Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson
INVESTORS

ANNUAL REPORT & ACCOUNTS

For the year from 1 January 2024 to 31 December 2024
(audited)

10 Earlsfort Terrace
Dublin 2
Ireland

Janus Henderson Capital Funds plc

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

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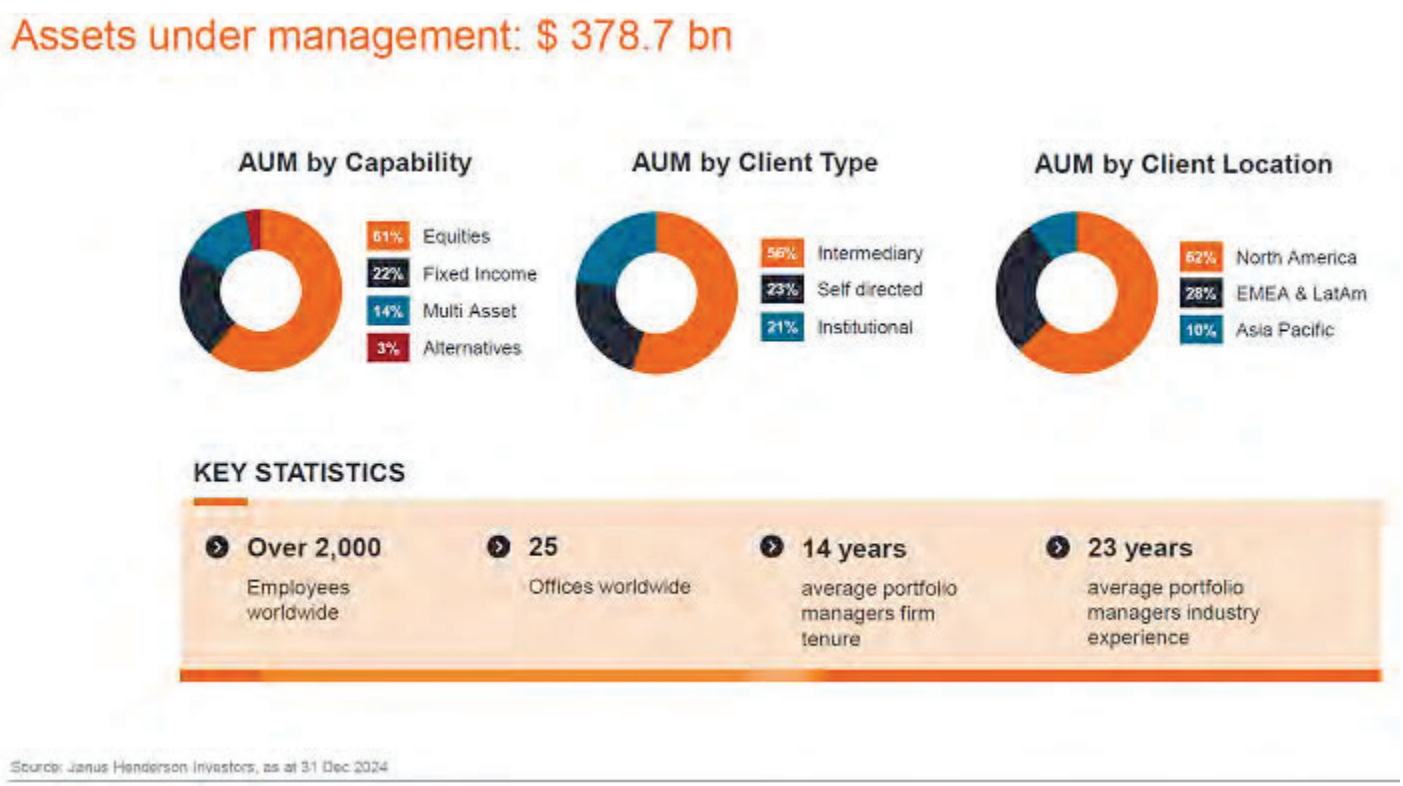
Who are Janus Henderson Investors?



Source: Janus Henderson Investors, Staff and assets under management ("AUM") data as at 31 December 2024. AUM data excludes Exchange-Traded Note ("ETN") assets.

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

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

Why Janus Henderson Investors?
Choosing Janus Henderson means benefiting from:

Differentiated insights

• We are proud of our deep-rooted research culture, which has underpinned our 90-year track record of investing.

• Janus Henderson's investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.

• With 340 investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

Disciplined investments

• Our investment teams set clearly defined objectives and processes to deliver long-term risk-adjusted returns. We value the trust clients place in us and are disciplined in staying true to our investment style through all market conditions.

• We apply robust controls to ensure that risk taken is in accordance with client expectations and investment manager expectations. We have more than 150 experts in our risk and compliance teams.

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Who are Janus Henderson Investors? (continued)

World class service

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

• Understanding the challenges our clients – and their clients – face globally, and working in partnership, means we can provide support as we blend our best ideas and capabilities to define appropriate tailored outcomes.

• We seek to contribute to clients' understanding and decision-making – we share knowledge through published insights, at events, and by actively participating in debate on the future of investing.

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Directors and Other Information (unaudited)

for the financial year ended 31 December 2024

Board of Directors
Adele Spillane (Ireland)[1,2]
Anne-Marie King (Ireland)[1,2]
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")
2 rue de Bitbourg
L-1273
Luxembourg
Grand Duchy of Luxembourg
(Up to 30 April 2024)

(From 1 May 2024)
78, Avenue de la Liberté
L-1930
Luxembourg
Grand Duchy of Luxembourg

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

Janus Henderson Investors UK Limited ("JHIUKL")[3]
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 5, 151 Macquarie Street
Sydney NSW 2000
Australia
(Up to 29 October 2024)

(From 30 October 2024)
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

Depositary
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

[1]Independent Director.

[2]Independent Director appointed on 1 July 2024.

[3]Investment Adviser appointed on 30 October 2024.

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Directors and Other Information (unaudited) (continued)

for the financial year ended 31 December 2024

Below is a list of the Funds' Representatives/Paying Agents as of 31 December 2024.

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

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Background of the Company

Janus Henderson Capital Funds plc (the "Company") is an open ended investment company with variable capital incorporated in Ireland on 19 November 1998, under Registration No. 296610. Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the prospectus of the Company dated 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 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("UCITS Regulations"). The Company has been structured as an umbrella fund with segregated liability between Funds so that separate Classes of Shares representing interests in different Funds may be authorised for issue from time to time by the Manager with the prior approval of the Central Bank. A separate portfolio of assets will be maintained for each Fund. The assets of each of the Funds will be invested in accordance with the investment objective and policies applicable to that Fund as disclosed in the relevant Supplement. The Company may issue multiple Classes in respect of each Fund upon prior approval of the Central Bank. A separate pool of assets shall not be maintained for each Class within the same Fund. Additional Funds may be established by the Manager with the prior approval of the Central Bank.

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

Equity & Allocation Funds
Janus Henderson Balanced Fund
Janus Henderson Emerging Markets Leaders Fund[1]
Janus Henderson Europe Fund[1]
Janus Henderson Global Adaptive Capital Appreciation Fund[1]
Janus Henderson Global Adaptive Capital Preservation Fund[1]
Janus Henderson Global Adaptive Multi-Asset Fund
Janus Henderson Global Life Sciences Fund
Janus Henderson Global Research Fund[1]
Janus Henderson Global Technology and Innovation Fund
Janus Henderson US Contrarian Fund[2]
Janus Henderson US Balanced 2026 Fund
Janus Henderson US Research Fund[1]
Janus Henderson US Forty Fund
Janus Henderson US Venture Fund
Janus Henderson Global Value Fund[1]
Janus Henderson US Small-Mid Cap Value Fund

Intech Sub-Advised Funds
Janus Henderson Intech All-World Minimum Variance Core Fund[1]
Janus Henderson Intech European Core Fund[1]
Janus Henderson Intech Global Absolute Return Fund[1]
Janus Henderson Intech Global All Country Low Volatility Fund[1]
Janus Henderson Intech US Core Fund[1]

Alternative Investment Funds
Janus Henderson Global Diversified Alternatives Fund[1]
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 Fund[1]
Janus Henderson Global Investment Grade Bond Fund
Janus Henderson High Yield Fund
Janus Henderson Multi-Sector Income Fund
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1[3]
Janus Henderson US Short Duration Bond Fund

[1]These Funds are closed to new subscriptions (including exchanges into the Fund), and are in the process of being terminated.
[2]The Fund ceased investment activity on 31 March 2025.
[3]The Fund was launched on 20 May 2024.

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Background of the Company (continued)

Other Relevant Information

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

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

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

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

(iv) As at 31 December 2024, Janus Henderson US Balanced 2026 Fund is not registered in the Federal Republic of Germany and is not marketed to German investors.

Summary of share class launches during the financial year

The below share classes launched during the financial year:

	Share Class	Launch Date	Launch Price (Local Currency)
Janus Henderson Balanced Fund	T6m USD	8 May 2024	100
Janus Henderson Balanced Fund	Z5q USD	20 May 2024	10
Janus Henderson Global Life Sciences Fund	G2 HEUR	12 June 2024	10
Janus Henderson Global Life Sciences Fund	G2 USD	12 June 2024	10
Janus Henderson Global Life Sciences Fund	G2 EUR	12 June 2024	10
Janus Henderson US Contrarian Fund	I2 EUR	29 August 2024	10
Janus Henderson US Forty Fund	T2 USD	8 May 2024	10
Janus Henderson US Forty Fund	A2 EUR	24 May 2024	10
Janus Henderson US Forty Fund	I2 EUR	21 August 2024	10
Janus Henderson US Small-Mid Cap Value Fund	I2 EUR	21 August 2024	10
Janus Henderson Flexible Income Fund	A6m USD	21 March 2024	10
Janus Henderson Flexible Income Fund	T6m USD	8 May 2024	10
Janus Henderson High Yield Fund	A6m USD	21 March 2024	10
Janus Henderson High Yield Fund	T6m USD	8 May 2024	10
Janus Henderson Multi-Sector Income Fund	I3m USD	6 March 2024	10
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	H2 EUR	20 May 2024	10
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	I2 EUR	20 May 2024	10
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	A2 EUR	20 May 2024	10
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	A5s EUR	20 May 2024	10

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Background of the Company (continued)

Summary of share class closures during the financial year

The below share classes closed during the financial year:

Janus Henderson Balanced Fund

Share Class	Closure Date
V5m HAUD	1 March 2024
V5m USD	1 March 2024

Janus Henderson Global Life Sciences Fund

Share Class	Closure Date
V2 HEUR	1 March 2024
V2 USD	1 March 2024

Janus Henderson Global Technology and Innovation Fund

Share Class	Closure Date
V2 HEUR	1 March 2024
V2 USD	1 March 2024

Janus Henderson US Forty Fund

Share Class	Closure Date
V2 HEUR	1 March 2024
V2 USD	1 March 2024

Janus Henderson Global Short Duration Income Opportunities Fund

Share Class	Closure Date
G1m USD	2 December 2024

Janus Henderson Flexible Income Fund

Share Class	Closure Date
V3 m HAUD	1 March 2024
V3 m USD	1 March 2024

Janus Henderson High Yield Fund

Share Class	Closure Date
V3m HAUD	1 March 2024
V3m USD	1 March 2024

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Market Review (unaudited)

Overview
Global equities, as measured by the MSCI World Index, rose by 19.2% in US dollar terms during the reporting year as inflation cooled and most major central banks loosened monetary policy. The gains, which were supported by strong interest in artificial intelligence (AI), helped many equity indices around the world hit record highs. Bouts of uncertainty regarding monetary policy, worries about the US economy, notably in early August, China's uneven recovery and geopolitical tensions exerted downward pressure on markets during the year. US Treasury yields increased and the US dollar rallied as the US Federal Reserve (Fed) pushed back the start of interest rate cuts and, in December, signalled fewer reductions in 2025. Oil prices were little changed overall, although the gold price hit a series of record highs.

UK
The FTSE All Share Index gained by 7.5% in US dollar terms as easing pricing pressures prompted major central banks, including the Bank of England (BoE), to turn increasingly dovish. Worries about a weakening economy and tax increases weighed on sentiment. Both the FTSE All Share and the blue-chip FTSE 100 indices hit record highs in 2024, although performance was generally more subdued from around May. The Labour Party won July's general election by a landslide and, in October, the new government announced large tax rises in its first Budget. The BoE lowered its benchmark interest rate to 4.75% after announcing two 25-basis-point (bps) cuts, in August and November. August's reduction was the first in four years. Annual inflation cooled from 4.0% in January to 2.6% in November. However, it showed signs of 'stickiness' as it remained at, or above, the BoE's 2% target in all but one month of the year. The economy weakened, achieving no growth in the third quarter, which was down from 0.4% and 0.7% expansion in the second and first quarters, respectively. Sterling was only modestly weaker against the US dollar, having hit a more than two-year high in September before giving up its gains as the US currency strengthened.

Europe
The FTSE World Europe ex UK Index increased by 1.2% in US dollar terms as the strength of the US currency relative to the euro depressed the return. Slowing inflation and looser monetary policy from major central banks helped benchmark indices in Germany and France reach all-time highs in 2024, along with the pan-European Stoxx Europe 600 Index. However, subsequent political turmoil in Germany and France, concerns about the economic outlook, uncertainty about future trade relations with the US and geopolitical tensions weighed on sentiment. The European Central Bank (ECB) lowered its deposit rate to 3.0% after announcing four 25bps rate cuts during the year. The moves came as the economic outlook softened, although GDP grew by 0.4% over the third quarter, after expanding by 0.2% over the second quarter. Eurozone annual inflation eased to 2.2% in November from 2.8% in January as it remained stubbornly above 2% in all but two months. The euro declined against sterling and the US dollar, with the ECB expected to ease borrowing conditions more rapidly than both the BoE and Fed.

US
The S&P 500 Index strengthened by 25.0% in US dollar terms as optimism about interest rate cuts powered the market to record highs. The rally was supported by excitement about AI, which drove technology stocks, the US economy's resilience, generally upbeat corporate results and optimism about Donald Trump's convincing win in the US presidential election. Some uncertainty about the economy, particularly in early August, and worries about tighter-for-longer borrowing conditions caused significant volatility. The Fed held interest rates at 5.5% until September, when it unveiled a larger-than-expected 50bps cut to 5.0%. It implemented two more 25bps reductions, in November and December. Annual consumer price rises moderated from 3.1% in January to 2.7% in November, while the economy remained in good health, expanding by an annualised 3.0% and 3.1% in the second and third quarters, respectively. The US dollar, which gained against a basket of currencies, enjoyed its best annual performance since 2015 as the Fed turned more cautious on rate cuts.

Japan
The TOPIX advanced by 8.1% in US dollar terms, with the yen's relative weakness weighing on the return. However, the softer yen – it hit a 38-year low against the US dollar in July – benefited the local market's large number of exporters. Corporate governance reforms and easing global monetary policy underpinned the market more widely, and the gains propelled the benchmark Nikkei 225 Index which rose to an all-time high – the first in 34 years – in late February. The Liberal Democratic Party-led coalition lost its parliamentary majority in October's snap election, which heightened concerns about political instability. In March, the Bank of Japan (BoJ) tightened monetary policy for the first time since 2007 and exited negative interest rates. It announced a second, 15bps increase at the end of July, raising interest rates to a near 16-year high of 0.25%. Tighter borrowing conditions came as the annual core inflation rate, which excludes fresh food prices, quickened from 2.0% in January to 2.7% in November. Japan's economy demonstrated some resilience as it expanded by an annualised 2.2% in the second quarter – after shrinking by the same margin in the previous quarter – and by 1.2% in the third quarter.

Asia
The MSCI AC Asia Pacific ex Japan Index was up by 10.6% in US dollar terms, helped by a recovery in Chinese shares, although expectations of increased trade tensions with the US unnerved investors. Chinese equities rose strongly as new stimulus measures sparked a rally in the second half of September. Anxiety about the economy, which nevertheless continued to expand, and the property sector had weighed on sentiment for a large part of the year and dragged the local CSI 300 Index to a five-year low in early February.

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Market Review (unaudited) (continued)

Taiwanese shares soared, with the benchmark Taiex reaching an all-time high, buoyed by an AI-led technology rally and robust economic growth. South Korean equities retreated as President Yoon Suk Yeol's attempt to impose martial law sparked a political crisis, while the economy struggled. Australian stocks rose very modestly in US dollar terms due to the Australian dollar's relative weakness. Singapore's market leapt – the benchmark Straits Times Index neared a record high in December – as banks performed robustly and GDP grew solidly.

Emerging markets

The MSCI Emerging Markets Index grew by 8.1% in US dollar terms as the stronger US dollar and anxiety about US protectionist trade policies restricted the return. Indian shares rose and hit a record high in September. However, performance was weak in the fourth quarter due to worries about high valuations, slowing GDP growth and some disappointing corporate results. Brazil's market slumped as the real hit an all-time low against the US dollar, which reflected concerns about the government's fiscal plans. Argentinian equities surged as investors cheered President Javier Milei's market-friendly policies and the economy exited recession. South African shares rose – the benchmark FTSE/JSE All Share Index reached an all-time peak – on some optimism about the coalition government, although an unexpected contraction in third-quarter GDP and concerns about water shortages limited overall gains. Turkish stocks increased strongly – despite the lira hitting a record low against the US dollar – as domestic investors piled into equities to protect their money from soaring inflation.

Fixed income and commodities

In fixed income, the JPM Global Government Bond Index declined by 3.7% in US dollar terms as yields on core government bond markets – including the US, UK, Germany and Japan – generally rose (prices fell, reflecting their inverse relationship). The yield on US benchmark 10-year Treasuries increased, having endured significant volatility as investors continually readjusted their interest rate cut expectations. The yield climbed significantly in the fourth quarter as investors speculated about the future Trump administration's potentially inflationary policies and the Fed indicated that it expected a slower pace of monetary loosening in 2025. Global corporate credit markets, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues.

In commodity markets, oil prices were little changed overall as uncertainty about demand, in effect, balanced out major producers' continued output restrictions and fears that geopolitical tensions would disrupt supply. The spot gold price surged to an all-time high on optimism about interest rate cuts, strong investor demand for the precious metal as a perceived safe-haven investment, along with buying by emerging market central banks looking to reduce their US dollar exposure. The copper price increased – and also hit an all-time high – on expectations of tightening supply, although the metal gave back some of its gains during the summer on signs of weakening demand.

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

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Report of the Directors

The Directors submit their report together with the audited financial statements for the financial year ended 31 December 2024.

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

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

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

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

Directors' Responsibilities
The Directors are responsible for preparing the annual report and the financial statements in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRC") ("FRS 102") and the UCITS Regulations 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

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

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

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

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

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

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Report of the Directors (continued)

- The Central Bank of Ireland (the "Central Bank") in their UCITS Regulations which can be obtained from the Central Bank's website at: www.centralbank.ie and are available for inspection at the registered office of the Company.

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

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

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

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

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

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

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

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

Composition and Operation of the Board of Directors
Each of the Directors has entered into a letter of appointment with the Company.

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

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

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Report of the Directors (continued)

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

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

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

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

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

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

Accounting Records
To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the Board has employed a service organisation, J.P. Morgan Administration Services (Ireland) Limited (the "Administrator"). The accounting records are kept at J.P. Morgan Administration Services (Ireland) Limited, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, Ireland.

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

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

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

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

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

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

Geopolitical risks/outlook
The Investment Adviser 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 Company has established processes to be able to respond to changes on a timely basis and has well-established and tested business continuity and crisis management processes in

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Report of the Directors (continued)

place, which cover a large number of disruptive scenarios, including cyber threats and market events. The Investment Adviser also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform its investment decisions.

Significant Events During the Financial Year
Please refer to Note 17 for details of significant events during the financial year.

Significant Events Since Financial Year End
Please refer to Note 18 for the details of significant events since the financial year end.

Directors
The names of the persons who were Directors at any time during the financial year ended 31 December 2024 are listed below.
Adele Spillane (Ireland)[1,2]
Anne-Marie King (Ireland)[1,2]
Carl O'Sullivan (Ireland)[1]
Ian Dyble (UK)
Jane Challice (UK)
Matteo Candolfini (Luxembourg)
Peter Sandys (Ireland)[1]

[1]Independent Director.

[2]Independent Director appointed on 1 July 2024.

Directors' and Company Secretary's Interests
None of the Directors or the Company Secretary, at the date of this report, holds or held, on the date of his/her appointment or at 31 December 2024, or 31 December 2023 any beneficial interest in the Shares of the Company.

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

On behalf of the Board:

Carl O'Sullivan
Director

Peter Sandys
Director

25 April 2025

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Report from the Depositary to the Shareholders

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Janus Henderson Capital Funds plc ("the Company") provide this report solely in favour of the Shareholders of the Company from 1 January 2024 to 31 December 2024 ("the Accounting Period").

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

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

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

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of
J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland
Date: 25 April 2025

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and funds' assets, liabilities and financial position as at 31 December 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders for the year then ended;
- the Portfolio Investments for each of the funds as at 31 December 2024; and
- the notes to the financial statements for the Company and for each of its funds, which include a description of the accounting policies.

Basis for opinion

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

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

Independence

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

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

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

Conclusions relating to going concern

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

With the exception of Janus Henderson US Contrarian Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern

above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
25 April 2025

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Combined Company Financial Statements

Statement of Financial Position

	As of 31 December 2024 (USD)	As of 31 December 2023 (USD)[1]
Assets:		
Financial assets at fair value through profit or loss	16,979,617,463	15,058,974,492
Cash and foreign currency	115,036,601	114,523,371
Margin cash	16,893,507	3,378,905
Collateral cash	24,416,551	17,204,000
Receivables:		
Investments sold	11,094,136	91,235,816
Spot foreign exchange contracts awaiting settlement	2,557	5,985
Funds shares sold	44,513,488	28,745,861
Dividends	5,697,435	5,571,801
Interest	43,101,320	37,242,025
Receivable from Investment Manager	92,364	103,961
Other debtors	896,836	1,189,183
Total Assets	**17,241,362,258**	**15,358,175,400**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	67,151,345	28,315,529
Bank overdraft and foreign currency	87,036,623	85,588,207
Margin cash	1,889,820	21,382,916
Investments purchased	239,861,353	383,155,103
Spot foreign exchange contracts awaiting payment	15,573	19,632
Fund shares repurchased	29,079,442	39,574,177
Investment Management fees	13,806,626	11,400,551
Shareholder Service fees	5,848,910	4,736,805
Distribution fees	40,111	38,774
Accounting, Administration and Transfer Agent fees	1,237,282	1,120,637
Management fees	334,653	267,061
Accrued expenses	1,932,021	2,621,631
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**448,233,759**	**578,221,023**
Net Assets attributable to holders of redeemable ordinary shares	**16,793,128,499**	**14,779,954,377**

Carl O'Sullivan

Carl O'Sullivan

Director
25 April 2025

Sandys

Peter Sandys

Director
25 April 2025

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

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

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Combined Company Financial Statements (continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)[1]
Revenue:		
Interest income	261,279,372	227,782,560
Dividend income	122,207,523	135,008,768
Other income	2,359,014	2,077,776
Net gain on financial assets and liabilities at fair value through profit or loss	1,265,808,146	1,623,051,987
Total Investments Income	**1,651,654,055**	**1,987,921,091**
Expenses:		
Investment Management fees	155,944,061	137,557,311
Shareholder Service fees	65,248,142	56,872,210
Distribution fees	481,890	463,885
Management fees	3,848,183	3,367,954
Accounting, Administration and Transfer Agent fees	8,557,630	6,727,298
Custodian fees	1,716,080	1,716,458
Audit fees	421,642	457,843
Printing expenses	395,207	32,170
Legal and other professional fees	3,351,012	3,813,660
Other fees	1,437,205	2,082,011
Total Expenses	**241,401,052**	**213,090,800**
Less Expense Reimbursement	**(1,278,261)**	**(1,347,475)**
Net Expenses after Expense Reimbursement	**240,122,791**	**211,743,325**
Net Operating Profit	**1,411,531,264**	**1,776,177,766**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(94,311,401)	(95,774,797)
Swap interest expense	(1,264,266)	(1,861,730)
Withholding tax on dividends and other investment income	**(31,937,658)**	**(35,180,992)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**1,284,017,939**	**1,643,360,247**

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

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

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Combined Company Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)[1]
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,284,017,939	1,643,360,247
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	4,944,758,599	2,466,334,962
Redemption of redeemable ordinary shares	(4,206,256,214)	(3,578,874,170)
Dilution Adjustment.	1,095,166	311,754
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**739,597,551**	**(1,112,227,454)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	2,023,615,490	531,132,793
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	14,779,954,377	14,246,607,932
Notional FX (Loss)/Gain	(10,441,368)	2,213,652
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**16,793,128,499**	**14,779,954,377**

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

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

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Janus Henderson Balanced Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

Performance target: To outperform the "Balanced" Index (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 between 35%-70% of its assets in the shares (equities) of mainly US companies, and between 30%-65% of its assets in bonds of any quality, including up to 35% in high yield (non-investment grade) bonds and loans (non-investment grade) issued mainly by US companies or the US government.

The Fund is actively managed with reference to the "Balanced" Index (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, Greg Wilensky and Michael Keough, *portfolio managers*

For the year ended 31 December 2024, the H2 USD share class returned 14.80% (Net) and 15.79% (Gross) compared with 14.25% for the Fund's benchmark, the Balanced Index – an internally calculated benchmark that combines the total returns from the S&P 500® Index (60%) and the Bloomberg US Aggregate Bond Index (40%) – and 15.97% for its performance target above. The S&P 500 Index returned 25.02% and the Bloomberg Barclays US Aggregate Bond Index returned 2.56%.

Asset allocation positioning was beneficial to relative performance, with an overweight to equities versus the Balanced Index, and corresponding underweight to fixed income, aiding results as equities outgained bonds. In addition, the equity and fixed income allocations outperformed their respective asset class benchmarks and contributed to the Fund's overall relative performance.

The Fund's equity allocation was well positioned from a sector perspective given the market environment. Notably, the Fund was overweight growthier sectors including communication services, information technology (IT), and consumer discretionary, which outperformed the broader market. It was underweight the materials and real estate sectors, which lagged.

Positive stock selection in the IT sector, highlighted by chipmaker NVIDIA, helped relative performance. The graphics chip company reported strong earnings, which were supported by robust demand for graphics processor units used in generative artificial intelligence. Stock selection in the financial sector was also positive. American Express, another contributor, reported strong profit growth that reflected higher customer balances and healthy spending by affluent card members.

Conversely, there were three notable areas of the equity allocation that detracted from relative performance. Stock selection in the consumer discretionary and industrials sectors, highlighted by Nike and Deere, respectively, hurt performance. Also, Lam Research Corp and KLA Corp, suppliers of wafer fabrication equipment, suffered from a weaker memory semiconductor market and growing concerns over potential restrictions on semiconductor equipment sales to China.

In the fixed income allocation, security selection and sector allocation decisions helped relative performance. Specifically, security selection within investment-grade corporates was the primary driver of outperformance. Also, overweight allocations to non-agency mortgages and commercial mortgage-backed securities, as well as an underweight to U.S. Treasuries, contributed.

Conversely, the Fund's overall interest rate risk positioning detracted on a relative basis. We actively managed interest rate exposure during the period, but an overweight to duration detracted, particularly as Treasury yields rose late in the period. Security selection within agency mortgage-backed securities detracted, somewhat offsetting relative outperformance.

As always, we continue to dynamically adjust each of the equity and fixed income allocations, as well as the Fund's overall mix between the two asset classes, as we analyse the risks and opportunities in each market.

Thank you for investing in Janus Henderson Balanced Fund.

January 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.

