this by constructing the Fund with credit risk and a modest amount of interest rate risk over the cycle.

Our overweight allocation to diversified spread sectors contributed to relative performance, as spreads tightened through the period on easing trade tensions and a more favorable outlook.

We had increased our corporate exposure late in the first half of the period, as wider spreads provided opportunities to acquire high-quality corporate bonds at attractive valuations. As corporate spreads rallied through period-end, we rotated some of our corporate exposure into Treasuries. We maintained our overweight allocation to securitized sectors, where valuations continued to look attractive on an absolute and relative basis.

Notably, our allocation to investment-grade and high-yield corporates contributed, as did our exposure to loans,

non-agency mortgages, and commercial mortgage-backed securities. Security selection within agency mortgage-backed securities detracted, as did security selection in the automotive sector.

Our modest overweight duration position contributed amid volatile Treasury yields, as the short end of the yield curve – where we had our exposure – rallied into period-end. We closed the period with a modest duration overweight. We remained overweight the short end of the yield curve, given expectations that this part would rally if the labor market or economy weakened. In addition, it was less likely to be adversely impacted by increases in term premium caused by concerns around fiscal policy or U.S. Federal Reserve independence.

With Treasury yields and short-term interest rates approximating their highest levels since 2007, we believe it may provide investors with an opportunity to continue reinvesting at relatively attractive yields. This is something they likely would not be able to do if yields fell sharply.

We believe the Fund remains well diversified, with exposure to an array of fixed income sectors, and we maintain a bias toward higher credit quality. We believe this approach is key to harvesting the attractive yields on offer in fixed income markets, while simultaneously managing risk and volatility.

Many fixed income sectors continue to offer attractive nominal yields in the mid-to-high single digits, while bonds have once again begun to exhibit their diversification benefits by way of low or negative correlation to equities and negative rate-spread correlation. Taken together, we consider the combination of diversification benefits and attractive nominal yields essential to managing portfolios through the evolving economic landscape.

Thank you for investing in the Janus Henderson US Short Duration Bond Fund.

July 2025

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

Janus Henderson US Short Duration Bond Fund (continued)

Statement of Financial Position

	As of 30 June 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	139,950,266	148,088,834
Cash and foreign currency	3,070,696	2,870,156
Collateral cash	550,000	550,000
Receivables:		
Investments sold	–	371
Spot foreign exchange contracts awaiting settlement	990	41
Funds shares sold	246,022	286,081
Interest	976,278	1,146,983
Receivable from Investment Manager	1,123	55
Total Assets	144,795,375	152,942,521
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	241,351	266,815
Bank overdraft and foreign currency	2,784,372	2,784,029
Margin cash	7,280	205,054
Investments purchased	917,606	387,216
Fund shares repurchased	600,700	214,704
Investment Management fees	52,881	60,644
Shareholder Service fees	18,209	20,445
Distribution fees	168	168
Accounting, Administration and Transfer Agent fees	37,568	19,887
Management fees	2,938	3,225
Accrued expenses	77,803	67,818
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	4,740,876	4,030,005
Net Assets attributable to holders of redeemable ordinary shares	140,054,499	148,912,516

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

Janus Henderson US Short Duration Bond Fund (continued)

Statement of Comprehensive Income

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
Revenue:		
Interest income	3,338,774	4,590,098
Other income	400	1,958
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,486,174	(1,628,025)
Total Investments Income	6,825,348	2,964,031
Expenses:		
Investment Management fees	328,844	410,522
Shareholder Service fees	113,229	134,807
Distribution fees	994	965
Management fees	17,031	21,674
Accounting, Administration and Transfer Agent fees	73,625	68,564
Custodian fees	12,776	18,317
Audit fees	10,628	10,935
Publication expenses	125	208
Legal and other professional fees	29,582	19,608
Other fees	31,875	30,072
Total Expenses	618,709	715,672
Less Expense Reimbursement	(17,598)	(725)
Net Expenses after Expense Reimbursement	601,111	714,947
Net Operating Profit	6,224,237	2,249,084
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(803,852)	(994,496)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	5,420,385	1,254,588

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	5,420,385	1,254,588
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	18,779,576	18,652,205
Redemption of redeemable ordinary shares	(33,071,039)	(30,315,793)
Dilution Adjustment	13,061	-
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(14,278,402)	(11,663,588)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(8,858,017)	(10,409,000)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	148,912,516	186,103,389
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	140,054,499	175,694,389

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson US Short Duration 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)
Financial Assets at fair value through profit or loss					
Asset-Backed/Commercial Mortgage-Backed Securities (2024: 20.41% USD 30,399,951)					
2,261,000 280 Park Avenue Mortgage Trust, 5.4918%, due 15/9/34	1.61	2,248,179	432,320 DB Master Finance LLC, 2.7910%, due 20/11/51	0.27	376,941
251,157 A&D Mortgage Trust, 7.0490%, due 25/11/68	0.18	254,384	1,130,623 DB Master Finance LLC, 4.0300%, due 20/11/47	0.79	1,107,286
442,890 A&D Mortgage Trust, 5.4640%, due 25/8/69	0.32	442,224	279,850 DB Master Finance LLC, 2.4930%, due 20/11/51	0.19	258,800
270,037 A&D Mortgage Trust, 5.6990%, due 25/11/69	0.19	270,876	1,074,465 Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.77	1,070,921
500,000 AGL CLO 6 Ltd., 5.5201%, due 20/4/38	0.36	501,541	705,000 Dryden 113 CLO Ltd., 5.5061%, due 15/10/37	0.51	706,849
1,603,000 American Tower Trust #1, 5.4900%, due 15/3/53	1.16	1,624,283	206,507 Dryden 37 Senior Loan Fund, 5.6177%, due 15/1/31	0.15	206,713
539,211 Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.38	537,199	236,436 FIGRE Trust, 6.3800%, due 25/5/54	0.17	241,927
71,748 Angel Oak Mortgage Trust, 4.8000%, due 26/11/68	0.05	71,374	120,559 FIGRE Trust, 5.9370%, due 25/7/54	0.09	122,380
382,053 Angel Oak Mortgage Trust, 5.5200%, due 25/4/70	0.27	383,719	308,530 FIGRE Trust, 5.0560%, due 25/9/54	0.22	308,017
458,292 AOMT, 4.6500%, due 25/11/67	0.32	453,501	489,968 FIGRE Trust, 5.4400%, due 25/10/54	0.35	492,801
600,000 Apidos CLO L, 5.6095%, due 20/1/38	0.43	602,172	163,883 FIGRE Trust, 5.7750%, due 25/3/55	0.12	165,447
520,000 Bain Capital Credit CLO Ltd., due 15/7/35	0.37	520,390	182,085 FIGRE Trust, 5.5600%, due 25/5/55	0.13	183,216
670,000 Ballyrock CLO 16 Ltd., 5.3989%, due 20/4/38	0.48	669,796	150,000 FIGRE Trust, 5.4080%, due 25/7/55	0.11	149,998
600,000 Carlyle US CLO Ltd., 5.5442%, due 25/4/38	0.43	600,693	147,133 Finance of America Structured Securities Trust, 3.5000%, due 25/2/75	0.10	141,122
176,195 CBAM Ltd., 5.5614%, due 17/4/31	0.13	176,441	360,000 GoldenTree Loan Management US CLO 17 Ltd., 5.5955%, due 20/1/39	0.26	360,448
86,198 Connecticut Avenue Securities, 5.4062%, due 25/1/45	0.06	86,298	289,282 Greenwood Park CLO Ltd., 5.5277%, due 15/4/31	0.21	289,458
316,499 Connecticut Avenue Securities Trust, 7.2562%, due 25/6/42	0.23	324,633	446,000 Hudsons Bay Simon JV Trust, 4.1600%, due 5/8/34	0.31	435,477
169,095 Connecticut Avenue Securities Trust, 6.7062%, due 25/12/42	0.12	173,421	135,736 Hudsons Bay Simon JV Trust, 3.9141%, due 5/8/34	0.10	134,876
154,542 Connecticut Avenue Securities Trust, 6.0052%, due 25/7/43	0.11	155,546	869,000 LHOME Mortgage Trust, 5.3230%, due 25/9/39	0.62	871,455
139,152 Connecticut Avenue Securities Trust, 5.8052%, due 25/10/43	0.10	139,654	287,000 Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.20	284,725
190,626 Connecticut Avenue Securities Trust, 5.3552%, due 25/1/44	0.14	190,640	600,000 Neuberger Berman Loan Advisers CLO 24 Ltd., 5.6295%, due 19/10/38	0.43	602,400
139,416 Connecticut Avenue Securities Trust, 5.4052%, due 25/5/44	0.10	139,448	450,000 Neuberger Berman Loan Advisers CLO 26 Ltd., 5.6295%, due 18/10/38	0.32	451,857
144,983 Connecticut Avenue Securities Trust, 5.3552%, due 25/9/44	0.10	144,994	630,774 New Residential Mortgage Loan Trust, 6.6640%, due 25/3/39	0.46	638,777
113,911 Connecticut Avenue Securities Trust, 5.4562%, due 25/2/45	0.08	114,086	258,000 New Residential Mortgage Loan Trust, 5.4430%, due 25/9/39	0.19	258,824
266,457 Connecticut Avenue Securities Trust, 5.5052%, due 25/5/45	0.19	267,138	375,250 New Residential Mortgage Loan Trust, 0.0000%, due 25/9/64	0.27	374,604
338,232 Connecticut Avenue Securities Trust, 5.8552%, due 25/10/41	0.24	339,236	381,228 NRM FNT1 Excess LLC, 7.3980%, due 25/11/31	0.28	386,164
787,000 Connecticut Avenue Securities Trust, 6.2052%, due 25/12/41	0.57	794,947	260,056 NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.18	253,273
514,164 Connecticut Avenue Securities Trust, 5.9552%, due 25/12/41	0.37	517,302	599,000 NYMT Loan Trust, 6.5090%, due 25/5/39	0.43	606,617
221,973 Connecticut Avenue Securities Trust, 6.2052%, due 25/4/42	0.16	222,980	605,358 Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.42	593,236
75,130 Connecticut Avenue Securities Trust, 6.2562%, due 25/9/43	0.05	75,763	300,238 OBX Trust, 5.4800%, due 25/7/64	0.21	300,575
112,827 Connecticut Avenue Securities Trust, 5.4562%, due 25/3/44	0.08	112,902	448,482 OBX Trust, 4.9440%, due 25/9/64	0.32	446,241
60,139 Connecticut Avenue Securities Trust, 5.3052%, due 25/7/44	0.04	60,113	362,218 OBX Trust, 5.3160%, due 25/10/64	0.26	362,143
319,062 Connecticut Avenue Securities Trust, 5.9052%, due 25/3/45	0.23	320,792	311,794 OBX Trust, 5.5300%, due 25/10/64	0.22	312,874
			659,342 OBX Trust, 5.6100%, due 25/11/64	0.47	662,712
			95,236 OBX Trust, 6.3210%, due 25/1/64	0.07	95,766
			311,377 OCP CLO Ltd., 5.5722%, due 21/5/38	0.22	311,550
			351,640 PRPM LLC, 7.0260%, due 25/3/29	0.25	352,719
			138,478 PRPM LLC, 3.7500%, due 25/3/54	0.10	135,308
			472,047 PRPM LLC, 3.2500%, due 25/4/55	0.32	452,003
			367,442 PRPM LLC, 3.0000%, due 25/5/55	0.25	344,655
			223,058 RCKT Mortgage Trust, 5.5030%, due 25/2/55	0.16	224,064
			143,928 RCKT Mortgage Trust, 5.5530%, due 25/3/55	0.10	144,858

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

Janus Henderson US Short Duration Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
197,928 RCKT Mortgage Trust, 5.6870%, due 25/5/55	0.14	199,787
187,061 RCKT Mortgage Trust, 5.8110%, due 25/5/55	0.14	188,767
150,000 RCKT Mortgage Trust, 5.4720%, due 25/6/55	0.11	150,849
231,335 Saluda Grade Alternative Mortgage Trust, 6.2550%, due 25/4/54	0.17	233,631
251,806 Saluda Grade Alternative Mortgage Trust, 6.3060%, due 25/3/54	0.18	255,406
662,627 Symphony CLO XIX Ltd., 5.4821%, due 16/4/31	0.47	663,577
697,575 Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.45	635,419
114,000 TEXAS Commercial Mortgage Trust, 5.6100%, due 15/4/42	0.08	113,906
160,000 Toorak Mortgage Trust, 5.5240%, due 25/2/40	0.12	161,029
190,183 TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.14	201,374
383,581 TYSN Mortgage Trust, 6.7991%, due 10/12/33	0.27	384,549
353,820 Verus Securitization Trust, 3.6420%, due 25/1/60	0.25	345,924
127,595 Wendy's Funding LLC, 2.3700%, due 15/6/51	0.08	116,598
Total Asset-Backed/Commercial Mortgage-Backed Securities	23.85	33,407,558
Collective Investment Schemes (2024: 9.70% USD 14,451,027)		
United Kingdom		
Capital Markets		
755,989 Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged ¹	6.13	8,588,791
Total Collective Investment Schemes	6.13	8,588,791
Commercial Papers (2024: 3.22% USD 4,798,880)		
United States		
Financial Services		
4,300,000 FHLMC, due 1/7/25	3.07	4,299,503
2,500,000 FNMA, due 1/7/25	1.79	2,499,711
	4.86	6,799,214
Total Commercial Papers	4.86	6,799,214
Corporate Bonds (2024: 36.15% USD 53,829,459)		
Australia		
Metals & Mining		
525,000 FMG Resources August 2006 Pty. Ltd., 4.5000%, due 15/9/27	0.37	519,042
Cayman Islands		
Consumer Finance		
338,000 Avolon Holdings Funding Ltd., 2.1250%, due 21/2/26	0.24	331,810
424,000 GGAM Finance Ltd., 5.8750%, due 15/3/30	0.30	428,071
	0.54	759,881
France		
Banks		
1,232,000 BNP Paribas SA, 7.3750%, due 19/8/25	0.88	1,234,871

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Netherlands		
Pharmaceuticals		
385,000 Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.27	377,762
1,223,000 Teva Pharmaceutical Finance Netherlands IV BV, 5.7500%, due 1/12/30	0.89	1,245,699
	1.16	1,623,461
United Kingdom		
Consumer Finance		
210,000 Macquarie Airfinance Holdings Ltd., 6.4000%, due 26/3/29	0.16	219,391
United States		
Aerospace & Defense		
850,000 Boeing Co. (The), 2.1960%, due 4/2/26	0.60	836,854
Automobiles		
200,000 Stellantis Finance US, Inc., 5.3500%, due 17/3/28	0.15	201,705
225,000 Stellantis Finance US, Inc., 5.7500%, due 18/3/30	0.16	227,086
	0.31	428,791
Banks		
713,000 Bank of America Corp., 6.2040%, due 10/11/28	0.53	742,171
434,000 Bank of America Corp., 5.1620%, due 24/1/31	0.32	444,939
297,000 Fifth Third Bancorp, 6.3390%, due 27/7/29	0.22	312,881
516,000 JPMorgan Chase & Co., 5.0400%, due 23/1/28	0.37	521,059
718,000 JPMorgan Chase & Co., 5.2990%, due 24/7/29	0.53	737,323
143,000 JPMorgan Chase & Co., 5.1400%, due 24/1/31	0.10	146,679
250,000 Morgan Stanley Bank NA, 5.0160%, due 12/1/29	0.18	253,942
376,000 Truist Financial Corp., 5.4350%, due 24/1/30	0.28	387,346
557,000 US Bancorp, 5.3840%, due 23/1/30	0.41	573,598
292,000 US Bancorp, 5.0460%, due 12/2/31	0.21	297,339
412,000 Wells Fargo & Co., 4.9000%, due 24/1/28	0.30	415,117
695,000 Wells Fargo & Co., 3.5260%, due 24/3/28	0.49	685,448
544,000 Wells Fargo & Co., 5.1980%, due 23/1/30	0.40	557,333
	4.34	6,075,175
Building Products		
251,000 JH North America Holdings, Inc., 5.8750%, due 31/1/31	0.18	253,349
Capital Markets		
641,000 Blackstone Private Credit Fund, 6.2500%, due 25/1/31	0.47	659,678
1,218,000 Blue Owl Capital Corp. III, 3.1250%, due 13/4/27	0.84	1,176,607
250,000 Citadel Securities Global Holdings LLC, 5.5000%, due 18/6/30	0.18	253,051
383,000 Goldman Sachs Group, Inc. (The), 5.2070%, due 28/1/31	0.28	392,081
1,189,000 LPL Holdings, Inc., 5.7000%, due 20/5/27	0.86	1,211,973

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

Janus Henderson US Short Duration Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
705,000 LPL Holdings, Inc., 4.9000%, due 3/4/28	0.51	710,498
303,000 LPL Holdings, Inc., 5.1500%, due 15/6/30	0.22	306,877
516,000 Morgan Stanley, 5.1640%, due 20/4/29	0.38	526,205
515,000 Morgan Stanley, 5.4490%, due 20/7/29	0.38	529,737
1,271,000 MSCI, Inc., 4.0000%, due 15/11/29	0.88	1,230,855
794,000 Sixth Street Lending Partners, 6.5000%, due 11/3/29	0.58	819,914
	5.58	7,817,476
Consumer Finance		
591,000 American Express Co., 6.3380%, due 30/10/26	0.42	594,508
465,000 American Express Co., 5.0980%, due 16/2/28	0.34	470,447
848,000 Capital One Financial Corp., 5.7000%, due 1/2/30	0.63	877,370
1,138,000 Ford Motor Credit Co. LLC, 5.8000%, due 8/3/29	0.81	1,140,783
	2.20	3,083,108
Consumer Staples Distribution & Retail		
578,000 Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.42	592,334
Containers & Packaging		
555,000 Amcor Flexibles North America, Inc., 4.8000%, due 17/3/28	0.40	559,129
1,139,000 Berry Global, Inc., 5.8000%, due 15/6/31	0.85	1,197,430
	1.25	1,756,559
Electrical Equipment		
322,000 Molex Electronic Technologies LLC, 4.7500%, due 30/4/28	0.23	324,080
557,000 Regal Rexnord Corp., 6.0500%, due 15/2/26	0.40	560,302
	0.63	884,382
Financial Services		
250,000 Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	0.18	253,215
250,000 Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.18	252,757
695,000 Fiserv, Inc., 4.7500%, due 15/3/30	0.50	699,973
1,047,000 Rocket Cos., Inc., 6.1250%, due 1/8/30	0.76	1,067,579
	1.62	2,273,524
Health Care Equipment & Supplies		
985,000 Solventum Corp., 5.4000%, due 1/3/29	0.73	1,014,577
Health Care Providers & Services		
416,000 Centene Corp., 4.2500%, due 15/12/27	0.29	409,957
685,000 CVS Health Corp., 4.3000%, due 25/3/28	0.49	682,310
573,000 Heartland Dental LLC, 10.5000%, due 30/4/28	0.43	605,742
	1.21	1,698,009
Independent Power and Renewable Electricity Producers		
301,000 PSEG Power LLC, 5.2000%, due 15/5/30	0.22	307,287
IT Services		
924,000 Booz Allen Hamilton, Inc., 4.0000%, due 1/7/29	0.63	888,409
Leisure Products		
875,000 Mattel, Inc., 3.7500%, due 1/4/29	0.60	839,299

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Life Sciences Tools & Services		
764,000 Illumina, Inc., 5.8000%, due 12/12/25	0.55	767,342
Media		
1,387,000 Charter Communications Operating LLC, 5.0500%, due 30/3/29	1.00	1,400,609
Metals & Mining		
966,000 Novelis Corp., 3.2500%, due 15/11/26	0.68	951,172
Oil, Gas & Consumable Fuels		
657,000 Civitas Resources, Inc., 8.3750%, due 1/7/28	0.48	673,531
358,000 Columbia Pipelines Holding Co. LLC, 6.0550%, due 15/8/26	0.26	362,481
1,762,000 DT Midstream, Inc., 4.1250%, due 15/6/29	1.22	1,702,921
353,000 FTAI Infra Escrow Holdings LLC, 10.5000%, due 1/6/27	0.26	368,470
361,000 Hess Midstream Operations LP, 5.8750%, due 1/3/28	0.26	366,607
531,000 Hess Midstream Operations LP, 6.5000%, due 1/6/29	0.39	546,441
752,000 Occidental Petroleum Corp., 5.2000%, due 1/8/29	0.54	754,971
209,000 Occidental Petroleum Corp., 8.8750%, due 15/7/30	0.17	238,980
396,000 Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.30	418,988
	3.88	5,433,390
Semiconductors & Semiconductor Equipment		
667,000 Foundry JV Holdco LLC, 5.5000%, due 25/1/31	0.49	684,622
536,000 Marvell Technology, Inc., 4.7500%, due 15/7/30	0.38	538,533
	0.87	1,223,155
Software		
494,000 CrowdStrike Holdings, Inc., 3.0000%, due 15/2/29	0.34	467,690
375,000 Synopsys, Inc., 4.6500%, due 1/4/28	0.27	378,893
	0.61	846,583
Specialty Retail		
488,741 Carvana Co., 11.0000%, due 1/6/30	0.37	514,282
Technology Hardware, Storage & Peripherals		
111,000 Western Digital Corp., 4.7500%, due 15/2/26	0.08	110,791
Total Corporate Bonds	31.67	44,353,103
Government Obligations (2024: 16.10% USD 23,971,395)		
US Treasury Notes/Bonds		
6,397,000 3.7500%, due 31/8/26	4.56	6,382,757
1,525,000 3.5000%, due 30/9/26	1.08	1,517,375
2,180,000 4.2500%, due 31/12/26	1.57	2,193,029
8,749,000 3.7500%, due 30/4/27	6.25	8,749,000
187,000 3.8750%, due 31/5/27	0.13	187,453
4,372,000 3.8750%, due 15/6/28	3.14	4,395,397
5,407,400 4.0000%, due 31/5/30	3.90	5,460,629
	20.63	28,885,640
Total Government Obligations	20.63	28,885,640
Mortgage-Backed Securities (2024: 8.25% USD 12,283,279)		
Fannie Mae		
1,242,289 6.3052%, due 25/11/41	0.89	1,251,565

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

Janus Henderson US Short Duration Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
595,009 2.5000%, due 1/3/62	0.35	488,281
	1.24	1,739,846
Freddie Mac		
181,896 6.4052%, due 25/9/41	0.13	183,467
102,934 5.1552%, due 25/11/41	0.07	102,709
263,794 5.2552%, due 25/12/41	0.19	263,462
156,747 6.4052%, due 25/3/42	0.11	157,717
236,556 6.4062%, due 25/3/43	0.17	240,766
289,478 6.3052%, due 25/5/43	0.21	292,735
197,963 6.3052%, due 25/6/43	0.14	199,248
366,189 6.1552%, due 25/11/43	0.27	369,398
800,000 6.3052%, due 25/3/44	0.58	808,831
193,056 5.5052%, due 25/5/44	0.14	193,442
385,301 5.5052%, due 25/8/44	0.28	385,663
94,547 5.3052%, due 25/10/44	0.07	94,536
117,016 5.3552%, due 25/1/45	0.08	117,150
265,101 5.4552%, due 25/2/45	0.19	265,186
110,965 5.5052%, due 25/5/45	0.08	111,232
145,087 3.0000%, due 1/6/52	0.09	127,928
	2.80	3,913,470
UMBS		
10,768 4.0000%, due 1/11/48	0.01	10,179
120,245 4.0000%, due 1/11/48	0.08	113,663
17,781 4.0000%, due 1/12/48	0.01	16,808
9,117 4.5000%, due 1/6/49	0.01	8,798
6,418 4.5000%, due 1/6/49	0.00	6,233
11,736 4.5000%, due 1/7/49	0.01	11,398
65,065 4.5000%, due 1/7/49	0.04	62,790
64,369 4.5000%, due 1/8/49	0.04	62,119
10,231 4.5000%, due 1/8/49	0.01	9,937
81,555 3.0000%, due 1/9/49	0.05	71,587
43,300 4.5000%, due 1/1/50	0.03	41,786
10,922 4.5000%, due 1/1/50	0.01	10,608
14,330 4.5000%, due 1/1/50	0.01	13,919
124,145 4.0000%, due 1/3/50	0.08	117,349
375,348 4.5000%, due 1/9/50	0.26	365,520
244,029 4.5000%, due 1/12/50	0.17	237,019
9,575 4.0000%, due 1/3/51	0.01	9,051
363,228 3.5000%, due 1/2/52	0.24	332,926
471,811 3.0000%, due 1/3/52	0.29	413,265
7,017 4.5000%, due 1/3/52	0.00	6,736
34,428 3.5000%, due 1/4/52	0.02	31,526
329,988 3.5000%, due 1/4/52	0.22	301,806
352,846 3.0000%, due 1/4/52	0.22	309,022
26,728 3.5000%, due 1/4/52	0.02	24,476
61,083 3.5000%, due 1/4/52	0.04	55,938
412,454 3.0000%, due 1/4/52	0.26	363,376
146,530 3.0000%, due 1/4/52	0.09	128,309
184,588 3.5000%, due 1/4/52	0.12	169,027
66,302 3.5000%, due 1/4/52	0.04	60,713
117,152 3.5000%, due 1/4/52	0.08	107,147
12,052 4.5000%, due 1/4/52	0.01	11,568
8,366 4.5000%, due 1/4/52	0.01	8,031
31,267 4.5000%, due 1/4/52	0.02	30,015
26,319 4.5000%, due 1/4/52	0.02	25,265
14,876 4.5000%, due 1/4/52	0.01	14,279
11,045 4.5000%, due 1/4/52	0.01	10,603
42,982 4.5000%, due 1/5/52	0.03	41,257
8,448 5.0000%, due 1/10/52	0.01	8,343
136,950 5.0000%, due 1/10/52	0.10	135,490
61,125 5.0000%, due 1/10/52	0.04	60,440
263,618 5.0000%, due 1/10/52	0.19	260,352
123,198 4.5000%, due 1/7/53	0.08	119,444