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Janus Henderson Balanced Fund (continued)

Statement of Financial Position

	As of 31 December 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	8,794,533,613	7,391,227,782
Cash and foreign currency	71,403,555	58,954,711
Margin cash	11,252,265	–
Collateral cash	15,220,000	10,110,000
Receivables:		
Investments sold	3,783,675	57,711,577
Spot foreign exchange contracts awaiting settlement	–	5,216
Funds shares sold	23,853,812	15,695,406
Dividends	2,918,456	2,981,588
Interest	20,917,911	17,913,972
Receivable from Investment Manager	19,182	–
Total Assets	**8,943,902,469**	**7,554,600,252**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	41,196,145	13,810,234
Bank overdraft and foreign currency	63,604,459	61,714,105
Margin cash	–	13,697,792
Investments purchased	108,244,782	253,942,861
Spot foreign exchange contracts awaiting payment	10,680	–
Fund shares repurchased	15,527,256	18,072,899
Investment Management fees	6,816,261	5,569,873
Shareholder Service fees	4,392,016	3,570,527
Distribution fees	6,038	6,595
Accounting, Administration and Transfer Agent fees	564,414	296,992
Management fees	172,360	133,661
Accrued expenses	574,096	998,683
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**241,108,507**	**371,814,222**
Net Assets attributable to holders of redeemable ordinary shares	**8,702,793,962**	**7,182,786,030**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Balanced Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Revenue:		
Interest income	144,958,569	126,681,767
Dividend income	55,823,276	63,507,726
Other income	512,147	357,474
Net gain on financial assets and liabilities at fair value through profit or loss	802,568,260	859,666,091
Total Investments Income	**1,003,862,252**	**1,050,213,058**
Expenses:		
Investment Management fees	74,536,078	66,229,380
Shareholder Service fees	48,401,262	43,008,299
Distribution fees	72,470	77,544
Management fees	1,904,735	1,668,455
Accounting, Administration and Transfer Agent fees	4,629,485	3,591,107
Custodian fees	574,607	547,503
Audit fees	28,601	14,630
Printing expenses	109,023	14,834
Legal and other professional fees	2,003,802	2,393,036
Other fees	574,117	691,291
Total Expenses	**132,834,180**	**118,236,079**
Less Expense Reimbursement	**(95,005)**	**–**
Net Expenses after Expense Reimbursement	**132,739,175**	**118,236,079**
Net Operating Profit	**871,123,077**	**931,976,979**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(47,762,918)	(39,933,718)
Swap interest expense	–	(344,000)
Withholding tax on dividends and other investment income	**(15,321,753)**	**(18,588,465)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**808,038,406**	**873,110,796**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	808,038,406	873,110,796
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	2,477,745,021	1,182,704,913
Redemption of redeemable ordinary shares	(1,765,775,495)	(1,611,359,376)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**711,969,526**	**(428,654,463)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	1,520,007,932	444,456,333
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	7,182,786,030	6,738,329,697
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**8,702,793,962**	**7,182,786,030**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2023: 4.38% USD 314,865,090)			
7,041,778	280 Park Avenue Mortgage Trust, 5.5771%, due 15/9/34	0.08	7,038,494
3,907,375	A&D Mortgage Trust, 7.0490%, due 25/11/68	0.05	3,959,967
8,785,167	A&D Mortgage Trust, 5.4640%, due 25/8/69	0.10	8,709,436
6,350,684	A&D Mortgage Trust, 5.6990%, due 25/11/69	0.07	6,344,154
17,531,000	American Tower Trust #1, 5.4900%, due 15/3/53	0.20	17,618,035
9,588,386	Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.11	9,410,545
1,251,449	Angel Oak Mortgage Trust, 4.8000%, due 26/11/68	0.01	1,223,080
8,117,874	AOMT, 4.6500%, due 25/11/67	0.09	7,858,783
9,617,003	BANK, 4.2550%, due 15/5/61	0.11	9,378,189
3,315,000	BANK, 4.2170%, due 15/8/61	0.04	3,216,061
6,197,000	BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.07	6,042,808
1,966,000	BBCMS Trust, 4.1970%, due 10/8/35	0.02	1,878,491
3,902,000	BXP Trust, 3.3790%, due 13/6/39	0.04	3,722,169
3,963,272	CBAM Ltd., 5.9291%, due 17/4/31	0.05	3,966,124
5,435,000	COMM Mortgage Trust, 4.2280%, due 10/5/51	0.06	5,156,836
3,397,100	Connecticut Avenue Securities Trust, 6.8601%, due 25/5/43	0.04	3,478,415
2,779,081	Connecticut Avenue Securities Trust, 6.2688%, due 25/7/43	0.03	2,791,831
2,504,681	Connecticut Avenue Securities Trust, 6.0688%, due 25/10/43	0.03	2,519,617
6,031,917	Connecticut Avenue Securities Trust, 5.6188%, due 25/1/44	0.07	6,044,368
3,191,491	Connecticut Avenue Securities Trust, 5.6688%, due 25/5/44	0.04	3,193,432
4,839,854	Connecticut Avenue Securities Trust, 5.6188%, due 25/9/44	0.06	4,841,316
7,774,087	Connecticut Avenue Securities Trust, 6.1188%, due 25/10/41	0.09	7,815,555
16,444,519	Connecticut Avenue Securities Trust, 6.2188%, due 25/12/41	0.19	16,580,789
4,679,507	Connecticut Avenue Securities Trust, 5.7688%, due 25/1/42	0.05	4,682,040
1,635,179	Connecticut Avenue Securities Trust, 6.4688%, due 25/4/42	0.02	1,646,539
4,349,926	Connecticut Avenue Securities Trust, 7.0601%, due 25/9/42	0.05	4,434,935
1,295,283	Connecticut Avenue Securities Trust, 6.5101%, due 25/9/43	0.01	1,303,949
2,831,549	Connecticut Avenue Securities Trust, 5.7101%, due 25/3/44	0.03	2,834,335
1,693,539	Connecticut Avenue Securities Trust, 5.5688%, due 25/7/44	0.02	1,693,557
8,955,111	Connecticut Avenue Securities Trust, 7.5688%, due 25/1/42	0.11	9,203,187
2,661,000	Connecticut Avenue Securities Trust, 7.5688%, due 25/4/42	0.03	2,755,247
7,914,230	DB Master Finance LLC, 2.7910%, due 20/11/51	0.08	6,699,291
4,758,820	DB Master Finance LLC, 2.4930%, due 20/11/51	0.05	4,292,775
2,547,828	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.03	2,531,073
12,619,000	Dryden 113 CLO Ltd., 5.8674%, due 15/10/37	0.15	12,661,886
5,584,055	Dryden 37 Senior Loan Fund, 6.0175%, due 15/1/31	0.06	5,594,904
4,665,878	FIGRE Trust, 6.3800%, due 25/5/54	0.05	4,735,801
2,018,388	FIGRE Trust, 5.9370%, due 25/7/54	0.02	2,023,134
6,176,449	FIGRE Trust, 5.0560%, due 25/9/54	0.07	6,078,468
9,712,715	FIGRE Trust, 5.4400%, due 25/10/54	0.11	9,678,472
6,644,636	Greenwood Park CLO Ltd., 5.9275%, due 15/4/31	0.08	6,653,797
9,952,000	GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.11	9,478,952
9,881,526	GS Mortgage Securities Trust, 4.1550%, due 10/7/51	0.11	9,486,723
8,709,754	Hudsons Bay Simon JV Trust, 4.1545%, due 5/8/34	0.10	8,478,259
4,665,793	Hudsons Bay Simon JV Trust, 3.9141%, due 5/8/34	0.05	4,624,658
16,479,000	LHOME Mortgage Trust, 5.3230%, due 25/9/39	0.19	16,393,736
5,549,021	Magnetite XV Ltd., 5.8975%, due 25/7/31	0.06	5,557,513
10,657,000	Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.12	10,538,619
10,687,000	Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.12	10,279,511
1,998,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.02	1,947,111
9,719,927	Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.11	9,412,922
9,855,147	Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.11	9,544,912
8,618,000	Neuberger Berman Loan Advisers CLO 26 Ltd., 5.9924%, due 18/10/38	0.10	8,647,641
8,305,711	New Residential Mortgage Loan Trust, 6.6640%, due 25/3/39	0.10	8,413,954
4,860,000	New Residential Mortgage Loan Trust, 5.4430%, due 25/9/39	0.06	4,809,241
220,692	New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.00	212,459
7,508,693	New Residential Mortgage Loan Trust, 5.1170%, due 25/9/64	0.09	7,438,368
8,226,537	NRM FNT1 Excess LLC, 7.3980%, due 25/11/31	0.10	8,283,973
1,098,368	NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.01	1,056,747
9,720,000	NYMT Loan Trust, 6.5090%, due 25/5/39	0.11	9,853,401
2,775,025	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.03	2,676,410
6,092,361	OBX Trust, 5.4750%, due 25/7/64	0.07	6,087,490
9,467,496	OBX Trust, 4.9440%, due 25/9/64	0.11	9,354,779
8,089,814	OBX Trust, 5.3160%, due 25/10/64	0.09	8,060,596
6,398,420	OBX Trust, 5.5300%, due 25/10/64	0.07	6,395,779
1,044,113	OBX Trust, 6.3210%, due 25/1/64	0.01	1,049,149
9,233,985	PRPM, 6.9940%, due 25/5/29	0.11	9,261,705
4,765,158	PRPM LLC, 7.0260%, due 25/3/29	0.06	4,832,104
2,572,237	PRPM LLC, 3.7500%, due 25/3/54	0.03	2,484,409
4,357,728	Saluda Grade Alternative Mortgage Trust, 6.2550%, due 25/4/54	0.05	4,363,056
5,110,370	Saluda Grade Alternative Mortgage Trust, 6.3060%, due 25/3/54	0.06	5,108,626
440,483	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.00	380,084
11,352,156	Symphony CLO XIX Ltd., 5.8689%, due 16/4/31	0.13	11,365,726

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
9,260,063	Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.09	8,154,944
8,252,000	Toorak Mortgage Trust, 6.3290%, due 25/10/31	0.09	8,254,194
11,336,642	TYSN Mortgage Trust, 6.5797%, due 10/12/33	0.14	11,853,906
2,316,835	Wendy's Funding LLC, 2.3700%, due 15/6/51	0.02	2,058,332
5,868,139	Wendy's Funding LLC, 2.7750%, due 15/6/51	0.06	4,996,311
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**5.56**	**483,488,185**
Collective Investment Schemes (2023: 0.00% USD –)			
United Kingdom			
Capital Markets			
5,603,926	Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged[1]	0.71	61,884,157
	Total Collective Investment Schemes	**0.71**	**61,884,157**
Commercial Papers (2023: 3.56% USD 255,753,853)			
United States			
Financial Services			
235,500,000	FHLMC, due 2/1/25	2.70	235,445,051
	Total Commercial Papers	**2.70**	**235,445,051**
Common Stock (2023: 61.30% USD 4,403,073,794)			
Ireland			
Building Products			
140,812	Trane Technologies plc	0.60	52,008,912
Electrical Equipment			
138,760	Eaton Corp. plc	0.53	46,050,281
IT Services			
193,020	Accenture plc, A	0.78	67,902,506
Liberia			
Hotels, Restaurants & Leisure			
128,088	Royal Caribbean Cruises Ltd.	0.34	29,548,621
United States			
Aerospace & Defense			
344,138	General Electric Co.	0.66	57,398,777
274,242	Howmet Aerospace, Inc.	0.34	29,993,848
		1.00	87,392,625
Banks			
410,776	JPMorgan Chase & Co.	1.13	98,467,115
Beverages			
170,546	Constellation Brands, Inc., A	0.43	37,690,666
854,420	Monster Beverage Corp.	0.52	44,908,315
		0.95	82,598,981
Biotechnology			
287,965	AbbVie, Inc.	0.59	51,171,381
126,158	Amgen, Inc.	0.38	32,881,821
106,654	Vertex Pharmaceuticals, Inc.	0.49	42,949,566
		1.46	127,002,768
Broadline Retail			
1,249,727	Amazon.com, Inc.	3.15	274,177,607
Capital Markets			
251,924	Charles Schwab Corp. (The)	0.21	18,644,895
212,716	CME Group, Inc.	0.57	49,399,037
49,914	Goldman Sachs Group, Inc. (The)	0.33	28,581,755
207,932	Intercontinental Exchange, Inc.	0.36	30,983,947
56,150	Moody's Corp.	0.31	26,579,726
543,114	Morgan Stanley	0.78	68,280,292
		2.56	222,469,652
Chemicals			
406,444	Corteva, Inc.	0.27	23,151,050
Communications Equipment			
81,607	Motorola Solutions, Inc.	0.43	37,721,204
Consumer Finance			
486,006	American Express Co.	1.66	144,241,721
Consumer Staples Distribution & Retail			
49,342	Costco Wholesale Corp.	0.52	45,210,594
577,122	Sysco Corp.	0.51	44,126,748
		1.03	89,337,342
Electric Utilities			
305,596	American Electric Power Co., Inc.	0.32	28,185,119
457,977	Xcel Energy, Inc.	0.36	30,922,607
		0.68	59,107,726
Electronic Equipment, Instruments & Components			
513,877	Amphenol Corp., A	0.41	35,688,758
Entertainment			
85,355	Netflix, Inc.	0.87	76,078,618
550,668	Walt Disney Co. (The)	0.71	61,316,882
		1.58	137,395,500
Financial Services			
396,989	Mastercard, Inc., A	2.40	209,042,498
Ground Transportation			
538,619	Uber Technologies, Inc.	0.37	32,489,498
Health Care Equipment & Supplies			
366,158	Abbott Laboratories	0.48	41,416,131
145,162	Stryker Corp.	0.60	52,265,578
		1.08	93,681,709
Health Care Providers & Services			
157,966	HCA Healthcare, Inc.	0.55	47,413,495
251,664	UnitedHealth Group, Inc.	1.46	127,306,751
		2.01	174,720,246
Hotels, Restaurants & Leisure			
19,857	Booking Holdings, Inc.	1.13	98,657,916
638,879	Chipotle Mexican Grill, Inc.	0.44	38,524,404
228,893	Hilton Worldwide Holdings, Inc.	0.65	56,573,194
465,905	Las Vegas Sands Corp.	0.28	23,928,881
192,913	McDonald's Corp.	0.64	55,923,549
		3.14	273,607,944
Independent Power and Renewable Electricity Producers			
30,510	Vistra Corp.	0.05	4,206,414
Industrial REITs			
222,134	Prologis, Inc.	0.27	23,479,564
Insurance			
192,280	Marsh & McLennan Cos., Inc.	0.47	40,842,195
579,277	Progressive Corp. (The)	1.59	138,800,562
		2.06	179,642,757
Interactive Media & Services			
1,293,579	Alphabet, Inc., C	2.83	246,349,185
322,547	Meta Platforms, Inc., A	2.17	188,854,494
		5.00	435,203,679

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

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Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Life Sciences Tools & Services			
130,446	Danaher Corp.	0.35	29,943,879
72,335	Thermo Fisher Scientific, Inc.	0.43	37,630,837
		0.78	67,574,716
Machinery			
104,543	Deere & Co.	0.51	44,294,869
Multi-Utilities			
373,769	Sempra	0.38	32,787,017
196,134	WEC Energy Group, Inc.	0.21	18,444,441
		0.59	51,231,458
Oil, Gas & Consumable Fuels			
451,117	Chevron Corp.	0.75	65,339,786
457,027	ConocoPhillips	0.52	45,323,368
		1.27	110,663,154
Pharmaceuticals			
137,099	Eli Lilly & Co.	1.22	105,840,428
408,718	Johnson & Johnson	0.68	59,108,797
145,510	Zoetis, Inc.	0.27	23,707,944
		2.17	188,657,169
Professional Services			
225,601	Automatic Data Processing, Inc.	0.76	66,040,181
Semiconductors & Semiconductor Equipment			
592,792	Broadcom, Inc.	1.58	137,432,897
79,849	KLA Corp.	0.58	50,314,452
619,455	Lam Research Corp.	0.51	44,743,235
3,538,639	NVIDIA Corp.	5.46	475,203,831
		8.13	707,694,415
Software			
66,512	Adobe, Inc.	0.34	29,576,556
103,853	Cadence Design Systems, Inc.	0.36	31,203,672
75,137	Intuit, Inc.	0.54	47,223,605
1,096,400	Microsoft Corp.	5.31	462,132,600
353,841	Oracle Corp.	0.68	58,964,064
41,112	ServiceNow, Inc.	0.50	43,583,654
		7.73	672,684,151
Specialized REITs			
25,217	Equinix, Inc.	0.27	23,776,857
Specialty Retail			
171,668	Home Depot, Inc. (The)	0.77	66,777,135
504,833	TJX Cos., Inc. (The)	0.70	60,988,875
		1.47	127,766,010
Technology Hardware, Storage & Peripherals			
1,380,894	Apple, Inc.	3.97	345,803,475
Textiles, Apparel & Luxury Goods			
590,814	NIKE, Inc., B	0.51	44,706,895
	Total Common Stock	**63.10**	**5,491,230,028**
Corporate Bonds (2023: 10.02% USD 719,597,359)			
Australia			
Banks			
8,314,000	National Australia Bank Ltd., 2.9900%, due 21/5/31	0.08	7,191,903
Canada			
Oil, Gas & Consumable Fuels			
3,432,000	Enbridge, Inc., 6.0000%, due 15/11/28	0.04	3,553,211
Software			
1,817,000	Constellation Software, Inc., 5.1580%, due 16/2/29	0.02	1,826,109
5,279,000	Constellation Software, Inc., 5.4610%, due 16/2/34	0.06	5,293,857
		0.08	7,119,966
Finland			
Banks			
8,918,000	Nordea Bank Abp, 5.3750%, due 22/9/27	0.11	9,032,642
France			
Banks			
3,627,000	BNP Paribas SA, 2.5910%, due 20/1/28	0.04	3,448,208
Electric Utilities			
2,720,000	Électricité de France SA, 5.7000%, due 23/5/28	0.03	2,765,086
Ireland			
Consumer Finance			
3,007,000	AerCap Ireland Capital DAC, 4.6250%, due 15/10/27	0.03	2,988,726
4,040,000	AerCap Ireland Capital DAC, 4.6250%, due 10/9/29	0.05	3,953,592
		0.08	6,942,318
Liberia			
Hotels, Restaurants & Leisure			
1,273,000	Royal Caribbean Cruises Ltd., 5.6250%, due 30/9/31	0.02	1,253,026
Luxembourg			
Food Products			
3,847,000	JBS USA Holding Lux Sarl, 3.0000%, due 15/5/32	0.04	3,209,746
United Kingdom			
Beverages			
2,698,000	Diageo Capital plc, 1.3750%, due 29/9/25	0.03	2,636,574
2,039,000	Diageo Capital plc, 2.1250%, due 29/4/32	0.02	1,669,706
		0.05	4,306,280
Multi-Utilities			
4,888,000	National Grid plc, 5.8090%, due 12/6/33	0.06	4,988,615
Pharmaceuticals			
4,774,000	Royalty Pharma plc, 3.5500%, due 2/9/50	0.03	3,186,496
United States			
Aerospace & Defense			
5,946,000	Boeing Co. (The), 6.2980%, due 1/5/29	0.07	6,166,409
6,014,000	Boeing Co. (The), 5.1500%, due 1/5/30	0.07	5,934,161
7,471,000	Boeing Co. (The), 6.3880%, due 1/5/31	0.09	7,814,656
7,194,000	Boeing Co. (The), 6.5280%, due 1/5/34	0.09	7,540,239
1,951,000	Boeing Co. (The), 7.0080%, due 1/5/64	0.02	2,072,370
1,786,000	TransDigm, Inc., 6.3750%, due 1/3/29	0.02	1,792,200
8,045,000	TransDigm, Inc., 6.6250%, due 1/3/32	0.09	8,127,668
		0.45	39,447,703
Air Freight & Logistics			
3,722,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.04	3,537,480
Automobile Components			
4,827,000	ZF North America Capital, Inc., 6.7500%, due 23/4/30	0.05	4,647,094

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

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Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
4,647,000	ZF North America Capital, Inc., 6.8750%, due 23/4/32	0.05	4,412,174
		0.10	9,059,268
Banks			
5,647,000	Bank of America Corp., 5.8720%, due 15/9/34	0.07	5,802,195
1,985,000	Citigroup, Inc., P, 5.9500%, due 15/5/25	0.02	1,985,428
9,839,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.11	9,646,958
9,374,000	Citigroup, Inc., 5.5920%, due 19/11/34	0.11	9,296,480
17,705,000	Citigroup, Inc., 5.8270%, due 13/2/35	0.20	17,626,723
2,323,000	Fifth Third Bancorp, 5.6310%, due 29/1/32	0.03	2,349,689
5,363,000	JPMorgan Chase & Co., 5.0400%, due 23/1/28	0.06	5,383,609
6,669,000	JPMorgan Chase & Co., 5.2990%, due 24/7/29	0.08	6,737,553
6,501,000	JPMorgan Chase & Co., 6.0870%, due 23/10/29	0.08	6,744,409
4,341,000	JPMorgan Chase & Co., 5.0120%, due 23/1/30	0.05	4,337,842
6,715,000	PNC Financial Services Group, Inc. (The), 6.8750%, due 20/10/34	0.08	7,332,719
7,566,000	PNC Financial Services Group, Inc. (The), 5.4010%, due 23/7/35	0.09	7,511,060
3,773,000	Truist Financial Corp., 6.0470%, due 8/6/27	0.04	3,835,853
4,132,000	Truist Financial Corp., 5.4350%, due 24/1/30	0.05	4,169,959
8,181,000	US Bancorp, 5.3840%, due 23/1/30	0.09	8,250,975
6,006,000	US Bancorp, 2.4910%, due 3/11/36	0.06	4,866,028
		1.22	105,877,480
Biotechnology			
2,591,000	AbbVie, Inc., 5.4000%, due 15/3/54	0.03	2,496,363
Capital Markets			
3,906,000	Bank of New York Mellon Corp. (The), 4.9470%, due 26/4/27	0.05	3,923,025
3,316,000	Bank of New York Mellon Corp. (The), 6.3170%, due 25/10/29	0.04	3,484,392
6,819,000	Bank of New York Mellon Corp. (The), 6.4740%, due 25/10/34	0.09	7,365,912
4,432,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.05	4,663,201
807,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.01	795,695
2,707,000	Blue Owl Credit Income Corp., 7.9500%, due 13/6/28	0.03	2,875,487
10,588,000	Goldman Sachs Group, Inc. (The), 3.5000%, due 1/4/25	0.12	10,551,426
7,037,000	Jane Street Group, 7.1250%, due 30/4/31	0.08	7,237,532
7,784,000	Jane Street Group, 6.1250%, due 1/11/32	0.09	7,717,067
9,067,000	LPL Holdings, Inc., 6.7500%, due 17/11/28	0.11	9,526,671
5,813,000	LPL Holdings, Inc., 6.0000%, due 20/5/34	0.07	5,922,079
7,239,000	Morgan Stanley, 2.1880%, due 28/4/26	0.08	7,175,430
3,471,000	Morgan Stanley, 4.3500%, due 8/9/26	0.04	3,446,993
2,740,000	Morgan Stanley, 1.5930%, due 4/5/27	0.03	2,627,111
649,000	Morgan Stanley, 3.7720%, due 24/1/29	0.01	626,098
6,129,000	Morgan Stanley, 5.1640%, due 20/4/29	0.07	6,148,134
4,286,000	Morgan Stanley, 5.0420%, due 19/7/30	0.05	4,272,539
4,926,000	Morgan Stanley, 2.9430%, due 21/1/33	0.05	4,221,746
5,640,000	Morgan Stanley, 5.4240%, due 21/7/34	0.06	5,603,272
7,372,000	Morgan Stanley, 5.3200%, due 19/7/35	0.08	7,254,408
5,074,000	MSCI, Inc., 4.0000%, due 15/11/29	0.06	4,787,550
7,448,000	MSCI, Inc., 3.6250%, due 1/9/30	0.08	6,808,103
5,122,000	MSCI, Inc., 3.8750%, due 15/2/31	0.05	4,693,216
9,428,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.11	9,516,305
		1.51	131,243,392
Chemicals			
6,998,000	Celanese US Holdings LLC, 6.8000%, due 15/11/30	0.08	7,247,302
6,819,000	Celanese US Holdings LLC, 6.9500%, due 15/11/33	0.08	7,080,509
		0.16	14,327,811
Consumer Finance			
2,758,000	Capital One Financial Corp., 6.3120%, due 8/6/29	0.03	2,848,824
1,534,000	Capital One Financial Corp., 5.7000%, due 1/2/30	0.02	1,555,523
5,553,000	Capital One Financial Corp., 7.6240%, due 30/10/31	0.07	6,133,028
7,278,000	Capital One Financial Corp., 5.8840%, due 26/7/35	0.08	7,323,832
12,101,000	Discover Financial Services, 7.9640%, due 2/11/34	0.16	13,836,249
8,705,000	Ford Motor Credit Co. LLC, 5.8000%, due 8/3/29	0.10	8,712,272
1,625,000	Ford Motor Credit Co. LLC, 7.3500%, due 6/3/30	0.02	1,721,523
1,598,000	Ford Motor Credit Co. LLC, 7.2000%, due 10/6/30	0.02	1,683,115
3,282,000	Ford Motor Credit Co. LLC, 7.1220%, due 7/11/33	0.04	3,427,037
4,578,000	Ford Motor Credit Co. LLC, 6.1250%, due 8/3/34	0.05	4,481,330
		0.59	51,722,733
Consumer Staples Distribution & Retail			
4,280,000	Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.05	4,340,146
Containers & Packaging			
9,680,000	Berry Global, Inc., 5.8000%, due 15/6/31	0.11	9,857,775
Distributors			
6,195,000	LKQ Corp., 5.7500%, due 15/6/28	0.07	6,298,341
5,824,000	LKQ Corp., 6.2500%, due 15/6/33	0.07	6,010,000
		0.14	12,308,341
Diversified REITs			
2,237,000	GLP Capital LP, 5.3750%, due 15/4/26	0.03	2,238,544
291,000	GLP Capital LP, 5.3000%, due 15/1/29	0.00	290,030
4,189,000	GLP Capital LP, 6.7500%, due 1/12/33	0.05	4,437,554
9,488,000	GLP Capital LP, 5.6250%, due 15/9/34	0.11	9,342,272
		0.19	16,308,400
Diversified Telecommunication Services			
516,000	AT&T, Inc., 3.6500%, due 15/9/59	0.00	342,121
Electric Utilities			
6,473,000	American Electric Power Co., Inc., 5.6250%, due 1/3/33	0.08	6,542,621
10,807,000	Duke Energy Corp., 5.4500%, due 15/6/34	0.12	10,799,764
4,236,000	Duquesne Light Holdings, Inc., 2.7750%, due 7/1/32	0.04	3,533,097

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
5,221,000	Exelon Corp., 5.4500%, due 15/3/34	0.06	5,213,038
		0.30	26,088,520
Electrical Equipment			
4,999,000	Regal Rexnord Corp., 6.0500%, due 15/4/28	0.06	5,086,359
Electronic Equipment, Instruments & Components			
2,265,000	Trimble, Inc., 4.9000%, due 15/6/28	0.03	2,264,692
Financial Services			
2,606,000	Fiserv, Inc., 4.7500%, due 15/3/30	0.03	2,574,857
10,318,000	Fiserv, Inc., 5.1500%, due 12/8/34	0.12	10,088,930
		0.15	12,663,787
Food Products			
6,959,000	Pilgrim's Pride Corp., 6.2500%, due 1/7/33	0.08	7,098,999
Health Care Equipment & Supplies			
9,849,000	Solventum Corp., 5.4000%, due 1/3/29	0.11	9,877,582
12,939,000	Solventum Corp., 5.4500%, due 13/3/31	0.15	12,947,526
17,056,000	Solventum Corp., 5.6000%, due 23/3/34	0.20	16,979,343
7,022,000	Solventum Corp., 6.0000%, due 15/5/64	0.08	6,854,672
		0.54	46,659,123
Health Care Providers & Services			
15,984,000	Centene Corp., 4.2500%, due 15/12/27	0.18	15,495,670
936,000	CVS Health Corp., 5.2500%, due 21/2/33	0.01	897,695
1,406,000	CVS Health Corp., 5.7000%, due 1/6/34	0.02	1,382,628
7,507,000	Elevance Health, Inc., 4.9500%, due 1/11/31	0.08	7,385,766
4,107,000	Elevance Health, Inc., 5.2000%, due 15/2/35	0.05	4,012,743
984,000	HCA, Inc., 5.8750%, due 15/2/26	0.01	989,282
1,973,000	HCA, Inc., 5.3750%, due 1/9/26	0.02	1,980,319
2,187,000	HCA, Inc., 5.6250%, due 1/9/28	0.03	2,217,224
1,648,000	HCA, Inc., 5.8750%, due 1/2/29	0.02	1,682,974
3,267,000	HCA, Inc., 3.6250%, due 15/3/32	0.03	2,880,325
6,983,000	HCA, Inc., 5.6000%, due 1/4/34	0.08	6,882,280
4,355,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.2000%, due 15/6/29	0.05	4,376,535
4,138,000	Health Care Service Corp. A Mutual Legal Reserve Co., 2.2000%, due 1/6/30	0.04	3,578,723
9,823,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.4500%, due 15/6/34	0.11	9,820,916
4,105,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.8750%, due 15/6/54	0.05	3,984,818
1,574,000	Humana, Inc., 5.8750%, due 1/3/33	0.02	1,580,581
4,471,000	Humana, Inc., 5.9500%, due 15/3/34	0.05	4,507,486
5,777,000	Humana, Inc., 5.7500%, due 15/4/54	0.06	5,358,564
9,968,000	UnitedHealth Group, Inc., 4.9500%, due 15/1/32	0.11	9,859,245
4,007,000	UnitedHealth Group, Inc., 5.1500%, due 15/7/34	0.05	3,955,678
		1.07	92,829,452
Insurance			
9,285,000	Aon North America, Inc., 5.3000%, due 1/3/31	0.11	9,329,457
19,231,000	Aon North America, Inc., 5.4500%, due 1/3/34	0.22	19,210,850
1,144,000	Arthur J Gallagher & Co., 4.8500%, due 15/12/29	0.01	1,139,267
1,060,000	Arthur J Gallagher & Co., 5.0000%, due 15/2/32	0.01	1,046,791
3,025,000	Arthur J Gallagher & Co., 6.5000%, due 15/2/34	0.04	3,251,693
5,811,000	Arthur J Gallagher & Co., 5.4500%, due 15/7/34	0.07	5,847,582
2,650,000	Arthur J Gallagher & Co., 5.1500%, due 15/2/35	0.03	2,584,996
6,076,000	Athene Global Funding, 2.7170%, due 7/1/29	0.06	5,514,773
5,194,000	Athene Global Funding, 2.6460%, due 4/10/31	0.05	4,366,075
5,509,000	Brown & Brown, Inc., 4.9500%, due 17/3/52	0.05	4,711,161
		0.65	57,002,645
IT Services			
6,659,000	Booz Allen Hamilton, Inc., 5.9500%, due 4/8/33	0.08	6,815,529
Life Sciences Tools & Services			
3,441,000	Illumina, Inc., 5.8000%, due 12/12/25	0.04	3,467,955
Media			
20,347,000	Charter Communications Operating LLC, 6.6500%, due 1/2/34	0.24	20,952,730
4,645,000	Charter Communications Operating LLC, 5.5000%, due 1/4/63	0.04	3,700,264
		0.28	24,652,994
Oil, Gas & Consumable Fuels			
6,302,000	Cheniere Energy, Inc., 5.6500%, due 15/4/34	0.07	6,342,390
1,595,000	Columbia Pipelines Operating Co. LLC, 5.9270%, due 15/8/30	0.02	1,642,361
3,835,000	Columbia Pipelines Operating Co. LLC, 6.0360%, due 15/11/33	0.04	3,936,209
774,000	Columbia Pipelines Operating Co. LLC, 6.4970%, due 15/8/43	0.01	806,381
3,999,000	Columbia Pipelines Operating Co. LLC, 6.5440%, due 15/11/53	0.05	4,194,654
5,636,000	DT Midstream, Inc., 4.3750%, due 15/6/31	0.06	5,146,464
2,140,000	DT Midstream, Inc., 4.3000%, due 15/4/32	0.02	1,954,390
5,892,000	DT Midstream, Inc., 5.8000%, due 15/12/34	0.07	5,937,275
4,286,000	Energy Transfer LP, 5.5500%, due 15/2/28	0.05	4,353,888
149,000	Energy Transfer LP, 4.9500%, due 15/6/28	0.00	148,820
3,247,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.04	3,160,520
2,856,000	Occidental Petroleum Corp., 5.2000%, due 1/8/29	0.03	2,835,532
3,085,000	Occidental Petroleum Corp., 8.8750%, due 15/7/30	0.04	3,525,483
2,177,000	Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.03	2,279,832
3,895,000	Occidental Petroleum Corp., 6.1250%, due 1/1/31	0.04	3,988,072
6,568,000	Occidental Petroleum Corp., 5.3750%, due 1/1/32	0.07	6,435,367