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)			
283,999	5.5000%, due 1/7/53	0.20	287,477			
83,206	4.5000%, due 1/8/53	0.06	80,664			
182,765	5.5000%, due 1/5/55	0.13	185,048			
		3.39	4,751,307			
Total Mortgage-Backed Securities		7.43	10,404,623			
Tranche Loans (2024: 5.42% USD 8,066,796)						
Canada						
Metals & Mining						
686,280	Novelis, Inc., 6.2956%, due 11/3/32	0.49	687,996			
Luxembourg						
Entertainment						
495,215	Delta 2 (Lux) Sarl, 6.2956%, due 30/9/31	0.35	496,639			
247,608	Delta 2 (Lux) Sarl, 6.7448%, due 30/9/31	0.18	248,320			
		0.53	744,959			
United States						
Air Freight & Logistics						
303,000	Stonepeak Nile Parent LLC, 6.9797%, due 9/4/32	0.22	304,363			
Building Products						
814,165	Emrld Borrower LP, 6.8268%, due 4/8/31	0.58	813,876			
Electric Utilities						
239,193	Alpha Generation LLC, 6.3268%, due 30/9/31	0.17	239,152			
Ground Transportation						
1,118,009	Genesee & Wyoming, Inc., 6.0456%, due 10/4/31	0.79	1,113,493			
Health Care Equipment & Supplies						
1,195,208	Medline Borrower LP, 6.5768%, due 23/10/28	0.86	1,197,927			
Health Care Providers & Services						
304,472	Concentra Health Services, Inc., 6.3268%, due 28/7/31	0.22	305,994			
Leisure Products						
793,015	Life Time, Inc., 6.7847%, due 22/10/31	0.57	796,088			
Software						
214,000	Clearwater Analytics LLC, 6.5195%, due 21/4/32	0.15	214,268			
628,553	SS&C Technologies, Inc., 6.3300%, due 9/5/31	0.45	632,286			
		0.60	846,554			
Total Tranche Loans		5.03	7,050,402			
Total Investments (Cost: USD 138,395,068)		99.60	139,489,331			
Forward Currency Contracts (2024: 0.00% USD 9,580)						
Open as at 30 June 2025						
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan						
CHF ²	403,317 USD	502,376	510,348	31-Jul-25	0.00	7,972
EUR ²	14,774,421 USD	17,205,150	17,440,196	31-Jul-25	0.17	235,046
Total					0.17	243,018

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

Janus Henderson US Short Duration Bond Fund (continued)

Portfolio Investments

Futures³ (2024: 0.19% USD 278,467)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	8	US 10 Year Ultra Bond September 2025	0.02	18,614
Goldman Sachs	226	US 2 Year Note September 2025	0.14	199,303
Total			0.16	217,917

Total Financial Assets at fair value through profit or loss **99.93** **139,950,266**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.14)% USD (212,574))
Open as at 30 June 2025

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan					
USD ²	175,112 EUR	149,315	176,256	31-Jul-25	0.00 (1,144)
Total				0.00	(1,144)

Futures³ (2024: (0.04)% USD (54,241))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(43)	US 10 Year Note September 2025	(0.06)	(81,898)
Goldman Sachs	(63)	US 5 Year Note September 2025	(0.05)	(73,302)
Goldman Sachs	(24)	US Long Bond September 2025	(0.06)	(85,007)
Total			(0.17)	(240,207)

Total Financial Liabilities at fair value through profit or loss **(0.17)** **(241,351)**

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	24.75
Transferable securities dealt in on another regulated market	60.96
Collective investment schemes	5.93
Financial derivative instruments dealt in on a regulated market	0.15
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	4.70
OTC financial derivative instruments	0.17
Other Assets	3.34
Total Assets	100.00

¹ A related party to the Fund.

² These forward currency contracts are used for share class hedging.

³ Refer to Note 5 for details of collateral held.

Janus Henderson US Short Duration 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 2025 and 31 December 2024.

30 June 2025				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	33,407,558	–	33,407,558
Collective Investment Schemes	–	8,588,791	–	8,588,791
Commercial Papers	–	6,799,214	–	6,799,214
Corporate Bonds	–	44,353,103	–	44,353,103
Forward Currency Contracts	–	243,018	–	243,018
Futures	217,917	–	–	217,917
Government Obligations	–	28,885,640	–	28,885,640
Mortgage-Backed Securities	–	10,404,623	–	10,404,623
Tranche Loans	–	7,050,402	–	7,050,402
Total	217,917	139,732,349	–	139,950,266
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(1,144)	–	(1,144)
Futures	(240,207)	–	–	(240,207)
Total	(240,207)	(1,144)	–	(241,351)

31 December 2024				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	30,399,951	–	30,399,951
Collective Investment Schemes	–	14,451,027	–	14,451,027
Commercial Papers	–	4,798,880	–	4,798,880
Corporate Bonds	–	53,829,459	–	53,829,459
Forward Currency Contracts	–	9,580	–	9,580
Futures	278,467	–	–	278,467
Government Obligations	–	23,971,395	–	23,971,395
Mortgage-Backed Securities	–	12,283,279	–	12,283,279
Tranche Loans	–	8,066,796	–	8,066,796
Total	278,467	147,810,367	–	148,088,834
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(212,574)	–	(212,574)
Futures	(54,241)	–	–	(54,241)
Total	(54,241)	(212,574)	–	(266,815)

There were no transfers during the financial period ended 30 June 2025 and there were transfers on Collective Investment Schemes from level 1 to level 2 during the financial year ended 31 December 2024.

There were no investments held by the Fund at 30 June 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson US Short Duration Bond Fund (continued)

Capital Share Transactions

For the financial period ended 30 June 2025

	A1m HCHF	A1m USD	A2 HEUR	A2 USD	B1m USD	B2 USD	E2 HEUR	E2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	56,762	3,589,742	189,704	3,475,764	10,117	9,453	13,582	550,921
Shares issued	6	210,179	82,477	370,078	31	–	545	116,589
Shares redeemed	–	(247,523)	(76,039)	(1,070,623)	–	–	(7,455)	(62,048)
At end of period	56,768	3,552,398	196,142	2,775,219	10,148	9,453	6,672	605,462

	E3m HEUR	G2 HEUR	G2 USD	H1m USD	H2 HEUR	H2 USD	I1m USD	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the period	2,283	279	300	6,957	101,495	17,713	398,219	761,904
Shares issued	6	–	–	373	–	8,002	14,142	57,216
Shares redeemed	–	–	–	–	–	(25)	(211,096)	(14,756)
At end of period	2,289	279	300	7,330	101,495	25,690	201,265	804,364

	I2 USD	T2 USD
	Shares	Shares
At beginning of the period	1,613,448	–
Shares issued	448,745	300
Shares redeemed	(427,678)	–
At end of period	1,634,515	300

For the financial year ended 31 December 2024

	A1m HCHF	A1m USD	A2 HEUR	A2 USD	B1m USD	B2 USD	E2 HEUR	E2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	58,760	3,626,251	172,835	4,250,059	10,049	9,453	12,105	940,049
Shares issued	14	415,721	88,041	583,632	68	–	2,737	64,350
Shares redeemed	(2,012)	(452,230)	(71,172)	(1,357,927)	–	–	(1,260)	(453,478)
At end of year	56,762	3,589,742	189,704	3,475,764	10,117	9,453	13,582	550,921

	E3m HEUR	G2 HEUR	G2 USD	H1m USD	H2 HEUR	H2 USD	I1m USD	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	2,269	279	300	6,941	40,529	18,682	874,507	911,444
Shares issued	14	–	–	16	162,713	–	135,565	19,436
Shares redeemed	–	–	–	–	(101,747)	(969)	(611,853)	(168,976)
At end of year	2,283	279	300	6,957	101,495	17,713	398,219	761,904

	I2 USD
	Shares
At beginning of the year	3,060,128
Shares issued	1,543,984
Shares redeemed	(2,990,664)
At end of year	1,613,448

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

Janus Henderson US Short Duration Bond Fund (continued)

Net Asset Comparison

	30 June 2025		31 December 2024		31 December 2023	
	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	507,662	7.10	448,023	7.16	519,974	7.44
A1m USD	38,433,524	10.82	38,426,589	10.70	38,620,938	10.65
A2 HEUR	4,113,198	17.80	3,429,612	17.45	3,233,074	16.94
A2 USD	53,822,489	19.39	65,445,623	18.83	76,403,903	17.98
B1m USD	108,185	10.66	106,718	10.55	105,487	10.50
B2 USD	144,099	15.24	140,701	14.88	135,927	14.38
E2 HEUR	73,030	9.29	128,245	9.12	118,478	8.87
E2 USD	6,805,641	11.24	6,016,697	10.92	9,819,014	10.45
E3m HEUR	17,227	6.39	15,141	6.40	16,353	6.53
G2 HEUR	3,600	10.93	3,094	10.69	3,183	10.32
G2 USD	3,387	11.29	3,279	10.93	3,113	10.38
H1m USD	70,452	9.61	66,163	9.51	65,674	9.46
H2 HEUR	1,212,330	10.14	1,042,813	9.92	429,301	9.60
H2 USD	313,932	12.22	209,736	11.84	210,381	11.26
I1m USD	2,182,276	10.84	4,272,316	10.73	9,334,207	10.67
I2 HEUR	11,810,900	12.47	9,622,524	12.19	11,860,108	11.79
I2 USD	20,429,534	12.50	19,535,242	12.11	35,224,274	11.51
T2 USD	3,033	10.11	–	–	–	–

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 2025	31 December 2024	31 December 2023
A1m HCHF	0.95%	0.92%	0.90%
A1m USD	0.95%	0.92%	0.90%
A2 HEUR	0.95%	0.90%	0.88%
A2 USD	0.95%	0.91%	0.90%
B1m USD	2.10%	2.10%	2.10%
B2 USD	2.10%	2.10%	2.10%
E2 HEUR	1.10%	1.10%	1.08%
E2 USD	1.10%	1.10%	1.08%
E3m HEUR	1.10%	1.10%	1.09%
G2 HEUR	0.27%	0.24%	0.25%
G2 USD	0.27%	0.24%	0.25%
H1m USD	0.55%	0.54%	0.50%
H2 HEUR	0.55%	0.54%	0.49%
H2 USD	0.55%	0.52%	0.51%
I1m USD	0.50%	0.49%	0.46%
I2 HEUR	0.50%	0.48%	0.46%
I2 USD	0.50%	0.48%	0.47%
T2 USD ¹	0.75%	–	–

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

Janus Henderson US Short Duration Bond Fund (continued)

Distributions per share

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
A1m HCHF	0.02525	0.02189	0.02099	0.02155	0.02292	0.02074
A1m USD	0.03731	0.03305	0.03198	0.03466	0.03395	0.03209
B1m USD	0.02540	0.02250	0.02219	0.02362	0.02344	0.02194
E3m HEUR	0.02661	0.02316	0.02203	0.02342	0.02324	0.02232
H1m USD	0.03620	0.03239	0.03136	0.03426	0.03327	0.03154
I1m USD	0.04205	0.03699	0.03579	0.03912	0.03801	0.03601

Fund Performance

As at 30 June 2025

Performance (Annualised)	Six months 31/12/2024 30/06/2025 %	One year 30/06/2024 30/06/2025 %	Three years 30/06/2022 30/06/2025 %	Five years 30/06/2020 30/06/2025 %	Since inception to 30/06/2025 %
H2 USD (Net)	3.21	6.63	4.62	1.83	2.97
Bloomberg 1-3 Year US Govt/Credit TR	2.92	5.94	3.75	1.58	2.92
	Five years 30/06/2020 30/06/2025 %				
H2 USD (Gross)	2.36				
Bloomberg 1-3 Year US Govt/Credit TR + 1.40%	2.47				

Discrete performance	30/06/2024 30/06/2025 %	30/06/2023 30/06/2024 %	30/06/2022 30/06/2023 %	30/06/2021 30/06/2022 %	30/06/2020 30/06/2021 %
H2 USD (Net)	6.63	6.01	1.31	(6.24)	1.97
Bloomberg 1-3 Year US Govt/Credit TR	5.94	4.87	0.52	(3.56)	0.44
H2 USD (Gross)	7.18	6.55	1.82	(5.77)	2.56
Bloomberg 1-3 Year US Govt/Credit TR + 1.40%	7.36	5.65	1.28	(2.84)	1.19

Class H2 USD is disclosed as it is the representative share class. Performance since inception calculated from 1 January 2000. The representative share class has changed from the A1m USD share class to the H2 USD share class with effect from 31 October 2013.

Performance target: To outperform the Bloomberg 1-3 Year US Government/Credit TR Index by 1.40% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

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

Janus Henderson US Short Duration Bond Fund (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2025	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 11/4/25	10,800,000	10,798,704	US Treasury, 4.1250%, due 30/11/29	8,434,500	8,339,094
Credit Industriel et Commercial, 0.0000%, due 21/3/25	10,600,000	10,598,728	US Treasury, 4.3750%, due 31/12/29	8,259,000	8,268,656
Credit Industriel et Commercial, 0.0000%, due 24/3/25	10,500,000	10,496,220	US Treasury, 4.0000%, due 28/2/30	7,542,000	7,556,874
Credit Industriel et Commercial, 0.0000%, due 10/4/25	10,400,000	10,398,752	US Treasury, 4.2500%, due 31/1/30	7,009,500	7,038,020
US Treasury, 3.7500%, due 30/4/27	9,406,000	9,392,262	Janus Henderson Asset-Backed Securities Fund 'Class Z Acc USD Hedged'	552,625	6,191,570
Credit Industriel et Commercial, 0.0000%, due 16/4/25	9,100,000	9,098,908	US Treasury, 4.0000%, due 31/3/30	5,190,000	5,236,213
Credit Industriel et Commercial, 0.0000%, due 2/5/25	9,100,000	9,098,908	US Treasury, 3.8750%, due 30/4/30	4,734,000	4,707,830
FHLMC, 0.0000%, due 1/5/25	9,000,000	8,998,955	US Treasury, 3.7500%, due 15/5/28	4,501,000	4,480,077
Credit Industriel et Commercial, 0.0000%, due 30/4/25	8,900,000	8,898,932	US Treasury, 4.0000%, due 15/12/27	4,005,000	3,959,258
Credit Industriel et Commercial, 0.0000%, due 21/4/25	8,900,000	8,895,728	US Treasury, 0.0000%, due 10/7/25	3,900,000	3,871,770
Credit Industriel et Commercial, 0.0000%, due 22/4/25	8,800,000	8,798,944	US Treasury, 3.7500%, due 15/4/28	3,667,000	3,643,243
Credit Industriel et Commercial, 0.0000%, due 7/5/25	8,800,000	8,798,944	US Treasury, 3.7500%, due 31/8/26	3,280,000	3,265,917
Credit Industriel et Commercial, 0.0000%, due 23/1/25	8,800,000	8,798,944	US Treasury, 4.2500%, due 15/2/28	3,240,000	3,264,985
Credit Industriel et Commercial, 0.0000%, due 17/4/25	8,800,000	8,798,944	US Treasury, 4.2500%, due 15/1/28	2,694,000	2,691,466
Credit Industriel et Commercial, 0.0000%, due 5/5/25	8,800,000	8,796,832	US Treasury, 3.8750%, due 15/3/28	2,625,000	2,619,092
Credit Industriel et Commercial, 0.0000%, due 24/1/25	8,700,000	8,698,956	Centene Corp., 4.2500%, due 15/12/27	2,519,000	2,446,327
Credit Industriel et Commercial, 0.0000%, due 24/4/25	8,700,000	8,698,956	US Treasury, 4.0000%, due 31/5/30	1,994,600	1,997,112
Credit Industriel et Commercial, 0.0000%, due 8/5/25	8,700,000	8,698,956	LPL Holdings, Inc., 6.7500%, due 17/11/28	1,320,000	1,391,623
Credit Industriel et Commercial, 0.0000%, due 6/5/25	8,600,000	8,598,968	Morgan Stanley, 5.0420%, due 19/7/30	1,300,000	1,309,386
Credit Industriel et Commercial, 0.0000%, due 13/1/25	8,400,000	8,396,976	CBRE Services, Inc., 5.5000%, due 1/4/29	1,212,000	1,238,761
Credit Industriel et Commercial, 0.0000%, due 23/4/25	8,300,000	8,299,004	Bank of America Corp., 4.9790%, due 24/1/29	1,227,000	1,236,129
US Treasury, 4.3750%, due 31/12/29	8,259,000	8,254,121	Marvell Technology, Inc., 5.7500%, due 15/2/29	1,184,000	1,219,973
Credit Industriel et Commercial, 0.0000%, due 22/1/25	8,200,000	8,199,016	WESCO Distribution, Inc., 6.3750%, due 15/3/29	1,135,000	1,146,350
Credit Industriel et Commercial, 0.0000%, due 29/4/25	8,200,000	8,199,016			
Credit Industriel et Commercial, 0.0000%, due 13/6/25	8,100,000	8,099,028			
Credit Industriel et Commercial, 0.0000%, due 25/4/25	7,800,000	7,799,064			
Credit Industriel et Commercial, 0.0000%, due 28/4/25	7,800,000	7,797,192			
Credit Industriel et Commercial, 0.0000%, due 16/6/25	7,800,000	7,797,192			

Janus Henderson Fixed Maturity Bond Fund (USD) 2027

Fund Overview

Investment Objective and Policy

The Fund aims to provide a regular income while aiming to preserve the initial capital invested over the Term.

The Fund is designed to be held until the end of the Term and investors should be prepared to remain invested until such date. The income amount or capital value is not guaranteed. The value of the Shares at the end of the Term may be less than the value at the time of investment because of the Fund's distribution policy or market movements.

The Fund is managed on a buy and maintain basis without reference to a benchmark. The Sub-Investment Advisers have a high degree of freedom to choose investments for the Fund but will aim to keep activity in the portfolio to a low level.

The Fund invests at least 75% of its net asset value in global Investment Grade corporate bonds (equivalent to BBB rated or higher).

The Fund may invest up to 5% in the securities of other Eligible Collective Investment Schemes, up to 25% in high yield (non-investment grade) bonds or preference shares (of which up to 5% are bonds or preference shares from Developing Markets) and up to 5% in unrated bonds of comparable quality.

The Fund may also invest in high yield (non-Investment Grade) bonds, government bonds, municipal bonds, commercial paper, certificates of deposit and cash. The Fund may invest up to 10% of its net asset value in agency MBS (which does not include CMOs). The Fund will not invest in contingent convertible bonds. The Sub-Investment Advisers 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 as well as for investment purposes. During the Subscription Period, the Fund can hold up to 100% of its net assets in cash or cash equivalents, such as Money Market Instruments.

Fund Overview

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

For the six-month period ended 30 June 2025, the I2 USD share class returned 2.88% (Net) and 3.21% (Gross).

Fund positioning had a positive effect on performance. Credit returns made a positive contribution to absolute performance due to both spread tightening and 'carry' (income). Yield curve carry and interest rate effects (duration) also contributed positively to absolute performance.

From a sectoral perspective, the largest positive contributions came from banks, with consumer cyclical and non-cyclical further adding to performance. By credit rating, BBB rated issues were the strongest, followed by A rated issues and then BB rated bonds.

At the issuer level, a number of banks were among the largest contributors, including BPCE, Credit Agricole, Virgin Money and Standard Chartered. Other top performers included Novelis, Charter Communications, OneMain Finance and Crown Holdings.

Thank you for investing in the Janus Henderson Fixed Maturity Bond Fund (USD) 2027.

July 2025

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

Janus Henderson Fixed Maturity Bond Fund (USD)

2027 (continued)

Statement of Financial Position

	As of 30 June 2025 (USD)	As of 31 December 2024 (USD)
Assets:		
Financial assets at fair value through profit or loss	60,480,592	59,790,699
Cash and foreign currency	516,102	683,391
Margin cash	467,058	565,614
Collateral cash	12,551	12,551
Receivables:		
Interest	619,596	540,239
Receivable from Investment Manager	5,724	5,808
Total Assets	62,101,623	61,598,302
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	838,161	264,726
Bank overdraft and foreign currency	2,910	–
Margin cash	32,112	–
Investment Management fees	25,013	25,917
Shareholder Service fees	16,409	17,345
Accounting, Administration and Transfer Agent fees	19,808	11,648
Management fees	1,251	1,296
Accrued expenses	55,592	49,076
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	991,256	370,008
Net Assets attributable to holders of redeemable ordinary shares	61,110,367	61,228,294

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

Janus Henderson Fixed Maturity Bond Fund (USD)

2027 (continued)

Statement of Comprehensive Income

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
Revenue:		
Interest income	1,624,576	1,671,644
Other income	109,413	153,900
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	351,222	(538,227)
Total Investments Income	2,085,211	1,287,317
Expenses:		
Investment Management fees	151,355	154,745
Shareholder Service fees	100,112	102,002
Management fees	7,568	7,737
Accounting, Administration and Transfer Agent fees	33,458	29,978
Custodian fees	11,977	12,786
Audit fees	9,600	9,380
Publication expenses	47	58
Legal and other professional fees	10,208	37,240
Other fees	15,137	18,023
Total Expenses	339,462	371,949
Less Expense Reimbursement	(42,583)	(68,992)
Net Expenses after Expense Reimbursement	296,879	302,957
Net Operating Profit	1,788,332	984,360
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(238,771)	(247,799)
Swap interest expense	(170,054)	(228,274)
Withholding tax on dividends and other investment income	—	(3,007)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,379,507	505,280

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (USD)	Period ended 30 June 2024 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,379,507	505,280
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	612,387	150,836
Redemption of redeemable ordinary shares	(2,121,342)	(671,221)
Dilution Adjustment	11,521	3,403
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(1,497,434)	(516,982)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(117,927)	(11,702)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	61,228,294	62,167,149
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	61,110,367	62,155,447

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Fixed Maturity Bond Fund (USD)

2027 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Corporate Bonds (2024: 97.03% USD 59,411,107)			
Belgium Banks			
600,000	Argenta Spaarbank NV, 1.0000%, due 29/1/27	1.13	690,292
Canada Banks			
750,000	Bank of Montreal, 5.2030%, due 1/2/28	1.25	767,291
820,000	Toronto-Dominion Bank (The), 1.9500%, due 12/1/27	1.30	793,060
		2.55	1,560,351
Denmark Banks			
670,000	Danske Bank A/S, 4.0000%, due 12/1/27	1.30	796,249
Financial Services			
610,000	Nykredit Realkredit A/S, 0.7500%, due 20/1/27	1.15	701,012
Finland Banks			
840,000	Nordea Bank Abp, 1.5000%, due 30/9/26	1.33	812,262
Financial Services			
670,000	OP Corporate Bank plc, 1.3750%, due 4/9/26	1.45	886,344
France Automobiles			
290,000	RCI Banque SA, 1.1250%, due 15/1/27	0.55	333,970
Banks			
560,000	BNP Paribas SA, 2.2500%, due 11/1/27	1.08	658,133
740,000	BPCE SA, 5.9750%, due 18/1/27	1.22	745,111
780,000	Credit Agricole SA, 4.1250%, due 10/1/27	1.27	777,376
660,000	Societe Generale SA, 2.7970%, due 19/1/28	1.05	641,135
		4.62	2,821,755
Construction & Engineering			
600,000	Bouygues SA, 5.5000%, due 6/10/26	1.37	834,765
Electric Utilities			
500,000	Electricite de France SA, 3.8750%, due 12/1/27	0.98	600,222
Food Products			
500,000	Danone SA, 2.9470%, due 2/11/26	0.80	491,435
Germany Banks			
600,000	Commerzbank AG, 0.8750%, due 22/1/27	1.13	689,966
Capital Markets			
600,000	Deutsche Bank AG, 1.6250%, due 20/1/27	1.14	698,848
Ireland Consumer Finance			
660,000	AerCap Ireland Capital DAC, 2.4500%, due 29/10/26	1.05	643,219
490,000	CA Auto Bank SpA, 6.0000%, due 6/12/26	1.12	683,706
		2.17	1,326,925

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Italy Banks			
590,000	Intesa Sanpaolo SpA, 1.0000%, due 19/11/26	1.12	684,205
560,000	UniCredit SpA, 2.1250%, due 24/10/26	1.08	659,992
		2.20	1,344,197
Luxembourg Food Products			
660,000	JBS USA Holding Lux Sarl, 2.5000%, due 15/1/27	1.05	642,443
Hotels, Restaurants & Leisure			
235,000	Cirsa Finance International Sarl, 4.5000%, due 15/3/27	0.45	277,764
Real Estate Management & Development			
550,000	Blackstone Property Partners Europe Holdings Sarl, 1.0000%, due 20/10/26	1.04	634,932
Netherlands Diversified Telecommunication Services			
102,000	Koninklijke KPN NV, 5.0000%, due 18/11/26	0.23	141,228
Pharmaceuticals			
199,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.32	195,259
Spain Construction & Engineering			
400,000	Cellnex Finance Co. SA, 0.7500%, due 15/11/26	0.75	460,760
Health Care Equipment & Supplies			
600,000	Werfen SA, 0.5000%, due 28/10/26	1.13	687,772
Supranational Semiconductors & Semiconductor Equipment			
620,000	Broadcom Corp., 3.8750%, due 15/1/27	1.01	615,960
Switzerland Capital Markets			
440,000	UBS Group AG, 7.0000%, due 30/9/27	1.01	620,533
United Kingdom Banks			
610,000	Barclays plc, 0.8770%, due 28/1/28	1.15	701,214
780,000	Lloyds Banking Group plc, 3.7500%, due 11/1/27	1.26	773,505
840,000	NatWest Markets plc, 1.6000%, due 29/9/26	1.33	812,591
440,000	Santander UK Group Holdings plc, 7.0980%, due 16/11/27	1.02	621,627
830,000	Standard Chartered plc, 2.6080%, due 12/1/28	1.32	806,315
500,000	Virgin Money UK plc, 4.0000%, due 3/9/27	1.11	681,174
100,000	Virgin Money UK plc, 4.0000%, due 18/3/28	0.20	120,650
		7.39	4,517,076
Commercial Services & Supplies			
700,000	Wellcome Trust Ltd. (The), 1.1250%, due 21/1/27	1.33	809,118
Consumer Staples Distribution & Retail			
230,000	Co-operative Group Holdings 2011 Ltd., 7.5000%, due 8/7/26	0.52	319,772

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

Janus Henderson Fixed Maturity Bond Fund (USD)

2027 (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electric Utilities		
490,000 National Grid Electricity Distribution plc, 3.5000%, due 16/10/26	1.09	662,904
Financial Services		
400,000 Burford Capital plc, 5.0000%, due 1/12/26	0.89	543,360
840,000 Nationwide Building Society, 1.5000%, due 13/10/26	1.33	810,611
	2.22	1,353,971
Hotels, Restaurants & Leisure		
520,000 InterContinental Hotels Group plc, 2.1250%, due 24/8/26	1.13	693,027
459,000 International Game Technology plc, 6.2500%, due 15/1/27	0.76	464,716
230,000 Pinnacle Bidco plc, 10.0000%, due 11/10/28	0.55	334,544
	2.44	1,492,287
Insurance		
490,000 BUPA Finance plc, 5.0000%, due 8/12/26	1.10	673,403
Specialty Retail		
470,000 Next Group plc, 4.3750%, due 2/10/26	1.05	643,538
United States		
Aerospace & Defense		
590,000 L3Harris Technologies, Inc., 5.4000%, due 15/1/27	0.98	600,014
Air Freight & Logistics		
570,000 FedEx Corp., 1.6250%, due 11/1/27	1.09	663,613
Automobiles		
640,000 Hyundai Capital America, 2.7500%, due 27/9/26	1.03	625,778
680,000 Stellantis Finance US, Inc., 1.7110%, due 29/1/27	1.06	648,827
630,000 Volkswagen Group of America Finance LLC, 3.2000%, due 26/9/26	1.01	619,055
	3.10	1,893,660
Banks		
790,000 Bank of America Corp., 3.8240%, due 20/1/28	1.28	783,356
610,000 Citigroup, Inc., 4.3000%, due 20/11/26	1.00	609,300
790,000 JPMorgan Chase & Co., 3.7820%, due 1/2/28	1.28	783,419
830,000 US Bancorp, 2.2150%, due 27/1/28	1.31	802,378
790,000 Wells Fargo & Co., 3.0000%, due 23/10/26	1.27	776,699
	6.14	3,755,152
Building Products		
440,000 Standard Industries, Inc., 2.2500%, due 21/11/26	0.84	513,611
Capital Markets		
590,000 Ares Capital Corp., 7.0000%, due 15/1/27	1.00	608,960
500,000 Blue Owl Credit Income Corp., 3.1250%, due 23/9/26	0.80	486,478
580,000 Goldman Sachs Group, Inc. (The), 5.9500%, due 15/1/27	0.97	596,204
820,000 Morgan Stanley, 2.4750%, due 21/1/28	1.30	796,190
	4.07	2,487,832

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Construction & Engineering		
600,000 Worley US Finance Sub Ltd., 0.8750%, due 9/6/26	1.14	695,842
Consumer Finance		
505,000 Ford Motor Credit Co. LLC, 4.2710%, due 9/1/27	0.82	497,909
620,000 General Motors Financial Co., Inc., 4.3500%, due 17/1/27	1.01	617,486
524,000 OneMain Finance Corp., 3.5000%, due 15/1/27	0.84	513,339
	2.67	1,628,734
Consumer Staples Distribution & Retail		
470,000 Albertsons Cos., Inc., 4.6250%, due 15/1/27	0.76	467,478
Containers & Packaging		
420,000 Crown Cork & Seal Co., Inc., 7.3750%, due 15/12/26	0.71	436,594
Diversified REITs		
590,000 GLP Capital LP, 5.3750%, due 15/4/26	0.97	590,498
620,000 VICI Properties LP, 4.2500%, due 1/12/26	1.01	616,436
	1.98	1,206,934
Diversified Telecommunication Services		
470,000 AT&T, Inc., 3.8000%, due 15/2/27	0.77	466,659
620,000 CCO Holdings LLC, 5.1250%, due 1/5/27	1.01	618,430
	1.78	1,085,089
Electric Utilities		
630,000 Southwestern Electric Power Co., 2.7500%, due 1/10/26	1.01	616,630
491,000 XPLR Infrastructure Operating Partners LP, 3.8750%, due 15/10/26	0.78	480,010
	1.79	1,096,640
Entertainment		
300,000 Netflix, Inc., 4.3750%, due 15/11/26	0.49	301,615
Financial Services		
670,000 Global Payments, Inc., 2.1500%, due 15/1/27	1.06	648,346
Food Products		
560,000 Conagra Brands, Inc., 7.1250%, due 1/10/26	0.94	576,614
Health Care Providers & Services		
620,000 HCA, Inc., 4.5000%, due 15/2/27	1.01	620,259
670,000 Universal Health Services, Inc., 1.6500%, due 1/9/26	1.06	647,095
	2.07	1,267,354
Health Care REITs		
620,000 Alexandria Real Estate Equities, Inc., 3.9500%, due 15/1/27	1.01	615,129
Health Care Technology		
472,000 IQVIA, Inc., 5.0000%, due 15/10/26	0.77	471,830
Hotels, Restaurants & Leisure		
400,000 Booking Holdings, Inc., 4.0000%, due 15/11/26	0.79	481,319
Insurance		
770,000 Athene Global Funding, 0.8320%, due 8/1/27	1.45	883,527

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

Janus Henderson Fixed Maturity Bond Fund (USD)

2027 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)			
810,000	Progressive Corp. (The), 2.4500%, due 15/1/27	1.29 2.74	790,314 1,673,841			
Leisure Products						
630,000	Hasbro, Inc., 3.5500%, due 19/11/26	1.02	621,459			
Life Sciences Tools & Services						
630,000	Agilent Technologies, Inc., 3.0500%, due 22/9/26	1.02	620,444			
Machinery						
660,000	Daimler Truck Finance North America LLC, 2.0000%, due 14/12/26	1.04	638,081			
Metals & Mining						
504,000	Novelis Corp., 3.2500%, due 15/11/26	0.81	496,264			
Office REITs						
650,000	Boston Properties LP, 2.7500%, due 1/10/26	1.04	635,832			
Oil, Gas & Consumable Fuels						
790,000	BP Capital Markets America, Inc., 3.0170%, due 16/1/27	1.27	777,285			
590,000	Columbia Pipelines Holding Co. LLC, 6.0550%, due 15/8/26	0.98	597,386			
590,000	Sabine Pass Liquefaction LLC, 5.0000%, due 15/3/27	0.97 3.22	593,733 1,968,404			
Retail REITs						
410,000	Realty Income Corp., 4.1250%, due 15/10/26	0.67	409,107			
500,000	Realty Income Corp., 1.8750%, due 14/1/27	1.08 1.75	658,240 1,067,347			
Software						
456,000	Gen Digital, Inc., 6.7500%, due 30/9/27	0.76	464,451			
Specialized REITs						
650,000	American Tower Corp., 2.7500%, due 15/1/27	1.04	634,773			
640,000	Equinix, Inc., 2.9000%, due 18/11/26	1.03 2.07	627,427 1,262,200			
Trading Companies & Distributors						
660,000	Air Lease Corp., 2.2000%, due 15/1/27	1.05	639,181			
Total Corporate Bonds		98.70	60,318,217			
Total Investments (Cost: USD 57,581,299)		98.70	60,318,217			
Forward Currency Contracts (2024: 0.52% USD 314,260) Open as at 30 June 2025						
Currency Purchased	Currency Sold	Current Market Value (USD)	Percentage of Net Assets (%)	Unrealised Gain (USD)		
BNP Paribas						
EUR	4,810 USD	5,597	5,673	22-Jul-25	0.00	76
GBP	9,836 USD	13,336	13,503	22-Jul-25	0.00	167
Total			0.00			243

Futures ¹ (2024: 0.01% USD 6,668)							
					Percentage of Net Assets (%)	Unrealised Gain (USD)	
Counterparty	No of Contracts						
Goldman Sachs	(11)	Euro-Schatz		September 2025	0.01	2,067	
Total					0.01	2,067	
Interest Rate Swaps ² (2024: 0.10% USD 58,664)							
		Return Paid	Return Received	Percentage of Net		Unrealized	
Counterparty		by the Fund	by the Fund	Notional Amount	Maturity Date	Assets (%)	Gain (USD)
Citigroup		Spread of 4.26% on Notional	Fixed	17,000,000	15-Jan-27	0.26	160,065
Total						0.26	160,065
Total Financial Assets at fair value through profit or loss					98.97		60,480,592
Financial Liabilities at fair value through profit or loss							
Forward Currency Contracts (2024: (0.01)% USD (4,445))							
Open as at 30 June 2025							
		Currency	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Currency Purchased	Currency Sold						
BNP Paribas							
USD	13,172,411	EUR	11,493,796	13,558,522	22-Jul-25	(0.63)	(386,111)
USD	9,074,079	GBP	6,727,316	9,235,136	22-Jul-25	(0.27)	(161,057)
Total						(0.90)	(547,168)
Interest Rate Swaps ² (2024: (0.43)% USD (260,281))							
		Return Paid	Return Received	Percentage of Net		Unrealized	
Counterparty		by the Fund	by the Fund	Notional Amount	Maturity Date	Assets (%)	Loss (USD)
Citigroup		Spread of 3.48% on Notional	Floating EURIBOR 6 month	7,000,000	15-Dec-26	(0.29)	(175,290)
Citigroup		Spread of 5.21% on Notional	Floating SONIA 1 day	4,000,000	15-Dec-26	(0.19)	(115,703)
Total						(0.48)	(290,993)
Total Financial Liabilities at fair value through profit or loss					(1.38)		(838,161)
Portfolio Analysis							
Analysis of Total Assets:						% of Total Assets	
Transferable securities admitted to official stock exchange listing						62.65	
Transferable securities dealt in on another regulated market						34.47	
Financial derivative instruments dealt in on a regulated market						0.26	
OTC financial derivative instruments						0.00	
Other Assets						2.62	
Total Assets						100.00	

¹ Refer to Note 5 for details of collateral held.

² Cleared through LCH (Central Counterparty Clearing House “CCP”).

¹ Refer to Note 5 for details of collateral held.

² Cleared through LCH (Central Counterparty Clearing House "CCP").

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

Janus Henderson Fixed Maturity Bond Fund (USD)

2027 (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2025 and 31 December 2024.

30 June 2025				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Corporate Bonds	-	60,318,217	-	60,318,217
Forward Currency Contracts	-	243	-	243
Futures	2,067	-	-	2,067
Interest Rate Swaps	-	160,065	-	160,065
Total	2,067	60,478,525	-	60,480,592
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(547,168)	-	(547,168)
Interest Rate Swaps	-	(290,993)	-	(290,993)
Total	-	(838,161)	-	(838,161)

31 December 2024				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Corporate Bonds	-	59,411,107	-	59,411,107
Forward Currency Contracts	-	314,260	-	314,260
Futures	6,668	-	-	6,668
Interest Rate Swaps	-	58,664	-	58,664
Total	6,668	59,784,031	-	59,790,699
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	-	(4,445)	-	(4,445)
Interest Rate Swaps	-	(260,281)	-	(260,281)
Total	-	(264,726)	-	(264,726)

There were no transfers between levels during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

There were no investments held by the Fund at 30 June 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

Janus Henderson Fixed Maturity Bond Fund (USD)

2027 (continued)

Capital Share Transactions

For the financial period ended 30 June 2025

	A2 USD Shares	A5q USD Shares	E2 USD Shares	E5q USD Shares	I2 USD Shares	I5q USD Shares
At beginning of the period	240,631	78,464	24,921	7,089	197,857	20,157
Shares issued ¹	–	3,936	–	31	–	2,016
Shares redeemed	(14,355)	(5,388)	–	–	–	–
At end of period	226,276	77,012	24,921	7,120	197,857	22,173

¹All transactions were related to dividend reinvestments for current shareholders.

For the financial year ended 31 December 2024

	A2 USD Shares	A5q USD Shares	E2 USD Shares	E5q USD Shares	I2 USD Shares	I5q USD Shares
At beginning of the year	247,847	82,105	26,666	7,027	215,216	19,990
Shares issued ¹	–	1,530	–	62	–	167
Shares redeemed	(7,216)	(5,171)	(1,745)	–	(17,359)	–
At end of year	240,631	78,464	24,921	7,089	197,857	20,157

¹All transactions were related to dividend reinvestments for current shareholders.

Net Asset Comparison

	30 June 2025		31 December 2024		31 December 2023	
	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 USD	25,178,922	111.28	26,091,579	108.43	25,764,005	103.95
A5q USD	7,939,364	103.09	8,053,200	102.64	8,441,736	102.82
E2 USD	2,746,885	110.22	2,683,285	107.67	2,766,590	103.75
E5q USD	733,489	103.01	727,150	102.57	722,006	102.75
I2 USD	22,225,067	112.33	21,603,100	109.19	22,416,208	104.16
I5q USD	2,286,640	103.13	2,069,980	102.70	2,056,604	102.88

Total Expense Ratio

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

	30 June 2025	31 December 2024	31 December 2023
A2 USD	1.15%	1.15%	1.15%
A5q USD	1.15%	1.15%	1.15%
E2 USD	1.65%	1.65%	1.65%
E5q USD	1.65%	1.65%	1.65%
I2 USD	0.65%	0.65%	0.65%
I5q USD	0.65%	0.65%	0.65%

Distributions per share

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
A5q USD	1.09642	–	–	1.09546	–	–
E5q USD	0.98886	–	–	0.96801	–	–
I5q USD	1.24901	–	–	1.22258	–	–

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

Janus Henderson Fixed Maturity Bond Fund (USD)

2027 (continued)

Fund Performance

As at 30 June 2025

Performance (Annualised)	Six months 31/12/2024 30/06/2025 %	One year 30/06/2024 30/06/2025 %	Three years 30/06/2022 30/06/2025 %	Five years 30/06/2020 30/06/2025 %	Since inception to 30/06/2025 %
I2 USD (Net)	2.88	6.35	– ¹	– ¹	6.08
	Five years 30/06/2020 30/06/2025 %				
I2 USD (Gross)	– ¹				
Discrete performance	30/06/2024 30/06/2025 %	12/07/2023 30/06/2024 %			
I2 USD (Net)	6.35	– ¹			
I2 USD (Gross)	7.04	– ¹			

Class I2 USD is disclosed as it is the representative share class. Performance since inception calculated from 12 July 2023.

¹ The Fund was launched on 12 July 2023, hence no performance numbers are disclosed.

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

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

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested.

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

Janus Henderson Fixed Maturity Bond Fund (USD)

2027 (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2025	Shares or Principal Amount	Cost (USD)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (USD)
Werfen SA, 0.5000%, due 28/10/26	600,000	666,356	Vonovia SE, 1.7500%, due 25/1/27	600,000	679,686
Blackstone Property Partners Europe Holdings Sarl, 1.0000%, due 20/10/26	550,000	614,345	Dell Bank International DAC, 0.5000%, due 27/10/26	600,000	664,365
Booking Holdings, Inc., 4.0000%, due 15/11/26	400,000	478,435	AbbVie, Inc., 2.9500%, due 21/11/26	630,000	616,178
Pinnacle Bidco plc, 10.0000%, due 11/10/28	230,000	305,869	Rocket Mortgage LLC, 2.8750%, due 15/10/26	515,000	495,044
Realty Income Corp., REIT, 1.8750%, due 14/1/27	200,000	252,371	Netflix, Inc., 4.3750%, due 15/11/26	300,000	299,829
Cirsa Finance International Sarl, 4.5000%, due 15/3/27	235,000	245,733			

All purchases and sales have been included.

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027

Fund Overview

Investment Objective and Policy

The Fund aims to provide a regular income while aiming to preserve the initial capital invested over the Term.

The income amount or capital value is not guaranteed. The value of the Shares at the end of the Term may be less than the value at the time of investment because of the Fund's distribution policy or market movements.

The Fund is managed on a buy and maintain basis without reference to a benchmark. The Sub-Investment Advisers have a high degree of freedom to choose investments for the Fund but will aim to keep activity in the portfolio to a low level.

The Fund invests at least 75% of its net asset value in global Investment Grade corporate bonds (equivalent to BBB rated or higher).

The Fund may invest up to 25% of its net asset value in Debt Securities or preference shares rated below Investment Grade of which up to 5% of its net asset value in Debt Securities or preference shares from Developing Markets and up to 5% in unrated Debt Securities determined by the relevant Sub-Investment Advisers to be of comparable quality.

The Fund may also invest in high yield (non-Investment Grade) bonds, government bonds municipal bonds, commercial paper, certificates of deposit and cash. The Fund may invest up to 10% of its net asset value in agency MBS (which does not include CMOs). The Fund will not invest in contingent convertible bonds. The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Once investments mature (or are sold), the Fund can hold up to 100% of its assets in short term deposits, cash and Money Market Instruments until the end of the Term.

Fund Overview

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

For the six-month period ended 30 June 2025, the H2 EUR share class returned 1.75% (Net) and 2.08% (Gross).

Fund positioning had a positive effect on performance. Credit returns made a positive contribution to absolute performance due to both spread tightening and 'carry' (income). Yield curve carry and interest rate effects (duration) also contributed positively to absolute performance.

From a sectoral perspective, the largest positive contributions came from banks, with consumer cyclical and owned no guarantee further adding to performance. By credit rating, BBB rated issues were the strongest, followed by BB rated issues and then A rated bonds.

At the issuer level, among the largest contributors were AMCO Asset Management, Advance Auto Parts, Cheplapharm and Compass Minerals International. A number of banks were also prominent in the list of top contributors, including Societe Generale, Co-operative Bank and Yorkshire Building Society. The only significant detractors were Marks & Spencer and EQT Midstream Partners.

Thank you for investing in the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027.

July 2025

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

Janus Henderson Fixed Maturity Bond Fund (EUR)

2027 (continued)

Statement of Financial Position

	As of 30 June 2025 (EUR)	As of 31 December 2024 (EUR)
Assets:		
Financial assets at fair value through profit or loss	65,105,640	67,567,633
Cash and foreign currency	779,614	128,241
Margin cash.	459,993	297,707
Receivables:		
Interest.	1,132,656	920,985
Receivable from Investment Manager.	2,686	1,761
Other debtors.	–	320
Total Assets	67,480,589	68,916,647
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	325,625	320,803
Bank overdraft and foreign currency	6,888	–
Margin cash	743,441	413,561
Investment Management fees	18,289	19,039
Shareholder Service fees	23,501	24,962
Accounting, Administration and Transfer Agent fees	20,430	9,777
Management fees	1,338	1,416
Accrued expenses	49,277	44,068
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	1,188,789	833,626
Net Assets attributable to holders of redeemable ordinary shares.	66,291,800	68,083,021

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

Janus Henderson Fixed Maturity Bond Fund (EUR)

2027 (continued)

Statement of Comprehensive Income

	Period ended 30 June 2025 (EUR)	Period ended 30 June 2024 (EUR)
Revenue:		
Interest income	1,610,809	1,680,425
Other income	51,740	102,570
Net (loss) on financial assets and liabilities at fair value through profit or loss	(282,398)	(632,517)
Total Investments Income	1,380,151	1,150,478
Expenses:		
Investment Management fees	120,801	123,784
Shareholder Service fees	143,673	147,483
Management fees	8,164	8,351
Accounting, Administration and Transfer Agent fees	31,739	27,203
Custodian fees	11,494	11,315
Audit fees	9,090	9,427
Publication expenses	52	34
Legal and other professional fees	6,994	31,130
Other fees	14,712	10,489
Total Expenses	346,719	369,216
Less Expense Reimbursement	(32,031)	(46,705)
Net Expenses after Expense Reimbursement	314,688	322,511
Net Operating Profit	1,065,463	827,967
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(1,043,029)	(956,423)
Swap interest expense	–	(67,962)
Withholding tax on dividends and other investment income	–	(2,208)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	22,434	(198,626)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (EUR)	Period ended 30 June 2024 (EUR)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	22,434	(198,626)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	14,116	17,731
Redemption of redeemable ordinary shares	(1,833,273)	(1,166,408)
Dilution Adjustment	5,502	1,507
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(1,813,655)	(1,147,170)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(1,791,221)	(1,345,796)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	68,083,021	69,141,099
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	66,291,800	67,795,303

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income

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

Janus Henderson Fixed Maturity Bond Fund (EUR)

2027 (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Financial Assets at fair value through profit or loss		
Corporate Bonds (2024: 98.55% EUR 67,095,901)		
Australia		
Metals & Mining		
580,000 FMG Resources August 2006 Pty. Ltd., 4.5000%, due 15/9/27	0.73	486,793
Belgium		
Banks		
600,000 Argenta Spaarbank NV, 5.3750%, due 29/11/27	0.94	623,554
British Virgin Islands		
Diversified Telecommunication Services		
710,000 Global Switch Holdings Ltd., 2.2500%, due 31/5/27	1.06	704,195
Canada		
Banks		
430,000 Royal Bank of Canada, 3.6250%, due 14/6/27	0.74	494,158
Czech Republic		
Gas Utilities		
560,000 EP Infrastructure A/S, 1.6980%, due 30/7/26	0.83	553,849
Denmark		
Banks		
760,000 Danske Bank A/S, 4.2980%, due 1/4/28	0.97	643,091
620,000 Jyske Bank A/S, 5.5000%, due 16/11/27	0.97	645,891
	1.94	1,288,982
Estonia		
Banks		
560,000 Luminor Bank A/S, 0.5390%, due 23/9/26	0.84	556,539
France		
Automobile Components		
500,000 Valeo SE, 5.3750%, due 28/5/27	0.78	516,533
Automobiles		
650,000 RCI Banque SA, 4.7500%, due 6/7/27	1.01	674,628
Banks		
900,000 BNP Paribas SA, 0.3750%, due 14/10/27	1.32	878,184
700,000 BPCE SA, 0.5000%, due 15/9/27	1.03	684,278
700,000 Credit Agricole SA, 2.6250%, due 17/3/27	1.05	700,473
600,000 Societe Generale SA, 5.2500%, due 6/9/32	0.95	629,415
	4.35	2,892,350
Consumer Staples Distribution & Retail		
500,000 Carrefour SA, 1.0000%, due 17/5/27	0.73	486,486
Diversified Telecommunication Services		
500,000 iliad SA, 5.3750%, due 14/6/27	0.78	519,754
Electrical Equipment		
600,000 Orano SA, 5.3750%, due 15/5/27	0.94	628,455
Media		
500,000 WPP Finance SA, 2.3750%, due 19/5/27	0.75	498,790