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

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Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
5,995,000	Occidental Petroleum Corp., 5.5500%, due 1/10/34	0.07	5,835,108
8,995,000	Sunoco LP, 7.0000%, due 1/5/29	0.11	9,237,494
5,682,000	Sunoco LP, 7.2500%, due 1/5/32	0.07	5,873,852
		0.89	77,634,092
Pharmaceuticals			
7,498,000	Organon & Co., 6.7500%, due 15/5/34	0.08	7,450,945
6,480,000	Organon & Co., 7.8750%, due 15/5/34	0.08	6,632,990
		0.16	14,083,935
Real Estate Management & Development			
20,427,000	CBRE Services, Inc., 5.9500%, due 15/8/34	0.24	21,074,320
3,530,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.04	3,087,831
		0.28	24,162,151
Residential REITs			
5,032,000	Invitation Homes Operating Partnership LP, 2.0000%, due 15/8/31	0.05	4,091,057
5,394,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.05	4,538,672
		0.10	8,629,729
Semiconductors & Semiconductor Equipment			
2,392,000	Analog Devices, Inc., 2.9500%, due 1/4/25	0.03	2,381,859
6,686,000	Broadcom, Inc., 5.0500%, due 12/7/29	0.08	6,713,574
5,363,000	Broadcom, Inc., 4.3500%, due 15/2/30	0.06	5,219,348
4,241,000	Broadcom, Inc., 5.1500%, due 15/11/31	0.05	4,269,658
2,056,000	Intel Corp., 2.4500%, due 15/11/29	0.02	1,805,531
2,735,000	Intel Corp., 5.1250%, due 10/2/30	0.03	2,711,851
3,140,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.04	3,014,630
4,651,000	Marvell Technology, Inc., 4.8750%, due 22/6/28	0.05	4,626,969
2,895,000	Marvell Technology, Inc., 5.7500%, due 15/2/29	0.03	2,968,537
		0.39	33,711,957
Software			
3,405,000	AppLovin Corp., 5.3750%, due 1/12/31	0.04	3,407,490
2,047,000	AppLovin Corp., 5.9500%, due 1/12/54	0.03	2,018,221
3,722,000	Cadence Design Systems, Inc., 4.3000%, due 10/9/29	0.04	3,649,593
4,461,000	Cadence Design Systems, Inc., 4.7000%, due 10/9/34	0.05	4,279,092
4,032,000	Workday, Inc., 3.8000%, due 1/4/32	0.04	3,670,721
		0.20	17,025,117
Trading Companies & Distributors			
5,929,000	WESCO Distribution, Inc., 6.3750%, due 15/3/29	0.07	6,015,654
6,004,000	WESCO Distribution, Inc., 6.6250%, due 15/3/32	0.07	6,109,814
		0.14	12,125,468
Wireless Telecommunication Services			
6,294,000	T-Mobile USA, Inc., 4.8500%, due 15/1/29	0.07	6,260,503
	Total Corporate Bonds	**10.76**	**936,129,517**
Government Obligations (2023: 6.86% USD 492,627,675)			
US Treasury Notes/Bonds			
18,774,000	4.6250%, due 30/6/26	0.22	18,877,471
17,051,000	3.5000%, due 30/9/26	0.19	16,838,890
18,708,000	4.0000%, due 15/12/27	0.21	18,564,856
347,256,200	4.1250%, due 30/11/29	3.95	343,365,208
27,107,300	4.1250%, due 30/11/31	0.31	26,534,907
60,413,000	4.2500%, due 15/11/34	0.68	58,843,151
68,631,000	4.6250%, due 15/11/44	0.76	66,561,381
81,413,000	4.2500%, due 15/8/54	0.85	74,365,499
		7.17	623,951,363
	Total Government Obligations	**7.17**	**623,951,363**
Mortgage-Backed Securities (2023: 16.05% USD 1,152,492,463)			
Fannie Mae			
2,245,262	5.4688%, due 25/11/41	0.03	2,244,383
13,465,002	6.5688%, due 25/11/41	0.16	13,574,884
826,073	3.0000%, due 1/9/42	0.01	730,916
1,053,151	3.0000%, due 1/1/43	0.01	931,836
429,131	3.0000%, due 1/2/43	0.01	379,698
27,610	3.0000%, due 1/2/43	0.00	24,416
372,843	3.0000%, due 1/3/43	0.00	329,713
1,344,534	3.0000%, due 1/3/43	0.01	1,189,000
317,371	3.0000%, due 1/5/43	0.00	280,658
140,197	3.0000%, due 1/5/43	0.00	123,979
8,464	5.0000%, due 1/7/44	0.00	8,361
295,773	4.5000%, due 1/6/45	0.00	286,071
1,618,313	3.0000%, due 1/7/45	0.02	1,431,108
753,915	3.0000%, due 1/9/46	0.01	667,069
276,416	3.0000%, due 1/11/46	0.00	239,865
33,789	3.0000%, due 1/1/47	0.00	29,321
1,411,344	3.0000%, due 25/5/48	0.01	1,228,059
1,934,311	3.0000%, due 25/11/49	0.02	1,686,744
4,149,503	4.5000%, due 1/7/50	0.04	3,859,121
948,243	3.5000%, due 1/5/56	0.01	835,816
2,261,809	3.5000%, due 1/8/56	0.02	1,993,641
859,077	3.5000%, due 1/8/56	0.01	757,222
1,514,880	3.0000%, due 1/2/57	0.02	1,267,955
33,945	3.0000%, due 1/6/57	0.00	28,426
16,302,945	2.5000%, due 1/3/62	0.15	12,874,440
6,382,108	2.5000%, due 1/3/62	0.06	5,142,487
		0.60	52,145,189
Freddie Mac			
3,189,807	6.6688%, due 25/9/41	0.04	3,215,702
513,580	5.3688%, due 25/10/41	0.01	513,264
34,431,042	6.0688%, due 25/10/41	0.40	34,593,039
2,810,936	5.4188%, due 25/11/41	0.03	2,808,414
4,997,595	5.5188%, due 25/12/41	0.06	4,993,850
3,892,119	6.9188%, due 25/12/41	0.04	3,941,200
668,312	5.8688%, due 25/2/42	0.01	669,962
1,269,258	6.6688%, due 25/3/42	0.01	1,278,956
756,797	6.5688%, due 25/4/42	0.01	765,726
2,710,230	6.8688%, due 25/8/42	0.03	2,771,230
2,997	3.0000%, due 1/2/43	0.00	2,650
1,768	3.0000%, due 1/3/43	0.00	1,563
3,432,520	6.6601%, due 25/3/43	0.04	3,482,502
1,498,647	6.6601%, due 25/4/43	0.02	1,523,782
4,459,210	6.5688%, due 25/5/43	0.05	4,514,604
4,078,226	6.5688%, due 25/6/43	0.05	4,095,802
3,304,566	3.0000%, due 1/11/43	0.03	2,923,905
13,865,514	6.4188%, due 25/11/43	0.16	13,965,196
178,223	4.5000%, due 1/5/44	0.00	172,377
3,662,307	5.7688%, due 25/5/44	0.04	3,671,021
8,430,375	5.7688%, due 25/8/44	0.10	8,440,386
2,448,879	5.5688%, due 25/10/44	0.03	2,448,804
428,581	4.0000%, due 1/9/48	0.00	398,212
1,912,943	4.5000%, due 1/3/50	0.02	1,738,274
		1.18	102,930,421

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

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Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Ginnie Mae		
1,019,486 4.0000%, due 15/1/45	0.01	963,888
1,189,401 4.5000%, due 15/8/46	0.01	1,140,465
8,736,429 3.0000%, due 20/11/46	0.09	7,686,268
147,747 4.0000%, due 15/7/47	0.00	137,181
21,524 4.0000%, due 15/8/47	0.00	20,088
13,961 4.0000%, due 20/8/47	0.00	13,024
132,306 4.0000%, due 20/8/47	0.00	123,429
14,090 4.0000%, due 20/8/47	0.00	13,145
22,696 4.0000%, due 15/11/47	0.00	21,074
61,988 4.0000%, due 15/12/47	0.00	57,555
117,222 4.5000%, due 20/2/48	0.00	112,445
2,195,568 4.0000%, due 20/5/48	0.02	2,042,947
27,185 4.5000%, due 20/5/48	0.00	26,039
181,402 4.5000%, due 20/5/48	0.00	173,884
1,154,468 4.0000%, due 20/6/48	0.01	1,073,857
563,042 5.0000%, due 20/8/48	0.01	553,034
11,572,424 3.5000%, due 20/5/49	0.12	10,435,398
11,078,749 2.5000%, due 20/3/51	0.11	9,276,989
17,461,083 3.0000%, due 20/4/51	0.17	15,193,571
6,000,866 3.0000%, due 20/7/51	0.06	5,218,805
12,590,713 3.0000%, due 20/8/51	0.13	10,947,885
8,149,897 2.5000%, due 20/1/52	0.08	6,641,898
15,380,429 2.5000%, due 15/1/55	0.15	12,843,150
421,534 3.5000%, due 15/1/55	0.00	376,923
5,099,590 4.5000%, due 15/1/55	0.06	4,821,639
9,102,539 4.0000%, due 15/1/55	0.10	8,386,206
5,313,642 5.0000%, due 15/1/55	0.06	5,154,610
	1.19	103,455,397
UMBS		
1,260,132 3.0000%, due 1/5/31	0.01	1,211,972
421,032 3.0000%, due 1/9/32	0.01	400,416
236,721 3.0000%, due 1/10/32	0.00	224,795
259,168 3.0000%, due 1/1/33	0.00	246,249
1,282,724 2.5000%, due 1/12/33	0.01	1,211,478
176,599 3.0000%, due 1/10/34	0.00	166,330
207,684 3.0000%, due 1/10/34	0.00	195,608
431,537 3.0000%, due 1/10/34	0.01	406,484
573,276 2.5000%, due 1/11/34	0.01	525,687
624,088 2.5000%, due 1/11/34	0.01	572,281
478,144 2.5000%, due 1/11/34	0.01	438,452
98,204 3.0000%, due 1/11/34	0.00	92,503
92,110 3.0000%, due 1/12/34	0.00	86,765
10,271,459 2.5000%, due 1/12/36	0.11	9,430,582
16,735 6.0000%, due 1/2/37	0.00	17,411
6,629,714 2.5000%, due 1/6/37	0.07	6,044,327
231,241 6.0000%, due 1/4/40	0.00	240,563
156,819 4.5000%, due 1/11/42	0.00	151,914
104,632 3.0000%, due 1/1/43	0.00	92,737
362,366 4.5000%, due 1/10/44	0.00	349,450
587,236 4.5000%, due 1/3/45	0.01	566,305
187,060 4.0000%, due 1/5/45	0.00	174,874
590,451 3.0000%, due 1/1/46	0.01	523,257
177,192 3.5000%, due 1/7/46	0.00	160,680
487,946 3.0000%, due 1/3/47	0.01	426,968
166,181 4.0000%, due 1/3/47	0.00	155,246
92,068 3.5000%, due 1/8/47	0.00	83,789
443,088 3.5000%, due 1/12/47	0.01	399,927
27,682 3.5000%, due 1/12/47	0.00	25,193
34,278 3.5000%, due 1/12/47	0.00	31,196
203,189 3.5000%, due 1/1/48	0.00	183,591
459,455 4.0000%, due 1/1/48	0.01	428,331
914,148 4.0000%, due 1/1/48	0.01	854,073
194,152 3.0000%, due 1/2/48	0.00	170,671
178,582 3.5000%, due 1/2/48	0.00	160,940
46,456 3.5000%, due 1/3/48	0.00	42,152
238,150 4.0000%, due 1/3/48	0.00	222,108
271,293 4.0000%, due 1/3/48	0.00	253,019
17,586 4.5000%, due 1/3/48	0.00	16,793
16,199 4.5000%, due 1/3/48	0.00	15,468
157,932 4.0000%, due 1/4/48	0.00	146,560
248,445 4.0000%, due 1/4/48	0.00	231,183
289,400 4.0000%, due 1/5/48	0.00	268,562
536,784 5.0000%, due 1/5/48	0.01	527,395
148,988 4.5000%, due 1/7/48	0.00	142,270
9,669 4.5000%, due 1/8/48	0.00	9,233
13,876 5.0000%, due 1/9/48	0.00	13,597
1,478,659 4.0000%, due 1/11/48	0.02	1,372,188
132,568 4.0000%, due 1/11/48	0.00	123,022
216,696 4.5000%, due 1/12/48	0.00	207,968
1,633,562 4.0000%, due 1/12/48	0.02	1,515,924
222,446 4.0000%, due 1/12/48	0.00	206,429
287,539 4.0000%, due 1/3/49	0.00	266,835
997,758 4.5000%, due 1/5/49	0.01	952,037
119,181 4.5000%, due 1/6/49	0.00	113,297
87,408 4.5000%, due 1/6/49	0.00	83,387
152,191 4.5000%, due 1/7/49	0.00	145,189
920,830 4.5000%, due 1/7/49	0.01	875,372
35,642 3.0000%, due 1/8/49	0.00	30,327
134,003 3.0000%, due 1/8/49	0.00	114,021
833,997 4.5000%, due 1/8/49	0.01	792,826
135,357 4.5000%, due 1/8/49	0.00	129,130
155,666 3.0000%, due 1/9/49	0.00	136,134
4,068,154 3.0000%, due 1/9/49	0.04	3,505,003
118,219 3.0000%, due 1/12/49	0.00	101,854
209,757 3.0000%, due 1/12/49	0.00	180,721
569,606 4.5000%, due 1/1/50	0.01	541,487
150,018 4.5000%, due 1/1/50	0.00	143,144
190,841 4.5000%, due 1/1/50	0.00	182,097
375,848 3.5000%, due 1/3/50	0.00	334,030
1,609,341 4.0000%, due 1/3/50	0.02	1,493,460
583,592 4.0000%, due 1/4/50	0.01	539,643
282,388 2.5000%, due 1/8/50	0.00	235,908
508,345 2.5000%, due 1/8/50	0.01	424,515
114,010 2.5000%, due 1/8/50	0.00	95,209
18,636,574 2.5000%, due 1/8/50	0.18	15,533,178
520,781 4.0000%, due 1/8/50	0.01	481,562
502,757 2.5000%, due 1/9/50	0.01	419,693
4,693,449 4.5000%, due 1/9/50	0.05	4,481,829
3,107,880 4.5000%, due 1/10/50	0.03	2,967,750
4,132,493 4.5000%, due 1/12/50	0.05	3,943,151
120,338 4.0000%, due 1/3/51	0.00	111,673
16,556,795 2.5000%, due 1/5/51	0.16	13,636,791
5,780,459 2.5000%, due 1/6/51	0.06	4,807,143
16,416,837 2.0000%, due 1/7/51	0.15	12,840,557
12,593,585 2.5000%, due 1/8/51	0.12	10,364,741
207,963 2.5000%, due 1/9/51	0.00	171,809
11,577,082 2.5000%, due 1/10/51	0.11	9,552,568
3,865,266 2.5000%, due 1/11/51	0.04	3,208,437
692,231 2.5000%, due 1/1/52	0.01	573,665
1,069,130 2.5000%, due 1/1/52	0.01	886,339
3,618,428 2.5000%, due 1/1/52	0.03	2,997,939
3,126,634 3.5000%, due 1/1/52	0.03	2,813,867
1,683,670 2.5000%, due 1/2/52	0.02	1,393,910
1,069,740 2.5000%, due 1/2/52	0.01	879,547
16,991,366 2.5000%, due 1/2/52	0.16	14,043,759
15,698,433 3.0000%, due 1/2/52	0.16	13,454,062

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
17,207,278 2.5000%, due 1/2/52	0.16	14,245,911
942,589 3.0000%, due 1/2/52	0.01	811,458
618,013 3.0000%, due 1/2/52	0.01	533,228
7,847,538 2.5000%, due 1/2/52	0.07	6,444,072
2,191,001 3.0000%, due 1/2/52	0.02	1,876,895
8,094,714 3.5000%, due 1/2/52	0.08	7,284,346
9,142,941 2.5000%, due 1/3/52	0.09	7,532,759
270,144 2.5000%, due 1/3/52	0.00	223,297
213,072 2.5000%, due 1/3/52	0.00	176,259
543,416 2.5000%, due 1/3/52	0.01	449,180
3,290,381 3.0000%, due 1/3/52	0.03	2,832,260
487,149 2.5000%, due 1/3/52	0.01	403,311
633,030 2.5000%, due 1/3/52	0.01	523,254
7,069,987 2.5000%, due 1/3/52	0.07	5,831,449
7,102,915 2.5000%, due 1/3/52	0.07	5,871,172
902,964 3.0000%, due 1/3/52	0.01	778,985
7,186,261 2.5000%, due 1/3/52	0.07	5,949,508
2,664,882 2.5000%, due 1/3/52	0.03	2,206,460
86,164 4.5000%, due 1/3/52	0.00	81,238
10,051,090 3.5000%, due 1/3/52	0.10	9,044,033
19,664,904 3.5000%, due 1/3/52	0.20	17,675,041
7,400,216 3.0000%, due 1/4/52	0.07	6,358,551
255,417 3.5000%, due 1/4/52	0.00	229,648
903,400 3.5000%, due 1/4/52	0.01	811,387
907,700 3.5000%, due 1/4/52	0.01	815,249
2,860,219 3.0000%, due 1/4/52	0.03	2,467,184
2,439,995 3.0000%, due 1/4/52	0.02	2,099,998
3,298,636 3.5000%, due 1/4/52	0.03	2,968,663
252,604 3.5000%, due 1/4/52	0.00	227,139
2,365,645 3.5000%, due 1/4/52	0.02	2,124,701
436,647 3.5000%, due 1/4/52	0.01	392,626
429,832 3.5000%, due 1/4/52	0.00	386,466
784,657 3.5000%, due 1/4/52	0.01	704,739
1,781,048 3.5000%, due 1/4/52	0.02	1,600,826
1,289,872 3.5000%, due 1/4/52	0.01	1,159,737
159,429 4.5000%, due 1/4/52	0.00	150,289
182,500 4.5000%, due 1/4/52	0.00	172,037
414,001 4.5000%, due 1/4/52	0.00	390,330
102,672 4.5000%, due 1/4/52	0.00	96,791
200,868 4.5000%, due 1/4/52	0.00	189,352
350,420 4.5000%, due 1/4/52	0.00	330,385
3,857,258 2.5000%, due 1/5/52	0.04	3,185,722
360,035 2.5000%, due 1/5/52	0.00	297,331
1,022,040 4.0000%, due 1/5/52	0.01	948,448
1,308,637 3.5000%, due 1/5/52	0.01	1,175,253
556,195 4.5000%, due 1/5/52	0.01	524,308
4,196,361 3.0000%, due 1/6/52	0.04	3,593,789
17,254,332 3.0000%, due 1/6/52	0.17	14,774,238
29,271,380 3.0000%, due 1/6/52	0.29	25,267,911
5,873,245 3.0000%, due 1/6/52	0.06	5,027,650
2,136,915 3.0000%, due 1/6/52	0.02	1,830,066
12,774,997 3.5000%, due 1/6/52	0.13	11,496,084
4,383,533 3.5000%, due 1/6/52	0.05	3,943,314
7,668,603 3.5000%, due 1/6/52	0.08	6,890,848
9,234,754 3.0000%, due 1/7/52	0.09	7,908,698
2,065,873 3.0000%, due 1/7/52	0.02	1,769,466
380,794 3.5000%, due 1/7/52	0.00	342,523
1,125,969 3.5000%, due 1/7/52	0.01	1,011,773
1,984,589 4.5000%, due 1/7/52	0.02	1,875,687
770,541 3.5000%, due 1/8/52	0.01	692,332
2,078,680 5.5000%, due 1/9/52	0.02	2,072,388
2,228,597 4.5000%, due 1/9/52	0.02	2,121,311
777,452 5.0000%, due 1/10/52	0.01	757,062
107,301 5.0000%, due 1/10/52	0.00	104,421
122,227 5.5000%, due 1/10/52	0.00	122,671
3,454,357 5.0000%, due 1/10/52	0.04	3,361,656
1,743,235 5.0000%, due 1/10/52	0.02	1,698,645
1,012,850 5.0000%, due 1/1/53	0.01	986,453
197,022 5.0000%, due 1/1/53	0.00	191,855
341,363 5.0000%, due 1/1/53	0.00	332,305
171,479 5.0000%, due 1/1/53	0.00	166,803
415,051 5.0000%, due 1/2/53	0.01	403,706
689,539 5.0000%, due 1/3/53	0.01	670,018
249,348 5.0000%, due 1/3/53	0.00	242,289
721,537 5.0000%, due 1/3/53	0.01	701,110
891,973 5.5000%, due 1/3/53	0.01	890,803
483,468 5.0000%, due 1/4/53	0.01	469,781
838,997 5.0000%, due 1/4/53	0.01	813,363
452,393 5.5000%, due 1/4/53	0.01	451,739
246,938 5.0000%, due 1/5/53	0.00	239,947
1,720,985 5.0000%, due 1/5/53	0.02	1,672,264
1,854,029 5.5000%, due 1/5/53	0.02	1,851,222
983,206 5.0000%, due 1/5/53	0.01	955,372
189,781 5.0000%, due 1/5/53	0.00	184,408
1,500,702 5.5000%, due 1/5/53	0.02	1,490,715
431,989 5.5000%, due 1/5/53	0.01	431,335
833,356 5.5000%, due 1/5/53	0.01	832,094
675,669 5.0000%, due 1/6/53	0.01	652,349
3,414,538 5.0000%, due 1/6/53	0.04	3,317,873
298,787 5.0000%, due 1/6/53	0.00	290,328
352,443 5.0000%, due 1/6/53	0.00	342,466
507,467 5.5000%, due 1/6/53	0.01	501,452
631,581 5.0000%, due 1/6/53	0.01	609,679
540,007 5.0000%, due 1/6/53	0.01	521,370
652,336 5.5000%, due 1/6/53	0.01	644,604
4,248,532 5.5000%, due 1/6/53	0.05	4,242,101
256,404 5.0000%, due 1/6/53	0.00	247,512
417,017 5.5000%, due 1/6/53	0.01	411,979
535,394 5.5000%, due 1/6/53	0.01	528,949
147,435 5.5000%, due 1/6/53	0.00	147,536
9,182,268 5.5000%, due 1/6/53	0.11	9,185,748
1,095,479 5.5000%, due 1/7/53	0.01	1,093,672
1,898,042 5.5000%, due 1/7/53	0.02	1,894,912
2,060,279 4.5000%, due 1/7/53	0.02	1,960,845
1,232,508 5.5000%, due 1/7/53	0.01	1,217,672
10,550,004 5.5000%, due 1/7/53	0.12	10,423,666
227,358 5.5000%, due 1/7/53	0.00	227,496
423,420 5.5000%, due 1/7/53	0.01	422,722
18,926,455 5.5000%, due 1/7/53	0.22	18,886,113
295,783 5.0000%, due 1/8/53	0.00	287,698
1,603,035 4.5000%, due 1/8/53	0.02	1,525,669
2,086,673 5.5000%, due 1/9/53	0.02	2,096,958
6,995,476 5.5000%, due 1/9/53	0.08	6,992,459
16,440,057 6.0000%, due 1/9/53	0.19	16,736,058
5,194,671 6.0000%, due 1/9/53	0.06	5,325,333
8,968,410 6.0000%, due 1/10/53	0.10	9,072,419
4,747,991 6.5000%, due 1/11/53	0.06	4,927,690
2,938,506 5.5000%, due 1/11/53	0.03	2,954,259
3,027,483 6.0000%, due 1/1/54	0.04	3,113,781
2,190,959 5.5000%, due 1/3/54	0.03	2,187,981
2,623,166 6.0000%, due 1/3/54	0.03	2,689,148
13,167,937 5.5000%, due 1/3/54	0.15	13,079,480
5,370,219 5.5000%, due 1/3/54	0.06	5,395,492
1,446,490 5.5000%, due 1/4/54	0.02	1,454,356
5,397,746 6.0000%, due 1/4/54	0.06	5,495,322
6,308,403 6.0000%, due 1/4/54	0.07	6,453,379
349,412 5.0000%, due 1/5/54	0.00	338,244
7,317,459 6.0000%, due 1/5/54	0.09	7,449,739

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
3,304,453	5.0000%, due 1/7/54	0.04	3,198,837
2,899,415	5.0000%, due 1/10/54	0.03	2,806,744
2,357,229	5.5000%, due 1/10/54	0.03	2,349,849
2,316,103	5.5000%, due 1/10/54	0.03	2,297,090
8,916,317	5.5000%, due 1/12/54	0.10	8,859,633
14,037,963	5.5000%, due 1/12/54	0.16	13,856,881
44,000,000	2.5000%, due 25/1/55	0.41	35,827,506
14,602,003	3.5000%, due 25/1/55	0.15	12,914,216
20,308,365	5.0000%, due 25/1/55	0.23	19,592,424
		7.48	651,015,592
	Total Mortgage-Backed Securities	**10.45**	**909,546,599**
Tranche Loans (2023: 0.16% USD 11,712,353)			
United States			
Automobile Components			
4,045,860	Belron Finance US LLC, 7.2700%, due 16/10/31	0.05	4,089,495
Building Products			
8,885,471	Emrld Borrower LP, 7.0700%, due 4/8/31	0.10	8,931,764
Electric Utilities			
4,702,215	Alpha Generation LLC, 7.3200%, due 30/9/31	0.05	4,741,008
Ground Transportation			
15,469,586	Genesee & Wyoming, Inc., 6.3500%, due 10/4/31	0.18	15,459,918
Health Care Equipment & Supplies			
10,496,968	Medline Borrower LP, 6.8200%, due 23/10/28	0.12	10,545,884
Technology			
5,431,000	Amentum Holdings, Inc., 6.8200%, due 29/9/31	0.06	5,418,536
	Total Tranche Loans	**0.56**	**49,186,605**
Total Investments (Cost: USD 6,835,335,305)		**101.01**	**8,790,861,505**

Forward Currency Contracts (2023: 0.19% USD 14,033,192)
Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
CAD[2]	705,020	USD	490,642	490,857	24-Jan-25	0.00	215
USD[2]	1,214,669	AUD	1,936,161	1,198,410	24-Jan-25	0.00	16,259
USD[2]	577,075	CAD	810,087	564,008	24-Jan-25	0.00	13,067
USD[2]	267	CNH	1,950	266	24-Jan-25	0.00	1
USD[2]	56,990,123	EUR	54,712,411	56,722,518	24-Jan-25	0.00	267,605
USD[2]	4,397	GBP	3,489	4,367	24-Jan-25	0.00	30
USD[2]	85,213	SGD	115,921	84,961	24-Jan-25	0.00	252
Total						**0.00**	**297,429**

Futures[3] (2023: 0.38% USD 27,072,003)

Counterparty	No of Contracts		Percentage of Net Assets (%)	UnrealisedGain (USD)
Goldman Sachs	(304)	US 10 Year Note March, 2025	0.00	327,325

Futures[3] (2023: 0.38% USD 27,072,003)

Counterparty	No of Contracts		Percentage of Net Assets (%)	UnrealisedGain (USD)
Goldman Sachs	(1,141)	US 10 Year Ultra Bond March, 2025	0.04	3,047,354
Total			**0.04**	**3,374,679**

Total Financial Assets at fair value through profit or loss	**101.05**	**8,794,533,613**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2023: 0.00% USD (299,304))
Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
AUD[2]	31,567,776	USD	20,413,151	19,539,250	24-Jan-25	(0.01)	(873,901)
CAD[2]	67,492,182	USD	48,106,539	46,990,181	24-Jan-25	(0.01)	(1,116,358)
CNH[2]	70,424	USD	9,722	9,599	24-Jan-25	0.00	(123)
EUR[2]	1,675,276,665	USD	1,760,366,860	1,736,825,527	24-Jan-25	(0.27)	(23,541,333)
GBP[2]	131,546	USD	165,273	164,651	24-Jan-25	0.00	(622)
SGD[2]	3,861,404	USD	2,871,226	2,830,108	24-Jan-25	0.00	(41,118)
USD[2]	1,214,107	CAD	1,748,962	1,217,682	24-Jan-25	0.00	(3,575)
Total						**(0.29)**	**(25,577,030)**

Futures[3] (2023: (0.19)% USD (13,510,930))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	2,794	US 2 Year Note March, 2025	0.00	(5,047)
Goldman Sachs	3,235	US 5 Year Note March, 2025	(0.03)	(2,859,941)
Goldman Sachs	2,098	US Long Bond March, 2025	(0.11)	(9,655,300)
Goldman Sachs	755	US Ultra Bond March, 2025	(0.04)	(3,098,827)
Total			**(0.18)**	**(15,619,115)**

Total Financial Liabilities at fair value through profit or loss	**(0.47)**	**(41,196,145)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	71.66
Transferable securities dealt in on another regulated market	23.31
Collective investment schemes	0.69
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)	2.63
OTC financial derivative instruments	0.00
Other Assets	1.67
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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Balanced Fund (continued)

Fair Value Hierarchy

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

	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)

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

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

There were no investments held by the Fund at 31 December 2024 and 31 December 2023 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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Balanced Fund (continued)

Capital Share Transactions

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

For the financial year ended 31 December 2023

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

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

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

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Balanced Fund (continued)

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

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

Net Asset Comparison

	31 December 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 EUR	10,640,119	14.88	2,184,548	12.29	1,138,708	11.15
A2 HAUD	1,624,831	20.52	1,222,817	18.29	862,933	16.40
A2 HCNH	3,260	11.17	3,033	10.09	–	–
A2 HEUR	618,094,796	39.51	602,152,846	35.36	549,579,352	31.84
A2 HKD	9,406,331	26.85	8,380,067	23.76	9,468,060	20.90
A2 HSGD	159,287	14.53	283,932	13.03	310,930	11.64
A2 SGD	1,769,970	15.32	1,265,971	13.03	1,173,158	11.64
A2 USD	3,865,894,506	45.26	3,214,022,643	39.82	3,048,558,188	35.05
A3m USD	3,614,029	12.16	2,088,394	10.93	1,078,903	9.84
A5m HAUD	16,521,859	12.03	17,126,295	11.20	17,604,099	10.48
A5m HCAD	10,732,801	12.57	10,263,380	11.62	9,647,694	10.73
A5m HCNH	5,975	15.14	5,558	14.24	57,977	13.40
A5m HEUR	212,081,177	10.99	201,443,578	10.24	188,677,851	9.59
A5m HKD	64,938,775	13.53	65,104,875	12.47	69,928,783	11.42
A5m HSGD	2,556,174	11.62	2,769,102	10.84	2,585,865	10.08
A5m SGD	1,825,649	12.27	1,021,544	10.86	960,443	10.10
A5m USD	613,366,825	13.54	549,864,123	12.40	524,012,363	11.36
A6m USD	44,336,080	10.96	27,302,835	10.29	–	–
B2 USD	7,044,270	34.97	8,212,848	31.09	7,464,355	27.64
E2 HEUR	150,606,358	20.20	148,098,037	18.17	130,066,114	16.44
E2 USD	562,242,818	18.65	451,197,497	16.49	439,286,867	14.59
E3m USD	239,768	11.91	183,832	10.76	166,166	9.73
E5m HEUR	86,173,323	10.48	80,470,806	9.82	72,642,709	9.24
E5m USD	46,753,494	13.28	36,942,108	12.22	31,955,785	11.26
H1m HEUR	160,332	13.86	205,352	12.47	134,915	11.28
H1m USD	11,680,618	16.30	13,646,175	14.41	17,308,857	12.75
H2 EUR	3,819,938	12.32	130,013	10.07	2,823	9.05
H2 HEUR	3,454,220	15.01	3,454,325	13.30	3,373,926	11.85
H2 USD	67,182,729	17.61	48,753,792	15.34	39,168,515	13.36
H3m USD	303,419	12.69	891,324	11.30	793,772	10.06
I1m HEUR	926,357	15.37	1,901,024	13.83	1,120,136	12.51
I1m HGBP	158,768	13.61	3,327,214	12.09	2,800,663	10.78
I2 HCAD	34,481,047	20.93	32,886,148	18.40	28,257,060	16.15
I2 HEUR	590,235,384	27.38	560,407,881	24.26	472,319,560	21.62
I2 USD	1,283,177,106	56.76	1,049,628,930	49.43	1,024,445,363	43.07
I3m USD	4,075,220	12.68	490,318	11.29	277,775	10.05
IA2 HBRL[1]	–	–	–	–	2,965,522	8.57
T2 USD	3,600	12.00	3,198	10.66	2,841	9.47
T6m USD	3,219	10.27	–	–	–	–
V5m HAUD	–	–	4,574,467	11.35	4,442,930	10.62
V5m USD	–	–	30,875,200	12.59	33,687,736	11.53
Z5q USD	372,499,530	105.90	–	–	–	–