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Water Utilities		
650,000 Holding d'Infrastructures des Metiers de l'Environnement, 4.5000%, due 6/4/27	1.00	663,897
Germany		
Automobile Components		
510,000 Schaeffler AG, 2.8750%, due 26/3/27	0.77	510,445
Banks		
600,000 Commerzbank AG, 4.6250%, due 21/3/28	0.93	621,373
Capital Markets		
700,000 Deutsche Bank AG, 1.8750%, due 23/2/28	1.04	692,280
Passenger Airlines		
500,000 Deutsche Lufthansa AG, 2.8750%, due 16/5/27	0.75	501,781
Pharmaceuticals		
330,000 Cheplapharm Arzneimittel GmbH, 3.5000%, due 11/2/27	0.50	331,239
Real Estate Management & Development		
800,000 Vonovia SE, 0.6250%, due 7/10/27	1.15	765,010
Iceland		
Banks		
620,000 Arion Banki HF, 7.2500%, due 25/5/26	0.97	646,640
750,000 Landsbankinn HF, 0.7500%, due 25/5/26	1.11	738,614
	2.08	1,385,254
Ireland		
Banks		
710,000 AIB Group plc, 2.2500%, due 4/4/28	1.06	706,992
650,000 Bank of Ireland Group plc, 4.8750%, due 16/7/28	1.03	681,392
630,000 Permanent TSB Group Holdings plc, 6.6250%, due 25/4/28	1.01	673,257
	3.10	2,061,641
Consumer Finance		
300,000 CA Auto Bank SpA, 6.0000%, due 6/12/26	0.53	355,359
Italy		
Banks		
202,000 AMCO - Asset Management Co. SpA, 2.2500%, due 17/7/27	0.30	201,731
660,000 Intesa Sanpaolo SpA, 4.7500%, due 6/9/27	1.04	691,301
750,000 UniCredit SpA, 4.6250%, due 12/4/27	0.96	636,704
	2.30	1,529,736
Diversified Telecommunication Services		
500,000 Fibercop SpA, 2.3750%, due 12/10/27	0.73	487,612
Ground Transportation		
560,000 Leasys SpA, 4.6250%, due 16/2/27	0.87	577,229
Transportation Infrastructure		
710,000 Autostrade per l'Italia SpA, 1.7500%, due 1/2/27	1.06	702,973
Japan		
Pharmaceuticals		
740,000 Takeda Pharmaceutical Co. Ltd., 0.7500%, due 9/7/27	1.07	714,940

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

Janus Henderson Fixed Maturity Bond Fund (EUR)

2027 (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Liberia		
Hotels, Restaurants & Leisure		
530,000 Royal Caribbean Cruises Ltd., 7.5000%, due 15/10/27	0.72	475,767
Luxembourg		
Food Products		
800,000 JBS USA Holding Lux Sarl, 2.5000%, due 15/1/27	0.99	661,079
Gas Utilities		
750,000 Czech Gas Networks Investments Sarl, 1.0000%, due 16/7/27	1.10	728,482
Hotels, Restaurants & Leisure		
270,000 Cirsa Finance International Sarl, 4.5000%, due 15/3/27	0.41	270,923
Industrial REITs		
650,000 SELP Finance Sarl, 3.7500%, due 10/8/27	0.99	661,299
Real Estate Management & Development		
400,000 Aroundtown SA, 0.3750%, due 15/4/27	0.57	382,480
790,000 Blackstone Property Partners Europe Holdings Sarl, 1.2500%, due 26/4/27	1.16	768,594
700,000 Grand City Properties SA, 1.5000%, due 22/2/27	1.03	685,391
780,000 Logisor Financing Sarl, 1.6250%, due 15/7/27	1.14	761,228
	3.90	2,597,693
Netherlands		
Banks		
700,000 ABN AMRO Bank NV, 2.3750%, due 1/6/27	1.05	700,720
590,000 Cooperatieve Rabobank UA, 5.2500%, due 14/9/27	1.05	696,059
700,000 de Volksbank NV, 2.3750%, due 4/5/27	1.05	699,333
900,000 ING Groep NV, 0.3750%, due 29/9/28	1.29	857,092
	4.44	2,953,204
Consumer Finance		
800,000 Volkswagen International Finance NV, 3.7500%, due 28/9/27	1.23	819,492
Electric Utilities		
730,000 Enel Finance International NV, 4.6250%, due 15/6/27	0.94	622,246
Norway		
Banks		
750,000 SpareBank 1 Sor-Norge ASA, 0.3750%, due 15/7/27	1.10	734,084
Oil, Gas & Consumable Fuels		
730,000 Var Energi ASA, 5.0000%, due 18/5/27	0.94	624,183
Portugal		
Banks		
500,000 Banco Comercial Portugues SA, 1.1250%, due 12/2/27	0.75	495,639
Spain		
Banks		
700,000 Abanca Corp. Bancaria SA, 0.5000%, due 8/9/27	1.02	682,605
500,000 Bankinter SA, 0.6250%, due 6/10/27	0.72	480,078
600,000 Ibercaja Banco SA, 5.6250%, due 7/6/27	0.93	616,991

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
600,000 Kutxabank SA, 4.7500%, due 15/6/27	0.92	612,608
	3.59	2,392,282
Construction & Engineering		
500,000 Cellnex Finance Co. SA, 1.0000%, due 15/9/27	0.73	484,180
Diversified Telecommunication Services		
350,000 Lorca Telecom Bondco SA, 4.0000%, due 18/9/27	0.53	350,250
Sweden		
Commercial Services & Supplies		
540,000 Verisure Holding AB, 3.2500%, due 15/2/27	0.81	537,323
Switzerland		
Capital Markets		
690,000 UBS Group AG, 2.7500%, due 15/6/27	1.04	692,432
United Kingdom		
Banks		
750,000 Barclays plc, 0.8770%, due 28/1/28	1.10	731,905
470,000 Co-Operative Bank Holdings plc (The), 6.0000%, due 6/4/27	0.83	552,512
810,000 HSBC Holdings plc, 3.0000%, due 22/7/28	1.37	913,777
800,000 NatWest Group plc, 1.0430%, due 14/9/32	1.16	769,825
540,000 Santander UK Group Holdings plc, 7.0980%, due 16/11/27	0.97	647,655
630,000 Virgin Money UK plc, 4.0000%, due 3/9/27	1.10	728,622
100,000 Virgin Money UK plc, 4.0000%, due 18/3/28	0.15	102,424
	6.68	4,446,720
Broadline Retail		
460,000 Marks & Spencer plc, 4.5000%, due 10/7/27	0.78	520,978
Capital Markets		
750,000 Intermediate Capital Group plc, 1.6250%, due 17/2/27	1.10	732,646
Consumer Staples Distribution & Retail		
420,000 Co-operative Group Holdings 2011 Ltd., 7.5000%, due 8/7/26	0.75	495,718
Containers & Packaging		
650,000 DS Smith plc, 4.3750%, due 27/7/27	1.01	670,988
Diversified Telecommunication Services		
720,000 British Telecommunications plc, 1.5000%, due 23/6/27	1.06	707,762
Financial Services		
890,000 Nationwide Building Society, 2.0000%, due 28/4/27	1.33	884,494
670,000 Yorkshire Building Society, 3.3750%, due 13/9/28	1.14	754,757
	2.47	1,639,251
Hotels, Restaurants & Leisure		
530,000 International Game Technology plc, 6.2500%, due 15/1/27	0.69	455,538
270,000 Pinnacle Bidco plc, 10.0000%, due 11/10/28	0.50	333,397
660,000 Whitbread Group plc, 2.3750%, due 31/5/27	1.10	733,492
	2.29	1,522,427

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

Janus Henderson Fixed Maturity Bond Fund (EUR)

2027 (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Insurance		
660,000 BUPA Finance plc, 1.7500%, due 14/6/27	1.10	733,281
Multi-Utilities		
600,000 National Grid Electricity Transmission plc, 4.0000%, due 8/6/27	1.04	693,579
United States Banks		
150,000 Bank of America Corp., 1.6620%, due 25/4/28	0.22	148,000
910,000 Wells Fargo & Co., 1.5000%, due 24/5/27	1.35	895,266
	1.57	1,043,266
Capital Markets		
800,000 Ares Capital Corp., 2.8750%, due 15/6/27	0.98	656,647
610,000 Blackstone Private Credit Fund, 3.2500%, due 15/3/27	0.76	503,792
940,000 Morgan Stanley, 0.4060%, due 29/10/27	1.38	916,388
	3.12	2,076,827
Chemicals		
310,000 Celanese US Holdings LLC, 6.4200%, due 15/7/27	0.41	272,709
Consumer Finance		
760,000 Capital One Financial Corp., 3.6500%, due 11/5/27	0.96	638,577
600,000 Ford Motor Credit Co. LLC, 4.8670%, due 3/8/27	0.93	621,913
750,000 General Motors Financial Co., Inc., 0.6000%, due 20/5/27	1.09	724,583
	2.98	1,985,073
Diversified Telecommunication Services		
570,000 CCO Holdings LLC, 5.1250%, due 1/5/27	0.73	482,666
Electric Utilities		
780,000 Duquesne Light Holdings, Inc., 3.6160%, due 1/8/27	0.97	642,070
Entertainment		
660,000 Netflix, Inc., 3.6250%, due 15/5/27	1.01	674,705
Financial Services		
730,000 Fidelity National Information Services, Inc., 1.5000%, due 21/5/27	1.08	718,050
Household Durables		
540,000 Taylor Morrison Communities, Inc., 5.8750%, due 15/6/27	0.70	466,459
Media		
710,000 Discovery Communications LLC, 1.9000%, due 19/3/27	1.05	696,252
Metals & Mining		
158,000 Compass Minerals International, Inc., 6.7500%, due 1/12/27	0.20	135,335
Oil, Gas & Consumable Fuels		
520,000 EQT Corp., 6.5000%, due 1/7/27	0.68	451,542
568,000 EQT Corp., 3.9000%, due 1/10/27	0.71	475,946
700,000 Kinder Morgan, Inc., 2.2500%, due 16/3/27	1.05	697,305

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
550,000 Tallgrass Energy Partners LP, 6.0000%, due 1/3/27	0.70	467,109
	3.14	2,091,902
Professional Services		
580,000 AMN Healthcare, Inc., 4.6250%, due 1/10/27	0.72	479,254
Specialized REITs		
660,000 American Tower Corp., 4.1250%, due 16/5/27	1.02	678,658
Specialty Retail		
860,000 Advance Auto Parts, Inc., 1.7500%, due 1/10/27	1.03	682,071
Total Corporate Bonds	96.52	64,215,040
Total Investments (Cost: EUR 63,076,670)	96.52	64,215,040

Forward Currency Contracts (2024: 0.05% EUR 30,487)
Open as at 30 June 2025

				Current Market Value (EUR)	Percentage of Net Assets (%)	Unrealised Gain (EUR)	
Currency Purchased	Currency Sold			Settle Date			
BNP Paribas							
EUR	8,953,564	GBP	7,601,632	8,846,255	22-Jul-25	0.16	107,309
EUR	12,223,926	USD	13,997,859	11,866,239	22-Jul-25	0.54	357,687
Total						0.70	464,996

Interest Rate Swaps¹ (2024: 0.64% EUR 441,245)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (EUR)
Citigroup	Spread of 3.16% on Notional	Fixed	11,400,000	30-Sep-27	0.41	275,675
Citigroup	Spread of 3.16% on Notional	Fixed	6,200,000	30-Sep-27	0.23	149,929
Total					0.64	425,604

Total Financial Assets at fair value through profit or loss **97.86** **65,105,640**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2024: (0.31)% EUR (208,893))
Open as at 30 June 2025

				Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
Currency Purchased		Currency Sold					
BNP Paribas							
GBP	43,502	EUR	50,893	50,625	22-Jul-25	0.00	(268)
USD	986,292	EUR	856,419	836,098	22-Jul-25	(0.03)	(20,321)
Total						(0.03)	(20,589)

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Portfolio Investments

Interest Rate Swaps¹ (2024: (0.16)% EUR (111,910))

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (EUR)
Citigroup	Spread of 4.43% on Notional	Floating SONIA 1 day	5,800,000	30-Sep-27	(0.18)	(117,737)
Citigroup	Spread of 4.30% on Notional	Floating SOFR 1 day	12,300,000	30-Sep-27	(0.28)	(187,299)
Total					(0.46)	(305,036)

Total Financial Liabilities at fair value through profit or loss (0.49) (325,625)

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	82.69
Transferable securities dealt in on another regulated market	12.47
Financial derivative instruments dealt in on a regulated market	0.63
OTC financial derivative instruments	0.69
Other Assets	3.52
Total Assets	100.00

¹ Cleared through CME (Central Counterparty Clearing House "CCP").

Janus Henderson Fixed Maturity Bond Fund (EUR)

2027 (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 30 June 2025 and 31 December 2024.

30 June 2025				
	Level 1 - Quoted Prices (EUR)	Level 2 - Other Significant Observable Inputs (EUR)	Level 3 - Significant Unobservable Inputs (EUR)	Total (EUR)
Financial assets at fair value through profit or loss				
Corporate Bonds	–	64,215,040	–	64,215,040
Forward Currency Contracts	–	464,996	–	464,996
Interest Rate Swaps	–	425,604	–	425,604
Total	–	65,105,640	–	65,105,640
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(20,589)	–	(20,589)
Interest Rate Swaps	–	(305,036)	–	(305,036)
Total	–	(325,625)	–	(325,625)

31 December 2024				
	Level 1 - Quoted Prices (EUR)	Level 2 - Other Significant Observable Inputs (EUR)	Level 3 - Significant Unobservable Inputs (EUR)	Total (EUR)
Financial assets at fair value through profit or loss				
Corporate Bonds	–	67,095,901	–	67,095,901
Forward Currency Contracts	–	30,487	–	30,487
Interest Rate Swaps	–	441,245	–	441,245
Total	–	67,567,633	–	67,567,633
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(208,893)	–	(208,893)
Interest Rate Swaps	–	(111,910)	–	(111,910)
Total	–	(320,803)	–	(320,803)

There were no transfers between levels during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

There were no investments held by the Fund at 30 June 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Capital Share Transactions

For the financial period ended 30 June 2025

	A2 EUR Shares	A5s EUR Shares	G2 EUR Shares	G5s EUR Shares	H2 EUR Shares	H5s EUR Shares	Y12 EUR Shares	Y15s EUR Shares
At beginning of the period	458,505	1,324,588	184,454	6,508	276,943	7,766	156,749	4,104,160
Shares issued ¹	–	1,193	–	–	–	167	–	–
Shares redeemed	(13,311)	(46,813)	–	–	(3,506)	–	(5,599)	(105,748)
At end of period	445,194	1,278,968	184,454	6,508	273,437	7,933	151,150	3,998,412

¹All transactions were related to dividend reinvestments for current shareholders.

For the financial year ended 31 December 2024

	A2 EUR Shares	A5s EUR Shares	G2 EUR Shares	G5s EUR Shares	H2 EUR Shares	H5s EUR Shares	Y12 EUR Shares	Y15s EUR Shares
At beginning of the year	473,685	1,362,745	227,069	6,508	290,802	7,455	184,268	4,174,821
Shares issued ¹	–	2,230	–	–	–	311	–	–
Shares redeemed	(15,180)	(40,387)	(42,615)	–	(13,859)	–	(27,519)	(70,661)
At end of year	458,505	1,324,588	184,454	6,508	276,943	7,766	156,749	4,104,160

¹All transactions were related to dividend reinvestments for current shareholders.

Net Asset Comparison

	30 June 2025		31 December 2024		31 December 2023	
	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	4,862,616	10.92	4,930,578	10.75	4,867,963	10.28
A5s EUR	13,225,825	10.34	13,741,706	10.37	14,004,650	10.28
G2 EUR	2,041,600	11.07	2,002,057	10.85	2,336,500	10.29
G5s EUR	67,390	10.35	67,614	10.39	66,968	10.29
H2 EUR	3,011,514	11.01	2,995,516	10.82	2,990,886	10.28
H5s EUR	82,098	10.35	80,632	10.38	76,673	10.28
Y12 EUR	1,651,080	10.92	1,685,726	10.75	1,893,685	10.28
Y15s EUR	41,349,676	10.34	42,579,192	10.37	42,903,774	10.28

The following table details the difference between the published NAV and the NAV which has been disclosed in the financial statements as at 30 June 2025 and 31 December 2024:

	Period ended 30 June 2025	Year ended 31 December 2024
	(EUR)	(EUR)
Published NAV	66,530,452	68,384,276
Placement fee	(238,652)	(301,255)
Closing NAV	66,291,800	68,083,021

For the purposes of calculating the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 published NAV, in accordance with its prospectus and leading industry practice, the placement fee with respect to Y1 shares has been capitalised and is paid out over a 47 months period via daily deductions that use straight-line amortisation. The placement fee is used to remunerate the Distributor. However, as the financial statements are prepared to comply with Irish GAAP and FRS102, the placement fee was expensed in the Statement of Comprehensive Income for the period 2 November 2023 to 31 December 2023.

Class Y1 Shares are subject to a share transaction fee if a Shareholder redeems Shares during the term of the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 fund, on a sliding scale depending on the date of redemption.

All share classes (except Class Y1 shares) are subject to a redemption fee (exit fee) if an Investor redeems shares during the term of the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 fund, on a sliding scale depending on the date of redemption.

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

The difference between the published NAV per share and that shown in the financial statements is wholly attributable to the differences arising from expensing the placement fee. This has no impact on the published NAV per share, its related redemption pricing or the calculation of fees due to the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027.

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 2025	31 December 2024	31 December 2023
A2 EUR	1.15%	1.15%	1.15%
A5s EUR	1.15%	1.15%	1.15%
G2 EUR	0.35%	0.35%	0.35%
G5s EUR	0.35%	0.35%	0.35%
H2 EUR	0.65%	0.65%	0.65%
H5s EUR	0.65%	0.65%	0.65%
Y12 EUR	1.15%	1.15%	1.16%
Y15s EUR	1.15%	1.15%	1.16%

Distributions per share

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
A5s EUR	–	–	–	0.19483	–	–
G5s EUR	–	–	–	0.23738	–	–
H5s EUR	–	–	–	0.22138	–	–
Y15s EUR	–	–	–	0.19484	–	–

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

Janus Henderson Fixed Maturity Bond Fund (EUR)

2027 (continued)

Fund Performance

As at 30 June 2025

Performance (Annualised)	Six months 31/12/2024 30/06/2025 %	One year 30/06/2024 30/06/2025 %	Three years 30/06/2022 30/06/2025 %	Five years 30/06/2020 30/06/2025 %	Since inception to 30/06/2025 %
H2 EUR (Net)	1.75	5.44	– ¹	– ¹	6.20
	Five years 30/06/2020 30/06/2025 %				
H2 EUR (Gross)	– ¹				
Discrete performance	30/06/2024 30/06/2025 %	02/11/2023 30/06/2024 %			
H2 EUR (Net)	5.44	– ¹			
H2 EUR (Gross)	6.12	– ¹			

Class H2 EUR is disclosed as it is the representative share class. Performance since inception calculated from 2 November 2023.

¹The Fund was launched on 2 November 2023, hence no performance numbers are disclosed.

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

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

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested.

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

Janus Henderson Fixed Maturity Bond Fund (EUR)

2027 (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2025	Shares or Principal Amount	Cost (EUR)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (EUR)
DS Smith plc, 4.3750%, due 27/7/27	650,000	670,858	TDF Infrastructure SASU, 5.6250%, due 21/7/28	600,000	640,468
SELP Finance Sarl, REIT, 3.7500%, due 10/8/27	650,000	661,680	Volvo Car AB, 2.5000%, due 7/10/27	540,000	534,600
Fibercop SpA, 2.3750%, due 12/10/27	500,000	488,950	ZF Finance GmbH, 2.7500%, due 25/5/27	500,000	486,975
Bankinter SA, 0.6250%, due 6/10/27	500,000	480,740	Celanese US Holdings LLC, 6.4150%, due 15/7/27	400,000	392,323
Pinnacle Bidco plc, 10.0000%, due 11/10/28	270,000	342,112	Royal Bank of Canada, 3.6250%, due 14/6/27	330,000	386,884
Cirsa Finance International Sarl, 4.5000%, due 15/3/27	270,000	271,199	Cheplapharm Arzneimittel GmbH, 3.5000%, due 11/2/27	200,000	189,520

All purchases and sales have been included.

Janus Henderson Fixed Maturity Bond Fund (EUR) 2028

Fund Overview

Investment Objective and Policy

The Fund aims to provide a regular income while aiming to preserve the initial capital invested over the Term.

The Fund is designed to be held until the end of the Term and investors should be prepared to remain invested until such date.

The income amount or capital value is not guaranteed. The value of the Shares at the end of the Term may be less than the value at the time of investment because of the Fund's distribution policy or market movements.

The Fund is managed on a buy and maintain basis without reference to a benchmark.

The Fund invests at least 75% of its net asset value in global Investment Grade corporate bonds (equivalent to BBB- rated or higher).

The Fund may invest up to 5% in the securities of other Eligible Collective Investment Schemes, up to 25% in high yield (non-investment grade) bonds issues by companies or preference shares (of which up to 5% are bonds issues by companies or preference shares from Developing Markets) and up to 5% in unrated bonds issues by companies. The Fund may also invest in high yield (non-Investment Grade) bonds, government bonds, municipal bonds, commercial paper, certificates of deposit and cash. The Fund may invest up to 10% of its net asset value in agency Mortgage-Backed Securities (which does not include Collateralised Mortgage Obligations). The Fund will not invest in contingent convertible bonds.

The Investment Advisers 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 as well as for investment purposes.

Fund Overview

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

For the six-month period ended 30 June 2025, the I2 EUR share class returned 1.17% (Net) and 1.41% (Gross).

Fund positioning had a positive effect on performance. Credit returns made a positive contribution to absolute performance due to asset allocation, although security selection made a marginal negative contribution. Yield curve carry also contributed positively to absolute performance.

From a sectoral perspective, the largest positive contributions came from banks, financial other and automotive. By credit rating, BBB rated issues were the strongest, followed by A rated issues and then BB rated bonds.

At the issuer level, among the largest contributors were Renault, VF Corporation and Grand City Properties. Other top performers included ZF Group and Rockies Express Pipeline.

Thank you for investing in the Janus Henderson Fixed Maturity Bond Fund (EUR) 2028.

July 2025

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

Janus Henderson Fixed Maturity Bond Fund (EUR)

2028 (continued)

Statement of Financial Position

	As of 30 June 2025 (EUR)	As of 31 December 2024 (EUR) ¹
Assets:		
Financial assets at fair value through profit or loss	133,317,653	117,321,731
Cash and foreign currency	14,299,437	7,662,201
Margin cash.	281,805	–
Receivables:		
Funds shares sold	9,245,478	–
Interest.	1,843,041	2,209,522
Receivable from Investment Manager.	4,536	8,483
Other debtors.	60	4
Total Assets	158,992,010	127,201,941
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	497,414	877,575
Bank overdraft and foreign currency	4,554,740	–
Margin cash	281,158	740,983
Investments purchased.	11,871,127	–
Fund shares repurchased	190,177	146,932
Investment Management fees	47,173	52,005
Shareholder Service fees	47,114	52,677
Accounting, Administration and Transfer Agent fees	16,741	10,257
Management fees	2,342	2,658
Accrued expenses	43,386	38,468
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	17,551,372	1,921,555
Net Assets attributable to holders of redeemable ordinary shares.	141,440,638	125,280,386

¹The Fund was launched on 20 May 2024.