[1] IA2 HBRL Share Classes are denominated in the Fund's Base Currency.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Balanced Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2024	31 December 2023	31 December 2022
A2 EUR	1.88%	1.87%	1.87%
A2 HAUD	1.88%	1.88%	1.88%
A2 HCNH	1.81%	1.75%	–
A2 HEUR	1.89%	1.87%	1.89%
A2 HKD	1.88%	1.89%	1.88%
A2 HSGD	1.89%	1.88%	1.87%
A2 SGD	1.88%	1.88%	1.87%
A2 USD	1.88%	1.87%	1.88%
A3m USD	1.88%	1.89%	1.86%
A5m HAUD	1.87%	1.87%	1.89%
A5m HCAD	1.89%	1.87%	1.89%
A5m HCNH	1.80%	1.88%	1.89%
A5m HEUR	1.89%	1.88%	1.88%
A5m HKD	1.89%	1.87%	1.89%
A5m HSGD	1.89%	1.89%	1.87%
A5m SGD	1.88%	1.89%	1.87%
A5m USD	1.89%	1.87%	1.87%
A6m USD	1.87%	1.88%	–
B2 USD	2.88%	2.87%	2.89%
E2 HEUR	2.39%	2.37%	2.38%
E2 USD	2.38%	2.37%	2.38%
E3m USD	2.39%	2.39%	2.37%
E5m HEUR	2.38%	2.37%	2.39%
E5m USD	2.38%	2.38%	2.37%
H1m HEUR	0.85%	0.84%	0.86%
H1m USD	0.85%	0.85%	0.87%
H2 EUR	0.86%	0.85%	0.79%
H2 HEUR	0.85%	0.85%	0.87%
H2 USD	0.86%	0.86%	0.86%
H3m USD	0.85%	0.85%	0.85%
I1m HEUR	0.86%	0.86%	0.86%
I1m HGBP	0.86%	0.86%	0.87%
I2 HCAD	0.85%	0.86%	0.87%
I2 HEUR	0.85%	0.86%	0.86%
I2 USD	0.85%	0.86%	0.86%
I3m USD	0.86%	0.86%	0.86%
T2 USD	2.82%	2.80%	2.76%
T6m USD[1]	2.79%	–	–

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

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Balanced Fund (continued)

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
A3m USD	0.01939	0.02301	0.02128	0.01981	0.02086	0.02254	0.02083	0.02121	0.02032	0.02283	0.02130	0.02140
A5m HAUD	0.03731	0.04625	0.03997	0.03907	0.04391	0.04228	0.04155	0.04633	0.04135	0.04733	0.04487	0.04085
A5m HCAD	0.03585	0.04470	0.03868	0.03803	0.04256	0.04138	0.03997	0.04501	0.04018	0.04513	0.04368	0.03962
A5m HCNH	0.04381	0.05459	0.04718	0.04633	0.05185	0.04989	0.04881	0.05460	0.04863	0.05450	0.05256	0.04772
A5m HEUR	0.03159	0.03927	0.03397	0.03343	0.03734	0.03598	0.03523	0.03945	0.03514	0.03943	0.03812	0.03465
A5m HKD	0.03844	0.04809	0.04153	0.04123	0.04588	0.04721	0.04270	0.04848	0.04320	0.04824	0.04695	0.04263
A5m HSGD	0.03453	0.04163	0.03598	0.03536	0.03953	0.03806	0.03728	0.04170	0.03720	0.04175	0.04032	0.03662
A5m SGD	0.03373	0.04266	0.03521	0.03662	0.04081	0.03927	0.03823	0.04214	0.03645	0.03957	0.04190	0.03731
A5m USD	0.03816	0.04786	0.04132	0.04073	0.04568	0.04398	0.04302	0.04816	0.04311	0.04845	0.04689	0.04259
A6m USD	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830
E3m USD	0.01909	0.02264	0.02093	0.01948	0.02050	0.02214	0.02045	0.02082	0.01993	0.02238	0.02088	0.02096
E5m HEUR	0.03040	0.03764	0.03255	0.03197	0.03575	0.03444	0.03367	0.03766	0.03358	0.03770	0.03636	0.03305
E5m USD	0.03755	0.04702	0.04066	0.04001	0.04474	0.04317	0.04265	0.04738	0.04162	0.04756	0.04594	0.04175
H1m HEUR	0.01623	0.01893	0.01714	0.01594	0.01541	0.01798	0.01572	0.01626	0.01588	0.01720	0.01581	0.01592
H1m USD	0.01878	0.02167	0.01993	0.01820	0.01814	0.02067	0.01855	0.01918	0.01855	0.01987	0.01806	0.01853
H3m USD	0.02004	0.02380	0.02203	0.02053	0.02163	0.02339	0.02164	0.02205	0.02113	0.02377	0.02220	0.02232
I1m HEUR	0.01795	0.02098	0.01900	0.01745	0.01696	0.01990	0.01740	0.01803	0.01761	0.01907	0.01759	0.01733
I1m HGBP	0.01565	0.01832	0.01661	0.01541	0.01500	0.01724	0.01523	0.01469	0.01527	0.01663	0.01708	0.01314
I3m USD	0.02002	0.02378	0.02201	0.02051	0.02161	0.02338	0.02162	0.02203	0.02112	0.02375	0.02218	0.02230
T6m USD[1]	–	–	–	–	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830	0.05830
V5m HAUD	0.03758	0.04687	–	–	–	–	–	–	–	–	–	–
V5m USD	0.03877	0.04844	–	–	–	–	–	–	–	–	–	–
Z5q USD[2]	–	–	–	–	–	–	0.61912	–	–	1.10940	–	–

[1]The share class was launched on 8 May 2024.
[2]The share class was launched on 20 May 2024.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Balanced Fund (continued)

Fund Performance (unaudited)

As at 31 December 2024

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
H2 USD (Net)	14.80	3.14	7.79	6.35
Balanced Index (60%S&P500®/40% BBUSAgg)	14.25	4.02	8.00	6.32

	Five years 31/12/2019 31/12/2024 %
H2 USD (Gross)	8.72
Balanced Index (60%S&P500®/40% BBUSAgg) + 1.50%	9.62

Discrete performance	31 12 2023 31/12/2024 %	31 12 2022 31/12/2023 %	31 12 2021 31/12/2022 %	31 12 2020 31/12/2021 %	31 12 2019 31/12/2020 %
H2 USD (Net)	14.80	14.82	(16.76)	16.64	12.60[1]
Balanced Index (60%S&P500®/40% BBUSAgg)	14.25	16.62	(15.52)	14.32	14.20
H2 USD (Gross)	15.79	15.81	(16.04)	17.66	14.74[1]
Balanced Index (60%S&P500®/40% BBUSAgg) + 1.50%	15.97	18.37	(14.26)	16.04	15.92

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

[1]Historical figures are based on the A2 USD share class.

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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Balanced Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 23/1/24	397,700,000	397,641,339
Credit Industriel et Commercial, 0.0000%, due 7/8/24	395,200,000	395,141,598
US Treasury, 3.6300%, due 31/8/29	391,594,000	392,003,000
Credit Industriel et Commercial, 0.0000%, due 22/1/24	389,900,000	389,727,469
US Treasury, 3.5000%, due 30/9/29	390,516,600	389,610,686
Credit Industriel et Commercial, 0.0000%, due 8/8/24	387,200,000	387,142,780
Credit Industriel et Commercial, 0.0000%, due 5/9/24	385,100,000	385,043,091
Credit Industriel et Commercial, 0.0000%, due 5/8/24	376,700,000	376,532,996
Credit Industriel et Commercial, 0.0000%, due 9/8/24	376,500,000	376,444,362
Credit Industriel et Commercial, 0.0000%, due 6/8/24	376,300,000	376,244,391
Credit Industriel et Commercial, 0.0000%, due 4/9/24	371,900,000	371,845,041
Credit Industriel et Commercial, 0.0000%, due 12/8/24	369,600,000	369,436,144
US Treasury, 4.1300%, due 31/10/29	364,441,000	364,853,843
Credit Industriel et Commercial, 0.0000%, due 2/8/24	364,500,000	364,446,135
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/9/24	364,000,000	363,785,240
Credit Agricole Corporate and Investment Bank, 0.0000%, due 1/8/24	361,700,000	361,646,850
Credit Industriel et Commercial, 0.0000%, due 19/1/24	358,300,000	358,247,151
Credit Industriel et Commercial, 0.0000%, due 16/8/24	355,400,000	355,347,480
Credit Industriel et Commercial, 0.0000%, due 18/1/24	351,400,000	351,348,168
Credit Industriel et Commercial, 0.0000%, due 13/8/24	349,900,000	349,848,293

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (USD)
US Treasury, 3.6300%, due 31/8/29	391,594,000	393,716,873
US Treasury, 3.5000%, due 30/9/29	390,516,600	380,338,594
US Treasury, 4.1300%, due 31/10/29	364,441,000	363,312,754
US Treasury, 4.3800%, due 15/5/34	189,371,000	193,163,976
US Treasury, 4.0000%, due 15/2/34	161,075,600	155,995,342
US Treasury, 4.0000%, due 31/7/29	145,539,000	147,666,013
US Treasury Note, 4.5000%, due 15/11/33	142,211,600	146,016,229
US Treasury, 4.2500%, due 30/6/29	119,777,700	120,408,067
US Treasury, 3.8800%, due 15/8/34	116,889,300	114,395,557
US Treasury, 4.6300%, due 30/4/29	107,325,000	107,748,672
US Treasury Note, 4.1300%, due 15/8/53	110,963,000	104,755,109
US Treasury Note, 4.5000%, due 15/2/44	103,965,000	101,606,133
US Treasury Note, 4.7500%, due 15/11/43	92,144,000	94,084,063
US Treasury Note, 4.2500%, due 15/2/54	89,268,000	89,005,507
US Treasury, 4.1300%, due 31/3/29	84,238,000	82,540,050
US Treasury Note, 4.6300%, due 15/5/44	78,671,000	82,503,138
US Treasury, 4.2500%, due 28/2/29	79,249,000	79,031,136
US Treasury Note, 4.7500%, due 15/11/53	76,538,000	78,731,686
US Treasury Note, 4.1300%, due 15/8/44	81,227,000	78,033,240
Honeywell International, Inc.	348,444	76,252,462
US Treasury Note, 4.6300%, due 15/5/54	73,497,700	74,213,513
US Treasury, 4.3800%, due 30/11/28	72,273,000	73,808,634

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Janus Henderson Global Adaptive Multi-Asset Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

The Fund invests in a globally diverse portfolio of company shares (also known as equities) and equity-related investments, bonds of any type, commodities (such as gold, oil and agricultural produce), cash and money market instruments. The Fund may gain its exposure to these assets either directly, via other funds (collective investment schemes, including exchange traded funds) and investment trusts/companies, or by using derivatives (complex financial instruments). The 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 year ended 31 December 2024, the H2 USD share class returned 7.50% (Net) and 8.52% (Gross) compared with 9.49% for the Fund's benchmark, 60% MSCI All Country World Index/40% Bloomberg Global Aggregate Bond Index and 10.59% for its performance target above.

Global market performance was mixed as investors weighed signs of moderating inflation against increased economic and geopolitical uncertainty. Major central banks cut rates, but at a more gradual pace than investors had expected at the start of the year. The Bloomberg US Aggregate Bond Index had modest positive performance for the year, while declines in international bonds led to negative returns for the Bloomberg Global Aggregate Bond Index. U.S. stocks were strong positive performers, as excitement around artificial intelligence drove a narrow rally led by large-cap equities. Non-U.S. equities lagged U.S. shares.

The Fund's positioning within the fixed income market detracted from relative performance. The Fund was overweight in U.S. fixed income securities. These investments detracted from relative performance, as they underperformed the broader U.S. fixed income market. The overweight in unhedged international sovereigns also hindered relative performance, as international bonds generally declined over the period.

The Fund held an overweight position in U.S. equities, including small-cap stocks that appeared attractive to us based on forward-looking tail risk estimates derived from option market prices. This exposure to small-cap stocks detracted from relative performance amid an uneven equity market rally. On a positive note, an overweight position in international equities contributed on a relative basis, as the strategy's international equity holdings outperformed the broader international equity market return.

As we enter 2025, we see a conflux of economic and geopolitical risks. The key risk is a second inflation wave, which could hurt both equities and fixed income. Alternatively, escaping a second wave would likely carry markets higher, especially given the pro-growth economic policies President Donald Trump is expected to pursue. However, such policies may also fuel a second wave of inflation. President Trump's administration brings other sources of geopolitical uncertainty. The interaction of these risks creates a complicated feedback mechanism and magnifies the complex nature of how these risks will impact the capital markets.

On one side, our proprietary signals see slightly lower-than-average attractiveness for equities going forward, but on the other end, we see lower-than-average equity left tail risk. The latter indicates recession risk is remote, but the former indicates risk-adjusted returns are not expected to be great over the short run. We continue to pay attention to our signals, based on forward option pricing of upside and downside volatility to equities and fixed income, as well as to historical statistical analysis. Based on this analysis, we expect risks and returns to be near average levels, with non-U.S. equities favored over U.S. equities and longer maturity bonds more attractive than shorter maturity bonds.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Fund Overview (unaudited) (continued)

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

January 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.

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Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Statement of Financial Position

	As of 31 December 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	18,769,223	12,222,173
Cash and foreign currency	1,244,376	3,192,488
Margin cash	382,787	15,850
Collateral cash	1,285,000	865,000
Receivables:		
Spot foreign exchange contracts awaiting settlement	86	125
Funds shares sold	193,903	99,061
Interest	42,064	2,111
Receivable from Investment Manager	6,018	2,981
Total Assets	**21,923,457**	**16,399,789**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,282,927	54,953
Margin cash	2,127	671,531
Investments purchased	1,099,756	–
Fund shares repurchased	2,716	7,003
Investment Management fees	12,203	8,593
Shareholder Service fees	6,046	2,936
Accounting, Administration and Transfer Agent fees	6,830	12,710
Management fees	403	279
Accrued expenses	40,595	39,846
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**2,453,603**	**797,851**
Net Assets attributable to holders of redeemable ordinary shares	**19,469,854**	**15,601,938**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Revenue:		
Interest income	703,951	583,593
Dividend income	38,674	37,705
Other income	86,270	–
Net gain on financial assets and liabilities at fair value through profit or loss	394,961	1,597,907
Total Investments Income	**1,223,856**	**2,219,205**
Expenses:		
Investment Management fees	130,631	92,654
Shareholder Service fees	54,884	29,513
Management fees	4,479	3,177
Accounting, Administration and Transfer Agent fees	48,130	40,514
Custodian fees	24,272	21,403
Audit fees	22,350	23,112
Printing expenses	3,178	28
Legal and other professional fees	5,429	3,287
Other fees	24,348	15,676
Total Expenses	**317,701**	**229,364**
Less Expense Reimbursement	**(85,704)**	**(74,257)**
Net Expenses after Expense Reimbursement	**231,997**	**155,107**
Net Operating Profit	**991,859**	**2,064,098**
Finance Costs:		
Swap interest expense	(626)	–
Withholding tax on dividends and other investment income	**201**	**(1,451)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**991,434**	**2,062,647**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	991,434	2,062,647
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	9,148,183	4,564,922
Redemption of redeemable ordinary shares	(6,275,096)	(3,014,354)
Dilution Adjustment	3,395	–
Net Increase from Capital Share Transactions of redeemable ordinary shares	**2,876,482**	**1,550,568**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	3,867,916	3,613,215
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	15,601,938	11,988,723
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**19,469,854**	**15,601,938**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

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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 (2023: 52.55% USD 8,198,033)			
Canada			
Capital Markets			
1,000,000	Brookfield Infrastructure Holdings (Canada), Inc., due 16/1/25	5.13	997,976
Netherlands			
Consumer Finance			
350,000	Volkswagen Financial Services NV, due 10/2/25	1.79	348,172
United States			
Consumer Finance			
900,000	American Honda Finance Corp., due 6/1/25	4.62	899,330
250,000	Harley-Davidson Financial Services, Inc., due 13/2/25	1.27	248,546
		5.89	1,147,876
Financial Services			
1,100,000	FHLMC, due 2/1/25	5.65	1,099,743
	Total Commercial Papers	**18.46**	**3,593,767**
Common Stock (2023: 0.50% USD 77,840)			
United States			
Automobiles			
4,000	Tesla, Inc.	8.30	1,615,360
Banks			
24,830	Wells Fargo & Co.	8.96	1,744,059
Broadline Retail			
16,205	Amazon.com, Inc.	18.26	3,555,215
Commercial Services & Supplies			
37,620	GEO Group, Inc. (The)	5.41	1,052,607
Entertainment			
174	Netflix, Inc.	0.80	155,090
Health Care Equipment & Supplies			
12,000	Boston Scientific Corp.	5.50	1,071,840
2,520	Intuitive Surgical, Inc.	6.76	1,315,339
		12.26	2,387,179
Interactive Media & Services			
465	Alphabet, Inc., C	0.45	88,555
155	Meta Platforms, Inc., A	0.47	90,754
		0.92	179,309
Semiconductors & Semiconductor Equipment			
1,531	NVIDIA Corp.	1.05	205,598
Software			
870	Adobe, Inc.	1.99	386,872
192	Microsoft Corp.	0.41	80,928
870	Workday, Inc., A	1.15	224,486
		3.55	692,286
	Total Common Stock	**59.51**	**11,586,703**
Exchange Traded Funds (2023: 15.06% USD 2,350,268)			
1,568	Invesco S&P 500 UCITS ETF	9.35	1,819,584
1,797	iShares J.P. Morgan USD EM Bond UCITS ETF	0.81	157,147
8,698	iShares Physical Gold ETC	2.26	440,981
3,520	iShares USD Corp. Bond UCITS ETF	1.81	353,419
2,325	iShares USD High Yield Corp. Bond UCITS ETF	1.12	217,488
	Total Exchange Traded Funds	**15.35**	**2,988,619**

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Government Obligations (2023: 5.58% USD 870,161)			
Total Investments (Cost: USD 17,162,165)		**93.32**	**18,169,089**

Forward Currency Contracts (2023: 0.93% USD 144,694)
Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Barclays							
USD	228,037	EUR	219,000	226,906	09-Jan-25	0.00	1,131
Goldman Sachs							
USD	186,524	JPY	26,900,000	171,084	09-Jan-25	0.08	15,440
HSBC							
USD	56,366	GBP	45,000	56,333	09-Jan-25	0.00	33
J.P. Morgan							
USD[1]	4,929,427	EUR	4,423,451	4,587,286	31-Jan-25	1.76	342,141
Morgan Stanley							
USD	78,732	EUR	71,000	73,563	09-Jan-25	0.03	5,169
State Street							
USD	71,147	AUD	114,000	70,561	09-Jan-25	0.00	586
USD	39,799	GBP	30,000	37,555	09-Jan-25	0.01	2,244
USD	342,983	JPY	53,785,000	342,073	09-Jan-25	0.01	910
Total						**1.89**	**367,654**

Futures[2] (2023: 3.70% USD 577,689)

Counterparty	No of Contracts		Percentage of Net Assets (%)	UnrealisedGain (USD)
Goldman Sachs	3	CAC 40 10 Euro Index January, 2025	0.00	463
Goldman Sachs	24	Canada 10 Year Bond March, 2025	0.08	16,027
Goldman Sachs	3	Nikkei 225 Index March, 2025	0.01	1,004
Goldman Sachs	3	US 2 Year Note March, 2025	0.00	426
Total			**0.09**	**17,920**

Options (2023: 0.02% USD 3,488)

Total Return Swap (2023: 0.00% USD –)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Goldman Sachs	Commodity Enhanced Curve Strategy Index	Spread of 0.20% on Notional	318,539	29-May-25	0.01	1,296
Goldman Sachs	Wells Fargo & Co.	Spread of 5.71% on Notional	24,830	21-Jan-25	0.64	125,143
Goldman Sachs	Intuitive Surgical, Inc.	Spread of 5.67% on Notional	2,520	21-Jan-25	0.27	52,643
Goldman Sachs	Boston Scientific Corp.	Spread of 5.53% on Notional	12,000	21-Jan-25	0.07	13,320
J.P. Morgan	Amazon.com, Inc.	Spread of 0.00% on Notional	2,437	28-Apr-25	0.05	10,625
J.P. Morgan	Workday, Inc.	Spread of 0.00% on Notional	870	28-Apr-25	0.04	7,143

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Portfolio Investments

Total Return Swap (2023: 0.00% USD –) (continued)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
J.P. Morgan	Netflix, Inc.	Spread of 0.00% on Notional	174	28-Apr-25	0.01	2,824
J.P. Morgan	Adobe, Inc.	Spread of 0.00% on Notional	870	28-Apr-25	0.01	1,566
Total					**1.10**	**214,560**

Total Financial Assets at fair value through profit or loss	**96.40**	**18,769,223**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2023: (0.28)% USD (43,229)) Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Barclays							
EUR	290,000	USD	321,588	300,469	09-Jan-25	(0.11)	(21,119)
GBP	75,000	USD	99,485	93,887	09-Jan-25	(0.03)	(5,598)
JPY	12,450,000	USD	86,306	79,183	09-Jan-25	(0.04)	(7,123)
J.P. Morgan							
EUR[1]	8,561,964	USD	9,338,606	8,879,080	31-Jan-25	(2.36)	(459,526)
Morgan Stanley							
JPY	68,235,000	USD	473,155	433,975	09-Jan-25	(0.20)	(39,180)
State Street							
AUD	114,000	USD	78,549	70,561	09-Jan-25	(0.04)	(7,988)
Total						**(2.78)**	**(540,534)**

Futures[2] (2023: (0.02)% USD (3,440))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	2	Amsterdam Exchange Index January, 2025	(0.03)	(5,457)
Goldman Sachs	20	Australia 10 Year Bond March, 2025	0.00	(508)
Goldman Sachs	1	CBOE Volatility Index January, 2025	(0.01)	(1,885)
Goldman Sachs	1	DAX Index March, 2025	(0.06)	(12,484)
Goldman Sachs	1	Euro-Bobl March, 2025	(0.01)	(1,254)
Goldman Sachs	9	Euro-BTP March, 2025	(0.08)	(16,027)
Goldman Sachs	6	Euro-Bund March, 2025	(0.11)	(21,280)
Goldman Sachs	19	Euro-OAT March, 2025	(0.19)	(37,511)
Goldman Sachs	7	FTSE 100 Index March, 2025	(0.05)	(8,896)
Goldman Sachs	1	FTSE/MIB Index March, 2025	(0.02)	(3,058)
Goldman Sachs	2	IBEX 35 Index January, 2025	(0.01)	(2,944)
Goldman Sachs	1	Long Gilt March, 2025	(0.01)	(2,542)
Goldman Sachs	75	Micro E-mini NASDAQ-100 Index March, 2025	(0.66)	(127,742)
Goldman Sachs	76	Micro E-mini Russell 2000 Index March, 2025	(0.25)	(48,601)
Goldman Sachs	29	Micro E-mini S&P 500 Index March, 2025	(0.12)	(23,134)
Goldman Sachs	20	MSCI Emerging Markets Index March, 2025	(0.17)	(33,051)
Goldman Sachs	33	OMXS30 Index January, 2025	(0.07)	(13,362)
Goldman Sachs	7	S&P/TSX 60 Index March, 2025	(0.18)	(35,889)
Goldman Sachs	1	SPI 200 Index March, 2025	(0.01)	(2,230)
Goldman Sachs	4	US 10 Year Note March, 2025	(0.04)	(7,411)
Goldman Sachs	4	US 5 Year Note March, 2025	0.00	(161)
Total			**(2.08)**	**(405,427)**

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

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

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Goldman Sachs	Goldman Sachs Voyager Index	Spread of 0.00% on Notional	323,186	27-Aug-25	-0.01	(2,189)
Goldman Sachs	GEO Group, Inc. (The)	Spread of 5.79% on Notional	37,620	21-Jan-25	-0.17	(32,353)
Goldman Sachs	Amazon.com, Inc.	Spread of 5.63% on Notional	13,300	21-Jan-25	-0.59	(115,444)
Goldman Sachs	Tesla, Inc.	Spread of 5.53% on Notional	4,000	21-Jan-25	-0.96	(186,980)
Total					**(1.73)**	**(336,966)**

Total Financial Liabilities at fair value through profit or loss	**(6.59)**	**(1,282,927)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	66.48
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	16.39
Financial derivative instruments dealt in on a regulated market	0.08
OTC financial derivative instruments	2.66
Other Assets	14.39
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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Fair Value Hierarchy

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

	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)

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

[1] These 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.
[2] Positions in Option are covered.

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

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

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Capital Share Transactions

For the financial year ended 31 December 2024

	A2 HEUR	A2 USD	E2 HEUR	H2 USD
	Shares	Shares	Shares	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

For the financial year ended 31 December 2023

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

Net Asset Comparison

	31 December 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	4,038,646	13.89	2,952,137	13.20	1,051,265	11.66
A2 USD	9,836,381	16.87	4,294,918	15.77	3,724,954	13.62
E2 HEUR	221,170	13.08	210,631	12.46	214,495	11.04
H2 USD	5,373,657	17.77	8,144,252	16.53	6,995,878	14.20
I2 USD	–	–	–	–	2,131	14.21

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Total Expense Ratio (unaudited)

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

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

Fund Performance (unaudited)

As at 31 December 2024

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
H2 USD (Net)	7.50	4.77	8.33	6.80
60% MSCI ACWI NR / 40% Bloomberg Global Agg	9.49	1.47	5.32	6.68

	Five years 31/12/2019 31/12/2024 %
H2 USD (Gross)	9.37
60% MSCI ACWI NR / 40% Bloomberg Global Agg + 1.00%	6.37

Discrete performance	31 12 2023 31/12/2024 %	31 12 2022 31/12/2023 %	31 12 2021 31/12/2022 %	31 12 2020 31/12/2021 %	31 12 2019 31/12/2020 %
H2 USD (Net)	7.50	16.41	(8.09)	10.75	16.27[1]
60% MSCI ACWI NR / 40% Bloomberg Global Agg	9.49	15.43	(17.33)	8.78	14.05
H2 USD (Gross)	8.52	17.51	(7.22)	11.80	18.30[1]
60% MSCI ACWI NR / 40% Bloomberg Global Agg + 1.00%	10.59	16.58	(16.51)	9.86	15.19

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

[1] Historical figures are based on the A2 USD share class.

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

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

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

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

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

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

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Adaptive Multi-Asset Fund
(continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (USD)
Amazon.com, Inc.	17,145	3,495,695
Invesco S&P 500 UCITS ETF	1,869	2,147,364
Credit Industriel et Commercial, 0.0000%, due 11/12/24	2,000,000	1,999,746
Wells Fargo & Co.	24,830	1,802,832
Credit Industriel et Commercial, 0.0000%, due 30/12/24	1,800,000	1,799,352
Credit Industriel et Commercial, 0.0000%, due 12/12/24	1,700,000	1,699,784
Credit Industriel et Commercial, 0.0000%, due 25/10/24	1,700,000	1,699,772
Credit Industriel et Commercial, 0.0000%, due 30/4/24	1,500,000	1,499,779
Credit Industriel et Commercial, 0.0000%, due 26/12/24	1,500,000	1,499,640
Credit Industriel et Commercial, 0.0000%, due 12/2/24	1,500,000	1,499,336
Plains All American Pipeline LP, 0.0000%, due 3/4/24	1,500,000	1,499,059
Credit Industriel et Commercial, 0.0000%, due 22/10/24	1,400,000	1,399,813
Intuitive Surgical, Inc.	2,520	1,350,108
Credit Industriel et Commercial, 0.0000%, due 27/12/24	1,300,000	1,299,844
Credit Industriel et Commercial, 0.0000%, due 5/11/24	1,300,000	1,299,826
Credit Industriel et Commercial, 0.0000%, due 22/1/24	1,300,000	1,299,425
Credit Industriel et Commercial, 0.0000%, due 20/12/24	1,100,000	1,099,868
Credit Industriel et Commercial, 0.0000%, due 31/12/24	1,100,000	1,099,868
Credit Industriel et Commercial, 0.0000%, due 13/11/24	1,100,000	1,099,860
Credit Industriel et Commercial, 0.0000%, due 14/11/24	1,100,000	1,099,860

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (USD)
Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF	69,618	1,733,412
iShares Physical Gold ETC	23,559	1,132,869
iShares USD Corp. Bond UCITS ETF	10,437	1,056,615
iShares Diversified Commodity Swap UCITS ETF	145,092	987,791
US Treasury Inflation Indexed, 0.5000%, due 15/1/28	737,000	906,324
iShares USD High Yield Corp. Bond UCITS ETF	5,341	497,134
iShares J.P. Morgan USD EM Bond UCITS ETF	4,554	393,347
Invesco S&P 500 UCITS ETF	301	351,024
WisdomTree WTI Crude Oil	29,147	306,618
Amazon.com, Inc.	940	170,192
NVIDIA Corp.	514	98,501
Microsoft Corp.	207	86,262
Super Micro Computer, Inc.	184	74,603
Apple, Inc.	361	74,460
iShares China Large Cap UCITS ETF	753	64,994
iShares MSCI China A UCITS ETF	11,560	55,501

All sales have been included.

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Janus Henderson Global Life Sciences Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

The Fund is actively managed with reference to the MSCI World Health Care NR Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The 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 year ended 31 December 2024, the H2 USD share class returned 3.29% (Net) and 4.18% (Gross) compared with 1.13% for the Fund's benchmark, the MSCI World Health Care Index℠ and 3.16% for its performance target above.

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

Looking at individual holdings, Argenx was the top contributor. The shares outperformed after the firm's third-quarter earnings exceeded expectations, helped by growth of Vyvgart for the treatment of myasthenia gravis, as well as the drug's successful launch in a second indication, chronic inflammatory demyelinating polyneuropathy. Argenx also moved Vyvgart into phase 3 development for another autoimmune disease, myositis, after promising mid-stage data. Argenx plans to apply the broad utility of Vyvgart to a range of autoimmune diseases, with more than 10 registration-stage clinical trials now underway.