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

Janus Henderson Fixed Maturity Bond Fund (EUR)

2028 (continued)

Statement of Comprehensive Income

	Period ended 30 June 2025 (EUR)	Period ended 30 June 2024 (EUR) ¹
Revenue:		
Interest income	2,168,282	656,106
Other income	18,427	4,006
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	340,608	(164,947)
Total Investments Income	2,527,317	495,165
Expenses:		
Investment Management fees	295,176	71,990
Shareholder Service fees	292,839	71,525
Management fees	14,745	3,608
Accounting, Administration and Transfer Agent fees	57,314	11,739
Custodian fees	10,372	2,696
Audit fees	11,794	2,672
Publication expenses	65	20
Legal and other professional fees	29,231	3,808
Other fees	11,261	3,576
Total Expenses	722,797	171,634
Less Expense Reimbursement	(45,899)	(6,502)
Net Expenses after Expense Reimbursement	676,898	165,132
Net Operating Profit	1,850,419	330,033
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(191,346)	–
Swap interest expense	(898,726)	(7,096)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	760,347	322,937

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Period ended 30 June 2025 (EUR)	Period ended 30 June 2024 (EUR) ¹
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	760,347	322,937
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	38,247,046	128,831,568
Redemption of redeemable ordinary shares	(22,849,898)	(173,191)
Dilution Adjustment	2,757	182
Net Increase from Capital Share Transactions of redeemable ordinary shares	15,399,905	128,658,559
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	16,160,252	128,981,496
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial period	125,280,386	–
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial period	141,440,638	128,981,496

¹The Fund was launched on 20 May 2024.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial period ended 30 June 2025 or 30 June 2024. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Janus Henderson Fixed Maturity Bond Fund (EUR)

2028 (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Financial Assets at fair value through profit or loss		
Corporate Bonds (2024: 93.45% EUR 117,078,561)		
Austria		
Oil, Gas & Consumable Fuels		
1,400,000 OMV AG, due 3/7/25	0.99	1,399,905
Belgium		
Banks		
2,400,000 Euroclear Bank SA, 0.1250%, due 7/7/25	1.70	2,399,467
Beverages		
1,000,000 Anheuser-Busch InBev SA, 4.0000%, due 24/9/25	0.82	1,163,783
France		
Automobiles		
900,000 RCI Banque SA, 3.5000%, due 17/1/28	0.65	914,311
Germany		
Banks		
1,100,000 Hamburg Commercial Bank AG, 0.3750%, due 9/3/26	0.77	1,085,482
1,300,000 Oldenburgische Landesbank AG, 5.6250%, due 2/2/26	0.93	1,322,639
	1.70	2,408,121
Iceland		
Banks		
2,900,000 Arion Banki HF, 0.3750%, due 14/7/25	2.05	2,901,263
Italy		
Banks		
900,000 Intesa Sanpaolo SpA, 7.0000%, due 21/11/25	0.54	770,125
Luxembourg		
Hotels, Restaurants & Leisure		
250,000 Cirsa Finance International Sarl, 4.5000%, due 15/3/27	0.18	250,855
Real Estate Management & Development		
1,200,000 Blackstone Property Partners Europe Holdings Sarl, 2.0000%, due 20/10/25	0.98	1,384,809
2,000,000 Grand City Properties SA, 1.3750%, due 3/8/26	1.39	1,973,678
	2.37	3,358,487
Netherlands		
Banks		
2,300,000 Cooperatieve Rabobank UA, 4.1250%, due 14/7/25	1.63	2,301,509
Supranational		
Financial Services		
8,000,000 European Union, 0.8000%, due 4/7/25	5.66	8,000,020
8,500,000 European Union, due 4/11/25	5.97	8,444,418
	11.63	16,444,438
United Kingdom		
Consumer Staples Distribution & Retail		
800,000 Co-operative Group Holdings 2011 Ltd., 7.5000%, due 8/7/26	0.67	944,226
United States		
Software		
2,900,000 Oracle Corp., 3.1250%, due 10/7/25	2.05	2,900,779
Total Corporate Bonds	26.98	38,157,269

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Government Obligations (2024: 0.00% EUR –)		
Bundesrepublik Deutschland Bundesanleihe		
10,700,000 1.0000%, due 15/8/25	7.56	10,688,578
Bundesschatzanweisungen		
10,000,000 3.1000%, due 18/9/25	7.09	10,026,435
9,800,000 3.1000%, due 12/12/25	6.97	9,853,483
	14.06	19,879,918
France Government Bond OAT		
8,500,000 6.0000%, due 25/10/25	6.08	8,605,166
US Treasury Notes/Bonds		
12,000,000 3.0000%, due 15/7/25	7.20	10,181,765
12,000,000 5.0000%, due 31/8/25	7.21	10,194,978
14,000,000 3.5000%, due 15/9/25	8.39	11,872,669
13,500,000 5.0000%, due 30/9/25	8.11	11,478,986
12,000,000 5.0000%, due 31/10/25	7.22	10,208,823
	38.13	53,937,221
Total Government Obligations	65.83	93,110,883
Total Investments (Cost: EUR 132,306,929)	92.81	131,268,152
Forward Currency Contracts (2024: 0.07% EUR 92,171)		
Open as at 30 June 2025		

Currency Purchased		Currency Sold		Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
BNP Paribas							
EUR	3,596,264	GBP	3,053,197	3,553,101	22-Jul-25	0.03	43,163
EUR	80,074,699	USD	67,508,040	78,068,361	22-Jul-25	1.42	2,006,338
Total						1.45	2,049,501

Interest Rate Swaps (2024: 0.12% EUR 150,999)					
Total Financial Assets at fair value through profit or loss					
				94.26	133,317,653
Financial Liabilities at fair value through profit or loss					
Forward Currency Contracts (2024: (0.61)% EUR (773,540))					
Open as at 30 June 2025					
Currency Purchased	Currency Sold		Current Market Value (EUR)	Percentage of Net Assets (%)	Unrealised Loss (EUR)
BNP Paribas					
USD	24,260,518	EUR	21,063,495	20,566,081	22-Jul-25 (0.35) (497,414)
Total				(0.35)	(497,414)
Interest Rate Swaps (2024: (0.08)% EUR (104,035))					
Total Financial Liabilities at fair value through profit or loss					
				(0.35)	(497,414)

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 (continued)

Portfolio Investments

Portfolio Analysis

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	82.08
Transferable securities dealt in on another regulated market	0.48
OTC financial derivative instruments	1.29
Other Assets	16.15
Total Assets	100.00

As at 3 June 2025 the Fund's maturity date was extended to 5 June 2028. Between 3 June 2025 and 16 July 2025 the Fund held short term deposits, cash and Money Market Instruments pending investment in Debt Securities

Janus Henderson Fixed Maturity Bond Fund (EUR)

2028 (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 2025 and 31 December 2024.

30 June 2025				
	Level 1 - Quoted Prices (EUR)	Level 2 - Other Significant Observable Inputs (EUR)	Level 3 - Significant Unobservable Inputs (EUR)	Total (EUR)
Financial assets at fair value through profit or loss				
Corporate Bonds	–	38,157,269	–	38,157,269
Forward Currency Contracts	–	2,049,501	–	2,049,501
Government Obligations	–	93,110,883	–	93,110,883
Total	–	133,317,653	–	133,317,653
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(497,414)	–	(497,414)
Total	–	(497,414)	–	(497,414)
31 December 2024				
	Level 1 - Quoted Prices (EUR)	Level 2 - Other Significant Observable Inputs (EUR)	Level 3 - Significant Unobservable Inputs (EUR)	Total (EUR)
Financial assets at fair value through profit or loss				
Corporate Bonds	–	117,078,561	–	117,078,561
Forward Currency Contracts	–	92,171	–	92,171
Interest Rate Swaps	–	150,999	–	150,999
Total	–	117,321,731	–	117,321,731
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(773,540)	–	(773,540)
Interest Rate Swaps	–	(104,035)	–	(104,035)
Total	–	(877,575)	–	(877,575)

There were no transfers between levels during the financial period ended 30 June 2025 and for the financial year ended 31 December 2024.

There were no investments held by the Fund at 30 June 2025 and 31 December 2024 that were fair valued at level 3 by the Janus Henderson USPC.

Janus Henderson Fixed Maturity Bond Fund (EUR)

2028 (continued)

Capital Share Transactions

For the financial period ended 30 June 2025

	A2 EUR Shares	A5s EUR Shares	H2 EUR Shares	I2 EUR Shares	YI2 EUR Shares	YI5s EUR Shares
At beginning of the period	10,858,513	1,330,723	12,954	100,000	–	–
Shares issued ¹	1,426,898	695,395	–	–	996,339	666,776
Shares redeemed	(1,938,457)	(281,798)	(12,954)	–	–	(999)
At end of period	10,346,954	1,744,320	–	100,000	996,339	665,777

¹The subscription period reopened from 4 June 2025 to 30 September 2025 to allow new or additional investment into the Fund.

For the financial year ended 31 December 2024

	A2 EUR Shares	A5s EUR Shares	H2 EUR Shares	I2 EUR Shares
At beginning of the year	–	–	–	–
Shares issued	11,357,751	1,412,451	12,954	100,000
Shares redeemed	(499,238)	(81,728)	–	–
At end of year	10,858,513	1,330,723	12,954	100,000

Net Asset Comparison

	30 June 2025		31 December 2024	
	Net Assets (EUR)	NAV Per Share (Local Currency)	Net Assets (EUR)	NAV Per Share (Local Currency)
A2 EUR	106,334,635	10.28	110,719,622	10.20
A5s EUR	17,445,268	10.00	13,404,417	10.07
H2 EUR	–	–	132,508	10.23
I2 EUR	1,035,248	10.35	1,023,839	10.24
YI2 EUR	9,965,921	10.00	–	–
YI5s EUR	6,659,566	10.00	–	–

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 2025	31 December 2024
A2 EUR	1.15%	1.15%
A5s EUR	1.15%	1.15%
I2 EUR	0.50%	0.48%
YI2 EUR ¹	0.61%	–
YI5s EUR ¹	0.61%	–

¹ As the share class launched during the period, an estimated Total Expense Ratio is disclosed for the period end. An estimated Total Expense Ratio excludes the placement fee element as the placement fee has not been charged during the period ended 30 June 2025. The placement fee will be calculated at the end of the subscription period.

Distributions per share

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

Share Class (Local Currency)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
A5s EUR	–	–	–	0.15121	–	–

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

Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 (continued)

Fund Performance

As at 30 June 2025

Performance (Annualised)	Six months 31/12/2024 30/06/2025 %	One year 30/06/2024 30/06/2025 %	Three years 30/06/2022 30/06/2025 %	Five years 30/06/2020 30/06/2025 %	Since inception to 30/06/2025 %
I2 EUR (Net)	1.17	3.29	– ¹	– ¹	3.14
	Five years 30/06/2020 30/06/2025 %				
I2 EUR (Gross)	– ¹				
Discrete performance	30/06/2024 30/06/2025 %	20/05/2024 30/06/2024 %			
I2 EUR (Net)	3.29	– ¹			
I2 EUR (Gross)	3.79	– ¹			

Class I2 EUR is disclosed as it is the representative share class. Performance since inception calculated from 20 May 2024.

¹ The Fund was launched on 20 May 2024, hence no performance numbers are disclosed. The representative share class has changed from the H2 EUR share class to the I2 EUR share class with effect from 2 June 2025.

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

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

Source: Morningstar. NAV to NAV, Net of fees, Gross of TER and net income reinvested.

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

Janus Henderson Fixed Maturity Bond Fund (EUR)

2028 (continued)

Statements of Changes in Composition of Portfolio

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

Major Purchases for the period ended 30 June 2025	Shares or Principal Amount	Cost (EUR)	Major Sales for the period ended 30 June 2025	Shares or Principal Amount	Proceeds (EUR)
US Treasury, 3.5000%, due 15/9/25	14,000,000	11,871,127	US Treasury, 0.2500%, due 30/6/25	12,100,000	10,568,007
US Treasury, 5.0000%, due 30/9/25	13,500,000	11,680,708	Lloyds Banking Group plc, 4.5000%, due 18/3/30	200,000	200,200
Bundesrepublik Deutschland Bundesanleihe, 1.0000%, due 15/8/25	10,700,000	10,678,049	All sales have been included.		
US Treasury, 0.2500%, due 30/6/25	12,100,000	10,646,242			
US Treasury, 3.0000%, due 15/7/25	12,000,000	10,582,545			
US Treasury, 2.8750%, due 15/6/25	12,000,000	10,568,581			
US Treasury, 5.0000%, due 31/8/25	12,000,000	10,518,002			
US Treasury, 4.6250%, due 30/6/25	11,900,000	10,506,128			
US Treasury, 5.0000%, due 31/10/25	12,000,000	10,272,985			
Bundesschatzanweisungen, 3.1000%, due 18/9/25	10,000,000	10,030,518			
Bundesschatzanweisungen, 2.8000%, due 12/6/25	10,000,000	10,001,900			
Bundesschatzanweisungen, 3.1000%, due 12/12/25	9,800,000	9,855,238			
France Government Bond OAT, 6.0000%, due 25/10/25	8,500,000	8,618,240			
European Union, 0.0000%, due 4/11/25	8,500,000	8,434,100			
Italy Buoni Poliennali Del Tesoro, 1.5000%, due 1/6/25	8,000,000	7,993,512			
European Union, 0.8000%, due 4/7/25	8,000,000	7,988,990			
France Government Bond OAT, 0.5000%, due 25/5/25	6,000,000	5,993,640			
US Treasury, 2.7500%, due 30/6/25	4,500,000	3,954,208			
L'Oreal SA, 3.1250%, due 19/5/25	3,300,000	3,301,560			
EssilorLuxottica SA, 0.1250%, due 27/5/25	3,000,000	2,995,400			
International Business Machines Corp., 0.9500%, due 23/5/25	3,000,000	2,990,591			
Oracle Corp., 3.1250%, due 10/7/25	2,900,000	2,902,755			
Banco Bilbao Vizcaya Argentaria SA, 1.3750%, due 14/5/25	2,900,000	2,894,872			
Goldman Sachs Group, Inc. (The), 1.2500%, due 1/5/25	2,850,000	2,842,715			
Council Of Europe Development Bank, 0.7500%, due 9/6/25	2,700,000	2,697,912			

Notes to the Financial Statements

1. Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company are as follows:

Statement of Compliance

The financial statements for the period ended 30 June 2025 have been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" ("FRS 104"), the reporting standard for interim reporting that accompanies FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland, the Companies Act 2014 and the UCITS Regulations 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulation").

The Company has applied the same accounting policies and methods of computation in this interim report and financial statements as in its annual financial statements for the financial year ended 31 December 2024 unless otherwise stated.

The format and certain wording of the financial statements has been adapted from those contained in the FRS 102 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Fair Value Measurement

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either:

- a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments,
- b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or
- c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Company has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the period.

Use of Estimates

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of

assets and liabilities within the financial period are outlined within this note to the financial statements.

Basis of Measurement

The financial statements are prepared under the historical cost convention as modified to include financial assets held at fair value through profit or loss. The financial statements are prepared on a going concern basis except for Janus Henderson US Contrarian Fund.

The financial statements for the Fund listed below have been prepared on a basis other than going concern as the Fund ceased investment activity on the date provided below.

Fund Name	Closure Date
Janus Henderson US Contrarian Fund	31 March 2025

Valuation

The financial statements have been prepared using a valuation date of 30 June 2025 and 31 December 2024.

Investment Valuation

The Company values both financial assets and financial liabilities at fair value in the Statement of Financial Position. Gains and losses arising from changes in their fair value are included in the Statement of Comprehensive Income in the financial period in which they arise.

All the Company's assets and liabilities are held for the purpose of being traded.

The Manager has assigned the responsibility to review and approve level 3 fair value pricing decisions on a regular basis to the Janus Henderson USPC.

The Fair Value Hierarchy tables within each individual funds' financial statements present the positions which were fair valued by Janus Henderson USPC and classified as level 3, as at 30 June 2025 and 31 December 2024. These estimated fair values may not reflect amounts that could be realised upon immediate sale or amounts that ultimately may be realised.

Listed Securities

Securities listed on a recognised exchange or traded on any other organised market are valued at the latest available market price on that regulated market, as at the close of the regular trading session of the New York Stock Exchange ("NYSE") on the relevant Business Day (normally 4:00 p.m., New York time, Monday through Friday) or, if unavailable or, in the opinion of the Administrator unrepresentative of fair value, the last available market price on the principal exchange. If for specific assets the latest available prices do not, in the opinion of the Administrator, reflect their fair value or if prices are unavailable, the value shall be calculated by the Administrator in consultation with the Investment Advisers or the relevant Sub-Investment Adviser on the basis of the probable realisation value for such assets as at the close of the regular trading session of the NYSE on the relevant Business Day. The Administrator may use a systematic fair valuation model provided by an independent

Notes to the Financial Statements (continued)

third party to value equity securities in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point.

Debt Securities

The fair value of debt securities (including corporate and government bonds) are based on closing evaluated mid prices at the Statement of Financial Position date. The mid prices are obtained from reputable pricing sources. The Fund would exercise judgement on the quantity and quality of pricing sources used. Where no market price is available the Investment Manager/Investment Advisers will determine the fair value using valuation techniques. These valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques used by market participants.

Investment Funds

Units or shares in investment funds are valued at the latest available unaudited net asset value estimated by the underlying administrator or, if listed or traded on a Regulated Market, at the latest quoted trade price or a mid-quotation (or, if unavailable, a bid quotation) or, if unavailable or unrepresentative, the latest available unaudited net asset value estimated by the underlying administrator as deemed relevant to the investment fund.

Short-Term Investments

Amortised cost calculated using the effective yield method, which approximates fair value, is used to value discounted debt obligations with 60 days or less remaining to maturity, unless a competent person appointed by the Directors or its duly appointed delegate determine that this does not represent fair value. All other short-term investments, including time deposits, are valued at cost, which approximates their fair value. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

Exchange Traded Derivative Instruments

Exchange traded derivative instruments are valued at the close of the regular trading session of the NYSE on the relevant Business Day at the settlement price for such instruments on such market. If the settlement price of an exchange traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Administrator or other competent person approved for the purpose by the Depositary.

Over-the-Counter ("OTC") Derivative Instruments

OTC financial derivative instruments are valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor appointed by the Company provided that the Company or other party has adequate human and technical means to perform the valuation and is approved for that purpose by the Depositary. The counterparty to derivative instruments not traded on an

exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. Where the counterparty valuation is used, the valuation must be approved or verified at least weekly by an independent party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification shall be carried out at least monthly. Where an alternative valuation is used, the Company shall follow international best practice and shall adhere to the principles on the valuation of OTC instruments established by bodies such as International Organisation of Securities Commissions ("IOSCO") and Alternative Investment Management Association ("AIMA") such valuation shall be reconciled on a monthly basis to the valuation provided by the counterparty to such instrument. Where significant differences arise these will be promptly investigated and explained.

Futures Contracts

Futures are contracts for delayed delivery of securities in which the seller agrees to make delivery at a specified future date of an instrument, at a specified price or yield. Initial margin deposits are made upon entering into future contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their daily quoted settlement price. For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Futures contracts are held at fair value through profit or loss. The variation margin receivable or payable at the financial period end date is reported as an asset or liability, as applicable, in the Statement of Financial Position, gains and losses arising from changes in the fair value of the futures contracts are included in the Statement of Comprehensive Income in the financial period which they arise.

Options

Options are rights to buy or sell an underlying asset or instrument for a specified price (the exercise price) during, or at the end of, a specified contractual period. The seller (or writer) of the option receives a payment, or premium, from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums

Notes to the Financial Statements (continued)

received from written options, which expire unexercised are treated as realised gains. A call option gives the holder (buyer) the right to buy the underlying asset from the seller (writer) of the option. A put option gives the holder the right to sell the underlying asset to the writer of the option. Options can trade on exchanges or in the OTC market and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other derivative instruments, such as futures contracts, foreign currencies, forward currency contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts are subject to margin requirements similar to those applied to futures contracts.

Options, held at fair value through profit or loss, are fair valued daily based upon the quotation provided by counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Statement of Comprehensive Income in the financial period in which they arise.

Swaptions

Swaptions are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swaption is granting or buying the right to enter into a previously agreed upon swap agreement at any time before the expiration of the option.

In purchasing and writing swaptions, the Fund bears the market risk of an unfavourable change in the price of the underlying swap or the risk that the Fund may not be able to enter into a closing transaction due to an illiquid market.

Exercise of a written swaption could result in the Fund purchasing a swap at a price different from the current market value. The Funds execute transactions in over-the-counter swaptions. When swaptions are closed, the difference between the premium and the amount paid or received or the full amount of the premium if the swaption expires worthless, is recognized as a gain or loss and is presented in the Statement of Comprehensive Income within net gains/(losses) on financial assets/liabilities at fair value through profit or loss.

Swaps

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The Company may utilise swap agreements as a means to gain exposure to certain common stocks and/or to "hedge" or protect their portfolios from adverse movements in securities prices or interest rates. Swap contracts of the Company are reported as an asset or liability on the Statement of Financial Position. Realised gains and losses of the swaps are reported in "Net gain/(loss) on financial

assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment financial period. The Company's maximum risk of loss for total return swaps from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Company and the counterparty and by the posting of collateral to the Company to cover the Company's exposure to the counterparty. Total return swaps are valued daily by independent pricing vendor Markit.

Equity swaps involve an exchange of cash flows between two parties that allows each party to diversify its income, while still holding its original assets. The two sets of nominally equal cash flows are exchanged as per the terms of the swap, which may involve an equity-based cash flow (such as from a stock asset) that is traded for a fixed-income cash flow (such as a benchmark rate). Equity swaps are valued daily by independent pricing vendor Markit.

An interest rate swap is an agreement between two parties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Interest rate swaps are valued daily by independent pricing vendor Markit.

Credit default swap agreements ("CDS") enable the Company to buy or sell credit protection on an individual issuer or basket of issuers. The Company may enter into CDS to gain long or short exposure to sovereign bond markets. Long CDS positions are utilised to gain exposure to a sovereign bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to short exposure to a sovereign bond market (similar to shorting a bond) and are akin to buying insurance on the bond. CDS are valued daily by independent pricing vendor Markit. All credit default swap positions held are centrally cleared.

Some derivatives may be centrally cleared through a Central Counterparty Clearing House ("CCP"). A CCP is a financial institution that takes on counterparty credit risk between parties to a transaction and provides clearing and settlement services for trades in foreign exchange, securities, options, and derivative contracts. For centrally cleared trades the CCP marks contracts to market, and requires the posting of variation margin in response to changes in market values. Details of individual Funds exposure to the CCP are detailed in the relevant Portfolio Investments.

Notes to the Financial Statements (continued)

Forward Currency Contracts

The Company may, without limitation, enter into three types of forward currency contracts: non-base currency Share Class level hedging, foreign security hedging and security transaction level hedging. The unrealised appreciation or depreciation on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains/losses on contracts, which have been settled or offset by other contracts.

For foreign security and security transaction level hedging, realised and unrealised gains and losses are allocated at Fund level. For non-base currency Share Class level hedging the realised and unrealised gains and losses are allocated solely to the relevant Share Class.

Tranche Loans

The Company invests in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When investing in a tranche loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. Tranche loans are fair valued based on valuations provided by the independent pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Private Placement Investments

A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank. Typically, when the Fund invests through a private placement, the Fund makes a commitment to invest a specified amount of capital in the investee private company in a series of tranches. The capital commitment for the initial and any future closings are triggered following the completion of defined conditions or events.

The Fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting period. These are then included in the period end investment portfolio as an investment holding. Private placements are fair valued using valuation techniques approved by the Janus Henderson USPC in line with the valuation policy. Future tranches that have not completed before the period end and are dependent on future events are unfunded commitments and not recognised in the financial statements. These future commitments are disclosed in the Unfunded commitments and contingent liabilities note 14.

Receivables and Payables

Receivables and payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Cash, Bank Overdraft and Other Liquid Assets

Cash, bank overdraft and other liquid assets are valued at their fair value with the relevant interest accrued, where applicable, and charged to the Statement of Comprehensive Income when incurred.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Statement of Comprehensive Income in the financial period in which they arise. The weighted average cost basis is used to calculate realised gains and losses on the sale of investments. The Fund derecognises an investment as a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred and the transfer qualifies for derecognition with FRS 102. The Fund derecognises an investment as a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

Dividends are included in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Interest income is accrued daily on an effective yield basis. Income is shown gross of non-recoverable withholding tax. Withholding tax is shown net of any reclaim receivable.

Expenses

Expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income when incurred.

Transaction Costs

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative costs. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed as incurred. Transaction costs per Fund are presented in note 12.

Dilution Adjustment

A Fund may suffer dilution which is a reduction in the value of the assets as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and the selling prices of such investments which is not reflected in the issue or redemption price paid by or to shareholders. With a view to countering this (which, if it is significant, disadvantages existing or continuing shareholders), the Directors may make an adjustment to the share price on a dealing day. The dilution adjustment may apply to redemptions or to subscriptions and if charged,

Notes to the Financial Statements (continued)

the value of the dilution adjustment will be paid into the Fund and will become part of the net asset attributed to the relevant Fund. Any dilution adjustments are disclosed in Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders.

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Foreign Exchange Translation

Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"), which is the US Dollar ("USD"). All amounts disclosed in the financial statements are in USD (the "presentation currency"), with the exception of the Fixed Maturity Bond EUR 2027 and Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 for which the functional currency is the Euro ("EUR").

The Statement of Financial Position is translated using exchange rates listed in note 11 at the financial period end and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders are translated at an average rate over the financial period for inclusion in the combined financial statements of the Company. The resulting notional FX gain/(loss) on retranslation of opening net assets is included in the Combined Company Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders.

The method of translation has no effect on the value of net assets allocated to the individual Funds.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in foreign currencies are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in

the Statement of Comprehensive Income in determining the result for the financial period.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Company has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2. Share Capital

Authorised

The paid up share capital of the Company shall at all times equal the combined net asset value of the Funds. The Directors are authorised to issue up to 500 billion Shares of no par value each. For financial statements purposes, these are deemed to be either subscriber shares or redeemable ordinary Shares ("Ordinary Shares").

Subscriber Shares

There are currently 30,000 subscriber shares in issue of no par value, held by two subscriber shareholders. The subscriber shares do not form part of the net asset value of the Company and are thus not disclosed in the financial statements except by way of this note only. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net asset value of any Fund or of the Company.

Redeemable Ordinary Shares

The Company issues redeemable ordinary shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable ordinary shares can be put back to the Company at any time for cash equal to a proportionate share of the net asset value of the relevant Fund. The redeemable ordinary share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company at that date. Holders of redeemable ordinary shares are entitled to attend and vote at meetings of the Company and of the Fund represented by those Shares.

The net asset value for each Class of Shares of each Fund is calculated by determining the value of the assets of the relevant Fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of Shares of that Class in the relevant Fund in issue or allotted at that time, to give the net asset value per Share per Class of the Fund. As the Share Classes of each Fund will have different amounts of liabilities, the net asset value per Share attributable to each of them, even within the same Fund, will be different.

Hedged Share Classes

In order to limit the currency exposure between the share classes denominated in a currency other than the relevant

Notes to the Financial Statements (continued)

Fund's base currency (with the exception of BRL Hedged share classes which are denominated in the relevant Fund's base currency) and that include the prefix "H" in their names, the relevant currency of the share class may be hedged provided that (1) it is generally in the best interests of the Shareholders of the relevant class and (2) the overhedged position will not exceed 105% of the net asset value of the share class.

Alternatively a hedged currency share class (the "Portfolio Hedged Share Class") that include the prefix "PH" in their name may be created with the aim of hedging any currency exposure between the currency of the share class and the currency of any underlying investment of a Fund to the extent a Fund has not hedged the currency exposure between the Base Currency of that Fund and the currencies of the underlying investments of that Fund.

3. Related Party Transactions

Janus Henderson Investors Europe S.A. ("JHIESA") was appointed as manager of the Company with effect from 00.01 am (Irish time) on 6 July 2020. JHIESA is responsible for the administration, marketing, global distribution, investment management and related services for the Company. JHIESA has appointed JHIL and JHIUKL as the Company's Investment Advisers pursuant to a co-investment management agreement entered into on 30 October 2024. JHIL and JHIUKL have been appointed as Investment Advisers and Distributors to the Company. JHIL and JHIUKL are companies 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 2025 (31 December 2024: 29,997).

JHIUKL is ultimately owned by JHG. Please refer to the table on Page 268 for the details of the Sub-Investment Advisers appointed to the Funds.

JHISL is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore.

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 ("JHG"). JHIUS hold the 3 remaining Subscriber Shares of the Company as of 30 June 2025 (31 December 2024: 3).

Kapstream is ultimately owned by Janus Henderson Group plc.

Ian Dyble, Matteo Candolini and Jane Challice are officers of Janus Henderson Group plc and have waived their right to a director's fee during the financial period ended 30 June 2025 and during the financial year ended 31 December 2024. Adele Spillane, Anne-Marie King, Carl O'Sullivan and Peter Sandys are the Independent Directors and receive a fixed fee from the Company in their roles as directors.

All transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business and on normal commercial terms.

None of the Directors have entered into an employment or service contract with the Company. Directors' remuneration is detailed in note 15 to the financial statements.

In accordance with the requirements of the UCITS Regulations FRS 102 section 33 the total value of transactions between JHIL, JHIUKL (on behalf of JHCF) and related parties were purchases USD Nil (31 December: USD 3,574,613) and sales USD Nil (31 December: USD 3,574,613) respectively for the financial period 30 June 2025. The total number of transactions between the related parties were Nil purchases (2024: 21 purchases) and Nil sales (2024: 20 sales) of securities.

Notes to the Financial Statements (continued)

JHILL and JHIUKL have delegated the responsibility for providing discretionary investment management and advisory services to the whole or part of the assets of the funds to Sub-Investment Advisers, presented in the table below:

Fund	Investment Adviser/(s)	Sub-Investment Adviser/(s)
Janus Henderson Balanced Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Global Adaptive Multi-Asset Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Global Life Sciences Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Global Technology and Innovation Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson US Balanced 2026 Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson US Forty Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson US Small-Mid Cap Value Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson US Venture Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Global Real Estate Equity Income Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors (Singapore) Limited Janus Henderson Investors UK Limited ¹
Janus Henderson Global Short Duration Income Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Global Short Duration Income Opportunities Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Kapstream Capital PTY
Janus Henderson Flexible Income Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Global Investment Grade Bond Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors UK Limited ¹
Janus Henderson High Yield Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors UK Limited
Janus Henderson Multi-Sector Income Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors UK Limited ¹
Janus Henderson US Short Duration Bond Fund	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors UK Limited ¹
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors UK Limited ¹
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	Janus Henderson Investors International Limited Janus Henderson Investors UK Limited	Janus Henderson Investors US LLC Janus Henderson Investors UK Limited ¹

¹As Sub-Investment Adviser of Janus Henderson Investors International Limited.

The fees of the Sub-Investment Advisers are paid by the Investment Advisers and neither the Company nor the Manager pay any fees directly to them.

Notes to the Financial Statements (continued)

Investment Management Fees

The Investment Management fees are payable to the Manager for onward transmission to the Investment Advisers ("JHIL" and "JHIUKL") who are entitled to receive an investment management fee in respect of launched Class A, B, E, F, G, H, I, S, T, Y, IA and YI Shares for each launched Fund calculated daily and paid monthly in arrears, as set out in the table below, which sets out the maximum fees of the Funds that were launched and active during the period:

Investment Management Fees Funds	Maximum Annual Percentage (of a Fund's Net Asset Value)									
	Class A Shares	Class B Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class Y Shares
Janus Henderson Balanced Fund	1.00%	1.00%	1.00%	1.00%	0.80%	0.80%	0.80%	0.80%	1.00%	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	0.90%	0.90%	0.90%	n/a	0.80%	0.80%	0.80%	0.80%	n/a	n/a
Janus Henderson Global Life Sciences Fund	1.50%	1.50%	1.50%	1.00%	0.80%	0.80%	1.50%	1.50%	1.50%	n/a
Janus Henderson Global Technology and Innovation Fund	1.50%	1.50%	1.50%	1.00%	0.80%	0.80%	1.50%	1.50%	1.50%	n/a
Janus Henderson US Contrarian Fund ¹	1.25%	1.25%	1.25%	n/a	0.80%	0.80%	0.95%	0.95%	1.25%	n/a
Janus Henderson US Balanced 2026 Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.80%
Janus Henderson US Forty Fund	1.25%	1.25%	1.25%	1.00%	0.80%	0.80%	0.95%	0.95%	1.25%	n/a
Janus Henderson US Small-Mid Cap Value Fund	1.00%	1.50%	1.50%	n/a	0.80%	0.80%	0.95%	0.95%	1.00%	n/a
Janus Henderson US Venture Fund	1.50%	1.50%	1.50%	1.00%	0.80%	0.80%	1.50%	1.50%	1.50%	n/a
Janus Henderson Global Real Estate Equity Income Fund	1.25%	1.25%	1.25%	1.00%	0.80%	0.80%	1.00%	1.00%	1.25%	n/a
Janus Henderson Global Short Duration Income Fund	0.65%	0.65%	0.65%	n/a	0.30%	0.60%	0.55%	0.30%	n/a	n/a
Janus Henderson Global Short Duration Income Opportunities Fund	1.00%	1.00%	1.00%	1.00%	0.60%	0.60%	0.75%	0.75%	n/a	n/a
Janus Henderson Flexible Income Fund	1.00%	1.00%	1.00%	1.00%	0.60%	0.60%	0.55%	0.55%	1.00%	n/a
Janus Henderson Global Investment Grade Bond Fund	0.55%	1.00%	0.55%	n/a	0.60%	0.55%	0.50%	0.60%	n/a	n/a
Janus Henderson High Yield Fund	1.00%	1.00%	1.00%	1.00%	0.60%	0.60%	0.65%	0.65%	1.00%	n/a
Janus Henderson Multi-Sector Income Fund	1.00%	1.00%	1.00%	1.00%	0.60%	0.60%	0.70%	0.70%	n/a	n/a
Janus Henderson US Short Duration Bond Fund	0.50%	0.65%	0.65%	1.00%	0.50%	0.50%	0.50%	0.50%	0.50%	n/a
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	0.50%	n/a	0.50%	n/a	n/a	n/a	0.50%	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	0.50%	n/a	n/a	n/a	0.20%	0.50%	0.35%	n/a	n/a	0.20%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	0.50%	n/a	n/a	n/a	0.20%	0.50%	0.35%	n/a	n/a	0.20%

Investment Management Fees Funds	Maximum Annual Percentage (of a Fund's Net Asset Value)	
	Class IA Shares	Class YI Shares
Janus Henderson Balanced Fund	1.00%	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	n/a	n/a
Janus Henderson Global Life Sciences Fund	n/a	n/a
Janus Henderson Global Technology and Innovation Fund	n/a	n/a
Janus Henderson US Contrarian Fund ¹	n/a	n/a
Janus Henderson US Balanced 2026 Fund	n/a	n/a
Janus Henderson US Forty Fund	n/a	n/a
Janus Henderson US Small-Mid Cap Value Fund	n/a	n/a
Janus Henderson US Venture Fund	n/a	n/a
Janus Henderson Global Real Estate Equity Income Fund	n/a	n/a
Janus Henderson Global Short Duration Income Fund	n/a	n/a
Janus Henderson Global Short Duration Income Opportunities Fund	n/a	n/a
Janus Henderson Flexible Income Fund	n/a	n/a
Janus Henderson Global Investment Grade Bond Fund	n/a	n/a
Janus Henderson High Yield Fund	n/a	n/a
Janus Henderson Multi-Sector Income Fund	n/a	n/a
Janus Henderson US Short Duration Bond Fund	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	n/a	0.30%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	n/a	0.30%

¹The Fund ceased investment activity on 31 March 2025.

In respect of the Class Z Shares, the Investment Advisers are entitled to an investment management fee which is payable under a separate agreement with the relevant Investment Adviser into which each investor will enter (and maintain) prior to their initial subscription for Class Z Shares in the Fund.

Notes to the Financial Statements (continued)

Shareholder Service Fees

A shareholder service fee with respect to Class A Shares is payable out of the assets of each Fund at the rate of up to 0.75% per annum (up to 0.60% for the Janus Henderson Global Adaptive Multi-Asset Fund, up to 0.50% for the Janus Henderson Multi-Sector Income Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027, the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 and Janus Henderson Fixed Maturity Bond Fund (EUR) 2028, up to 0.40% for the Janus Henderson Global Investment Grade Bond Fund, up to 0.25% for the Janus Henderson Global Short Duration Income Fund, Janus Henderson Global Short Duration Income Opportunities Fund and up to 0.20% for the Janus Henderson US Short Duration Bond Fund) of the Fund's average daily net asset value attributable to Class A Shares.

A shareholder service fee with respect to Class B Shares is payable out of the assets of each Fund attributable to the Class B Shares at the rate of up to 0.75% per annum (up to 0.50% for the Janus Henderson US Short Duration Bond Fund) of the Fund's average daily net asset value attributable to Class B Shares.

A shareholder service fee with respect to Class E Shares is payable out of the assets of each Fund attributable to the Class E Shares at the rate of up to 1.25% for each of the Equity & Allocation Funds and Alternative Investment Funds, up to 1.00% for each of the Fixed Income Funds per annum of the relevant Fund's average daily net asset value attributable to Class E Shares.

A shareholder service fee with respect to Class T Shares is payable out of the assets of each Fund attributable to the Class T Shares at the rate of up to 0.75% per annum (up to 0.20% for the Janus Henderson US Short Duration Bond Fund) of the Fund's average daily net asset value attributable to Class T Shares.

A shareholder service fee with respect to Class Y Shares is payable out of the assets of each Fund at the rate of up to 0.40 % per annum of the Fund's average daily net asset value attributable to Class Y Shares.

A shareholder service fee with respect to Class YI Shares is payable out of the assets of each Fund at the rate of up to 0.45 % per annum (up to 0.20% for the Janus Henderson Fixed Maturity Bond Fund (EUR) 2028) of the Fund's average daily net asset value attributable to Class YI Shares.

There are no shareholder service fees with respect to Class I, Class IA, Class S, Class G, Class H, Class F and Class Z Shares.

A shareholder service fee is payable to the Manager for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager.

Distribution Fees

A distribution fee with respect to Class B and T are payable out of the assets of each Fund at the rate of up to 1.00% per annum of the Fund's average daily net asset value attributable to each such Class.

A distribution fee is payable to the Manager, for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager.

Fees charged in relation to Investment Management, Shareholder Service and Distribution Fees are shown as separate line items in the Statement of Comprehensive Income.

Fund Expense Limits

The Investment Advisers have 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 Advisers. 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 Advisers, if any.

Contingent Deferred Sales Charge

Class B and Class T are subject to a Contingent Deferred Sales Charge ("CDSC") if an investor redeems Shares within three and four years of purchase respectively. Any such CDSC collected shall be payable to the Manager for onwards transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager. The amount of the CDSC will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares.

4. Taxation

The Directors have been advised that under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) (as amended). On that

Notes to the Financial Statements (continued)

basis it is not generally chargeable to Irish tax on its income and gains.

Tax may however arise on the occurrence of a chargeable event in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described in the Company's Prospectus.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a Shareholder who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event and has made the necessary signed statutory declarations to that effect which are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish resident investors as defined in the Prospectus and who have provided the Company with the necessary signed statutory declarations.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/ gains are received and such taxes may not be recoverable by the Company or its shareholders.

5. Margin Cash and Collateral

All cash balances and bank overdrafts, for the financial period ended 30 June 2025 and financial year ended 31 December 2024, 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 2025 and financial year ended 31 December 2024.

As at 30 June 2025					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Balanced Fund	Goldman Sachs	(10,969,773)	17,290,000	–	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	(323,579)	1,115,000	–	Futures

As at 30 June 2025					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	–	330,000	–	OTC
Janus Henderson Global Adaptive Multi-Asset Fund	BNP Paribas	–	210,000	–	OTC
Janus Henderson US Balanced 2026 Fund	Goldman Sachs	(90,955)	220,000	–	Futures
Janus Henderson Global Short Duration Income Fund	Citigroup	(118,047)	–	–	CCP
Janus Henderson Global Short Duration Income Fund	Goldman Sachs	85,365	380,000	–	Futures
Janus Henderson Global Short Duration Income Opportunities Fund	Citigroup	(22,482)	–	–	CCP
Janus Henderson Global Short Duration Income Opportunities Fund	Goldman Sachs	23,577	170,000	–	Futures
Janus Henderson Flexible Income Fund	Goldman Sachs	(1,463,036)	2,980,000	–	Futures
Janus Henderson Global Investment Grade Bond Fund	Goldman Sachs	22,904	490,000	–	Futures
Janus Henderson Global Investment Grade Bond Fund	Citigroup	555,736	–	–	CCP
Janus Henderson High Yield Fund	Goldman Sachs	46,073	420,000	–	Futures
Janus Henderson High Yield Fund	Citigroup	1,314	–	–	CCP
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	(387,085)	739,000	–	Futures
Janus Henderson Multi-Sector Income Fund	Citigroup	2,663	–	–	CCP
Janus Henderson US Short Duration Bond Fund	Goldman Sachs	(7,280)	550,000	–	Futures
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Goldman Sachs	6,394	12,551	–	Futures
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Citigroup	428,552	–	–	CCP

As at 30 June 2025					
Funds	Counterparty	Margin Cash EUR	Collateral Cash EUR	Non-Cash Collateral EUR	Collateralised Position
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Citigroup	(283,448)	–	–	CCP
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	Citigroup	647	–	–	CCP

As at 31 December 2024					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Balanced Fund	Goldman Sachs	11,252,265	15,220,000	–	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	380,660	1,285,000	–	Futures
Janus Henderson US Balanced 2026 Fund	Goldman Sachs	122,667	220,000	–	Futures
Janus Henderson Global Short Duration Income Fund	Citigroup	118,865	–	–	CCP
Janus Henderson Global Short Duration Income Fund	Goldman Sachs	(63,170)	570,000	–	Futures
Janus Henderson Global Short Duration Income Opportunities Fund	Citigroup	(14,937)	–	–	CCP
Janus Henderson Global Short Duration Income Opportunities Fund	Goldman Sachs	(3,456)	160,000	–	Futures

Notes to the Financial Statements (continued)

As at 31 December 2024					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Flexible Income Fund	Goldman Sachs	3,583,921	3,900,000	–	Futures
Janus Henderson Global Investment Grade Bond Fund	Goldman Sachs	106,346	430,000	–	Futures
Janus Henderson Global Investment Grade Bond Fund	Citigroup	71,490	–	–	CCP
Janus Henderson High Yield Fund	Goldman Sachs	(142,950)	540,000	–	Futures
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	118,980	1,529,000	–	Futures
Janus Henderson US Short Duration Bond Fund	Goldman Sachs	(205,054)	550,000	–	Futures
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Goldman Sachs	18,380	12,551	–	Futures
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Citigroup	547,234	–	–	CCP

As at 31 December 2024					
Funds	Counterparty	Margin Cash EUR	Collateral Cash EUR	Non-Cash Collateral EUR	Collateralised Position
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Citigroup	(115,854)	–	–	CCP
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	Citigroup	(740,983)	–	–	CCP

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'. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to

sell or re-pledge the collateral, a Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

6. Commitments and Contingent Liabilities

For Credit Default Swaps in which the Company is selling protection the notional amount of the Credit Default Swaps contracts, on which protection has been sold represents the maximum payout. As at 30 June 2025 and 31 December 2024 there is no credit risk exposure.

7. Securities Lending

The Company has entered into a securities lending programme with J.P. Morgan Chase Bank, National Association (London Branch) acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue. The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan. Securities lending revenue is accounted for in the Statement of Operations within 'Other income'. As remuneration for this agency role, J.P. Morgan Chase Bank, National Association (London Branch) receives a maximum of 8% of the variable fees from the associated program.

All securities are fully collateralized.

As at 30 June 2025, 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	41,875,782	44,567,850	Government Bond
Janus Henderson Balanced Fund	UBS AG	USD	11,838,569	13,382,238	Equities
			53,714,351	57,950,088	
Janus Henderson Global Life Sciences Fund	Barclays Bank Plc	USD	103,655,206	9,358,149	Equities
Janus Henderson Global Life Sciences Fund	Barclays Bank Plc	USD	–	97,719,164	Government Bond
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	4,031,279	1,539,244	Equities
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	–	2,790,121	Government Bond
Janus Henderson Global Life Sciences Fund	JPMorgan	USD	2,132,295	2,201,782	Government Bond
Janus Henderson Global Life Sciences Fund	JPMorgan	USD	–	63,459	Money Market
Janus Henderson Global Life Sciences Fund	Merrill Lynch	USD	3,500,963	3,745,051	Government Bond
Janus Henderson Global Life Sciences Fund	Morgan Stanley	USD	3,624,211	3,829,588	Government Bond
Janus Henderson Global Life Sciences Fund	Morgan Stanley	USD	–	3,092	Money Market
Janus Henderson Global Life Sciences Fund	UBS AG	USD	11,878,139	12,758,308	Equities
Janus Henderson Global Life Sciences Fund	UBS AG	USD	–	388,751	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	–	286,659	Money Market
			128,822,093	134,683,368	
Janus Henderson Global Technology and Innovation Fund	HSBC Bank plc	USD	998,643	381,307	Equities
Janus Henderson Global Technology and Innovation Fund	HSBC Bank plc	USD	–	691,179	Government Bond
Janus Henderson Global Technology and Innovation Fund	UBS AG	USD	2,046,318	2,313,144	Equities

Notes to the Financial Statements (continued)

Fund	Counterparty	Currency	Total market value of securities on loan	Amount of collateral received	Type of collateral
			3,044,961	3,385,630	
Janus Henderson US Balanced 2026 Fund	BNP Paribas	USD	720,907	767,251	Government Bond
Janus Henderson US Balanced 2026 Fund	Merrill Lynch	USD	370,086	375,479	Government Bond
Janus Henderson US Balanced 2026 Fund	Merrill Lynch	USD	–	13,239	Money Market
Janus Henderson US Balanced 2026 Fund	UBS AG	USD	68,968	77,962	Equities
			1,159,961	1,233,931	
Janus Henderson US Forty Fund	HSBC Bank plc	USD	8,842,050	3,376,117	Equities
Janus Henderson US Forty Fund	HSBC Bank plc	USD	–	6,119,742	Government Bond
Janus Henderson US Forty Fund	JPMorgan	USD	138,302	142,809	Government Bond
Janus Henderson US Forty Fund	JPMorgan	USD	–	4,116	Money Market
			8,980,352	9,642,784	
Janus Henderson US Small-Mid Cap Value Fund	HSBC Bank plc	USD	7,190,395	2,745,473	Equities
Janus Henderson US Small-Mid Cap Value Fund	HSBC Bank plc	USD	–	4,976,602	Government Bond
Janus Henderson US Small-Mid Cap Value Fund	JPMorgan	USD	251,285	259,474	Government Bond
Janus Henderson US Small-Mid Cap Value Fund	JPMorgan	USD	–	7,478	Money Market
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	3,378,682	3,819,239	Equities
			10,820,362	11,808,266	
Janus Henderson US Venture Fund	HSBC Bank plc	USD	3,184,529	1,215,933	Equities
Janus Henderson US Venture Fund	HSBC Bank plc	USD	–	2,204,070	Government Bond
Janus Henderson US Venture Fund	JPMorgan	USD	297,017	306,696	Government Bond
Janus Henderson US Venture Fund	JPMorgan	USD	–	8,840	Money Market
Janus Henderson US Venture Fund	UBS AG	USD	3,482,374	3,843,786	Equities
Janus Henderson US Venture Fund	UBS AG	USD	–	70,017	Government Bond
Janus Henderson US Venture Fund	UBS AG	USD	–	17,838	Money Market
			6,963,920	7,667,180	
Janus Henderson Global Real Estate Equity Income Fund	Citigroup Global Markets Ltd.	USD	449,438	119,131	Equities
Janus Henderson Global Real Estate Equity Income Fund	Citigroup Global Markets Ltd.	USD	–	361,837	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	JPMorgan	USD	129,218	135,010	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	JPMorgan	USD	–	2,756	Money Market
			578,656	618,734	
Janus Henderson Flexible Income Fund	BNP Paribas	USD	17,688,796	18,825,955	Government Bond
Janus Henderson Flexible Income Fund	UBS AG	USD	6,133,295	6,933,035	Equities
			23,822,091	25,758,990	
Janus Henderson High Yield Fund	UBS AG	USD	3,869,066	4,373,566	Equities
			3,869,066	4,373,566	

As at 31 December 2024, the market value of the securities lent is as follows:

Fund	Counterparty	Currency	Total market value of securities on loan	Amount of collateral received	Type of collateral
Janus Henderson Balanced Fund	Citigroup Global Markets Ltd.	USD	35,555,435	41,202,710	Equities
Janus Henderson Balanced Fund	HSBC Bank plc	USD	64,896	49,367	Equities
Janus Henderson Balanced Fund	HSBC Bank plc	USD	–	19,356	Government Bond
Janus Henderson Balanced Fund	HSBC Bank plc	USD	–	2,221	Money Market
Janus Henderson Balanced Fund	UBS AG	USD	816,270	900,933	Equities
Janus Henderson Balanced Fund	UBS AG	USD	–	6,790	Government Bond
Janus Henderson Balanced Fund	UBS AG	USD	–	4,343	Money Market
			36,436,601	42,185,720	
Janus Henderson Global Life Sciences Fund	Barclays Bank Plc	USD	166,544,585	134,619,783	Equities
Janus Henderson Global Life Sciences Fund	Barclays Bank Plc	USD	–	46,580,471	Government Bond
Janus Henderson Global Life Sciences Fund	Citigroup Global Markets Ltd.	USD	21,718,966	22,997,867	Government Bond
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	17,289,842	13,152,434	Equities
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	–	5,156,857	Government Bond
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	–	591,612	Money Market
Janus Henderson Global Life Sciences Fund	Merrill Lynch	USD	1,063,468	1,134,554	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	10,393,363	9,254,599	Equities
Janus Henderson Global Life Sciences Fund	UBS AG	USD	–	2,159,358	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	–	93,982	Money Market
			217,010,224	235,741,517	

Notes to the Financial Statements (continued)