Globus Medical also aided performance. The medical device maker designs products to help surgeons treat patients with musculoskeletal disorders. The firm reported third-quarter earnings and revenue that trumped consensus expectations, marking the fourth consecutive quarter the company has done so. Additionally, Globus announced the commercial launch of the ExcelsiusHub navigation system, which provides surgeons with real-time visualization of instrument placement to reduce the reliance on X-ray imaging during spine surgery. This launch builds on the company's strong cycle of innovation, with 13 new product launches through the third quarter of 2024. The firm's 2023 merger with NuVasive has also tracked ahead of schedule and further contributed to performance.

Other holdings weighed on performance, including 4D Molecular Therapeutics. The company is developing a range of gene therapies that use a platform of customized delivery vehicles (vectors) to shuttle genes into appropriate cells, with a focus on the eye and lung. During the period, 4D's lead program to combat wet age-related macular degeneration (AMD), a cause of blindness in the elderly, met with market skepticism around the durability of the approach. Investors also gave little credit to 4D's lung delivery program in cystic fibrosis, given early inconclusive data. Even so, to date, the platform has shown strong safety and is entering pivotal-stage programs for the wet AMD program in 2025.

Humana was another detractor. The stock declined on concerns about reimbursement rates from Medicare Advantage and a downgrading of its quality rating within the health program for the elderly. However, the company remains positively exposed to aging populations. Humana also has the ability to reprice benefits annually in order to offset rising costs/lower reimbursement rates and has said it is working to improve its rating status.

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

January 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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Life Sciences Fund (continued)

Statement of Financial Position

	As of 31 December 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	3,795,890,684	3,694,857,379
Cash and foreign currency	60,130	1,225
Receivables:		
Investments sold	4,454,608	7,966,401
Spot foreign exchange contracts awaiting settlement	1,215	–
Funds shares sold	5,333,727	5,108,950
Dividends	1,482,295	1,217,767
Interest	402	7,224
Receivable from Investment Manager	13,398	7,898
Other debtors	831,732	618,755
Total Assets	**3,808,068,191**	**3,709,785,599**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	7,003,180	368,619
Bank overdraft and foreign currency	–	133,566
Investments purchased	3,483,084	22,842
Spot foreign exchange contracts awaiting payment	–	18,091
Fund shares repurchased	4,940,283	11,706,808
Investment Management fees	3,820,366	3,346,715
Shareholder Service fees	609,629	523,983
Distribution fees	5,920	5,999
Accounting, Administration and Transfer Agent fees	263,017	291,347
Management fees	75,814	66,371
Accrued expenses	307,084	479,722
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**20,508,377**	**16,964,063**
Net Assets attributable to holders of redeemable ordinary shares	**3,787,559,814**	**3,692,821,536**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Life Sciences Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Revenue:		
Interest income	761,148	533,102
Dividend income	43,923,601	46,204,583
Other income	476,332	1,167,781
Net gain on financial assets and liabilities at fair value through profit or loss	75,224,299	241,964,166
Total Investments Income	**120,385,380**	**289,869,632**
Expenses:		
Investment Management fees	46,640,005	42,823,733
Shareholder Service fees	7,485,986	6,816,840
Distribution fees	77,971	73,702
Management fees	970,522	885,921
Accounting, Administration and Transfer Agent fees	1,452,439	1,187,640
Custodian fees	370,572	383,364
Audit fees	23,356	27,305
Printing expenses	64,695	8,222
Legal and other professional fees	589,516	708,940
Other fees	182,718	260,088
Total Expenses	**57,857,780**	**53,175,755**
Less Expense Reimbursement	**(282,816)**	**(286,665)**
Net Expenses after Expense Reimbursement	**57,574,964**	**52,889,090**
Net Operating Profit	**62,810,416**	**236,980,542**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(65,636)	(40,574)
Withholding tax on dividends and other investment income	**(10,914,077)**	**(10,668,623)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**51,830,703**	**226,271,345**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	51,830,703	226,271,345
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,175,051,767	460,741,227
Redemption of redeemable ordinary shares	(1,132,347,003)	(911,492,442)
Dilution Adjustment	202,811	–
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**42,907,575**	**(450,751,215)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	94,738,278	(224,479,870)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	3,692,821,536	3,917,301,406
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**3,787,559,814**	**3,692,821,536**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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 (2023: 0.10% USD 3,597,944)			
United States			
Financial Services			
12,700,000	FHLMC, due 2/1/25	0.34	12,697,037
	Total Commercial Papers	**0.34**	**12,697,037**
Common Stock (2023: 99.68% USD 3,680,947,743)			
British Virgin Islands			
Biotechnology			
925,686	Biohaven Ltd.	0.91	34,574,372
Canada			
Biotechnology			
502,243	Clementia Pharmaceuticals, Inc.[1]	0.00	–
273,718	Xenon Pharmaceuticals, Inc.	0.28	10,729,746
		0.28	10,729,746
Cayman Islands			
Biotechnology			
372,460	Legend Biotech Corp.	0.32	12,119,848
698,735	Zai Lab Ltd.	0.48	18,299,870
		0.80	30,419,718
Pharmaceuticals			
543,400	Structure Therapeutics, Inc.	0.39	14,737,008
Denmark			
Biotechnology			
366,704	Ascendis Pharma A/S	1.33	50,484,140
Pharmaceuticals			
1,613,479	Novo Nordisk A/S, B	3.67	138,867,679
France			
Pharmaceuticals			
1,070,831	Sanofi SA	2.74	103,553,455
Ireland			
Health Care Equipment & Supplies			
365,876	Medtronic plc	0.77	29,226,175
74,468	STERIS plc	0.41	15,307,642
		1.18	44,533,817
Life Sciences Tools & Services			
58,475	ICON plc	0.32	12,262,792
Pharmaceuticals			
2,033,866	Avadel Pharmaceuticals plc	0.56	21,375,932
Israel			
Pharmaceuticals			
2,341,051	Teva Pharmaceutical Industries Ltd.	1.36	51,596,764
Japan			
Health Care Equipment & Supplies			
103,800	Hoya Corp.	0.34	12,898,180
Pharmaceuticals			
421,515	Takeda Pharmaceutical Co. Ltd.	0.30	11,174,846
Netherlands			
Biotechnology			
141,487	Argenx SE	2.30	87,014,505
Switzerland			
Pharmaceuticals			
832,553	Novartis AG	2.14	81,015,732
165,032	Roche Holding AG	1.22	46,193,798
		3.36	127,209,530
United Kingdom			
Pharmaceuticals			
1,067,640	AstraZeneca plc	3.67	138,979,539
United States			
Biotechnology			
745,083	4D Molecular Therapeutics, Inc.	0.11	4,150,112
2,192,415	89bio, Inc.	0.45	17,144,685
557,789	AbbVie, Inc.	2.62	99,119,105
1,301,273	Akero Therapeutics, Inc.	0.96	36,201,415
60,585	Alnylam Pharmaceuticals, Inc.	0.38	14,256,256
408,080	Amgen, Inc.	2.81	106,361,971
1,089,384	Amicus Therapeutics, Inc.	0.27	10,261,997
177,015	Apogee Therapeutics, Inc.	0.21	8,018,780
268,561	Arcellx, Inc.	0.54	20,595,943
3,380,770	Ardelyx, Inc.	0.45	17,140,504
1,125,753	Asher Biotherapeutics, Inc., Private Placement[1]	0.03	1,308,643
1,505,428	Asher Biotherapeutics, Inc., Private Placement[1]	0.05	1,750,000
618,724	Attralus, Inc., Private Placement[1]	0.09	3,427,731
992,540	Avidity Biosciences, Inc.	0.76	28,863,063
38,950	Bicara Therapeutics, Inc.	0.02	678,509
677,462	Bridgebio Pharma, Inc.	0.49	18,589,557
446,545	Cargo Therapeutics, Inc.	0.17	6,439,179
258,059	CG oncology, Inc.	0.20	7,401,132
272,124	Crinetics Pharmaceuticals, Inc.	0.37	13,913,700
1,779,337	Cuervo Resources, Inc., Private Placement[1]	0.12	4,669,656
239,077	Cytokinetics, Inc.	0.30	11,246,182
1,125,048	Dyne Therapeutics, Inc.	0.70	26,506,131
1	Galecto, Inc.	0.00	3
2,374,169	Geron Corp.	0.22	8,404,558
187,717	Gilead Sciences, Inc.	0.46	17,339,419
673,030	Ideaya Biosciences, Inc.	0.46	17,296,871
670,308	Immunome, Inc.	0.19	7,118,671
160,351	Insmed, Inc.	0.29	11,070,633
428,710	Janux Therapeutics, Inc.	0.61	22,953,134
556,137	Lexeo Therapeutics, Inc.	0.10	3,659,382
151,637	Madrigal Pharmaceuticals, Inc.	1.23	46,790,629
607,261	Mirum Pharmaceuticals, Inc.	0.66	25,110,242
107,660	Neurocrine Biosciences, Inc.	0.39	14,695,590
115,364	Praxis Precision Medicines, Inc.	0.23	8,878,414
369,759	PTC Therapeutics, Inc.	0.44	16,690,921
1,055,518	REVOLUTION Medicines, Inc.	1.22	46,168,357
204,544	Rhythm Pharmaceuticals, Inc.	0.30	11,450,373
551,553	Rocket Pharmaceuticals, Inc.	0.18	6,933,021
505,967	Sarepta Therapeutics, Inc.	1.62	61,520,528
693,106	Shoreline Biosciences, Inc., Private Placement[1]	0.14	5,232,950
738,869	Soleno Therapeutics, Inc.	0.88	33,212,162
1,134,227	Sonoma Biotherapeutics, Inc., Private Placement[1]	0.11	4,344,090
604,910	Sonoma Biotherapeutics, Inc., Private Placement, B-1[1]	0.06	2,316,805
438,004	Travere Therapeutics, Inc.	0.20	7,630,030
108,143	United Therapeutics Corp.	1.01	38,157,176
651,523	Vaxcyte, Inc.	1.41	53,333,673
223,808	Vertex Pharmaceuticals, Inc.	2.38	90,127,482
		26.89	1,018,479,365
Consumer Staples Distribution & Retail			
346,343	Bicara Ltd., Private Placement	0.16	6,033,295
Electrical Components & Equipements			
35,485	Magnolia Medical Technologies, Inc., Private Placement, Warrant, due 14/3/28[1]	0.00	35

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Life Sciences Fund (Continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Health Care Equipment & Supplies			
922,428	Abbott Laboratories	2.76	104,335,831
50,857	Align Technology, Inc.	0.28	10,604,193
1,202,304	Boston Scientific Corp.	2.84	107,389,793
277,433	Cooper Cos., Inc. (The)	0.67	25,504,416
165,120	Dexcom, Inc.	0.34	12,841,382
378,817	Edwards Lifesciences Corp.	0.74	28,043,822
377,635	Element Biosciences, Inc., Private Placement[1]	0.08	3,124,099
586,253	Globus Medical, Inc., A	1.28	48,488,986
128,916	Inspire Medical Systems, Inc.	0.63	23,898,448
144,985	Intuitive Surgical, Inc.	2.00	75,676,371
359,287	Lantheus Holdings, Inc.	0.85	32,141,815
1,712,518	Magnolia Medical Technologies, Inc., Private Placement[1]	0.08	2,911,281
1	Magnolia Medical Technologies, Inc., Private Placement, Warrant, due 31/12/25[1]	–	–
134,411	Penumbra, Inc.	0.84	31,919,924
190,237	Stryker Corp.	1.81	68,494,832
126,529	Teleflex, Inc.	0.59	22,519,631
		15.79	597,894,824
Health Care Providers & Services			
121,697	Cencora, Inc.	0.72	27,342,882
253,760	Centene Corp.	0.41	15,372,781
117,404	Elevance Health, Inc.	1.14	43,310,336
320,124	Freenome Holdings, Inc., Private Placement[1]	0.05	1,779,889
148,474	HCA Healthcare, Inc.	1.18	44,564,471
119,715	Humana, Inc.	0.80	30,372,893
71,684	McKesson Corp.	1.08	40,853,428
782,410	NeoGenomics, Inc.	0.34	12,894,117
496,026	UnitedHealth Group, Inc.	6.62	250,919,712
		12.34	467,410,509
Life Sciences Tools & Services			
312,246	Danaher Corp.	1.89	71,676,069
166,948	Illumina, Inc.	0.59	22,309,261
41,609	IQVIA Holdings, Inc.	0.22	8,176,585
985,094	Sotera Health Co.	0.35	13,476,086
166,698	Thermo Fisher Scientific, Inc.	2.29	86,721,301
		5.34	202,359,302
Pharmaceuticals			
560,095	Edgewise Therapeutics, Inc.	0.40	14,954,537
440,698	Eli Lilly & Co.	8.98	340,218,856
801,920	Johnson & Johnson	3.06	115,973,670
933,753	Merck & Co., Inc.	2.45	92,889,749
178,766	Zoetis, Inc.	0.77	29,126,344
		15.66	593,163,156
Software			
1,574,153	HeartFlow, Inc., Private Placement[1]	0.13	5,005,807
	Total Common Stock	**99.82**	**3,780,758,316**
Corporate Bonds (2023: 0.02% USD 622,729)			
United States			
Health Care Equipment & Supplies			
361,458	Magnolia Medical Technologies, Inc., Private Placement, 10.0000%, due 31/12/25[1]	0.01	361,458
	Total Corporate Bonds	**0.01**	**361,458**
Preferred Stock (2023: 0.14% USD 5,287,219)			
United States			
Health Care Providers & Services			
239,046	Freenome Holdings, Inc., Private Placement[1]	0.03	1,326,705
	Total Preferred Stock	**0.03**	**1,326,705**
Total Investments (Cost: USD 3,088,928,791)		**100.20**	**3,795,143,516**

Forward Currency Contracts (2023: 0.12% USD 4,401,744)
Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
USD[2]	332,994	AUD	525,001	324,956	24-Jan-25	0.00	8,038
USD[2]	27,142	CNH	197,564	26,930	24-Jan-25	0.00	212
USD[2]	39,608,109	EUR	37,728,507	39,114,634	24-Jan-25	0.01	493,475
USD[2]	16,134,677	SGD	21,679,301	15,889,234	24-Jan-25	0.01	245,443
Total						**0.02**	**747,168**

Total Financial Assets at fair value through profit or loss	**100.22**	**3,795,890,684**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2023: (0.01)% USD (368,619))
Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
AUD[2]	7,077,507	USD	4,578,266	4,380,707	24-Jan-25	0.00	(197,559)
CNH[2]	3,904,118	USD	537,982	532,159	24-Jan-25	0.00	(5,823)
EUR[2]	429,261,556	USD	451,111,523	445,032,420	24-Jan-25	(0.16)	(6,079,102)
SGD[2]	66,973,191	USD	49,806,814	49,086,118	24-Jan-25	(0.02)	(720,696)
Total						**(0.18)**	**(7,003,180)**

Total Financial Liabilities at fair value through profit or loss	**(0.18)**	**(7,003,180)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.18
Transferable securities dealt in on another regulated market	1.14
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.33
OTC financial derivative instruments	0.02
Other Assets	0.33
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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Life Sciences Fund (continued)

Fair Value Hierarchy

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

	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)

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

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

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

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

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Janus Henderson Global Life Sciences Fund (continued)

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 31 December 2024 and 31 December 2023.

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**		

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

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

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Janus Henderson Global Life Sciences Fund (continued)

Capital Share Transactions

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	–	–

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

For the financial year ended 31 December 2023

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

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

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

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

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

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Janus Henderson Global Life Sciences Fund (continued)

Net Asset Comparison

	31 December 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HAUD	4,026,823	25.20	4,278,998	25.10	5,230,086	24.29
A2 HCNH	500,679	23.01	532,564	23.26	552,118	22.65
A2 HEUR	154,581,590	42.18	179,435,065	42.23	192,525,910	40.99
A2 HKD	7,350,019	17.17	5,105,974	16.97	5,144,161	16.09
A2 HSGD	13,037,673	14.20	8,336,345	14.24	8,595,850	13.71
A2 SGD	6,885,993	15.20	6,116,630	14.44	6,356,799	13.90
A2 USD	667,364,857	51.42	611,573,532	50.55	669,319,228	47.94
A2 EUR	2,510,569	12.82	208,259	11.83	188,675	11.57
B2 USD	6,797,522	39.96	7,590,190	39.68	7,747,250	38.01
E2 HEUR	13,660,665	20.62	14,647,407	20.75	15,591,513	20.24
E2 USD	34,362,374	25.62	28,031,682	25.32	29,739,070	24.13
F2 USD	3,232	10.77	3,129	10.43	–	–
F3m USD	3,232	10.66	3,129	10.41	–	–
G2 EUR	2,818	9.80	–	–	–	–
G2 HEUR	2,675	9.30	–	–	–	–
G2 USD	19,285,931	9.39	–	–	–	–
H1 GBP	48,514,113	32.08	40,392,968	30.53	35,949,488	30.09
H1 USD	51,573,877	24.83	51,498,634	24.06	58,024,904	22.48
H2 EUR	184,054,542	30.75	88,892,050	27.94	87,239,804	26.91
H2 GBP	30,626,171	58.05	21,090,403	55.20	15,600,153	54.37
H2 HEUR	113,650,566	26.39	136,841,638	26.02	186,931,885	24.88
H2 USD	712,205,203	32.36	549,920,264	31.33	531,445,970	29.27
I1 USD	1,352,516	21.88	325,139	21.33	179,930	20.07
I2 EUR	12,466,943	28.67	7,936,985	26.23	6,767,406	25.45
I2 HEUR	120,935,973	42.86	143,778,825	42.56	146,797,348	40.97
I2 HSGD	19,910,359	15.28	17,197,616	15.19	18,657,410	14.51
I2 USD	1,222,022,624	63.29	1,306,066,142	61.71	1,459,076,022	58.05
I2 HAUD	2,586	10.77	2,812	10.63	2,694	10.20
I2 HKD	3,433	11.45	3,347	11.22	3,146	10.55
T2 USD	3,394	11.31	3,368	11.23	3,223	10.74
V2 HEUR	–	–	128,250	14.77	130,499	14.34
V2 USD	–	–	777,177	17.78	1,593,179	16.87
Z2 USD	339,860,862	249.25	462,103,014	239.22	427,907,685	221.52

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

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Janus Henderson Global Life Sciences Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2024	31 December 2023	31 December 2022
A2 HAUD	2.37%	2.37%	2.39%
A2 HCNH	2.38%	2.38%	2.40%
A2 HEUR	2.38%	2.37%	2.39%
A2 HKD	2.38%	2.37%	2.39%
A2 HSGD	2.38%	2.38%	2.38%
A2 SGD	2.38%	2.38%	2.38%
A2 USD	2.37%	2.37%	2.39%
A2 EUR	2.36%	2.39%	2.38%
B2 USD	3.39%	3.37%	3.37%
E2 HEUR	2.88%	2.87%	2.89%
E2 USD	2.88%	2.87%	2.88%
F2 USD	0.87%	0.87%	–
F3m USD	0.87%	0.87%	–
G2 EUR[1]	0.74%	–	–
G2 HEUR[1]	0.75%	–	–
G2 USD[1]	0.80%	–	–
H1 GBP	0.86%	0.86%	0.87%
H1 USD	0.85%	0.86%	0.87%
H2 EUR	0.86%	0.85%	0.87%
H2 GBP	0.86%	0.85%	0.87%
H2 HEUR	0.85%	0.86%	0.87%
H2 USD	0.86%	0.86%	0.87%
I1 USD	1.56%	1.55%	1.57%
I2 EUR	1.56%	1.56%	1.56%
I2 HEUR	1.55%	1.56%	1.56%
I2 HSGD	1.56%	1.56%	1.56%
I2 USD	1.55%	1.55%	1.57%
I2 HAUD	1.50%	1.56%	1.51%
I2 HKD	1.56%	1.56%	1.51%
T2 USD	3.32%	3.27%	3.24%

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

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
F3m USD	0.00236	0.00329	0.02298	0.01076	0.01267	0.00100	0.00583	0.00831	0.00622	0.00625	0.00479	0.00770
H1 GBP	–	–	–	0.02476	–	–	–	–	–	–	–	–
H1 USD	–	–	–	0.01838	–	–	–	–	–	–	–	–

The H1 GBP and H1 USD share class distributes annually.

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

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

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Janus Henderson Global Life Sciences Fund (continued)

Fund Performance (unaudited)

As at 31 December 2024

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
H2 USD (Net)	3.29	2.40	7.41	8.08
MSCI World Health Care NR	1.13	(0.25)	6.18	7.28

	Five years 31/12/2019 31/12/2024 %
H2 USD (Gross)	8.34
MSCI World Health Care NR + 2.00%	8.30

Discrete performance	31 12 2023 31/12/2024 %	31 12 2022 31/12/2023 %	31 12 2021 31/12/2022 %	31 12 2020 31/12/2021 %	31 12 2019 31/12/2020 %
H2 USD (Net)	3.29	7.04	(2.89)	6.35	23.41[1]
MSCI World Health Care NR	1.13	3.76	(5.41)	19.80	13.52
H2 USD (Gross)	4.18	7.97	(2.05)	7.27	26.38[1]
MSCI World Health Care NR + 2.00%	3.16	5.83	(3.53)	22.20	15.79

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

[1] Historical figures are based on the A2 USD share class.

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

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

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

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

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

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

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Life Sciences Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (USD)
Eli Lilly & Co.	164,326	131,131,810
Johnson & Johnson	660,871	106,311,624
Amgen, Inc.	329,028	98,828,382
Credit Industriel et Commercial, 0.0000%, due 11/6/24	73,200,000	73,189,203
Credit Industriel et Commercial, 0.0000%, due 6/6/24	70,600,000	70,589,586
Credit Agricole Corporate and Investment Bank, 0.0000%, due 15/2/24	67,700,000	67,690,089
Credit Industriel et Commercial, 0.0000%, due 12/6/24	67,300,000	67,290,073
Credit Industriel et Commercial, 0.0000%, due 5/6/24	65,100,000	65,090,398
Credit Industriel et Commercial, 0.0000%, due 6/12/24	53,300,000	53,293,234
AbbVie, Inc.	293,609	50,331,032
Novo Nordisk A/S 'B'	400,421	50,032,920
UnitedHealth Group, Inc.	92,015	48,263,238
Teva Pharmaceutical Industries Ltd. ADR	2,414,129	42,328,232
Avidity Biosciences, Inc.	1,024,626	39,153,052
McKesson Corp.	73,552	37,923,448
Dyne Therapeutics, Inc.	1,229,526	35,226,128
Credit Industriel et Commercial, 0.0000%, due 25/1/24	34,800,000	34,794,867
Credit Industriel et Commercial, 0.0000%, due 18/11/24	33,300,000	33,287,318
Credit Industriel et Commercial, 0.0000%, due 24/1/24	32,800,000	32,795,162
Credit Industriel et Commercial, 0.0000%, due 4/3/24	32,600,000	32,585,574

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (USD)
AbbVie, Inc.	360,480	64,598,138
Cytokinetics, Inc.	532,325	42,150,081
Eli Lilly & Co.	50,458	41,171,341
Cencora, Inc.	172,791	40,465,038
Madrigal Pharmaceuticals, Inc.	131,620	38,282,818
Novo Nordisk A/S 'B'	300,094	36,910,758
AstraZeneca plc	232,560	33,064,040
Amgen, Inc.	114,077	32,191,664
Sarepta Therapeutics, Inc.	236,991	30,807,802
Merck & Co., Inc.	256,753	30,287,909
Regeneron Pharmaceuticals, Inc.	31,142	27,778,616
Edwards Lifesciences Corp.	396,257	27,706,989
UnitedHealth Group, Inc.	51,710	27,246,103
Neurocrine Biosciences, Inc.	193,790	26,747,731
BioMarin Pharmaceutical, Inc.	311,078	25,950,517
Boston Scientific Corp.	331,884	25,697,843
Catalent, Inc.	428,764	24,093,434
Lantheus Holdings, Inc.	233,237	22,882,119
Abbott Laboratories	202,443	22,535,242
Baxter International, Inc.	590,138	21,963,979
Tandem Diabetes Care, Inc.	508,200	20,360,666
Shockwave Medical, Inc.	62,245	20,276,365
Astellas Pharma, Inc.	2,088,600	20,156,436
PTC Therapeutics, Inc.	618,815	20,032,011
Argenx SE ADR	39,638	19,736,355
Humana, Inc.	61,148	19,119,635
Stryker Corp.	52,592	18,884,590
Royalty Pharma plc 'A'	645,312	17,436,115
Cymabay Therapeutics, Inc.	532,453	17,052,891
Centene Corp.	240,685	16,643,996
Insmed, Inc.	304,853	16,539,336
Insmed, Inc., 0.7500%, due 1/6/28	7,771,000	16,157,616
Vertex Pharmaceuticals, Inc.	35,449	16,064,720
Hoya Corp.	124,700	15,660,048
United Therapeutics Corp.	50,829	15,230,128
Zai Lab Ltd. ADR	584,600	14,450,075
Vaxcyte, Inc.	149,386	14,335,954
Roche Holding AG	51,719	13,485,767

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Technology and Innovation Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

Performance target: To outperform the MSCI 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 concentrated portfolio of shares (also known as equities) of companies, of any size, which are technology-related or derive profits from technology, in any country.

The Fund is actively managed with reference to the MSCI 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 year ended 31 December 2024, the H2 USD share class returned 33.50% (Net) and 34.66% (Gross) compared with 31.59% for the Fund's benchmark, the MSCI ACWI Information Technology Index and 34.23% for its performance target above.

The leading relative contributor, Microsoft, saw its share price slide, resulting in a gain for the Fund. The company is in the middle of a capital expenditure cycle to build out its artificial intelligence (AI) capabilities. Thus far, this investment has yet to translate into meaningful financial gains for its core Office platform. Although its Azure cloud service is already contributing to growth, investors have hit pause on pushing the stock higher until they gain better visibility into how this expenditure pays off.

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

Chipmaker NVIDIA detracted due to our underweight. The company's graphics processing units (GPUs) have become the most sought-after ingredient for "hyperscalers" (large-scale data centers) and other platforms as they seek to expand AI capacity. While the company's order book remains filled well into 2025, we were interested to see how growth would be impacted once the AI's "training" phase begins to mature and models move toward "inference."

The Fund's allocation to semiconductor capital equipment, including individual detractor ASML, was another driver of underperformance. In recent months, multiple semiconductor companies dialed back their investment cycles, which has negatively impacted demand for the equipment needed to fabricate chips. The lull in demand for both analog and memory chips served as a reminder that despite the powerful tailwinds of AI, semiconductors can be susceptible to cyclicality.

As companies deploy AI to boost productivity and households increasingly rely upon them to accomplish daily tasks, the most innovative and forward-looking constituents of the technology sector, in our view, will increase their share of aggregate global earnings.

Within segments responsible for creating the infrastructure necessary for AI to reach its full potential, we see a narrow set of winners emerging. Included in this set are producers of GPUs, designers of custom application-specific integrated circuits, the factories that build them, and makers of the capital equipment needed to pull off such engineering feats. Software has long been recognized as an important mechanism for delivering AI's efficiencies.

The internet is another space where companies have aggressively sought ways to leverage AI to improve their competitive positions. This is particularly evident in the mid-cap segment, where distinct leaders are emerging in areas ranging from travel and e-commerce to food delivery and music.

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

January 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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Technology and Innovation Fund (continued)

Statement of Financial Position

	As of 31 December 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	517,567,172	395,370,933
Cash and foreign currency	85,284	103,824
Receivables:		
Funds shares sold	1,725,581	1,749,073
Dividends	149,241	145,544
Other debtors	1,515	–
Total Assets	**519,528,793**	**397,369,374**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	2,083,332	74,669
Bank overdraft and foreign currency	–	20,829
Spot foreign exchange contracts awaiting payment	2,038	24
Fund shares repurchased	1,388,182	4,520,768
Investment Management fees	627,471	441,287
Shareholder Service fees	231,988	166,012
Distribution fees	4,667	3,548
Accounting, Administration and Transfer Agent fees	42,640	33,630
Management fees	10,138	7,023
Accrued expenses	98,306	95,605
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**4,488,762**	**5,363,395**
Net Assets attributable to holders of redeemable ordinary shares	**515,040,031**	**392,005,979**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Technology and Innovation Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Revenue:		
Interest income	848,431	224,246
Dividend income	2,621,612	1,988,663
Other income	17,642	7,014
Net gain on financial assets and liabilities at fair value through profit or loss	120,745,022	146,253,653
Total Investments Income	**124,232,707**	**148,473,576**
Expenses:		
Investment Management fees	6,773,797	4,781,183
Shareholder Service fees	2,548,342	1,833,318
Distribution fees	51,825	39,566
Management fees	115,519	81,977
Accounting, Administration and Transfer Agent fees	329,955	214,235
Custodian fees	82,586	62,647
Audit fees	18,260	18,936
Printing expenses	18,471	647
Legal and other professional fees	117,548	101,340
Other fees	57,384	56,378
Total Expenses	**10,113,687**	**7,190,227**
Less Expense Reimbursement	**–**	**–**
Net Expenses after Expense Reimbursement	**10,113,687**	**7,190,227**
Net Operating Profit	**114,119,020**	**141,283,349**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(16)	(8)
Withholding tax on dividends and other investment income	**(683,937)**	**(524,017)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**113,435,067**	**140,759,324**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	113,435,067	140,759,324
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	207,631,398	118,258,572
Redemption of redeemable ordinary shares	(198,032,413)	(155,056,762)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**9,598,985**	**(36,798,190)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	123,034,052	103,961,134
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	392,005,979	288,044,845
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**515,040,031**	**392,005,979**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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 (2023: 2.30% USD 8,994,860)			
United States			
Financial Services			
10,200,000	FHLMC, due 2/1/25	1.98	10,197,620
	Total Commercial Papers	**1.98**	**10,197,620**
Common Stock (2023: 98.31% USD 385,392,446)			
Canada			
IT Services			
51,682	Shopify, Inc., A	1.07	5,495,347
Software			
5,256	Constellation Software, Inc.	3.15	16,252,703
6,740	Kinaxis, Inc.	0.16	811,829
86,004	Lumine Group, Inc.	0.48	2,461,445
		3.79	19,525,977
Cayman Islands			
Broadline Retail			
57,787	Alibaba Group Holding Ltd.	0.95	4,899,760
64,075	JD.com, Inc.	0.43	2,221,480
24,190	PDD Holdings, Inc.	0.46	2,346,188
		1.84	9,467,428
Ground Transportation			
25,820	Grab Holdings Ltd., Warrant, due 1/12/26	0.00	10,522
Software			
47,503	Pony AI, Inc.	0.13	681,668
Israel			
Software			
3,976	Monday.com Ltd.	0.18	936,109
7,903	Nice Ltd.	0.26	1,342,246
		0.44	2,278,355
Luxembourg			
Entertainment			
5,678	Spotify Technology SA	0.50	2,540,224
Netherlands			
Semiconductors & Semiconductor Equipment			
3,166	ASM International NV	0.35	1,806,341
22,525	ASML Holding NV	3.08	15,841,435
6,416	BE Semiconductor Industries NV	0.17	867,718
8,754	NXP Semiconductors NV	0.35	1,819,519
		3.95	20,335,013
Taiwan			
Semiconductors & Semiconductor Equipment			
1,287,000	Taiwan Semiconductor Manufacturing Co. Ltd.	8.16	42,025,070
United States			
Broadline Retail			
81,129	Amazon.com, Inc.	3.46	17,798,892
4,637	MercadoLibre, Inc.	1.53	7,884,940
		4.99	25,683,832
Electronic Equipment, Instruments & Components			
69,164	Amphenol Corp., A	0.93	4,803,440
Entertainment			
5,843	Netflix, Inc.	1.01	5,207,983
Financial Services			
15,140	Mastercard, Inc., A	1.55	7,972,270
12,857	Visa, Inc., A	0.79	4,063,326
		2.34	12,035,596
Ground Transportation			
35,823	Uber Technologies, Inc.	0.42	2,160,843
Hotels, Restaurants & Leisure			
1,450	Booking Holdings, Inc.	1.40	7,204,209
37,366	DoorDash, Inc., A	1.22	6,268,147
		2.62	13,472,356
Independent Power and Renewable Electricity Producers			
11,413	Vistra Corp.	0.30	1,573,510
Interactive Media & Services			
115,680	Alphabet, Inc., C	4.28	22,030,099
20,537	Meta Platforms, Inc., A	2.33	12,024,619
		6.61	34,054,718
IT Services			
7,541	GoDaddy, Inc., A	0.29	1,488,367
Media			
12,649	Trade Desk, Inc. (The), A	0.29	1,486,637
Professional Services			
13,886	Paylocity Holding Corp.	0.54	2,769,840
Semiconductors & Semiconductor Equipment			
30,644	Analog Devices, Inc.	1.26	6,510,624
28,357	Applied Materials, Inc.	0.90	4,611,699
90,381	Broadcom, Inc.	4.07	20,953,931
6,085	KLA Corp.	0.74	3,834,280
35,284	Lam Research Corp.	0.49	2,548,563
67,237	Marvell Technology, Inc.	1.44	7,426,327
351,628	NVIDIA Corp.	9.17	47,220,124
14,475	ON Semiconductor Corp.	0.18	912,649
12,775	Texas Instruments, Inc.	0.47	2,395,440
		18.72	96,413,637
Software			
89,457	Amplitude, Inc., A	0.18	943,771
3,681	Appfolio, Inc., A	0.18	908,176
4,902	Atlassian Corp., A	0.23	1,193,049
29,726	Autodesk, Inc.	1.71	8,786,114
20,780	BlackLine, Inc.	0.24	1,262,593
36,566	Cadence Design Systems, Inc.	2.13	10,986,620
644,938	CCC Intelligent Solutions Holdings, Inc.	1.47	7,565,123
20,163	Datadog, Inc., A	0.56	2,881,091
83,778	Dynatrace, Inc.	0.88	4,553,334
9,304	Guidewire Software, Inc.	0.30	1,568,468
1,037	HubSpot, Inc.	0.14	722,551
8,740	Intuit, Inc.	1.07	5,493,090
95,060	Microsoft Corp.	7.78	40,067,790
84,020	Oracle Corp.	2.72	14,001,093
20,852	PagerDuty, Inc.	0.07	380,758
10,650	Palo Alto Networks, Inc.	0.38	1,937,874
79,779	Procore Technologies, Inc.	1.16	5,977,841
13,960	PTC, Inc.	0.50	2,566,825
22,718	Salesforce, Inc.	1.47	7,595,309
6,197	ServiceNow, Inc.	1.28	6,569,564
1,529	ServiceTitan, Inc., A	0.03	157,288
19,798	Synopsys, Inc.	1.87	9,609,157
10,313	Tyler Technologies, Inc.	1.15	5,946,888
41,148	Via Transportation, Inc., Private Placement[1]	0.49	2,537,597
5,908	Via Transportation, Inc., Private Placement[1]	0.07	364,346
3,820	Via Transportation, Inc., Private Placement, A[1]	0.05	235,579
699	Via Transportation, Inc., Private Placement, B[1]	0.01	43,107

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Technology and Innovation Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
627	Via Transportation, Inc., Private Placement, C[1]	0.01	38,667
2,244	Via Transportation, Inc., Private Placement, D[1]	0.03	138,388
1,042	Via Transportation, Inc., Private Placement, E[1]	0.01	64,260
1,297	Via Transportation, Inc., Private Placement, G-1[1]	0.01	79,986
7,789	Workday, Inc., A	0.39	2,009,796
10,723	Workiva, Inc.	0.23	1,174,169
		28.80	148,360,262
Specialized REITs			
3,657	Equinix, Inc.	0.67	3,448,149
Technology Hardware, Storage & Peripherals			
189,766	Apple, Inc.	9.23	47,521,202
Wireless Telecommunication Services			
19,954	T-Mobile US, Inc.	0.85	4,404,446
	Total Common Stock	**98.49**	**507,244,422**
	Total Investments (Cost: USD 329,268,793)	**100.47**	**517,442,042**

Forward Currency Contracts (2023: 0.25% USD 983,627)
Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
USD[2]	87,590	AUD	137,963	85,394	24-Jan-25	0.00	2,196
USD[2]	13,467,996	EUR	12,872,146	13,345,062	24-Jan-25	0.02	122,934
Total						**0.02**	**125,130**

Total Financial Assets at fair value through profit or loss	**100.49**	**517,567,172**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2023: (0.02)% USD (74,669))
Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
AUD[2]	920,847	USD	595,213	569,969	24-Jan-25	0.00	(25,244)
EUR[2]	145,985,451	USD	153,406,975	151,348,887	24-Jan-25	(0.40)	(2,058,088)
Total						**(0.40)**	**(2,083,332)**

Total Financial Liabilities at fair value through profit or loss	**(0.40)**	**(2,083,332)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.96
Transferable securities dealt in on another regulated market	0.67
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	1.96
OTC financial derivative instruments	0.02
Other Assets	0.39
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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Technology and Innovation Fund (continued)

Fair Value Hierarchy

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

	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)

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

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

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

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Technology and Innovation Fund (continued)

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 31 December 2024 and 31 December 2023.

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**		

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

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Technology and Innovation Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2024

	A2 EUR	A2 HAUD	A2 HEUR	A2 HKD	A2 USD	B2 USD	E2 USD	F2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	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	G2 HEUR	G2 USD	H2 EUR	H2 HEUR	H2 USD	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	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	V2 HEUR	V2 USD
	Shares	Shares	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	–	–

For the financial year ended 31 December 2023

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

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

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

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Technology and Innovation Fund (continued)

Net Asset Comparison

	31 December 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 EUR	1,679,131	15.37	561,260	10.97	1,997	7.45
A2 HAUD	479,840	46.22	933,931	35.76	2,657,821	24.12
A2 HEUR	97,501,401	27.07	83,929,353	20.96	57,069,851	14.15
A2 HKD	7,703,075	51.77	5,009,335	39.57	3,912,771	26.04
A2 USD	249,702,983	33.16	185,421,653	25.22	127,373,523	16.61
B2 USD	5,463,184	25.93	4,480,857	19.92	3,239,682	13.25
E2 USD	609,396	12.46	391,538	9.53	1,890	6.30
F2 USD	4,387	14.62	3,288	10.96	–	–
F3m USD	4,387	14.54	3,288	10.94	–	–
G2 HEUR	6,708	20.97	5,444	15.97	3,506	10.61
G2 USD	31,055,402	22.15	31,440,250	16.57	3,222	10.74
H2 EUR	594,983	16.27	56,241	11.43	2,050	7.64
H2 HEUR	3,437,680	42.62	3,340,594	32.51	1,641,625	21.61
H2 USD	23,159,070	65.49	13,155,580	49.05	49,131,976	31.81
I2 HEUR	35,603,612	77.81	29,504,802	59.75	17,636,524	40.00
I2 USD	58,029,702	41.06	32,233,093	30.97	23,493,691	20.23
T2 USD	5,090	16.97	3,909	13.03	2,600	8.67
V2 HEUR	–	–	241,065	29.66	175,615	20.01
V2 USD	–	–	1,290,498	36.26	1,696,501	23.88

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Technology and Innovation Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2024	31 December 2023	31 December 2022
A2 EUR	2.40%	2.40%	2.33%
A2 HAUD	2.40%	2.41%	2.43%
A2 HEUR	2.40%	2.41%	2.42%
A2 HKD	2.40%	2.42%	2.42%
A2 USD	2.40%	2.42%	2.42%
B2 USD	3.40%	3.41%	3.41%
E2 USD	2.90%	2.89%	2.83%
F2 USD	0.87%	0.88%	–
F3m USD	0.87%	0.88%	–
G2 HEUR	0.70%	0.74%	0.72%
G2 USD	0.77%	0.74%	0.72%
H2 EUR	0.88%	0.87%	0.80%
H2 HEUR	0.88%	0.90%	0.89%
H2 USD	0.87%	0.87%	0.90%
I2 HEUR	1.58%	1.61%	1.59%
I2 USD	1.58%	1.60%	1.59%
T2 USD	3.30%	3.30%	3.21%

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
F3m USD	0.00117	0.00389	0.00386	0.00496	0.00326	0.00941	0.00216	0.00232	0.00920	0.00196	0.00262	0.00889

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

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Janus Henderson Global Technology and Innovation Fund (continued)

Fund Performance (unaudited)

As at 31 December 2024

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
H2 USD (Net)	33.50	8.91	18.01	6.21
MSCI ACWI/Information Technology NR	31.59	11.06	20.49	–

	Five years 31/12/2019 31/12/2024 %
H2 USD (Gross)	19.06
MSCI ACWI Information Technology NR + 2.00%	22.90

Discrete performance	31 12 2023 31/12/2024 %	31 12 2022 31/12/2023 %	31 12 2021 31/12/2022 %	31 12 2020 31/12/2021 %	31 12 2019 31/12/2020 %
H2 USD (Net)	33.50	54.20	(37.25)	17.39	48.69[1]
MSCI ACWI Information Technology NR	31.59	51.02	(31.07)	27.36	45.61
H2 USD (Gross)	34.66	55.58	(36.68)	18.46	52.34[1]
MSCI ACWI Information Technology NR + 2.00%	34.23	54.04	(29.70)	29.91	48.53

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

[1] Historical figures are based on the A2 USD share class.

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.

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Janus Henderson Global Technology and Innovation Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 2/8/24	31,300,000	31,295,375
Credit Industriel et Commercial, 0.0000%, due 7/8/24	29,900,000	29,895,581
Credit Industriel et Commercial, 0.0000%, due 18/10/24	29,200,000	29,196,090
Credit Industriel et Commercial, 0.0000%, due 5/8/24	29,200,000	29,187,055
Credit Industriel et Commercial, 0.0000%, due 6/8/24	29,100,000	29,095,700
Société Générale SA, 0.0000%, due 1/10/24	28,800,000	28,796,168
Credit Industriel et Commercial, 0.0000%, due 30/9/24	28,700,000	28,688,472
Credit Industriel et Commercial, 0.0000%, due 27/9/24	28,600,000	28,596,171
Credit Industriel et Commercial, 0.0000%, due 11/6/24	28,600,000	28,595,781
Credit Industriel et Commercial, 0.0000%, due 17/10/24	28,500,000	28,496,184
Credit Industriel et Commercial, 0.0000%, due 10/10/24	28,500,000	28,496,184
Credit Industriel et Commercial, 0.0000%, due 2/10/24	28,400,000	28,396,198
Credit Industriel et Commercial, 0.0000%, due 11/9/24	28,300,000	28,295,818
Credit Industriel et Commercial, 0.0000%, due 9/10/24	28,200,000	28,196,224
Credit Industriel et Commercial, 0.0000%, due 11/10/24	28,200,000	28,196,224
Credit Industriel et Commercial, 0.0000%, due 7/10/24	28,200,000	28,188,673
Credit Industriel et Commercial, 0.0000%, due 3/10/24	28,000,000	27,996,251
Credit Industriel et Commercial, 0.0000%, due 8/10/24	27,800,000	27,796,278
Credit Industriel et Commercial, 0.0000%, due 28/10/24	27,500,000	27,488,954
Credit Industriel et Commercial, 0.0000%, due 26/9/24	27,400,000	27,396,331

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (USD)
NVIDIA Corp.	84,116	28,396,752
Meta Platforms, Inc. 'A'	39,679	18,806,632
Workday, Inc. 'A'	60,060	15,899,271
Adobe, Inc.	28,551	15,058,359
Advanced Micro Devices, Inc.	84,440	10,866,749
Amazon.com, Inc.	57,166	10,516,308
ASML Holding NV	13,022	10,335,113
CoStar Group, Inc., REIT	102,079	7,879,099
Mastercard, Inc. 'A'	15,427	7,378,268
KLA Corp.	9,253	6,793,268
Lam Research Corp.	84,676	6,424,688
Applied Materials, Inc.	34,470	6,224,701
Analog Devices, Inc.	23,116	5,080,820
Texas Instruments, Inc.	25,662	5,006,018
Broadcom, Inc.	17,247	4,132,990
Alphabet, Inc. 'C'	26,301	3,917,268
Vertiv Holdings Co. 'A'	40,138	3,553,631
Palo Alto Networks, Inc.	10,241	2,923,057
Axon Enterprise, Inc.	7,813	2,506,032
Dayforce, Inc.	36,634	2,418,088
NXP Semiconductors NV	10,233	2,404,312
Uber Technologies, Inc.	38,911	2,400,555
Marvell Technology, Inc.	33,768	2,295,832

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Contrarian Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

The Fund is actively managed with reference to the S&P 500® Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The 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, *portfolio manager*

For the year ended 31 December 2024, the H2 USD share class returned 16.96% (Net) and 18.19% (Gross) compared with 25.02% for the Fund's benchmark, the S&P 500® Index and 27.53% for its performance target above.

As the Fund is a concentrated portfolio, stock selection was the primary driver of relative underperformance.

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

AI-linked stocks were among the period's best performers, including one of the Fund's top relative contributors, Marvell Technology. Later in the period, the stock surged following the semiconductor company's better-than-expected third-quarter results, which were driven by strong demand for its AI chips. An expanded partnership with Amazon Web Services, driven by the growth of Amazon's next-generation Trainium AI chip, strengthened Marvell's market position in AI semiconductors.

Teleflex, a medical device company, was among the top relative detractors. The stock underperformed early in the period despite reporting strong fourth-quarter 2023 and first-quarter 2024 results that were in line with estimates. In a period of very high levels of medical utilisation post-COVID-19 for many companies, Teleflex's results, particularly from its key product, UroLift, have been underwhelming. The company suffered another setback later in the period after losing a key customer for its outsourced manufacturing business.

Casino operator Caesars Entertainment was also among the top detractors. The company lowered guidance for regional gaming performance in 2025, which pressured the stock later in the period. In addition, its leveraged balanced sheet made it particularly vulnerable to rising interest rates following the election. Despite these headwinds, Caesars maintained strong fundamentals in its core Las Vegas operations and has shown positive progress in its digital gaming segment.

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

January 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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Contrarian Fund (continued)

Statement of Financial Position

	As of 31 December 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	24,759,341	19,465,823
Cash and foreign currency	99,944	70,431
Receivables:		
Investments sold	–	129,197
Spot foreign exchange contracts awaiting settlement	14	–
Funds shares sold	42,539	8,680
Dividends	8,520	7,039
Receivable from Investment Manager	1,593	8,338
Total Assets	**24,911,951**	**19,689,508**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	67,699	4,212
Bank overdraft and foreign currency	–	2
Investments purchased	126,966	–
Spot foreign exchange contracts awaiting payment	–	2
Fund shares repurchased	23,770	26,137
Investment Management fees	24,404	18,697
Shareholder Service fees	12,743	12,084
Distribution fees	1,307	1,139
Accounting, Administration and Transfer Agent fees	7,073	11,747
Management fees	628	463
Accrued expenses	33,339	33,575
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**297,929**	**108,058**
Net Assets attributable to holders of redeemable ordinary shares	**24,614,022**	**19,581,450**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Contrarian Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Revenue:		
Interest income	13,590	23,767
Dividend income	216,548	227,373
Other income	7,908	1,009
Net gain on financial assets and liabilities at fair value through profit or loss	2,966,224	3,590,226
Total Investments Income	**3,204,270**	**3,842,375**
Expenses:		
Investment Management fees	262,066	233,865
Shareholder Service fees	133,314	132,503
Distribution fees	15,057	13,438
Management fees	5,296	4,582
Accounting, Administration and Transfer Agent fees	47,062	44,043
Custodian fees	24,107	21,608
Audit fees	18,630	19,177
Printing expenses	8,514	27
Legal and other professional fees	6,425	7,377
Other fees	19,631	22,129
Total Expenses	**540,102**	**498,749**
Less Expense Reimbursement	**(30,542)**	**(26,846)**
Net Expenses after Expense Reimbursement	**509,560**	**471,903**
Net Operating Profit	**2,694,710**	**3,370,472**
Withholding tax on dividends and other investment income	**(59,212)**	**(64,397)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**2,635,498**	**3,306,075**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	2,635,498	3,306,075
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	7,195,026	1,893,024
Redemption of redeemable ordinary shares	(4,798,803)	(3,723,445)
Dilution Adjustment	851	–
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**2,397,074**	**(1,830,421)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	5,032,572	1,475,654
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	19,581,450	18,105,796
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**24,614,022**	**19,581,450**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Contrarian Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Commercial Papers (2023: 0.51% USD 99,943)			
United States			
Financial Services			
500,000	FHLMC, due 2/1/25	2.03	499,883
	Total Commercial Papers	**2.03**	**499,883**
Common Stock (2023: 98.70% USD 19,326,334)			
Bermuda			
Specialty Retail			
5,226	Signet Jewelers Ltd.	1.71	421,790
France			
Metals & Mining			
21,982	Constellium SE	0.92	225,755
Hong Kong			
Capital Markets			
10,400	Hong Kong Exchanges & Clearing Ltd.	1.61	394,809
Ireland			
Hotels, Restaurants & Leisure			
1,622	Flutter Entertainment plc	1.70	419,206
Netherlands			
Biotechnology			
1,007	Argenx SE	2.52	619,305
Switzerland			
Hotels, Restaurants & Leisure			
15,009	Sportradar Group AG, A	1.06	260,256
Pharmaceuticals			
3,939	Galderma Group AG	1.77	436,632
Taiwan			
Semiconductors & Semiconductor Equipment			
3,987	Taiwan Semiconductor Manufacturing Co. Ltd.	3.20	787,393
United States			
Aerospace & Defense			
4,822	Howmet Aerospace, Inc.	2.14	527,382
Banks			
2,301	Cullen/Frost Bankers, Inc.	1.25	308,909
5,634	PNC Financial Services Group, Inc. (The)	4.41	1,086,517
11,715	Western Alliance Bancorp	3.98	978,671
		9.64	2,374,097
Beverages			
10,331	Monster Beverage Corp.	2.21	542,997
Biotechnology			
1,609	Madrigal Pharmaceuticals, Inc.	2.02	496,489
3,012	Vaxcyte, Inc.	1.00	246,563
		3.02	743,052
Broadline Retail			
4,218	Amazon.com, Inc.	3.76	925,387
Capital Markets			
7,271	Intercontinental Exchange, Inc.	4.40	1,083,452
Consumer Finance			
6,342	Capital One Financial Corp.	4.59	1,130,906
Containers & Packaging			
3,373	Crown Holdings, Inc.	1.13	278,914
Diversified Telecommunication Services			
3,532	AST SpaceMobile, Inc.	0.30	74,525
Electrical Equipment			
8,015	Vertiv Holdings Co., A	3.70	910,584
Health Care Equipment & Supplies			
7,173	Globus Medical, Inc., A	2.41	593,279
4,124	Lantheus Holdings, Inc.	1.50	368,933
2,676	Teleflex, Inc.	1.93	476,274
		5.84	1,438,486
Health Care Providers & Services			
52,730	Surgery Partners, Inc.	4.53	1,116,294
1,960	UnitedHealth Group, Inc.	4.03	991,486
		8.56	2,107,780
Hotels, Restaurants & Leisure			
34,878	Caesars Entertainment, Inc.	4.74	1,165,623
Industrial Conglomerates			
4,015	3M Co.	2.11	518,296
Life Sciences Tools & Services			
23,785	Sotera Health Co.	1.32	325,379
Machinery			
5,314	Chart Industries, Inc.	4.12	1,014,124
Metals & Mining			
11,478	Freeport-McMoRan, Inc.	1.78	437,082
Multi-Utilities			
8,254	Sempra	2.94	724,041
Personal Care Products			
89,312	Beauty Health Co. (The)	0.58	142,006
Semiconductors & Semiconductor Equipment			
2,537	Advanced Micro Devices, Inc.	1.25	306,444
9,478	Marvell Technology, Inc.	4.25	1,046,845
		5.50	1,353,289
Software			
260	HubSpot, Inc.	0.74	181,160
8,095	Oracle Corp.	5.48	1,348,951
		6.22	1,530,111
Technology Hardware, Storage & Peripherals			
6,355	Dell Technologies, Inc., C	2.98	732,350
Trading Companies & Distributors			
7,868	Core & Main, Inc., A	1.63	400,560
1,197	Ferguson Enterprises, Inc.	0.84	207,763
		2.47	608,323
	Total Common Stock	**98.54**	**24,253,332**
Total Investments (Cost: USD 21,653,820)		**100.57**	**24,753,215**

Forward Currency Contracts (2023: 0.20% USD 39,546)
Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
USD[1]	343	CHF	305	337	24-Jan-25	0.00	6
USD[1]	582,228	EUR	555,693	576,108	24-Jan-25	0.02	6,120
Total						**0.02**	**6,126**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Contrarian Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Total Financial Assets at fair value through profit or loss	**100.59**	**24,759,341**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2023: (0.02)% USD (4,212)) Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
CHF[1]	2,900	USD	3,288	3,203	24-Jan-25	0.00	(85)
EUR[1]	4,833,344	USD	5,078,533	5,010,919	24-Jan-25	(0.28)	(67,614)
Total						**(0.28)**	**(67,699)**

Total Financial Liabilities at fair value through profit or loss	**(0.28)**	**(67,699)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.36
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.01
OTC financial derivative instruments	0.02
Other Assets	0.61
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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Contrarian Fund (continued)

Fair Value Hierarchy

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

	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)

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

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

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

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Contrarian Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2024

	A1 USD	A2 HCHF	A2 HEUR	A2 USD	B2 USD	E2 HEUR	E2 USD	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	2,075	275	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	I2 EUR	I2 HEUR	I2 USD
	Shares	Shares	Shares	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

For the financial year ended 31 December 2023

	A1 USD	A2 HCHF	A2 HEUR	A2 USD	B2 USD	E2 HEUR	E2 USD	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	2,075	275	148,965	384,779	54,975	5,253	3,622	300
Shares issued	–	–	8,545	45,395	–	380	–	–
Shares redeemed	–	–	(15,958)	(94,283)	(1,168)	(329)	(3,322)	–
At end of year	2,075	275	141,552	335,891	53,807	5,304	300	300

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

Net Asset Comparison

	31 December 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A1 USD	104,762	30.96	55,720	26.85	46,875	22.59
A2 HCHF	2,858	9.43	2,790	8.53	2,233	7.50
A2 HEUR	4,229,637	32.74	4,519,463	28.92	3,978,227	24.95
A2 USD	11,258,503	40.18	11,706,220	34.85	11,280,983	29.32
B2 USD	1,517,670	30.99	1,461,130	27.15	1,268,416	23.07
E2 HEUR	67,801	21.79	113,313	19.35	94,352	16.78
E2 USD	3,723	12.41	3,251	10.84	33,192	9.16
G2 USD	4,611	15.37	3,935	13.12	3,257	10.86
H2 HCHF	–	–	–	–	2,277	7.65
H2 USD	1,427,945	31.24	268,719	26.71	165,833	22.15
I2 EUR	3,134	11.18	–	–	–	–
I2 HCHF	–	–	–	–	2,272	7.64
I2 HEUR	132,064	28.10	149,813	24.50	195,641	20.86
I2 USD	5,861,314	51.94	1,297,096	44.48	1,032,238	36.93

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

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Janus Henderson US Contrarian Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2024	31 December 2023	31 December 2022
A1 USD	2.50%	2.50%	2.46%
A2 HCHF	2.50%	2.50%	2.45%
A2 HEUR	2.50%	2.50%	2.46%
A2 USD	2.50%	2.50%	2.45%
B2 USD	3.50%	3.50%	3.45%
E2 HEUR	3.00%	3.00%	2.92%
E2 USD	3.00%	3.00%	2.90%
G2 USD	0.85%	0.85%	0.62%
H2 USD	1.05%	1.05%	1.05%
I2 EUR[1]	1.20%	–	–
I2 HEUR	1.20%	1.20%	1.20%
I2 USD	1.20%	1.20%	1.20%

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

Distribution per share (unaudited)

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

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

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Janus Henderson US Contrarian Fund (continued)

Fund Performance (unaudited)

As at 31 December 2024

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
H2 USD (Net)	16.96	3.06	11.13	4.08
S&P 500® TR	25.02	8.94	14.52	7.70

	Five years 31/12/2019 31/12/2024 %
H2 USD (Gross)	12.29
S&P 500® TR + 2.00%	16.81

Discrete performance	31 12 2023 31/12/2024 %	31 12 2022 31/12/2023 %	31 12 2021 31/12/2022 %	31 12 2020 31/12/2021 %	31 12 2019 31/12/2020 %
H2 USD (Net)	16.96	20.64	(22.42)	20.37	26.95[1]
S&P 500® TR	25.02	26.29	(18.11)	28.71	18.40
H2 USD (Gross)	18.19	21.91	(21.61)	21.63	30.15[1]
S&P 500® TR + 2.00%	27.53	28.81	(16.48)	31.28	20.77

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

[1] Historical figures are based on the A2 USD share class.

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

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

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

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

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

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

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

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Janus Henderson US Contrarian Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 4/3/24	1,700,000	1,699,248
Surgery Partners, Inc.	52,730	1,363,993
Intercontinental Exchange, Inc.	7,271	1,050,610
UnitedHealth Group, Inc.	1,960	1,049,096
Credit Industriel et Commercial, 0.0000%, due 23/12/24	800,000	799,712
Dell Technologies, Inc. 'C'	6,355	753,051
Credit Industriel et Commercial, 0.0000%, due 8/2/24	700,000	699,897
Credit Industriel et Commercial, 0.0000%, due 9/2/24	700,000	699,897
Credit Industriel et Commercial, 0.0000%, due 12/2/24	700,000	699,690
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3,987	687,542
Credit Industriel et Commercial, 0.0000%, due 20/12/24	600,000	599,928
Credit Industriel et Commercial, 0.0000%, due 25/10/24	600,000	599,920
Credit Industriel et Commercial, 0.0000%, due 29/10/24	600,000	599,920
Credit Industriel et Commercial, 0.0000%, due 2/4/24	600,000	599,911
Credit Industriel et Commercial, 0.0000%, due 8/8/24	600,000	599,911
Credit Industriel et Commercial, 0.0000%, due 9/8/24	600,000	599,911
Credit Industriel et Commercial, 0.0000%, due 28/10/24	600,000	599,759
Société Générale SA, 0.0000%, due 1/4/24	600,000	599,647
Caesars Entertainment, Inc.	14,119	533,889
Oracle Corp.	4,052	532,653

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (USD)
Catalent, Inc.	17,831	1,033,736
Howmet Aerospace, Inc.	12,389	818,976
American Electric Power Co., Inc.	7,505	742,639
AbbVie, Inc.	4,027	720,184
Occidental Petroleum Corp.	13,595	716,304
Crown Holdings, Inc.	7,997	680,832
Vertiv Holdings Co. 'A'	6,273	672,347
Workday, Inc. 'A'	2,415	666,090
Teleflex, Inc.	2,455	524,128
Advanced Micro Devices, Inc.	3,757	518,120
Wynn Resorts Ltd.	5,166	464,894
Constellium SE	18,365	361,355
Marvell Technology, Inc.	3,572	338,386
Amicus Therapeutics, Inc.	23,978	254,080
Sempra	3,210	254,035
Abbott Laboratories	2,177	244,621
AST SpaceMobile, Inc.	9,445	237,866
Cullen/Frost Bankers, Inc.	2,087	229,232
Sotera Health Co.	15,046	218,061
Amazon.com, Inc.	1,066	211,772
Sportradar Group AG 'A'	16,405	209,403
Freeport-McMoRan, Inc.	4,237	207,643
Dayforce, Inc.	2,750	189,780
Apollo Global Management, Inc.	1,549	175,715
Globus Medical, Inc. 'A'	2,641	144,073
Bloom Energy Corp. 'A'	12,023	123,954

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Janus Henderson US Balanced 2026 Fund

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide a total return, based on a combination of 2.5% income and capital growth. The income amount or capital growth at Maturity is not guaranteed.

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

The Fund invests between 25% and 45% of its assets in shares (equities) of US companies and between 55% and 75% of its assets in bonds issued by US companies. The Sub-Investment 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. At least 75% of the Fund is invested in US assets.

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.

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

Fund Overview

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

For the year ended 31 December 2024, the Y2 HEUR share class returned 7.51% (Net) and 9.38% (Gross).

We began the period with an equity exposure at roughly 41% and fixed income exposure at 59%. The equity exposure increased during the period as equities advanced sharply and we ended the year with roughly 43% in equities and 57% in fixed income.

The equity and fixed income allocations outperformed their respective asset class benchmarks and contributed to the Fund's overall relative performance.

The Fund's equity allocation was well positioned from a sector perspective given the market environment. Notably, the Fund was overweight growthier sectors including information technology (IT) and consumer discretionary, which outperformed the broader market, and was underweight the materials and real estate sectors, which lagged.

Positive stock selection in the IT sector, highlighted by chipmaker NVIDIA, helped relative performance. The graphics chip company reported strong earnings that were supported by robust demand for graphics processor units used in generative artificial intelligence. Stock selection in the financial sector was also positive. American Express, another contributor, reported strong profit growth that reflected higher customer balances and healthy spending by affluent card members.

Conversely, there were three notable areas of the equity allocation that detracted from relative performance. Stock selection in the consumer discretionary and industrials sectors, highlighted by Nike and Deere, respectively, hurt performance. Also, Lam Research Corp and KLA Corp, suppliers of wafer fabrication equipment, suffered from a weaker memory semiconductor market and growing concerns over potential restrictions on semiconductor equipment sales to China.