Fund	Counterparty	Currency	Total market value of securities on loan	Amount of collateral received	Type of collateral
Janus Henderson Global Technology and Innovation Fund	HSBC Bank plc	USD	78,481	59,701	Equities
Janus Henderson Global Technology and Innovation Fund	HSBC Bank plc	USD	–	23,408	Government Bond
Janus Henderson Global Technology and Innovation Fund	HSBC Bank plc	USD	–	2,685	Money Market
			78,481	85,794	
Janus Henderson US Contrarian Fund	HSBC Bank plc	USD	767,454	583,805	Equities
Janus Henderson US Contrarian Fund	HSBC Bank plc	USD	–	228,900	Government Bond
Janus Henderson US Contrarian Fund	HSBC Bank plc	USD	–	26,260	Money Market
Janus Henderson US Contrarian Fund	UBS AG	USD	1,162,993	1,283,618	Equities
Janus Henderson US Contrarian Fund	UBS AG	USD	–	9,675	Government Bond
Janus Henderson US Contrarian Fund	UBS AG	USD	–	6,188	Money Market
			1,930,447	2,138,446	
Janus Henderson US Small-Mid Cap Value Fund	HSBC Bank plc	USD	154,017	117,161	Equities
Janus Henderson US Small-Mid Cap Value Fund	HSBC Bank plc	USD	–	45,937	Government Bond
Janus Henderson US Small-Mid Cap Value Fund	HSBC Bank plc	USD	–	5,270	Money Market
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	6,207,866	6,850,153	Equities
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	–	53,130	Government Bond
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	–	33,058	Money Market
			6,361,883	7,104,709	
Janus Henderson US Venture Fund	HSBC Bank plc	USD	1,678,397	1,276,760	Equities
Janus Henderson US Venture Fund	HSBC Bank plc	USD	–	500,598	Government Bond
Janus Henderson US Venture Fund	HSBC Bank plc	USD	–	57,430	Money Market
Janus Henderson US Venture Fund	UBS AG	USD	5,859,483	5,766,106	Equities
Janus Henderson US Venture Fund	UBS AG	USD	–	704,364	Government Bond
Janus Henderson US Venture Fund	UBS AG	USD	–	43,411	Money Market
			7,537,880	8,348,669	
Janus Henderson Global Real Estate Equity Income Fund	Citigroup Global Markets Ltd.	USD	2,269,414	2,403,046	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	JPMorgan	USD	125,087	137,062	Equities
Janus Henderson Global Real Estate Equity Income Fund	JPMorgan	USD	–	1,878	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	3,527,225	3,893,069	Equities
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	–	29,343	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	–	18,767	Money Market
			5,921,726	6,483,165	
Janus Henderson Flexible Income Fund	Citigroup Global Markets Ltd.	USD	11,661,311	13,513,478	Equities
			11,661,311	13,513,478	
Janus Henderson High Yield Fund	UBS AG	USD	2,340,741	1,753,982	Equities
Janus Henderson High Yield Fund	UBS AG	USD	–	880,805	Government Bond
Janus Henderson High Yield Fund	UBS AG	USD	–	29,597	Money Market
			2,340,741	2,664,384	

For the period ended 30 June 2025 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 ¹	Net stock lending revenue retained by the fund
Janus Henderson Balanced Fund	USD	49,434	18,785	30,649
Janus Henderson Global Life Sciences Fund	USD	465,353	169,736	295,617
Janus Henderson Global Technology and Innovation Fund	USD	2,432	908	1,524
Janus Henderson US Contrarian Fund	USD	755	285	470
Janus Henderson US Balanced 2026 Fund	USD	132	50	82
Janus Henderson US Forty Fund	USD	5,347	2,032	3,315
Janus Henderson US Small-Mid Cap Value Fund	USD	9,551	3,630	5,921
Janus Henderson US Venture Fund	USD	6,511	2,294	4,217
Janus Henderson Global Real Estate Equity Income Fund	USD	15,010	1,261	13,749
Janus Henderson Flexible Income Fund	USD	6,750	2,565	4,185
Janus Henderson High Yield Fund	USD	1,975	751	1,224
Janus Henderson US Short Duration Bond Fund	USD	325	124	201
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	USD	14	6	8
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	EUR	158	13	145
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	EUR	264	10	254

¹The direct and indirect costs and fees also include withholding tax in addition to the 8% Securities lending fee.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024 the total net income arising from the securities lending is as follows:

	Currency	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent ¹	Net stock lending revenue retained by the fund
Janus Henderson Balanced Fund	USD	826,019	313,887	512,132
Janus Henderson Global Life Sciences Fund	USD	681,109	226,175	454,934
Janus Henderson Global Technology and Innovation Fund	USD	2,052	777	1,275
Janus Henderson US Contrarian Fund	USD	1,984	739	1,245
Janus Henderson US Balanced 2026 Fund	USD	2,266	861	1,405
Janus Henderson US Forty Fund	USD	6,085	2,312	3,773
Janus Henderson US Small-Mid Cap Value Fund	USD	16,969	6,448	10,521
Janus Henderson US Venture Fund	USD	24,720	9,318	15,402
Janus Henderson Global Real Estate Equity Income Fund	USD	30,026	2,260	27,766
Janus Henderson Flexible Income Fund	USD	51,789	19,680	32,109
Janus Henderson High Yield Fund	USD	2,636	1,002	1,634
Janus Henderson US Short Duration Bond Fund	USD	2,789	1,059	1,730
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	USD	22	2	20
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	EUR	2,512	121	2,391
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	EUR	10,837	867	9,970

¹The direct and indirect costs and fees also include withholding tax in addition to the 8% Securities lending fee.

8. Soft Commissions Arrangements

The Investment Advisers and where relevant, Sub-Investment Advisers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Advisers and where relevant Sub-Investment Advisers, pay for investment research from their own resources.

For the period ended 30 June 2025 and year ended 31 December 2024 there were no soft commission arrangements.

9. Cross Liability

The Company has segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Funds, proceedings involving an individual Fund could involve the Company as a whole which could potentially affect the operation of all Funds.

10. Efficient Portfolio Management

The Company may enter into derivative contracts and Securities Financing Transactions (a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction) for the purposes of efficient portfolio management. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the

following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Permitted efficient portfolio management transactions are transactions in derivative contracts dealt in or traded on regulated markets operating regularly or over-the-counter arrangements with highly rated financial institutions specialising in this type of transactions.

During the financial period, forward currency contracts, futures, options, swaps transactions and stock lending arrangements were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial period end are disclosed in the Portfolio Investments.

The Funds did not engage in any efficient portfolio management techniques using repurchase and reverse repurchase arrangements during the period ended 30 June 2025 and the financial year ended 31 December 2024.

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 2025 and 31 December 2024:

	As at 30 June 2025	As at 31 December 2024
AUD	1.5194	1.6156
BRL	5.4331	6.1779
CAD	1.3618	1.4375
CHF	0.7935	0.9076
CNH	7.1583	7.3374
CNY	7.1655	7.2993
DKK	6.3338	7.1992
EUR	0.8489	0.9654
GBP	0.7285	0.7988
HKD	7.8500	7.7667
INR	85.7600	85.6138
JPY	144.0050	157.3450
KRW	1,349.6000	1,472.1500
NOK	10.0794	11.3834
NZD	1.6406	1.7873
SEK	9.4609	11.0639
SGD	1.2715	1.3657
TWD	29.2120	32.7845

The following exchange rates have been used to translate assets and liabilities in the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 and Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 in currencies other than EUR at 30 June 2025 and 31 December 2024:

	As at 30 June 2025	As at 31 December 2024
GBP	0.8582	0.8274
USD	1.1780	1.0358

The average foreign exchange rates being used to translate income and expenses in currencies other than USD are:

	As at 30 June 2025	As at 30 June 2024
EUR	0.9147	0.9247

12. Transaction Costs

The following table details the transaction costs for the financial periods ended 30 June 2025 and 30 June 2024.

Fund Name	Period ended 30 June 2025		Period ended 30 June 2024	
Janus Henderson Balanced Fund	USD	181,919	USD	147,790
Janus Henderson Global Adaptive Multi-Asset Fund	USD	5,568	USD	4,821
Janus Henderson Global Life Sciences Fund	USD	425,819	USD	323,155
Janus Henderson Global Technology and Innovation Fund	USD	48,310	USD	17,055
Janus Henderson US Contrarian Fund	USD	6,249	USD	2,160
Janus Henderson US Balanced 2026 Fund	USD	1,378	USD	1,296
Janus Henderson US Forty Fund	USD	37,574	USD	35,687
Janus Henderson US Small-Mid Cap Value Fund	USD	31,430	USD	25,187
Janus Henderson US Venture Fund	USD	13,968	USD	11,372
Janus Henderson Global Real Estate Equity Income Fund	USD	51,095	USD	72,366
Janus Henderson Global Short Duration Income Fund	USD	4,651	USD	3,445
Janus Henderson Global Short Duration Income Opportunities Fund	USD	1,627	USD	1,000
Janus Henderson Flexible Income Fund	USD	12,367	USD	14,762
Janus Henderson Global Investment Grade Bond Fund	USD	4,890	USD	9,012
Janus Henderson High Yield Fund	USD	11,359	USD	9,604
Janus Henderson Multi-Sector Income Fund	USD	10,219	USD	5,545
Janus Henderson US Short Duration Bond Fund	USD	1,984	USD	5,090
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	USD	38	USD	81

There were no transaction costs for Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 and Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 for the financial period ended 30 June 2025.

Direct transaction costs related to bonds and collective investments schemes are not separately identifiable as with other financial instruments as the costs form part of the dealing spread and therefore are inherent within the purchase and sale prices of the trade.

Transaction costs on purchases or sales of investments at fair value through profit or loss are presented in the statement of comprehensive income within 'Net (loss)/gain on financial assets and liabilities at fair value through profit or loss', in the period in which they arise.

Notes to the Financial Statements (continued)

13. Distribution Policy

The Company will declare or make dividend payments as per the distribution policy of each share class.

Where the above Classes of Shares operate equalisation, distributions made by such Classes of Shares will include an amount of income equalisation. This amount corresponds to the equalisation income included in the net asset value per Share of such Classes.

Please refer to pages 293 to 294 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 Advisers. The Investment Advisers 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 Advisers have 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 Advisers 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 Advisers investment process. The Investment Advisers have 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.

The Investment Advisers have appointed the 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. Please refer to Note 3 on Page 267 for the details of the Sub-Investment Advisers appointed to the Funds.

1. Janus Henderson Investors US LLC ("JHIUS"), Janus Henderson Investors (Singapore) Limited ("JHISL") and Janus Henderson Investors UK Limited ("JHIUKL")

JHIUS and JHISL generally take a "bottom-up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large. Those Funds in the Equity and Allocation Funds and Alternative Fixed Income Investment Funds categories with the exception of the Janus Henderson US Small-Mid Cap Value Fund follow an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom up investing, portfolios of fundamental based investment funds are built one security at a time following intensive in house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

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. Kapstream Capital PTY Limited ("Kapstream")

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.

Notes to the Financial Statements (continued)

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.

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 Advisers have 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 Advisers also employ forward currency contracts to hedge the currency exposure of the Classes and the base currency of the Funds, as applicable, provided that the conditions set out in the Prospectus are met ("Class Level Hedging").

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is an exchange difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Company enters into such a transaction which will involve the buying and selling of foreign currency in order to complete it, a forward currency contract can be entered into at the same time as the initial transaction in order to minimise foreign currency risk.

The Company receives income in currencies other than the non-base currency of the Funds and the value of this income can be affected by movements in exchange rates. The Company converts all receipts of income into the base currency as appropriate on or near the date of receipt. However it does not hedge or otherwise seek to avoid movement risk on income accrued but not received.

Janus Henderson Flexible Income Fund, Janus Henderson US Contrarian Fund, Janus Henderson US Balanced 2026 Fund and Janus Henderson US Short Duration Bond Fund had partial but insignificant exposure to foreign currencies other than their functional currency as at 30 June 2025 and 31 December 2024.

Interest Rate Risk

The performance of the Fixed Income Funds (and the debt or interest bearing component of the Equity & Allocation Funds and Global Real Estate Equity Income Fund, if any) depends primarily on interest rate risk. Interest rate risk is the risk that the value of a portfolio will fluctuate in response to changes in interest rates. Generally, the value of debt securities will tend to decrease in value when interest rates

Notes to the Financial Statements (continued)

rise and increase in value when interest rates fall. Shorter term securities are less sensitive to interest rate changes than longer term securities, but they also usually offer lower yields. Subject to applicable maturity restrictions, each Fund will vary the average maturity of its portfolio based on a Sub-Investment Adviser's analysis of interest rate trends and other factors.

The Fixed Income investment process begins with an investment outlook that provides a broad framework of macroeconomic factors followed by JHIUS's views on the valuation and expected performance of various sectors.

For interest rate sensitive portfolios, the Investment Adviser's risk measurement tools quantify interest rate, curve, and sector risk versus the respective benchmarks. The Funds may utilise interest rate swaps and swap related products to manage interest rate risk. The Risk Management Group of the Investment Advisers also generates tracking error and scenario analysis reports. These reports quantify intended and unintended risks versus the respective benchmarks and enable the Sub-Investment Advisers to structure optimal portfolios based on its investment outlook.

The Investment Advisers basic investment philosophy for the credit portfolios is to add value through in-depth fundamental research. The Investment Advisers have 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 Advisers the ability to look across analytics and quantitative scores across bonds and bank loans and enables the Investment Advisers to have a consistent way to analyse credits. To maximise the Investment Advisers 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 Advisers also have 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 Advisers 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 Advisers may use derivative instruments and debt securities, if appropriate, such as exchange traded futures contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where a Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus. All redemption requests were met during the period in line with the prospectus and none were withheld as at 30 June 2025 and year end 31 December 2024.

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 Advisers have 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 Advisers liquidity policy takes into account different factors including but not limited to the investment strategy; the liquidity profile; the redemption policy; the dealing frequency; the ability to enforce redemption limitations and the fair valuation policies of the relevant Fund. Please refer to the prospectus for further details on liquidity risk management.

Credit Risk

The Company is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The Company minimises concentrations of credit risk by

Notes to the Financial Statements (continued)

undertaking transactions with a number of counterparties on recognised and reputable exchanges.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund or any margin arrangements in place with the counterparty.

Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

All Funds' assets are currently held within J.P Morgan SE – Dublin Branch depositary network, with the exception of Tranche Loans and Financial Derivative Instruments as appropriate. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of the Depositary. The Depositary's credit rating at 30 June 2025 is AA- (31 December 2024: AA-).

The table below shows the credit ratings of the derivative/tranche loans held with counterparties at 30 June 2025 and 31 December 2024:

	2025	2024
Ares Capital Corp.	-	BBB
Bank of America	A-	A-
Bank of Nova Scotia	A+	-
Barclays	A+	A+
BNP Paribas	A+	A+
Citibank	A+	A+
Citigroup	BBB+	BBB+
Citizens Bank	A-	-
Credit Agricole	A+	A+
Credit Suisse	A+	A+
Danske Bank	-	A+
Deutsche Bank	A	A
GLAS	Unrated	Unrated
Goldman Sachs	A+	A+
HSBC	A+	A+
ING Bank	A+	-
J.P. Morgan	AA-	AA-
Jefferies Finance LLC	-	BB-
Kroll Agency Services Ltd.	Unrated	Unrated
Morgan Stanley	A-	A-
National Westminster Bank plc	BBB+	-
Natixis	A+	A+
NatWest Markets	-	A
Rabobank	-	A+
RBC Capital Markets	-	AA-
Royal Bank of Canada	AA-	AA-
State Street	A	A
UBS AG	A+	A+
UniCredit	A-	-
US Bank	A+	-
Wells Fargo Bank	A+	A+
Wilmington Trust	A-	A-

The Company may invest in financial assets which are rated (by well known rating agencies) or unrated. Unrated securities are treated by the Investment Advisers as non investment grade securities unless the Investment Advisers 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 and interest rate swaps at period end which are centrally cleared through ICE, CME and LCH (Central Counterparty Clearing House "CCP"). Centrally cleared credit default swaps and interest rate swaps are subject to the credit risk of the clearing broker which is Citigroup through which the Funds hold the positions.

Inflation Risk

Inflation risk is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio could decline. Funds that aim to keep the turnover of the portfolio low may

Notes to the Financial Statements (continued)

hold fixed income securities until maturity. Fixed income securities that are held until maturity and are not inflation-linked (coupon and/or principal adjustment) will provide a lower real return as inflation increases.

Deflation Risk

Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

Counterparty Risk

The Investment Advisers undertake 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 Advisers report to the board on a commitment basis or value-at-risk basis depending on the Fund as part of the UCITS V periodic reporting.

Details of the counterparties are included in the Portfolio Investments.

Unfunded commitments and contingent liabilities

The Funds invest 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 year end date. These typically relate to future financial or commercial targets set in the investment agreement with the investee entity and it is not practicable to assign any probability of achieving these in the financial statement disclosures. When the triggers are met, there is a binding commitment to fund the additional purchase, at which point an investment purchase transaction is recognised. The unfunded commitments expose the Funds 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 Funds 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 Funds will also receive notice of the future commitment and can then make investment decisions on how to realise sufficient cash for the commitment to be met. Due to the nature of private placements, the free negotiability of these assets is restricted.

As at 30 June 2025, the funds had no unfunded commitments (31 December 2024: Nil).

Fair Value Estimation

Under FRS 102 the Company is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments held at fair value in the Statement of Financial Position, the Funds are required to disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The tables providing a summary within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 30 June 2025 and 31 December 2024 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 2025 were USD 118,795 (approximately EUR 108,662). Directors' fees paid for the period ended 30 June 2024 were USD 56,774 (approximately EUR 52,500).

16. Significant Events During the Financial Period

On 16 January 2025, an updated prospectus and supplements were issued for Janus Henderson Capital plc incorporating the following:

- To permit delayed settlement of subscription proceeds without penalty when the last day of the relevant settlement time is not a bank business day in the relevant jurisdiction.

Janus Henderson US Contrarian Fund ceased investment activity on 31 March 2025.

Notes to the Financial Statements (continued)

The Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 was due to mature on 3 June 2025 and in conjunction with this date, its Initial Term was extended by a further three years. As a result of the Extended Term, the Fund was reopened to subscriptions, to permit new investors to subscribe for Shares. The Fund was renamed to Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 on 4 June 2025.

On 3 June 2025, an updated prospectus and updated supplements for certain sub-funds of the Company were issued for Janus Henderson Capital plc incorporating the following:

- The establishment of Janus Henderson Fixed Maturity Bond Fund (USD) 2028.
- The introduction of various share classes for the following sub-funds: Janus Henderson Balanced Fund, Janus Henderson Global Short Duration Income Fund and Janus Henderson Fixed Maturity Bond Fund (EUR) 2028, which were approved by the Central Bank.

The Manager continues to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of regional conflicts and tariffs, and market risks, such as the higher interest rate environment. The Manager has established processes to be able to respond to changes on a timely basis and has established and tested business continuity and crisis management processes in place, which cover a number of disruptive scenarios. The Manager also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform its investment decisions.

There were no other significant events during the financial period ended 30 June 2025.

17. Subsequent Events

On 18 July 2025, an updated prospectus and supplements were issued for Janus Henderson Capital plc incorporating the following:

- Name change from Janus Henderson Fixed Maturity Bond Fund (USD) 2028 to Janus Henderson Fixed Maturity Bond Fund (USD) 2029, following an update to the maturity date.
- The introduction of various share classes for the following sub-funds: Janus Henderson Balanced Fund, Janus Henderson Multi Sector Income Fund.

Effective 18 July 2025, the initial subscription period of the Janus Henderson Fixed Maturity Bond Fund (EUR) 2028 has been extended to 30 September 2025.

There was no other subsequent events since the financial period end.

18. Approval of the Financial Statements

The financial statements were approved by the Board on 21 August 2025.

Fund Expense Limits

The Maximum Expense Limits table shows the total fees and out-of-pocket expenses allocated to a Fund in any fiscal year, excluding transactions costs and trade commissions, expressed as a percentage of the average daily net assets, for each Share Class ("Maximum Expense Limits") under the terms of the Prospectus as set out in the "Fees and Expenses" section.

Investment Management Fees Funds	Maximum Expense Limits									
	USD/EUR/AUD/HKD/CHF/RMB/CNH/SGD/CAD/JPY/SEK Share Classes									
	Class A Shares	Class B Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class Y Shares
Janus Henderson Balanced Fund	2.25%	3.25%	2.75%	1.05%	1.05%	1.05%	1.05%	1.05%	3.00%	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	1.75%	n/a	2.90%	n/a	1.05%	1.05%	1.05%	1.05%	n/a	n/a
Janus Henderson Global Life Sciences Fund	2.75%	3.75%	3.25%	1.05%	1.05%	1.05%	1.75%	1.05%	3.50%	n/a
Janus Henderson Global Technology and Innovation Fund	2.75%	3.75%	3.50%	1.05%	1.05%	1.05%	1.75%	1.05%	3.50%	n/a
Janus Henderson US Contrarian Fund ¹	2.50%	3.50%	3.00%	n/a	1.05%	1.05%	1.20%	1.05%	3.25%	n/a
Janus Henderson US Balanced 2026 Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.80%
Janus Henderson US Forty Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.05%	1.20%	1.05%	3.25%	n/a
Janus Henderson US Small-Mid Cap Value Fund	2.25%	3.75%	3.25%	n/a	1.05%	1.05%	1.20%	1.05%	3.00%	n/a
Janus Henderson US Venture Fund	2.75%	3.75%	3.50%	1.05%	1.05%	1.05%	1.75%	1.05%	3.50%	n/a
Janus Henderson Global Real Estate Equity Income Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.05%	1.25%	1.05%	3.25%	n/a
Janus Henderson Global Short Duration Income Fund	1.25%	n/a	1.90%	n/a	0.30%	0.55%	0.70%	0.30%	n/a	n/a
Janus Henderson Global Short Duration Income Opportunities Fund	1.05%	n/a	1.70%	1.05%	0.55%	0.55%	0.70%	0.55%	n/a	n/a
Janus Henderson Flexible Income Fund	2.25%	3.25%	2.50%	1.05%	0.85%	0.85%	0.80%	0.80%	3.00%	n/a
Janus Henderson Global Investment Grade Bond Fund	1.20%	n/a	1.40%	n/a	0.85%	0.70%	0.60%	0.85%	n/a	n/a
Janus Henderson High Yield Fund	2.25%	3.25%	2.50%	1.05%	0.90%	0.90%	0.90%	0.90%	3.00%	n/a
Janus Henderson Multi-Sector Income Fund	1.35%	n/a	1.85%	1.05%	0.95%	0.95%	0.95%	0.95%	n/a	n/a
Janus Henderson US Short Duration Bond Fund	0.95%	2.10%	2.15%	1.05%	0.75%	0.75%	0.75%	0.75%	1.95%	n/a
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	1.40%	n/a	1.90%	n/a	n/a	n/a	0.90%	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	1.40%	n/a	n/a	n/a	0.60%	0.90%	0.75%	n/a	n/a	1.25%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	1.40%	n/a	n/a	n/a	0.60%	0.90%	0.75%	n/a	n/a	1.25%

Investment Management Fees Funds	Maximum Expense Limits		
	USD/EUR/AUD/HKD/CHF/RMB/CNH/SGD/CAD/JPY/SEK Share Classes		
	Class Z Shares	Class IA Shares	Class YI Shares
Janus Henderson Balanced Fund	n/a	1.25%	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	n/a	n/a	n/a
Janus Henderson Global Life Sciences Fund	n/a	n/a	n/a
Janus Henderson Global Technology and Innovation Fund	n/a	n/a	n/a
Janus Henderson US Contrarian Fund ¹	n/a	n/a	n/a
Janus Henderson US Balanced 2026 Fund	n/a	n/a	n/a
Janus Henderson US Forty Fund	n/a	n/a	n/a
Janus Henderson US Small-Mid Cap Value Fund	n/a	n/a	n/a
Janus Henderson US Venture Fund	n/a	n/a	n/a
Janus Henderson Global Real Estate Equity Income Fund	n/a	n/a	n/a
Janus Henderson Global Short Duration Income Fund	n/a	n/a	n/a
Janus Henderson Global Short Duration Income Opportunities Fund	n/a	n/a	n/a
Janus Henderson Flexible Income Fund	n/a	n/a	n/a
Janus Henderson Global Investment Grade Bond Fund	n/a	n/a	n/a
Janus Henderson High Yield Fund	n/a	n/a	n/a
Janus Henderson Multi-Sector Income Fund	n/a	n/a	n/a
Janus Henderson US Short Duration Bond Fund	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	n/a	n/a	n/a
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	n/a	n/a	1.40%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	n/a	n/a	1.40%

¹The Fund ceased investment activity on 31 March 2025.

Securities Financing Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016. A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

Total return swaps ("TRS") are also in the scope for the SFTR disclosure requirements. Only Janus Henderson Global Adaptive Multi-Asset Fund holds total return swaps as at 30 June 2025. All disclosures below relate to these Funds alone.

GLOBAL DATA:

As at 30 June 2025

Janus Henderson Global Adaptive Multi-Asset Fund		
Type of Asset	Absolute Exposure Amount (USD)	Proportion of AUM (USD)
Total Return Swap	1,179,446	5.13

CONCENTRATION DATA:

Ten largest collateral issuers

The Fund did not receive non-cash collateral by way of title transfer collateral arrangements as at 30 June 2025.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions, measured using exposure values) in respect of TRSs as at 30 June 2025:

Janus Henderson Global Adaptive Multi-Asset Fund	Counterparty	Gross volume of outstanding trades (USD)
Total Return Swap	Goldman Sachs	1,143,606
Total Return Swap	BNP Paribas	35,840

AGGREGATE TRANSACTION DATA:

Janus Henderson Global Adaptive Multi-Asset Fund	Counterparty	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment	Settlement and clearing
Total Return Swap	BNP Paribas	Cash, posted	N/A - Cash	USD	Open maturity	One day to one week	France	Bilateral
Total Return Swap	Goldman Sachs	Cash, posted	N/A - Cash	USD	Open maturity	One day to one week	United States	Bilateral
Total Return Swap	BNP Paribas	Cash, posted	N/A - Cash	USD	Open maturity	One week to one month	France	Bilateral
Total Return Swap	Goldman Sachs	Cash, posted	N/A - Cash	USD	Open maturity	One months to three months	United States	Bilateral
Total Return Swap	Goldman Sachs	Cash, posted	N/A - Cash	USD	Open maturity	Three months to one year	United States	Bilateral

Return/Costs:

All returns generated by the TRSs belong to the Fund itself. Transaction costs on the purchase and sales of TRSs are included in the purchase and sale price of the investment.