In the fixed income allocation, security selection and sector allocation decisions helped relative performance. Specifically, security selection within investment-grade corporates was the primary driver of outperformance. Overweight allocations to non-agency mortgages and commercial mortgage-backed securities, as well as an underweight to U.S. Treasuries, contributed.

Conversely, the Fund's overall interest rate risk positioning detracted on a relative basis. We actively managed interest rate exposure during the period, but an overweight to duration detracted, particularly as Treasury yields rose late in the period. Also, security selection within agency mortgage-backed securities detracted, somewhat offsetting relative outperformance.

As always, we continue to dynamically adjust each of the equity and fixed income allocations, as well as the Fund's overall mix between the two asset classes, as we analyse the risks and opportunities in each market.

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

January 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.

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Janus Henderson US Balanced 2026 Fund (continued)

Statement of Financial Position

	As of 31 December 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	44,128,141	51,023,161
Cash and foreign currency	598,535	593,630
Margin cash	122,667	8,582
Collateral cash	220,000	170,000
Receivables:		
Investments sold	65	484,193
Dividends	10,017	14,339
Interest	165,825	180,492
Total Assets	**45,245,250**	**52,474,397**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	819,434	139,614
Bank overdraft and foreign currency	552,872	531,973
Margin cash	–	218,740
Investments purchased	472,823	3,032,290
Spot foreign exchange contracts awaiting payment	–	65
Fund shares repurchased	–	26,219
Investment Management fees	30,172	31,289
Shareholder Service fees	13,585	14,144
Accounting, Administration and Transfer Agent fees	6,000	10,901
Management fees	821	855
Accrued expenses	38,893	44,494
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**1,934,600**	**4,050,584**
Net Assets attributable to holders of redeemable ordinary shares	**43,310,650**	**48,423,813**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Balanced 2026 Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Revenue:		
Interest income	1,306,733	1,301,924
Dividend income	223,094	297,940
Other income	56,874	76,958
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(166,764)	4,568,685
Total Investments Income	**1,419,937**	**6,245,507**
Expenses:		
Investment Management fees	377,252	388,057
Shareholder Service fees	188,626	194,029
Management fees	11,318	11,642
Accounting, Administration and Transfer Agent fees	39,777	36,229
Custodian fees	48,091	49,231
Audit fees	20,047	20,689
Printing expenses	2,045	97
Legal and other professional fees	2,860	3,432
Other fees	35,421	13,330
Total Expenses	**725,437**	**716,736**
Less Expense Reimbursement	**–**	**–**
Net Expenses after Expense Reimbursement	**725,437**	**716,736**
Net Operating Profit	**694,500**	**5,528,771**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(836,153)	(862,717)
Swap interest expense	(72)	(9,625)
Withholding tax on dividends and other investment income	**(63,184)**	**(89,151)**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**(204,909)**	**4,567,278**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(204,909)	4,567,278
Capital Share Transactions of redeemable ordinary shares:		
Redemption of redeemable ordinary shares	(4,908,254)	(4,418,307)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(4,908,254)**	**(4,418,307)**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(5,113,163)	148,971
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	48,423,813	48,274,842
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**43,310,650**	**48,423,813**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2023: 8.94% USD 4,330,398)			
200,000	280 Park Avenue Mortgage Trust, 5.5771%, due 15/9/34	0.46	199,907
86,389	A&D Mortgage Trust, 7.0490%, due 25/11/68	0.20	87,552
97,570	A&D Mortgage Trust, 5.4640%, due 25/8/69	0.22	96,729
98,262	A&D Mortgage Trust, 5.6990%, due 25/11/69	0.23	98,161
104,000	American Tower Trust #1, 5.4900%, due 15/3/53	0.24	104,516
92,915	Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.21	91,191
45,111	Angel Oak Mortgage Trust, 4.8000%, due 26/11/68	0.10	44,088
95,877	AOMT, 4.6500%, due 25/11/67	0.21	92,817
216,181	BANK, 4.2550%, due 15/5/61	0.49	210,813
51,000	BANK, 4.2170%, due 15/8/61	0.11	49,478
78,000	BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.18	76,059
242,000	BBCMS Trust, 4.1970%, due 10/8/35	0.53	231,228
46,000	BXP Trust, 3.3790%, due 13/6/39	0.10	43,880
137,614	CBAM Ltd., 5.9291%, due 17/4/31	0.32	137,713
112,000	COMM Mortgage Trust, 4.2280%, due 10/5/51	0.25	106,268
83,000	Connecticut Avenue Securities Trust, 7.7188%, due 25/12/41	0.20	85,631
22,816	Connecticut Avenue Securities Trust, 6.2688%, due 25/7/43	0.05	22,920
25,515	Connecticut Avenue Securities Trust, 6.0688%, due 25/10/43	0.06	25,667
52,259	Connecticut Avenue Securities Trust, 5.6188%, due 25/1/44	0.12	52,367
30,443	Connecticut Avenue Securities Trust, 5.6688%, due 25/5/44	0.07	30,461
41,538	Connecticut Avenue Securities Trust, 5.6188%, due 25/9/44	0.10	41,550
85,050	Connecticut Avenue Securities Trust, 6.1188%, due 25/10/41	0.20	85,504
89,061	Connecticut Avenue Securities Trust, 6.2188%, due 25/12/41	0.21	89,799
47,841	Connecticut Avenue Securities Trust, 5.7688%, due 25/1/42	0.11	47,867
18,586	Connecticut Avenue Securities Trust, 6.4688%, due 25/4/42	0.04	18,716
45,353	Connecticut Avenue Securities Trust, 7.0601%, due 25/9/42	0.11	46,239
12,985	Connecticut Avenue Securities Trust, 6.5101%, due 25/9/43	0.03	13,072
23,506	Connecticut Avenue Securities Trust, 5.7101%, due 25/3/44	0.05	23,529
16,066	Connecticut Avenue Securities Trust, 5.5688%, due 25/7/44	0.04	16,067
100,000	Connecticut Avenue Securities Trust, 7.5688%, due 25/1/42	0.24	102,770
30,000	Connecticut Avenue Securities Trust, 7.5688%, due 25/4/42	0.07	31,063
69,840	DB Master Finance LLC, 2.7910%, due 20/11/51	0.14	59,119
48,500	DB Master Finance LLC, 2.4930%, due 20/11/51	0.10	43,750
136,074	FIGRE Trust, 5.9370%, due 25/7/54	0.32	136,394
95,022	FIGRE Trust, 5.0560%, due 25/9/54	0.22	93,515
143,682	FIGRE Trust, 5.4400%, due 25/10/54	0.33	143,176
117,173	Greenwood Park CLO Ltd., 5.9275%, due 15/4/31	0.27	117,334
133,241	GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.29	126,908
142,161	GS Mortgage Securities Trust, 4.1550%, due 10/7/51	0.32	136,481
100,000	Hudsons Bay Simon JV Trust, 4.1545%, due 5/8/34	0.22	97,342
44,369	Hudsons Bay Simon JV Trust, 3.9141%, due 5/8/34	0.10	43,977
142,000	LHOME Mortgage Trust, 5.3230%, due 25/9/39	0.33	141,265
110,222	Magnetite XV Ltd., 5.8975%, due 25/7/31	0.25	110,391
150,000	Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.34	148,334
150,000	Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.33	144,281
40,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.09	38,981
138,000	Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.31	133,641
138,000	Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.31	133,656
100,000	New Residential Mortgage Loan Trust, 6.6640%, due 25/3/39	0.23	101,303
100,000	New Residential Mortgage Loan Trust, 5.4430%, due 25/9/39	0.23	98,956
90,882	New Residential Mortgage Loan Trust, 5.1170%, due 25/9/64	0.21	90,031
96,116	NRM FNT1 Excess LLC, 7.3980%, due 25/11/31	0.22	96,787
30,350	NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.07	29,200
100,000	NYMT Loan Trust, 6.5090%, due 25/5/39	0.23	101,372
91,858	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.20	88,593
93,141	OBX Trust, 5.4750%, due 25/7/64	0.22	93,067
96,214	OBX Trust, 4.9440%, due 25/9/64	0.22	95,069
97,774	OBX Trust, 5.3160%, due 25/10/64	0.23	97,421
87,836	PRPM, 6.9940%, due 25/5/29	0.20	88,099
88,852	PRPM LLC, 7.0260%, due 25/3/29	0.21	90,101
86,897	Saluda Grade Alternative Mortgage Trust, 6.2550%, due 25/4/54	0.20	87,004
18,403	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.04	15,879
179,555	Symphony CLO XIX Ltd., 5.8689%, due 16/4/31	0.42	179,769
83,513	Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.17	73,546
100,000	Toorak Mortgage Trust, 6.3290%, due 25/10/31	0.23	100,027
71,066	TYSN Mortgage Trust, 6.5797%, due 10/12/33	0.17	74,309
48,227	Wendy's Funding LLC, 2.3700%, due 15/6/51	0.10	42,846
53,075	Wendy's Funding LLC, 2.7750%, due 15/6/51	0.10	45,189
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**13.72**	**5,940,735**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Collective Investment Schemes (2023: 0.00% USD –)			
United Kingdom			
Capital Markets			
51,855	Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged[1]	1.32	572,637
	Total Collective Investment Schemes	**1.32**	**572,637**
Commercial Papers (2023: 4.75% USD 2,298,687)			
United States			
Financial Services			
900,000	FHLMC, due 2/1/25	2.08	899,790
	Total Commercial Papers	**2.08**	**899,790**
Common Stock (2023: 41.43% USD 20,062,495)			
Ireland			
Building Products			
472	Trane Technologies plc	0.41	174,333
Electrical Equipment			
447	Eaton Corp. plc	0.34	148,346
IT Services			
740	Accenture plc, A	0.60	260,325
Liberia			
Hotels, Restaurants & Leisure			
361	Royal Caribbean Cruises Ltd.	0.19	83,279
United States			
Aerospace & Defense			
1,120	General Electric Co.	0.43	186,805
919	Howmet Aerospace, Inc.	0.23	100,511
		0.66	287,316
Banks			
1,422	JPMorgan Chase & Co.	0.79	340,868
Beverages			
558	Constellation Brands, Inc., A	0.28	123,318
2,850	Monster Beverage Corp.	0.35	149,796
		0.63	273,114
Biotechnology			
1,013	AbbVie, Inc.	0.42	180,010
412	Amgen, Inc.	0.25	107,384
381	Vertex Pharmaceuticals, Inc.	0.35	153,429
		1.02	440,823
Broadline Retail			
4,259	Amazon.com, Inc.	2.16	934,382
Capital Markets			
952	Charles Schwab Corp. (The)	0.16	70,458
743	CME Group, Inc.	0.40	172,547
152	Goldman Sachs Group, Inc. (The)	0.20	87,038
634	Intercontinental Exchange, Inc.	0.22	94,472
198	Moody's Corp.	0.21	93,727
1,783	Morgan Stanley	0.52	224,159
		1.71	742,401
Chemicals			
1,781	Corteva, Inc.	0.23	101,446
Communications Equipment			
256	Motorola Solutions, Inc.	0.27	118,331
Consumer Finance			
1,638	American Express Co.	1.12	486,142
Consumer Staples Distribution & Retail			
190	Costco Wholesale Corp.	0.40	174,091
1,877	Sysco Corp.	0.33	143,516
		0.73	317,607
Electric Utilities			
957	American Electric Power Co., Inc.	0.20	88,264
1,521	Xcel Energy, Inc.	0.24	102,698
		0.44	190,962
Electronic Equipment, Instruments & Components			
1,661	Amphenol Corp., A	0.27	115,356
Entertainment			
277	Netflix, Inc.	0.57	246,895
1,848	Walt Disney Co. (The)	0.48	205,775
		1.05	452,670
Financial Services			
1,355	Mastercard, Inc., A	1.65	713,502
Ground Transportation			
1,600	Uber Technologies, Inc.	0.22	96,512
Health Care Equipment & Supplies			
1,280	Abbott Laboratories	0.33	144,781
477	Stryker Corp.	0.40	171,744
		0.73	316,525
Health Care Providers & Services			
541	HCA Healthcare, Inc.	0.38	162,381
885	UnitedHealth Group, Inc.	1.03	447,686
		1.41	610,067
Hotels, Restaurants & Leisure			
75	Booking Holdings, Inc.	0.86	372,631
1,765	Chipotle Mexican Grill, Inc.	0.25	106,430
779	Hilton Worldwide Holdings, Inc.	0.44	192,538
1,319	Las Vegas Sands Corp.	0.16	67,744
689	McDonald's Corp.	0.46	199,734
		2.17	939,077
Independent Power and Renewable Electricity Producers			
91	Vistra Corp.	0.03	12,546
Industrial REITs			
746	Prologis, Inc.	0.18	78,852
Insurance			
630	Marsh & McLennan Cos., Inc.	0.31	133,818
2,011	Progressive Corp. (The)	1.11	481,856
		1.42	615,674
Interactive Media & Services			
4,506	Alphabet, Inc., C	1.98	858,122
1,127	Meta Platforms, Inc., A	1.52	659,870
		3.50	1,517,992
Life Sciences Tools & Services			
353	Danaher Corp.	0.19	81,031
271	Thermo Fisher Scientific, Inc.	0.32	140,983
		0.51	222,014
Machinery			
367	Deere & Co.	0.36	155,498
Multi-Utilities			
1,230	Sempra	0.25	107,895
647	WEC Energy Group, Inc.	0.14	60,844
		0.39	168,739

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Oil, Gas & Consumable Fuels			
1,379	Chevron Corp.	0.46	199,734
1,624	ConocoPhillips	0.37	161,052
		0.83	360,786
Pharmaceuticals			
476	Eli Lilly & Co.	0.85	367,472
1,312	Johnson & Johnson	0.43	189,741
474	Zoetis, Inc.	0.18	77,229
		1.46	634,442
Professional Services			
719	Automatic Data Processing, Inc.	0.49	210,473
Semiconductors & Semiconductor Equipment			
2,021	Broadcom, Inc.	1.08	468,549
287	KLA Corp.	0.42	180,844
2,163	Lam Research Corp.	0.36	156,233
12,337	NVIDIA Corp.	3.83	1,656,736
		5.69	2,462,362
Software			
271	Adobe, Inc.	0.28	120,508
370	Cadence Design Systems, Inc.	0.26	111,170
290	Intuit, Inc.	0.42	182,265
3,875	Microsoft Corp.	3.77	1,633,313
1,116	Oracle Corp.	0.43	185,970
128	ServiceNow, Inc.	0.31	135,696
		5.47	2,368,922
Specialized REITs			
73	Equinix, Inc.	0.16	68,831
Specialty Retail			
541	Home Depot, Inc. (The)	0.49	210,444
1,736	TJX Cos., Inc. (The)	0.48	209,726
		0.97	420,170
Technology Hardware, Storage & Peripherals			
4,684	Apple, Inc.	2.71	1,172,967
Textiles, Apparel & Luxury Goods			
2,156	NIKE, Inc., B	0.38	163,145
	Total Common Stock	**43.35**	**18,776,797**
Corporate Bonds (2023: 15.66% USD 7,586,551)			
Canada			
Oil, Gas & Consumable Fuels			
35,000	Enbridge, Inc., 6.0000%, due 15/11/28	0.08	36,236
Software			
18,000	Constellation Software, Inc., 5.1580%, due 16/2/29	0.04	18,090
54,000	Constellation Software, Inc., 5.4610%, due 16/2/34	0.13	54,152
		0.17	72,242
France			
Electric Utilities			
200,000	Électricité de France SA, 5.7000%, due 23/5/28	0.47	203,315
Liberia			
Hotels, Restaurants & Leisure			
12,000	Royal Caribbean Cruises Ltd., 5.6250%, due 30/9/31	0.03	11,812
United Kingdom			
Multi-Utilities			
52,000	National Grid plc, 5.8090%, due 12/6/33	0.12	53,070
Pharmaceuticals			
46,000	Royalty Pharma plc, 3.5500%, due 2/9/50	0.07	30,704
United States			
Aerospace & Defense			
53,000	Boeing Co. (The), 6.2980%, due 1/5/29	0.13	54,964
59,000	Boeing Co. (The), 5.1500%, due 1/5/30	0.13	58,217
54,000	Boeing Co. (The), 6.3880%, due 1/5/31	0.13	56,484
52,000	Boeing Co. (The), 6.5280%, due 1/5/34	0.13	54,503
19,000	Boeing Co. (The), 7.0080%, due 1/5/64	0.05	20,182
17,000	TransDigm, Inc., 6.3750%, due 1/3/29	0.04	17,059
79,000	TransDigm, Inc., 6.6250%, due 1/3/32	0.18	79,812
		0.79	341,221
Air Freight & Logistics			
65,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.14	61,778
Banks			
63,000	Bank of America Corp., 5.8720%, due 15/9/34	0.15	64,731
27,000	Citigroup, Inc., P, 5.9500%, due 15/5/25	0.06	27,006
56,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.13	54,907
39,000	Citigroup, Inc., 5.5920%, due 19/11/34	0.09	38,678
177,000	Citigroup, Inc., 5.8270%, due 13/2/35	0.41	176,218
18,000	Fifth Third Bancorp, 5.6310%, due 29/1/32	0.04	18,207
39,000	JPMorgan Chase & Co., 5.0400%, due 23/1/28	0.09	39,150
72,000	JPMorgan Chase & Co., 5.2990%, due 24/7/29	0.17	72,740
66,000	JPMorgan Chase & Co., 6.0870%, due 23/10/29	0.16	68,471
31,000	JPMorgan Chase & Co., 5.0120%, due 23/1/30	0.07	30,977
69,000	PNC Financial Services Group, Inc. (The), 6.8750%, due 20/10/34	0.17	75,347
66,000	PNC Financial Services Group, Inc. (The), 5.4010%, due 23/7/35	0.15	65,521
40,000	Truist Financial Corp., 6.0470%, due 8/6/27	0.09	40,666
28,000	Truist Financial Corp., 5.4350%, due 24/1/30	0.07	28,257
59,000	US Bancorp, 5.3840%, due 23/1/30	0.14	59,505
61,000	US Bancorp, 2.4910%, due 3/11/36	0.11	49,422
		2.10	909,803
Biotechnology			
26,000	AbbVie, Inc., 5.4000%, due 15/3/54	0.06	25,050
Capital Markets			
41,000	Bank of New York Mellon Corp. (The), 4.9470%, due 26/4/27	0.09	41,179
33,000	Bank of New York Mellon Corp. (The), 6.3170%, due 25/10/29	0.08	34,676
68,000	Bank of New York Mellon Corp. (The), 6.4740%, due 25/10/34	0.17	73,454
45,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.11	47,348
7,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.02	6,902

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
28,000	Blue Owl Credit Income Corp., 7.9500%, due 13/6/28	0.07	29,743
70,000	Blue Owl Finance LLC, 6.2500%, due 18/4/34	0.17	71,974
134,000	Goldman Sachs Group, Inc. (The), 3.5000%, due 1/4/25	0.31	133,537
64,000	Jane Street Group, 7.1250%, due 30/4/31	0.15	65,824
66,000	Jane Street Group, 6.1250%, due 1/11/32	0.15	65,432
93,000	LPL Holdings, Inc., 6.7500%, due 17/11/28	0.23	97,715
54,000	LPL Holdings, Inc., 6.0000%, due 20/5/34	0.13	55,013
89,000	Morgan Stanley, 2.1880%, due 28/4/26	0.20	88,218
37,000	Morgan Stanley, 4.3500%, due 8/9/26	0.08	36,744
7,000	Morgan Stanley, 3.7720%, due 24/1/29	0.02	6,753
65,000	Morgan Stanley, 5.1640%, due 20/4/29	0.15	65,203
39,000	Morgan Stanley, 5.0420%, due 19/7/30	0.09	38,878
37,000	Morgan Stanley, 2.9430%, due 21/1/33	0.07	31,710
65,000	Morgan Stanley, 5.4240%, due 21/7/34	0.15	64,577
67,000	Morgan Stanley, 5.3200%, due 19/7/35	0.15	65,931
15,000	MSCI, Inc., 4.0000%, due 15/11/29	0.03	14,153
60,000	MSCI, Inc., 3.6250%, due 1/9/30	0.13	54,845
68,000	MSCI, Inc., 3.8750%, due 15/2/31	0.14	62,307
101,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.24	101,946
		3.13	1,354,062
Chemicals			
73,000	Celanese US Holdings LLC, 6.8000%, due 15/11/30	0.17	75,600
71,000	Celanese US Holdings LLC, 6.9500%, due 15/11/33	0.17	73,723
		0.34	149,323
Consumer Finance			
31,000	Capital One Financial Corp., 6.3120%, due 8/6/29	0.08	32,021
16,000	Capital One Financial Corp., 5.7000%, due 1/2/30	0.04	16,225
51,000	Capital One Financial Corp., 7.6240%, due 30/10/31	0.13	56,327
65,000	Capital One Financial Corp., 5.8840%, due 26/7/35	0.15	65,409
80,000	Discover Financial Services, 7.9640%, due 2/11/34	0.21	91,472
200,000	Ford Motor Credit Co. LLC, 5.8000%, due 8/3/29	0.46	200,167
		1.07	461,621
Consumer Staples Distribution & Retail			
46,000	Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.11	46,646
Containers & Packaging			
91,000	Berry Global, Inc., 5.8000%, due 15/6/31	0.21	92,671
Distributors			
66,000	LKQ Corp., 5.7500%, due 15/6/28	0.15	67,101
66,000	LKQ Corp., 6.2500%, due 15/6/33	0.16	68,108
		0.31	135,209
Diversified REITs			
14,000	GLP Capital LP, 5.3750%, due 15/4/26	0.03	14,009
6,000	GLP Capital LP, 5.3000%, due 15/1/29	0.01	5,980
44,000	GLP Capital LP, 6.7500%, due 1/12/33	0.11	46,611
84,000	GLP Capital LP, 5.6250%, due 15/9/34	0.19	82,710
		0.34	149,310
Diversified Telecommunication Services			
8,000	AT&T, Inc., 3.6500%, due 15/9/59	0.01	5,304
Electric Utilities			
65,000	American Electric Power Co., Inc., 5.6250%, due 1/3/33	0.15	65,699
98,000	Duke Energy Corp., 5.4500%, due 15/6/34	0.23	97,935
51,000	Exelon Corp., 5.4500%, due 15/3/34	0.12	50,922
		0.50	214,556
Electrical Equipment			
49,000	Regal Rexnord Corp., 6.0500%, due 15/4/28	0.11	49,856
Electronic Equipment, Instruments & Components			
23,000	Trimble, Inc., 4.9000%, due 15/6/28	0.05	22,997
Financial Services			
23,000	Fiserv, Inc., 4.7500%, due 15/3/30	0.05	22,725
91,000	Fiserv, Inc., 5.1500%, due 12/8/34	0.21	88,980
		0.26	111,705
Food Products			
74,000	Pilgrim's Pride Corp., 6.2500%, due 1/7/33	0.17	75,489
Health Care Equipment & Supplies			
58,000	Solventum Corp., 5.4000%, due 1/3/29	0.14	58,168
90,000	Solventum Corp., 5.4500%, due 13/3/31	0.21	90,059
118,000	Solventum Corp., 5.6000%, due 23/3/34	0.27	117,470
41,000	Solventum Corp., 6.0000%, due 15/5/64	0.09	40,023
		0.71	305,720
Health Care Providers & Services			
178,000	Centene Corp., 4.2500%, due 15/12/27	0.40	172,562
7,000	CVS Health Corp., 5.2500%, due 21/2/33	0.02	6,713
11,000	CVS Health Corp., 5.7000%, due 1/6/34	0.03	10,817
63,000	Elevance Health, Inc., 4.9500%, due 1/11/31	0.14	61,983
35,000	Elevance Health, Inc., 5.2000%, due 15/2/35	0.08	34,197
15,000	HCA, Inc., 5.3750%, due 1/9/26	0.03	15,056
21,000	HCA, Inc., 5.6250%, due 1/9/28	0.05	21,290
31,000	HCA, Inc., 5.8750%, due 1/2/29	0.07	31,658
34,000	HCA, Inc., 3.6250%, due 15/3/32	0.07	29,976
48,000	HCA, Inc., 5.6000%, due 1/4/34	0.11	47,308
40,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.2000%, due 15/6/29	0.09	40,198
37,000	Health Care Service Corp. A Mutual Legal Reserve Co., 2.2000%, due 1/6/30	0.07	31,999
90,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.4500%, due 15/6/34	0.21	89,981
38,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.8750%, due 15/6/54	0.09	36,887
15,000	Humana, Inc., 5.8750%, due 1/3/33	0.03	15,063
38,000	Humana, Inc., 5.9500%, due 15/3/34	0.09	38,310
39,000	Humana, Inc., 5.7500%, due 15/4/54	0.08	36,175

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
90,000	UnitedHealth Group, Inc., 4.9500%, due 15/1/32	0.21	89,018
36,000	UnitedHealth Group, Inc., 5.1500%, due 15/7/34	0.08	35,539
89,000	Universal Health Services, Inc., 2.6500%, due 15/10/30	0.18	76,516
		2.13	921,246
Insurance			
65,000	Aon North America, Inc., 5.3000%, due 1/3/31	0.15	65,311
133,000	Aon North America, Inc., 5.4500%, due 1/3/34	0.31	132,861
9,000	Arthur J Gallagher & Co., 4.8500%, due 15/12/29	0.02	8,963
8,000	Arthur J Gallagher & Co., 5.0000%, due 15/2/32	0.02	7,900
30,000	Arthur J Gallagher & Co., 6.5000%, due 15/2/34	0.07	32,248
58,000	Arthur J Gallagher & Co., 5.4500%, due 15/7/34	0.13	58,365
21,000	Arthur J Gallagher & Co., 5.1500%, due 15/2/35	0.05	20,485
56,000	Athene Global Funding, 2.6460%, due 4/10/31	0.11	47,074
64,000	Brown & Brown, Inc., 4.9500%, due 17/3/52	0.13	54,731
		0.99	427,938
IT Services			
66,000	Booz Allen Hamilton, Inc., 5.9500%, due 4/8/33	0.16	67,551
Life Sciences Tools & Services			
34,000	Illumina, Inc., 5.8000%, due 12/12/25	0.08	34,266
Media			
128,000	Charter Communications Operating LLC, 6.6500%, due 1/2/34	0.30	131,810
42,000	Charter Communications Operating LLC, 5.5000%, due 1/4/63	0.08	33,458
		0.38	165,268
Oil, Gas & Consumable Fuels			
62,000	Cheniere Energy, Inc., 5.6500%, due 15/4/34	0.15	62,397
17,000	Columbia Pipelines Operating Co. LLC, 5.9270%, due 15/8/30	0.04	17,505
40,000	Columbia Pipelines Operating Co. LLC, 6.0360%, due 15/11/33	0.10	41,056
8,000	Columbia Pipelines Operating Co. LLC, 6.4970%, due 15/8/43	0.02	8,335
42,000	Columbia Pipelines Operating Co. LLC, 6.5440%, due 15/11/53	0.10	44,055
53,000	DT Midstream, Inc., 4.3750%, due 15/6/31	0.11	48,397
20,000	DT Midstream, Inc., 4.3000%, due 15/4/32	0.04	18,265
49,000	DT Midstream, Inc., 5.8000%, due 15/12/34	0.12	49,377
42,000	Energy Transfer LP, 5.5500%, due 15/2/28	0.10	42,665
4,000	Energy Transfer LP, 4.9500%, due 15/6/28	0.01	3,995
31,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.07	30,174
25,000	Occidental Petroleum Corp., 5.2000%, due 1/8/29	0.06	24,821
31,000	Occidental Petroleum Corp., 8.8750%, due 15/7/30	0.08	35,426
22,000	Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.05	23,039
39,000	Occidental Petroleum Corp., 6.1250%, due 1/1/31	0.09	39,932
59,000	Occidental Petroleum Corp., 5.3750%, due 1/1/32	0.13	57,809
54,000	Occidental Petroleum Corp., 5.5500%, due 1/10/34	0.12	52,560
63,000	Sunoco LP, 7.0000%, due 1/5/29	0.15	64,698
35,000	Sunoco LP, 7.2500%, due 1/5/32	0.08	36,182
61,000	Viper Energy, Inc., 7.3750%, due 1/11/31	0.15	63,910
		1.77	764,598
Pharmaceuticals			
200,000	Organon & Co., 6.7500%, due 15/5/34	0.46	198,745
Real Estate Management & Development			
91,000	CBRE Services, Inc., 5.9500%, due 15/8/34	0.22	93,884
37,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.07	32,365
		0.29	126,249
Residential REITs			
74,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.14	62,266
Semiconductors & Semiconductor Equipment			
38,000	Analog Devices, Inc., 2.9500%, due 1/4/25	0.09	37,839
61,000	Broadcom, Inc., 5.0500%, due 12/7/29	0.14	61,252
47,000	Broadcom, Inc., 4.3500%, due 15/2/30	0.10	45,741
39,000	Broadcom, Inc., 5.1500%, due 15/11/31	0.09	39,264
18,000	Intel Corp., 2.4500%, due 15/11/29	0.04	15,807
24,000	Intel Corp., 5.1250%, due 10/2/30	0.05	23,797
57,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.13	54,724
51,000	Marvell Technology, Inc., 4.8750%, due 22/6/28	0.12	50,736
		0.76	329,160
Software			
27,000	AppLovin Corp., 5.3750%, due 1/12/31	0.06	27,020
16,000	AppLovin Corp., 5.9500%, due 1/12/54	0.04	15,775
33,000	Cadence Design Systems, Inc., 4.3000%, due 10/9/29	0.07	32,358
40,000	Cadence Design Systems, Inc., 4.7000%, due 10/9/34	0.09	38,369
		0.26	113,522
Trading Companies & Distributors			
34,000	WESCO Distribution, Inc., 6.3750%, due 15/3/29	0.08	34,497
42,000	WESCO Distribution, Inc., 6.6250%, due 15/3/32	0.10	42,740
		0.18	77,237
Wireless Telecommunication Services			
44,000	T-Mobile USA, Inc., 4.8500%, due 15/1/29	0.10	43,766
	Total Corporate Bonds	**19.05**	**8,251,512**
Government Obligations (2023: 9.37% USD 4,535,935)			
US Treasury Notes/Bonds			
48,200	4.1250%, due 30/11/29	0.11	47,660
556,700	4.2500%, due 15/11/34	1.25	542,234