	Realised Gains/(Losses) USD	% overall returns
Collective Investment undertaking:		
Janus Henderson Global Adaptive Multi-Asset Fund	(1,883,078)	100

Securities Financing Transactions Regulations (continued)

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the funds' involvement in and exposures related to securities lending for the period ended 30 June 2025 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 2025:

Fund	Market Value of securities on loan (in Fund Currency)	% of lendable assets	% of AUM
Janus Henderson Balanced Fund	53,714,351	0.57	0.55
Janus Henderson Global Life Sciences Fund	128,822,093	3.58	3.55
Janus Henderson Global Technology and Innovation Fund	3,044,961	0.58	0.50
Janus Henderson US Balanced 2026 Fund	1,159,961	2.45	2.35
Janus Henderson US Forty Fund	8,980,352	0.69	0.69
Janus Henderson US Small-Mid Cap Value Fund	10,820,362	6.40	6.42
Janus Henderson US Venture Fund	6,963,920	7.66	7.58
Janus Henderson Global Real Estate Equity Income Fund	578,656	0.31	0.31
Janus Henderson Flexible Income Fund	23,822,091	4.92	4.58
Janus Henderson High Yield Fund	3,869,066	1.17	1.12

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 2025:

Issuer	Market value of collateral received (in Fund Currency)	Issuer	Market value of collateral received (in Fund Currency)
Janus Henderson Balanced Fund		Janus Henderson US Balanced 2026 Fund	
Province of Ontario Canada	20,355,075	Government of Canada	458,392
Government of Canada	12,613,760	Province of Ontario Canada	350,420
Province of Quebec Canada	9,427,533	Province of Quebec Canada	162,298
Province of Alberta Canada	1,135,116	New Zealand government	145,036
Province of British Columbia Canada	1,036,366	Province of Alberta Canada	19,541
Rolls-Royce Holdings PLC	669,112	Province of British Columbia Canada	17,841
Renesas Electronics Corp	669,111	Renesas Electronics Corp	3,898
Tencent Holdings Ltd	663,515	Rolls-Royce Holdings PLC	3,898
Alibaba Group Holding Ltd	655,559	Tencent Holdings Ltd	3,865
NVIDIA Corp	612,760	Alibaba Group Holding Ltd	3,819
Janus Henderson Global Life Sciences Fund		Janus Henderson US Forty Fund	
US Treasury	90,515,048	UK Treasury	4,703,408
Government of France	12,623,752	US Treasury	1,531,984
UK Treasury	6,191,197	Salesforce Inc	491,618
Republic of Austria Government Bond	1,509,829	Alphabet Inc	491,581
NVIDIA Corp	808,307	NVIDIA Corp	491,568
Sanofi SA	688,087	Orange SA	458,065
Renesas Electronics Corp	637,915	Sanofi SA	422,384
Rolls-Royce Holdings PLC	637,915	Intuitive Surgical Inc	277,268
Tencent Holdings Ltd	632,580	Advanced Micro Devices Inc	112,570
Alibaba Group Holding Ltd	624,995	Adobe Inc	106,070
Janus Henderson Global Technology and Innovation Fund		Janus Henderson US Small-Mid Cap Value Fund	
UK Treasury	530,107	UK Treasury	3,834,681
NVIDIA Corp	161,436	US Treasury	1,352,049
US Treasury	161,073	NVIDIA Corp	574,624
Renesas Electronics Corp	115,657	Salesforce Inc	399,786
Rolls-Royce Holdings PLC	115,657	Alphabet Inc	399,756
Tencent Holdings Ltd	114,690	Orange SA	372,500
Alibaba Group Holding Ltd	113,315	Sanofi SA	343,485
QUALCOMM Inc	77,771	Intuitive Surgical Inc	225,476
Anglo American PLC	77,218	Renesas Electronics Corp	190,962
HubSpot Inc	67,625		

Securities Financing Transactions Regulations (continued)

Issuer	Market value of collateral received (in Fund Currency)	Issuer	Market value of collateral received (in Fund Currency)
Janus Henderson US Small-Mid Cap Value Fund		Janus Henderson Flexible Income Fund	
Rolls-Royce Holdings PLC	190,962	Province of Ontario Canada	8,598,210
Janus Henderson US Venture Fund		Government of Canada	5,328,192
UK Treasury	1,715,055	Province of Quebec Canada	3,982,295
US Treasury	794,745	Province of Alberta Canada	479,486
NVIDIA Corp	353,045	Province of British Columbia Canada	437,773
Renesas Electronics Corp	192,189	Rolls-Royce Holdings PLC	346,652
Rolls-Royce Holdings PLC	192,189	Renesas Electronics Corp	346,651
Tencent Holdings Ltd	190,582	Tencent Holdings Ltd	343,752
Alibaba Group Holding Ltd	188,297	Alibaba Group Holding Ltd	339,630
Salesforce Inc	177,060	NVIDIA Corp	317,457
Alphabet Inc	177,047	Janus Henderson High Yield Fund	
Orange SA	164,975	Renesas Electronics Corp	218,678
Janus Henderson Global Real Estate Equity Income Fund		Rolls-Royce Holdings PLC	218,678
US Treasury	419,829	Tencent Holdings Ltd	216,849
Government of Belgium	23,164	Alibaba Group Holding Ltd	214,249
UK Treasury	22,591	NVIDIA Corp	200,261
Government of France	18,189	QUALCOMM Inc	147,045
Federal Government of Belgium	8,080	Anglo American PLC	145,999
Accor SA	5,957	HubSpot Inc	127,861
HSBC Holdings PLC	5,957	Kansai Electric Power Co Inc/The	99,630
Societe Generale SA	5,957	Astellas Pharma Inc	99,273
Amazon.com Inc	5,956		
Kao Corp	5,955		

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 2025:

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 Small-Mid Cap Value Fund		
BNP Paribas	41,875,782	Triparty	HSBC Bank plc	7,190,395	Triparty
UBS AG	11,838,569	Triparty	UBS AG	3,378,682	Triparty
	53,714,351		JPMorgan	251,285	Triparty
Janus Henderson Global Life Sciences Fund				10,820,362	
Barclays Bank Plc	103,655,206	Triparty	Janus Henderson US Venture Fund		
UBS AG	11,878,139	Triparty	UBS AG	3,482,374	Triparty
HSBC Bank plc	4,031,279	Triparty	HSBC Bank plc	3,184,529	Triparty
Morgan Stanley	3,624,211	Triparty	JPMorgan	297,017	Triparty
Merrill Lynch	3,500,963	Triparty		6,963,920	
JPMorgan	2,132,295	Triparty	Janus Henderson Global Real Estate Equity Income Fund		
	128,822,093		Citigroup Global Markets Ltd.	449,438	Triparty
Janus Henderson Global Technology and Innovation Fund			JPMorgan	129,218	Triparty
UBS AG	2,046,318	Triparty		578,656	
HSBC Bank plc	998,643	Triparty	Janus Henderson Flexible Income Fund		
	3,044,961		BNP Paribas	17,688,796	Triparty
Janus Henderson US Balanced 2026 Fund			UBS AG	6,133,295	Triparty
BNP Paribas	720,908	Triparty		23,822,091	
Merrill Lynch	370,085	Triparty	Janus Henderson High Yield Fund		
UBS AG	68,968	Triparty	UBS AG	3,869,066	Triparty
	1,159,961			3,869,066	
Janus Henderson US Forty Fund					
HSBC Bank plc	8,842,050	Triparty			
JPMorgan	138,302	Triparty			
	8,980,352				

Securities Financing Transactions Regulations (continued)

The following table provides an analysis of maturity tenor of securities on loan by each fund in respect of each type of SFTs as at 30 June 2025:

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	–	–	–	–	–	53,714,351	–	53,714,351
Janus Henderson Global Life Sciences Fund	–	–	–	–	–	–	128,822,093	128,822,093
Janus Henderson Global Technology and Innovation Fund	–	–	–	–	–	–	3,044,961	3,044,961
Janus Henderson US Balanced 2026 Fund	–	–	–	–	–	1,159,961	–	1,159,961
Janus Henderson US Forty Fund	–	–	–	–	–	–	8,980,352	8,980,352
Janus Henderson US Small-Mid Cap Value Fund	–	–	–	–	–	–	10,820,362	10,820,362
Janus Henderson US Venture Fund	–	–	–	–	–	–	6,963,920	6,963,920
Janus Henderson Global Real Estate Equity Income Fund	–	–	–	–	–	–	578,656	578,656
Janus Henderson Flexible Income Fund	–	–	–	–	–	23,822,091	–	23,822,091
Janus Henderson High Yield Fund	–	–	–	–	–	3,869,066	–	3,869,066

The following tables provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 June 2025:

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	CAD	Triparty	JPMorgan	44,567,850
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	5,877,125
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	4,101,515
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	1,640,251
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	1,471,386
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	156,944
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	85,707
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	49,261
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	49
							57,950,088
Janus Henderson Global Life Sciences Fund							
Barclays Bank Plc	USA	Government Bond	Investment grade	USD	Triparty	JPMorgan	83,815,400
Barclays Bank Plc	USA	Government Bond	Investment grade	EUR	Triparty	JPMorgan	13,749,650
Barclays Bank Plc	USA	Equities	Recognised equity index	EUR	Triparty	JPMorgan	6,828,726
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	5,603,111
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	3,910,287
Merrill Lynch	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	3,745,051
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	3,739,156
Barclays Bank Plc	USA	Equities	Recognised equity index	GBP	Triparty	JPMorgan	2,529,423
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	2,139,910
JPMorgan	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	1,568,322
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	1,563,776
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	1,402,785
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,048,445
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	650,210
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	482,180
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	469,973
UBS AG	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	388,751
UBS AG	Switzerland	Money Market	Investment grade	USD	Triparty	JPMorgan	286,659
Barclays Bank Plc	USA	Government Bond	Investment grade	GBP	Triparty	JPMorgan	154,116
JPMorgan	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	151,280
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	149,626
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	89,592

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 Global Life Sciences Fund (continued)							
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	81,711
JPMorgan	United States	Money Market	Investment grade	USD	Triparty	JPMorgan	63,459
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	46,964
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	17,033
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	SEK	Triparty	JPMorgan	3,792
Morgan Stanley	United States	Money Market	Investment grade	USD	Triparty	JPMorgan	3,092
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	841
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	47
							134,683,368
Janus Henderson Global Technology and Innovation Fund							
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,015,871
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	708,953
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	530,107
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	283,520
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	259,725
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	254,332
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	161,073
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	116,423
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	27,128
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	14,815
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	8,515
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	4,220
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	SEK	Triparty	JPMorgan	939
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	9
							3,385,630
Janus Henderson US Balanced 2026 Fund							
BNP Paribas	France	Government Bond	Investment grade	CAD	Triparty	JPMorgan	767,252
Merrill Lynch	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	375,479
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	34,239
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	23,894
Merrill Lynch	United Kingdom	Money Market	Investment grade	EUR	Triparty	JPMorgan	13,239
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	9,556
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	8,572
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	914
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	499
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	287
							1,233,931
Janus Henderson US Forty Fund							
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	4,693,597
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	2,299,618
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	1,426,146
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,030,820
JPMorgan	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	101,722
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	37,360
JPMorgan	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	31,275
JPMorgan	United States	Government Bond	Investment grade	SEK	Triparty	JPMorgan	9,812
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	8,318
JPMorgan	United States	Money Market	Investment grade	GBP	Triparty	JPMorgan	4,116
							9,642,784
Janus Henderson US Small-Mid Cap Value Fund							
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	3,816,854
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,870,060
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	1,677,309
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,170,557
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	1,159,748
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	HKD	Triparty	JPMorgan	838,268
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	468,121
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	419,928
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	184,822
JPMorgan	United States	Government Bond	Investment grade	AUD	Triparty	JPMorgan	56,824
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	44,791
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	30,381

Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
Janus Henderson US Small-Mid Cap Value Fund (continued)							
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	24,460
JPMorgan	United States	Government Bond	Investment grade	CAD	Triparty	JPMorgan	17,828
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	14,059
JPMorgan	United States	Money Market	Investment grade	SEK	Triparty	JPMorgan	7,478
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	SGD	Triparty	JPMorgan	6,764
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	14
							11,808,266
Janus Henderson US Venture Fund							
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	1,690,432
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	1,688,088
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,178,080
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	828,224
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	HKD	Triparty	JPMorgan	513,637
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	471,130
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	422,627
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	371,258
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	218,459
JPMorgan	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	67,165
UBS AG	Switzerland	Government Bond	Investment grade	AUD	Triparty	JPMorgan	47,688
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	45,079
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	24,618
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	21,072
UBS AG	Switzerland	Government Bond	Investment grade	CAD	Triparty	JPMorgan	18,780
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	14,149
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	13,456
UBS AG	Switzerland	Money Market	Investment grade	USD	Triparty	JPMorgan	11,715
JPMorgan	United States	Money Market	Investment grade	USD	Triparty	JPMorgan	8,840
UBS AG	Switzerland	Money Market	Investment grade	GBP	Triparty	JPMorgan	6,123
UBS AG	Switzerland	Government Bond	Investment grade	SEK	Triparty	JPMorgan	3,550
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	SGD	Triparty	JPMorgan	2,996
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	14
							7,667,180
Janus Henderson Global Real Estate Equity Income Fund							
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	309,571
JPMorgan	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	107,501
Citigroup Global Markets Ltd.	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	45,647
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	36,243
Citigroup Global Markets Ltd.	United Kingdom	Equities	Recognised equity index	JPY	Triparty	JPMorgan	35,428
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	20,940
Citigroup Global Markets Ltd.	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	17,509
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	16,021
Citigroup Global Markets Ltd.	United Kingdom	Equities	Recognised equity index	AUD	Triparty	JPMorgan	8,577
JPMorgan	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	6,570
Citigroup Global Markets Ltd.	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	6,245
Citigroup Global Markets Ltd.	United Kingdom	Equities	Recognised equity index	CHF	Triparty	JPMorgan	5,726
JPMorgan	United States	Money Market	Investment grade	USD	Triparty	JPMorgan	2,756
							618,734
Janus Henderson Flexible Income Fund							
BNP Paribas	France	Government Bond	Investment grade	CAD	Triparty	JPMorgan	18,825,954
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	3,044,806
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	2,124,902
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	849,777
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	762,292
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	81,309

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 Flexible Income Fund (continued)							
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	44,403
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	25,521
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	26
							25,758,990
Janus Henderson High Yield Fund							
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	1,920,754
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	1,340,452
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	536,065
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	480,877
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	51,292
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	28,011
UBS AG	Switzerland	Equities	Recognised equity index	CAD	Triparty	JPMorgan	16,099
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	16
							4,373,566

All collaterals are 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	–	–	–	–	1,122,870	43,444,979	13,382,239	57,950,088
Janus Henderson Global Life Sciences Fund	–	–	70,408	295,216	257,007	110,405,037	23,655,700	134,683,368
Janus Henderson Global Technology and Innovation Fund	–	–	–	–	–	691,179	2,694,451	3,385,630
Janus Henderson US Balanced 2026 Fund	–	–	–	–	40,564	1,115,406	77,961	1,233,931
Janus Henderson US Forty Fund	–	–	1,395	4,116	9,838	6,251,318	3,376,117	9,642,784
Janus Henderson US Small-Mid Cap Value Fund	–	–	2,534	7,478	17,875	5,215,666	6,564,713	11,808,266
Janus Henderson US Venture Fund	–	–	3,860	13,958	42,387	2,547,256	5,059,719	7,667,180
Janus Henderson Global Real Estate Equity Income Fund	–	–	934	2,756	39,092	456,821	119,131	618,734
Janus Henderson Flexible Income Fund	–	–	–	–	474,313	18,351,642	6,933,035	25,758,990
Janus Henderson High Yield Fund	–	–	–	–	–	–	4,373,566	4,373,566

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 period ended 30 June 2025:

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) ¹	Net stock lending revenue retained by the fund (in Fund Currency)	% return retained by the securities lending agent	% return retained by the fund
Securities Lending					
Janus Henderson Balanced Fund	49,434	18,785	30,649	8%	92%
Janus Henderson Global Life Sciences Fund	465,353	169,736	295,617	8%	92%
Janus Henderson Global Technology and Innovation Fund	2,432	908	1,524	8%	92%
Janus Henderson US Contrarian Fund	755	285	470	8%	92%
Janus Henderson US Balanced 2026 Fund	132	50	82	8%	92%
Janus Henderson US Forty Fund	5,347	2,032	3,315	8%	92%
Janus Henderson US Small-Mid Cap Value Fund	9,551	3,630	5,921	8%	92%
Janus Henderson US Venture Fund	6,511	2,294	4,217	8%	92%
Janus Henderson Global Real Estate Equity Income Fund	15,010	1,261	13,749	8%	92%
Janus Henderson Flexible Income Fund	6,750	2,565	4,185	8%	92%
Janus Henderson High Yield Fund	1,975	751	1,224	8%	92%
Janus Henderson US Short Duration Bond Fund	325	124	201	8%	92%
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	14	6	8	8%	92%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	158	13	145	8%	92%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	264	10	254	8%	92%

¹ The direct and indirect costs and fees also includes withholding tax in addition to the 8% Securities lending fee.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation

The following table sets out the sub-fund classifications under the EU Sustainable Finance Disclosure Regulation (“SFDR”) (Regulation (EU) 2019/2088), and any changes made to these within the reporting period.

Fund Name	SFDR Classification	SFDR and Taxonomy Regulation disclosures
Janus Henderson Global Adaptive Multi-Asset Fund Janus Henderson US Balanced 2026 Fund Janus Henderson US Forty Fund Janus Henderson US Small-Mid Cap Value Fund Janus Henderson US Venture Fund Janus Henderson Global Short Duration Income Fund Janus Henderson Global Short Duration Income Opportunities Fund Janus Henderson Fixed Maturity Bond Fund (USD) 2027 Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 Janus Henderson Fixed Maturity Bond Fund (EUR) 2028	Article 6	<p>How sustainability risks are part of the investment process? The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Advisers have agreed a decision making process that will apply to investment decisions relating to the sub-funds as further detailed in the prospectus.</p> <p>The likely impacts of sustainability risks on the returns of the sub-fund. While the analysis of ESG factors is an integral component across the Investment Adviser’s investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Advisers is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing these sub-funds, the Investment Advisers does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the sub-funds.</p>
Janus Henderson Balanced Fund Janus Henderson Global Life Sciences Fund Janus Henderson Global Technology and Innovation Fund Janus Henderson Global Real Estate Equity Income Fund Janus Henderson Flexible Income Fund Janus Henderson Global Investment Grade Bond Fund Janus Henderson High Yield Fund Janus Henderson Multi-Sector Income Fund Janus Henderson US Short Duration Bond Fund	Article 8	In accordance with the Sustainable Finance Disclosure Regulation, these sub-funds are classified as Article 8 and promote environmental and/or social characteristics.

Share Class Distribution Policy

The Company offers the following Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. Furthermore, not all Funds or Classes of Shares are available in all jurisdictions. Applicants/Shareholders are requested to contact the relevant Distribution Agent for a list of Funds and Classes of Shares available to them and ensure that they only subscribe for the Classes of Shares that they are eligible to hold.

The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to the following sub-classifications:

Share Class	Distribution Policy	Distribution Frequency	Hedged	Share Class Currency
Class A	Series 1	Annual -- *	**	US Dollar (USD)
Class B	Series 2	Bi-Annual -- s	H	Euro (EUR)
Class E	Series 3	Quarterly -- q	PH	Pound Sterling (GBP)
Class F	Series 4	Monthly -- m		Hong Kong Dollar (HKD)
Class G	Series 5			Japanese Yen (JPY)
Class H	Series 6			Australian Dollar (AUD)
Class I				Swiss Franc (CHF)
Class S				Canadian Dollar (CAD)
Class T				Renminbi (CNH)
Class Y				Swedish Kronor (SEK)
Class Z				New Zealand Dollar (NZD)
Class IA				Singapore Dollar (SGD)
Class YF				Norwegian Krone (NOK)
Class YI				Brazilian Real (BRL) [#]
				South African Rand (ZAR)

*Annually distributing share classes are identifiable by the absence of the distribution frequency sub-classification/series.

**Unhedged share classes are identifiable by the absence of the hedging policy sub-classification/series.

[#]BRL Hedged Share Classes are denominated in the relevant Fund's Base Currency. Please refer to the section of the Prospectus titled "Brazilian Real Hedged Share Classes".

Each Class of Shares comprises six sub-classifications/series of Shares by reference to a Class' distribution policy. The six series and their corresponding distribution policies are set out below.

Accumulating share classes:

The Company will not declare or make dividend payments on any accumulating Class. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.

All accumulating Classes of Shares are "Series 2 Shares" and are denoted by the number 2 in the name of the Class of Shares.

Distributing share classes:

The distributing share classes intend to declare and distribute dividends, which are comprised of all or some portion of investment income and net realised, and unrealised capital gains and/or capital as disclosed below.

Distributing Share Classes may be designated as one of six series of Shares depending on their distribution policy and will be denoted by the numbers 1, 3, 4, 5 or 6 in the name of the Share Class.

Series 1 Shares

The distribution policy is to distribute substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Series 3 Shares

The distribution policy is to distribute substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Share Class Distribution Policy (continued)

Series 4 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which may potentially include a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

Series 5 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which will typically include a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

Series 6 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which is expected to include a high portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

Additional Information for Hong Kong Investors

The additional information in this section is for the Funds which are authorised by the Hong Kong Securities and Futures Commission ("SFC") as at 30 June 2025 to meet the disclosure requirements in Hong Kong.

As at 30 June 2025 the following Funds are not authorised in Hong Kong and are not available to the public in Hong Kong:

1. Janus Henderson Global Adaptive Multi-Asset Fund
2. Janus Henderson US Contrarian Fund
3. Janus Henderson US Balanced 2026 Fund
4. Janus Henderson US Small-Mid Cap Value Fund
5. Janus Henderson Global Short Duration Income Fund
6. Janus Henderson Global Short Duration Income Opportunities Fund
7. Janus Henderson Global Investment Grade Bond Fund
8. Janus Henderson Fixed Maturity Bond Fund (USD) 2027
9. Janus Henderson Fixed Maturity Bond Fund (EUR) 2027
10. Janus Henderson Fixed Maturity Bond Fund (EUR) 2028

Note: SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Additional Information for Hong Kong Investors (continued)

Formation costs

There were no formation costs charged during the period.

Other Income Breakdown

The following table is a breakdown of Other income per each relevant funds for the period ended 30 June 2025:

	Janus Henderson Balanced Fund (USD)	Janus Henderson Global Life Sciences Fund (USD)	Janus Henderson Global Technology and Innovation Fund (USD)	Janus Henderson US Forty Fund (USD)	Janus Henderson US Venture Fund (USD)	Janus Henderson Global Real Estate Equity Income Fund (USD)	Janus Henderson Flexible Income Fund (USD)
Litigation income	89	496	14,835	2,066	2,645	–	703
Securities lending income	30,649	295,616	1,524	3,315	4,217	13,749	4,185
Other income	30,738	296,112	16,359	5,381	6,862	13,749	4,888

	Janus Henderson High Yield Fund (USD)	Janus Henderson Multi-Sector Income Fund (USD)	Janus Henderson US Short Duration Bond Fund (USD)
Interest income	24,194	43,694	–
Litigation income	105	–	199
Securities lending income	1,225	–	201
Other income	25,524	43,694	400

Transaction Costs

Transactions costs incurred during the period ended 30 June 2025 relate to brokerage and exchange and a breakdown of transaction costs is disclosed in note 12 of the financial statements.

Collateral

Janus Henderson Capital funds do not reinvest collateral received on OTC positions. A breakdown of collateral is disclosed below:

Funds	Counterparty	Collateral Pledged (USD)	Maturity	% NAV
Janus Henderson Balanced Fund	Goldman Sachs	17,290,000	Open	0.18
Janus Henderson Flexible Income Fund	Goldman Sachs	2,980,000	Open	0.57
Janus Henderson High Yield Fund	Goldman Sachs	420,000	Open	0.12
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	739,000	Open	0.14
Janus Henderson US Short Duration Bond Fund	Goldman Sachs	550,000	Open	0.39



Important Information

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. For sustainability related aspects please access [Janushenderson.com](https://www.janushenderson.com). With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID.

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