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
414,800	4.2500%, due 15/8/54	0.88	378,893
		2.24	968,787
	Total Government Obligations	**2.24**	**968,787**
Mortgage-Backed Securities (2023: 23.78% USD 11,514,714)			
Fannie Mae			
22,677	5.4688%, due 25/11/41	0.05	22,668
183,698	6.5688%, due 25/11/41	0.43	185,197
1,864	3.0000%, due 1/2/43	0.00	1,649
27,969	5.0000%, due 1/7/44	0.06	27,627
20,024	4.5000%, due 1/6/45	0.04	19,367
84,020	3.0000%, due 25/5/48	0.17	73,109
145,174	3.5000%, due 1/8/56	0.30	127,961
80,278	3.0000%, due 1/2/57	0.16	67,193
62,123	2.5000%, due 1/3/62	0.12	50,057
166,067	2.5000%, due 1/3/62	0.30	131,143
		1.63	705,971
Freddie Mac			
28,397	6.6688%, due 25/9/41	0.07	28,628
8,451	5.3688%, due 25/10/41	0.02	8,445
283,840	6.0688%, due 25/10/41	0.66	285,175
33,633	5.4188%, due 25/11/41	0.08	33,603
54,224	5.5188%, due 25/12/41	0.12	54,183
14,544	6.9188%, due 25/12/41	0.03	14,727
6,741	5.8688%, due 25/2/42	0.01	6,757
18,298	6.6688%, due 25/3/42	0.04	18,438
7,643	6.5688%, due 25/4/42	0.02	7,733
30,798	6.8688%, due 25/8/42	0.07	31,491
38,840	6.6601%, due 25/3/43	0.09	39,406
47,520	6.5688%, due 25/5/43	0.11	48,111
16,553	4.5000%, due 1/5/44	0.04	16,010
33,659	5.7688%, due 25/5/44	0.08	33,740
77,271	5.7688%, due 25/8/44	0.18	77,363
24,469	5.5688%, due 25/10/44	0.06	24,468
24,017	4.0000%, due 1/2/46	0.05	22,434
4,495	4.0000%, due 1/9/48	0.01	4,176
		1.74	754,888
Ginnie Mae			
94,450	3.0000%, due 20/11/46	0.19	83,097
31,179	4.0000%, due 15/7/47	0.07	28,949
3,879	4.0000%, due 15/8/47	0.01	3,620
1,005	4.0000%, due 20/8/47	0.00	938
2,666	4.0000%, due 20/8/47	0.00	2,487
3,484	4.0000%, due 15/11/47	0.01	3,234
10,032	4.0000%, due 15/12/47	0.02	9,315
11,777	4.5000%, due 20/2/48	0.03	11,297
3,902	4.5000%, due 20/5/48	0.01	3,737
61,641	4.0000%, due 20/6/48	0.13	57,337
124,478	3.5000%, due 20/5/49	0.26	112,247
119,773	2.5000%, due 20/3/51	0.23	100,294
140,175	3.0000%, due 20/4/51	0.28	121,972
67,655	3.0000%, due 20/7/51	0.14	58,838
172,411	3.0000%, due 20/8/51	0.35	149,915
81,708	2.5000%, due 20/1/52	0.15	66,589
129,380	2.5000%, due 15/1/55	0.25	108,036
42,903	4.5000%, due 15/1/55	0.09	40,565
27,516	4.0000%, due 15/1/55	0.06	25,351
44,814	5.0000%, due 15/1/55	0.10	43,473
		2.38	1,031,291
UMBS			
79,280	3.0000%, due 1/5/31	0.18	76,250
232	3.0000%, due 1/9/32	0.00	220
247	3.0000%, due 1/10/32	0.00	234
263	3.0000%, due 1/1/33	0.00	250
42,845	2.5000%, due 1/12/33	0.09	40,466
362	3.0000%, due 1/10/34	0.00	341
266	3.0000%, due 1/10/34	0.00	250
64,964	2.5000%, due 1/11/34	0.14	59,571
67,541	2.5000%, due 1/11/34	0.14	61,934
5,184	6.0000%, due 1/2/37	0.01	5,393
66,632	2.5000%, due 1/6/37	0.14	60,749
8,397	6.0000%, due 1/4/40	0.02	8,735
11,204	4.5000%, due 1/11/42	0.03	10,854
1,874	3.0000%, due 1/1/43	0.00	1,661
24,962	4.5000%, due 1/10/44	0.06	24,072
39,910	4.5000%, due 1/3/45	0.09	38,488
1,962	4.0000%, due 1/5/45	0.00	1,834
785	3.0000%, due 1/1/46	0.00	696
80,199	3.5000%, due 1/12/47	0.17	72,387
2,716	3.0000%, due 1/2/48	0.01	2,388
13,612	4.5000%, due 1/7/48	0.03	12,998
1,094	5.0000%, due 1/9/48	0.00	1,072
1,332	4.0000%, due 1/11/48	0.00	1,236
14,852	4.0000%, due 1/11/48	0.03	13,782
16,563	4.0000%, due 1/12/48	0.04	15,370
2,234	4.0000%, due 1/12/48	0.00	2,073
1,499	4.0000%, due 1/3/49	0.00	1,391
1,224	4.5000%, due 1/6/49	0.00	1,163
898	4.5000%, due 1/6/49	0.00	856
1,563	4.5000%, due 1/7/49	0.00	1,491
9,456	4.5000%, due 1/7/49	0.02	8,989
3,498	3.0000%, due 1/8/49	0.01	2,976
3,154	3.0000%, due 1/8/49	0.01	2,684
13,268	3.0000%, due 1/8/49	0.03	11,290
8,564	4.5000%, due 1/8/49	0.02	8,141
1,390	4.5000%, due 1/8/49	0.00	1,326
70,695	3.0000%, due 1/9/49	0.14	60,908
478	3.0000%, due 1/9/49	0.00	418
623	3.0000%, due 1/12/49	0.00	536
5,849	4.5000%, due 1/1/50	0.01	5,560
1,540	4.5000%, due 1/1/50	0.00	1,470
1,960	4.5000%, due 1/1/50	0.00	1,870
16,131	4.0000%, due 1/3/50	0.03	14,969
6,079	4.0000%, due 1/4/50	0.01	5,621
6,432	2.5000%, due 1/8/50	0.01	5,371
1,442	2.5000%, due 1/8/50	0.00	1,204
3,573	2.5000%, due 1/8/50	0.01	2,985
119,551	2.5000%, due 1/8/50	0.23	99,643
5,462	4.0000%, due 1/8/50	0.01	5,050
6,361	2.5000%, due 1/9/50	0.01	5,310
47,171	4.5000%, due 1/9/50	0.10	45,044
31,244	4.5000%, due 1/10/50	0.07	29,835
43,108	4.5000%, due 1/12/50	0.10	41,133
1,214	4.0000%, due 1/3/51	0.00	1,127
161,163	2.5000%, due 1/5/51	0.31	132,740
37,082	2.5000%, due 1/6/51	0.07	30,838
36,613	2.0000%, due 1/7/51	0.07	28,637
75,433	2.5000%, due 1/8/51	0.14	62,083
19,438	2.5000%, due 1/9/51	0.04	16,058
118,071	2.5000%, due 1/10/51	0.22	97,424
39,794	2.5000%, due 1/11/51	0.08	33,031
8,758	2.5000%, due 1/1/52	0.02	7,258
13,527	2.5000%, due 1/1/52	0.03	11,214
45,203	2.5000%, due 1/1/52	0.09	37,452
25,877	3.5000%, due 1/1/52	0.05	23,288
2,332	2.5000%, due 1/2/52	0.00	1,917

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
20,951 2.5000%, due 1/2/52	0.04	17,346
199,124 2.5000%, due 1/2/52	0.38	164,581
214,128 2.5000%, due 1/2/52	0.41	177,276
21,327 3.0000%, due 1/2/52	0.04	18,270
10,112 3.0000%, due 1/2/52	0.02	8,705
78,692 2.5000%, due 1/2/52	0.15	64,619
152,808 3.0000%, due 1/2/52	0.30	130,961
6,630 3.0000%, due 1/2/52	0.01	5,720
67,337 3.5000%, due 1/2/52	0.14	60,596
7,822 2.5000%, due 1/3/52	0.01	6,466
2,676 2.5000%, due 1/3/52	0.01	2,214
6,827 2.5000%, due 1/3/52	0.01	5,643
3,414 2.5000%, due 1/3/52	0.01	2,822
107,148 2.5000%, due 1/3/52	0.20	88,278
89,550 2.5000%, due 1/3/52	0.17	74,021
35,212 3.0000%, due 1/3/52	0.07	30,310
33,389 2.5000%, due 1/3/52	0.06	27,645
82,855 2.5000%, due 1/3/52	0.16	68,340
90,038 2.5000%, due 1/3/52	0.17	74,543
6,161 2.5000%, due 1/3/52	0.01	5,101
11,384 3.0000%, due 1/3/52	0.02	9,821
21,077 3.5000%, due 1/3/52	0.04	18,965
141,635 3.5000%, due 1/3/52	0.29	127,303
958 4.5000%, due 1/3/52	0.00	903
128,598 3.0000%, due 1/4/52	0.26	110,497
9,904 3.5000%, due 1/4/52	0.02	8,896
27,300 3.5000%, due 1/4/52	0.06	24,569
9,858 3.5000%, due 1/4/52	0.02	8,854
25,381 3.0000%, due 1/4/52	0.05	21,845
2,880 3.5000%, due 1/4/52	0.01	2,589
29,753 3.0000%, due 1/4/52	0.06	25,665
2,848 3.5000%, due 1/4/52	0.01	2,561
4,846 3.5000%, due 1/4/52	0.01	4,357
14,543 3.5000%, due 1/4/52	0.03	13,075
19,136 3.5000%, due 1/4/52	0.04	17,200
4,923 3.5000%, due 1/4/52	0.01	4,426
8,861 3.5000%, due 1/4/52	0.02	7,959
26,717 3.5000%, due 1/4/52	0.06	23,995
1,849 4.5000%, due 1/4/52	0.00	1,743
4,193 4.5000%, due 1/4/52	0.01	3,954
1,615 4.5000%, due 1/4/52	0.00	1,523
3,549 4.5000%, due 1/4/52	0.01	3,346
2,034 4.5000%, due 1/4/52	0.00	1,918
1,040 4.5000%, due 1/4/52	0.00	980
45,204 2.5000%, due 1/5/52	0.09	37,334
33,653 2.5000%, due 1/5/52	0.06	27,792
5,327 4.0000%, due 1/5/52	0.01	4,944
14,279 3.5000%, due 1/5/52	0.03	12,824
5,634 4.5000%, due 1/5/52	0.01	5,311
218,599 3.0000%, due 1/6/52	0.44	188,701
27,306 3.5000%, due 1/6/52	0.06	24,573
167,953 3.0000%, due 1/6/52	0.33	143,812
57,170 3.0000%, due 1/6/52	0.11	48,939
40,847 3.0000%, due 1/6/52	0.08	34,982
20,801 3.0000%, due 1/6/52	0.04	17,814
82,583 3.5000%, due 1/6/52	0.17	74,208
47,097 3.5000%, due 1/6/52	0.10	42,367
19,011 3.0000%, due 1/7/52	0.04	16,283
89,891 3.0000%, due 1/7/52	0.18	76,983
12,125 3.5000%, due 1/7/52	0.03	10,896
3,967 3.5000%, due 1/7/52	0.01	3,568
20,758 4.5000%, due 1/7/52	0.05	19,619
8,026 3.5000%, due 1/8/52	0.02	7,211
1,106 5.0000%, due 1/10/52	0.00	1,076
35,602 5.0000%, due 1/10/52	0.08	34,646
17,967 5.0000%, due 1/10/52	0.04	17,507
8,012 5.0000%, due 1/10/52	0.02	7,802
1,304 5.5000%, due 1/10/52	0.00	1,309
3,546 5.0000%, due 1/1/53	0.01	3,452
10,520 5.0000%, due 1/1/53	0.02	10,246
2,047 5.0000%, due 1/1/53	0.00	1,993
1,781 5.0000%, due 1/1/53	0.00	1,732
4,311 5.0000%, due 1/2/53	0.01	4,193
2,590 5.0000%, due 1/3/53	0.01	2,516
7,162 5.0000%, due 1/3/53	0.02	6,959
7,494 5.0000%, due 1/3/53	0.02	7,282
10,318 5.5000%, due 1/3/53	0.02	10,304
5,021 5.0000%, due 1/4/53	0.01	4,879
8,714 5.0000%, due 1/4/53	0.02	8,448
5,233 5.5000%, due 1/4/53	0.01	5,225
21,446 5.5000%, due 1/5/53	0.05	21,413
10,592 5.0000%, due 1/5/53	0.02	10,292
2,565 5.0000%, due 1/5/53	0.01	2,492
16,227 5.5000%, due 1/5/53	0.04	16,119
1,972 5.0000%, due 1/5/53	0.00	1,916
18,605 5.0000%, due 1/5/53	0.04	18,079
4,997 5.5000%, due 1/5/53	0.01	4,990
9,639 5.5000%, due 1/5/53	0.02	9,625
5,352 5.5000%, due 1/6/53	0.01	5,288
6,661 5.0000%, due 1/6/53	0.01	6,430
5,695 5.0000%, due 1/6/53	0.01	5,498
6,879 5.5000%, due 1/6/53	0.02	6,798
7,125 5.0000%, due 1/6/53	0.02	6,879
4,397 5.5000%, due 1/6/53	0.01	4,344
39,496 5.0000%, due 1/6/53	0.09	38,378
2,704 5.0000%, due 1/6/53	0.01	2,610
49,142 5.5000%, due 1/6/53	0.11	49,068
3,103 5.0000%, due 1/6/53	0.01	3,016
3,796 5.0000%, due 1/6/53	0.01	3,689
5,646 5.5000%, due 1/6/53	0.01	5,578
97,950 5.5000%, due 1/6/53	0.23	97,987
1,572 5.5000%, due 1/6/53	0.00	1,574
11,685 5.5000%, due 1/7/53	0.03	11,666
21,915 4.5000%, due 1/7/53	0.05	20,858
12,925 5.5000%, due 1/7/53	0.03	12,769
20,247 5.5000%, due 1/7/53	0.05	20,213
2,425 5.5000%, due 1/7/53	0.01	2,427
4,517 5.5000%, due 1/7/53	0.01	4,510
222,023 5.5000%, due 1/7/53	0.51	221,550
16,737 4.5000%, due 1/8/53	0.04	15,929
3,072 5.0000%, due 1/8/53	0.01	2,988
16,435 5.5000%, due 1/9/53	0.04	16,516
120,845 5.5000%, due 1/9/53	0.28	120,793
129,875 6.0000%, due 1/9/53	0.31	132,213
64,055 6.0000%, due 1/10/53	0.15	64,798
48,358 6.5000%, due 1/11/53	0.12	50,189
34,628 5.5000%, due 1/11/53	0.08	34,814
27,015 6.0000%, due 1/1/54	0.06	27,785
18,143 5.5000%, due 1/3/54	0.04	18,119
23,480 6.0000%, due 1/3/54	0.06	24,071
103,434 5.5000%, due 1/3/54	0.24	102,739
42,297 5.5000%, due 1/3/54	0.10	42,496
11,392 5.5000%, due 1/4/54	0.03	11,454
32,933 6.0000%, due 1/4/54	0.08	33,528
56,293 6.0000%, due 1/4/54	0.13	57,587
3,645 5.0000%, due 1/5/54	0.01	3,529
32,124 6.0000%, due 1/5/54	0.08	32,704
34,475 5.0000%, due 1/7/54	0.08	33,374

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
23,818	5.0000%, due 1/10/54	0.05	23,057
19,520	5.5000%, due 1/10/54	0.04	19,459
18,223	5.5000%, due 1/10/54	0.04	18,073
59,921	5.5000%, due 1/12/54	0.14	59,541
116,958	5.5000%, due 1/12/54	0.27	115,449
119,951	3.5000%, due 25/1/55	0.25	106,086
135,957	5.0000%, due 25/1/55	0.30	131,164
		13.13	5,686,247
	Total Mortgage-Backed Securities	**18.88**	**8,178,397**
Tranche Loans (2023: 0.00% USD –)			
United States			
Automobile Components			
35,910	Belron Finance US LLC, 7.2700%, due 16/10/31	0.08	36,297
Building Products			
80,847	Emrld Borrower LP, 7.0700%, due 4/8/31	0.19	81,268
Electric Utilities			
41,895	Alpha Generation LLC, 7.3200%, due 30/9/31	0.10	42,240
Ground Transportation			
106,717	Genesee & Wyoming, Inc., 6.3500%, due 10/4/31	0.25	106,650
Health Care Equipment & Supplies			
64,838	Medline Borrower LP, 6.8200%, due 23/10/28	0.15	65,140
Independent Power and Renewable Electricity Producers			
76,000	Lightning Power LLC, 7.7400%, due 18/8/31	0.18	76,961
Technology			
48,000	Amentum Holdings, Inc., 6.8200%, due 29/9/31	0.11	47,890
	Total Tranche Loans	**1.06**	**456,446**
Total Investments (Cost: USD 37,950,695)		**101.70**	**44,045,101**

Forward Currency Contracts (2023: 0.76% USD 369,856)
Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
USD[2]	1,526,869	EUR	1,458,445	1,512,027	24-Jan-25	0.03	14,842
Total						**0.03**	**14,842**

Futures[3] (2023: 0.67% USD 324,525)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(24)	US 10 Year Ultra Bond March, 2025	0.16	68,198
Total			**0.16**	**68,198**
Total Financial Assets at fair value through profit or loss			**101.89**	**44,128,141**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2023: (0.03)% USD (13,782))
Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
EUR[2]	43,900,991	USD	46,133,122	45,513,892	24-Jan-25	(1.43)	(619,230)
Total						**(1.43)**	**(619,230)**

Futures[3] (2023: (0.26)% USD (125,832))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	3	US 10 Year Note March, 2025	(0.01)	(3,239)
Goldman Sachs	15	US 2 Year Note March, 2025	0.00	(163)
Goldman Sachs	45	US 5 Year Note March, 2025	(0.08)	(37,038)
Goldman Sachs	30	US Long Bond March, 2025	(0.32)	(138,064)
Goldman Sachs	4	US Ultra Bond March, 2025	(0.05)	(21,700)
Total			**(0.46)**	**(200,204)**
Total Financial Liabilities at fair value through profit or loss			**(1.89)**	**(819,434)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	49.09
Transferable securities dealt in on another regulated market	45.00
Collective investment schemes	1.27
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)	1.99
OTC financial derivative instruments	0.03
Other Assets	2.47
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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Balanced 2026 Fund (continued)

Fair Value Hierarchy

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

	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)

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

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

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

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

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Janus Henderson US Balanced 2026 Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2024

	Y2 HEUR	Y4 HEUR
	Shares	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

For the financial year ended 31 December 2023

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

Net Asset Comparison

	31 December 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
Y2 HEUR	11,993,092	11.55	13,011,149	10.71	13,959,389	9.87
Y4 HEUR	31,317,558	10.17	35,412,664	9.68	34,315,453	9.15

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

	Year ended 31 December 2024	Year ended 31 December 2023
	(USD)	(USD)
Published NAV	43,495,188	48,775,318
Placement fee	(184,538)	(351,505)
Closing NAV	43,310,650	48,423,813

For the purposes of calculating the Janus Henderson US Balanced 2026 published NAV, in accordance with its prospectus and leading industry practice, the placement fee with respect to Y shares has been capitalised and is amortised through the Statement of Comprehensive Income over a 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 fees (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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Balanced 2026 Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2024	31 December 2023	31 December 2022
Y2 HEUR	1.75%	1.74%	1.78%
Y4 HEUR	1.75%	1.74%	1.78%

Distribution per share (unaudited)

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Y4 HEUR	–	–	–	–	–	–	–	–	–	–	0.26569	–

This fund distributes annually.

Fund Performance (unaudited)

As at 31 December 2024

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
Y2 HEUR (Net)	7.51	(2.04)	2.79	2.94

	Five years 31/12/2019 31/12/2024 %
Y2 HEUR (Gross)	4.54

Discrete performance	31 12 2023 31/12/2024 %	31 12 2022 31/12/2023 %	31 12 2021 31/12/2022 %	31 12 2020 31/12/2021 %	31 12 2019 31/12/2020 %
Y2 HEUR (Net)	7.51	8.12	(19.12)	9.01	11.97
Euro Main Refinancing Rate	–	–	–	–	12.53
Y2 HEUR (Gross)	9.38	10.04	(17.68)	10.96	13.99

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

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

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

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

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

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

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

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Janus Henderson US Balanced 2026 Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 27/11/24	2,900,000	2,899,632
Credit Industriel et Commercial, 0.0000%, due 23/1/24	2,900,000	2,899,572
Credit Industriel et Commercial, 0.0000%, due 29/11/24	2,900,000	2,899,264
Credit Industriel et Commercial, 0.0000%, due 19/1/24	2,800,000	2,799,587
Credit Industriel et Commercial, 0.0000%, due 22/1/24	2,800,000	2,798,761
Credit Industriel et Commercial, 0.0000%, due 22/11/24	2,600,000	2,599,670
Credit Industriel et Commercial, 0.0000%, due 25/10/24	2,600,000	2,599,652
Credit Industriel et Commercial, 0.0000%, due 28/10/24	2,600,000	2,598,956
Credit Industriel et Commercial, 0.0000%, due 12/2/24	2,600,000	2,598,849
Credit Industriel et Commercial, 0.0000%, due 26/11/24	2,500,000	2,499,683
Credit Industriel et Commercial, 0.0000%, due 29/10/24	2,500,000	2,499,665
Credit Industriel et Commercial, 0.0000%, due 30/10/24	2,500,000	2,499,665
Credit Industriel et Commercial, 0.0000%, due 25/1/24	2,500,000	2,499,631
Credit Industriel et Commercial, 0.0000%, due 9/2/24	2,500,000	2,499,631
Credit Industriel et Commercial, 0.0000%, due 29/1/24	2,500,000	2,498,894
Credit Industriel et Commercial, 0.0000%, due 24/10/24	2,400,000	2,399,679
Credit Industriel et Commercial, 0.0000%, due 31/10/24	2,400,000	2,399,679
Credit Industriel et Commercial, 0.0000%, due 24/1/24	2,400,000	2,399,646
Credit Industriel et Commercial, 0.0000%, due 30/1/24	2,400,000	2,399,646
Credit Industriel et Commercial, 0.0000%, due 31/1/24	2,400,000	2,399,646

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (USD)
US Treasury, 4.3800%, due 15/5/34	2,010,000	2,051,225
US Treasury, 4.0000%, due 15/2/34	1,999,500	1,937,042
US Treasury, 3.6300%, due 31/8/29	1,736,000	1,745,383
US Treasury, 3.5000%, due 30/9/29	1,744,800	1,702,624
US Treasury Note, 4.5000%, due 15/11/33	1,509,600	1,551,066
US Treasury, 3.8800%, due 15/8/34	1,394,800	1,347,885
US Treasury, 4.2500%, due 30/6/29	1,333,400	1,340,682
US Treasury, 4.1300%, due 31/10/29	1,240,000	1,234,065
US Treasury, 4.0000%, due 31/7/29	1,189,000	1,206,381
US Treasury Note, 4.1300%, due 15/8/53	870,000	822,180
US Treasury, 4.1300%, due 31/3/29	799,000	781,306
US Treasury, 4.6300%, due 30/6/26	769,000	776,741
US Treasury Note, 4.7500%, due 15/11/53	694,000	716,247
Microsoft Corp.	1,702	715,815
UMBS, 3.0000%, due 25/8/54	786,042	691,226
FNMA, 3.0000%, due 1/12/51	786,042	688,524
US Treasury Note, 4.7500%, due 15/11/43	653,000	671,204
US Treasury, 4.2500%, due 28/2/29	610,000	608,309
US Treasury, 4.6300%, due 30/4/29	602,000	604,343
US Treasury, 4.2500%, due 15/11/34	604,300	596,412

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Janus Henderson US Forty Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

The Fund is actively managed with reference to the Russell 1000® Growth Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The 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

Doug Rao, Nick Schommer[1] and Brian Recht[1], *portfolio managers*

For the year ended 31 December 2024, the H2 USD share class returned 28.68% (Net) and 29.58% (Gross) compared with 33.36% for the Fund's benchmark, the Russell 1000® Growth Index and 36.70% for its performance target above.

Stock selection in the information technology and consumer discretionary sectors detracted from benchmark-relative performance, while stock selection in the industrials and healthcare sectors contributed to performance.

Workday was among the top detractors for the period. The company develops and sells subscription-based enterprise cloud applications for finance and human resources. The stock declined in the second quarter after the company reduced full-year guidance for subscription revenue growth. The company closed fewer deals than expected in the first quarter, while its revenue per deal declined as corporate customers reduced their head counts. On a positive note, later in the period, Workday reported better-than-expected second-quarter earnings and announced a US$1 billion share buyback plan. The company also raised future guidance on annual subscription revenue growth in the fiscal 2026 and 2027 years.

CoStar Group, another detractor, provides commercial real estate information and analytics to the residential and commercial property markets. The stock declined in the second quarter as the outlook for higher-for-longer interest rates led investors to sell stocks with perceived housing market exposure. Higher interest rates have also pressured the company's core commercial real estate business. A lack of growth in its brokerage customer base led to lower demand for CoStar's products.

Howmet Aerospace, a manufacturer of specialized aircraft components, was a top contributor to relative performance. The company delivered several quarters of strong profit growth that surpassed expectations. Howmet has benefited from a resurgence in air travel, which has pushed commercial aerospace sales higher. The company's strong competitive positioning has enabled it to capitalize on increased demand for aircraft parts, both to meet a growing order backlog in the airplane production market and to service an aging fleet of planes in service.

Stocks linked to artificial intelligence (AI) were among the period's best performers, including one of the Fund's top relative contributors, Marvell Technology. Later in the period, the stock surged following the semiconductor company's better-than-expected third-quarter results, which were driven by strong demand for its AI chips. An expanded partnership with Amazon Web Services, driven by the growth of Amazon's next-generation Trainium AI chip, strengthened Marvell's market position in AI semiconductors.

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

[1]Effective 31 December 2024 Nick Schommer and Brian Recht also manages this Fund.

January 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.

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Janus Henderson US Forty Fund (continued)

Statement of Financial Position

	As of 31 December 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	1,201,674,795	1,019,478,871
Cash and foreign currency	113,781	29,416
Receivables:		
Funds shares sold	4,326,347	1,046,373
Dividends	207,858	178,662
Total Assets	**1,206,322,781**	**1,020,733,322**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,100,440	19,436
Investments purchased	4,788,587	–
Spot foreign exchange contracts awaiting payment	2,580	1,271
Fund shares repurchased	3,990,664	2,746,140
Investment Management fees	1,035,775	819,573
Shareholder Service fees	144,751	120,495
Distribution fees	6,984	6,063
Accounting, Administration and Transfer Agent fees	87,017	98,308
Management fees	24,091	18,845
Accrued expenses	92,210	123,697
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**11,273,099**	**3,953,828**
Net Assets attributable to holders of redeemable ordinary shares	**1,195,049,682**	**1,016,779,494**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Forty Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Revenue:		
Interest income	1,229,048	1,241,487
Dividend income	8,043,711	7,686,209
Other income	4,734	45,240
Net gain on financial assets and liabilities at fair value through profit or loss	269,675,490	298,987,323
Total Investments Income	**278,952,983**	**307,960,259**
Expenses:		
Investment Management fees	11,264,447	9,156,009
Shareholder Service fees	1,655,175	1,379,398
Distribution fees	80,127	69,546
Management fees	268,666	218,316
Accounting, Administration and Transfer Agent fees	445,386	333,127
Custodian fees	116,308	100,416
Audit fees	17,675	18,462
Printing expenses	21,267	1,856
Legal and other professional fees	155,160	163,074
Other fees	64,568	77,097
Total Expenses	**14,088,779**	**11,517,301**
Less Expense Reimbursement	**–**	**–**
Net Expenses after Expense Reimbursement	**14,088,779**	**11,517,301**
Net Operating Profit	**264,864,204**	**296,442,958**
Withholding tax on dividends and other investment income	**(2,017,961)**	**(1,925,318)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**262,846,243**	**294,517,640**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	262,846,243	294,517,640
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	165,026,618	103,206,172
Redemption of redeemable ordinary shares	(249,602,673)	(166,865,528)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(84,576,055)**	**(63,659,356)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	178,270,188	230,858,284
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	1,016,779,494	785,921,210
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**1,195,049,682**	**1,016,779,494**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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 (2023: 2.83% USD 28,783,552)			
United States			
Financial Services			
31,300,000	FHLMC, due 2/1/25	2.62	31,292,697
	Total Commercial Papers	**2.62**	**31,292,697**
Common Stock (2023: 97.38% USD 990,152,457)			
Canada			
IT Services			
122,437	Shopify, Inc., A	1.09	13,018,726
Ireland			
Chemicals			
33,737	Linde plc	1.18	14,124,670
Electrical Equipment			
54,024	Eaton Corp. plc	1.50	17,928,945
Netherlands			
Biotechnology			
33,165	Argenx SE	1.70	20,396,475
Semiconductors & Semiconductor Equipment			
26,686	ASML Holding NV	1.55	18,495,533
Taiwan			
Semiconductors & Semiconductor Equipment			
172,898	Taiwan Semiconductor Manufacturing Co. Ltd.	2.86	34,145,626
United States			
Aerospace & Defense			
260,574	Howmet Aerospace, Inc.	2.39	28,498,978
Beverages			
457,219	Monster Beverage Corp.	2.01	24,031,431
Biotechnology			
32,961	Madrigal Pharmaceuticals, Inc.	0.85	10,170,776
80,582	Vaxcyte, Inc.	0.55	6,596,442
34,991	Vertex Pharmaceuticals, Inc.	1.18	14,090,876
		2.58	30,858,094
Broadline Retail			
442,764	Amazon.com, Inc.	8.13	97,137,994
11,453	MercadoLibre, Inc.	1.63	19,475,139
		9.76	116,613,133
Capital Markets			
146,302	Blackstone, Inc., A	2.11	25,225,391
112,060	Intercontinental Exchange, Inc.	1.40	16,698,060
		3.51	41,923,451
Financial Services			
111,058	Mastercard, Inc., A	4.89	58,479,811
Health Care Providers & Services			
67,146	UnitedHealth Group, Inc.	2.84	33,966,476
Hotels, Restaurants & Leisure			
8,180	Booking Holdings, Inc.	3.40	40,641,676
83,874	DoorDash, Inc., A	1.18	14,069,863
407,091	DraftKings, Inc., A	1.27	15,143,785
324,721	Las Vegas Sands Corp.	1.39	16,677,671
		7.24	86,532,995
Insurance			
71,973	Progressive Corp. (The)	1.44	17,245,450
Interactive Media & Services			
306,260	Alphabet, Inc., C	4.88	58,324,154
102,919	Meta Platforms, Inc., A	5.04	60,260,104
		9.92	118,584,258
Life Sciences Tools & Services			
81,589	Danaher Corp.	1.57	18,728,755
Machinery			
32,188	Deere & Co.	1.14	13,638,056
Pharmaceuticals			
42,936	Eli Lilly & Co.	2.77	33,146,592
Semiconductors & Semiconductor Equipment			
102,486	Applied Materials, Inc.	1.39	16,667,298
81,264	Broadcom, Inc.	1.58	18,840,246
291,958	Marvell Technology, Inc.	2.70	32,246,761
766,946	NVIDIA Corp.	8.62	102,993,178
		14.29	170,747,483
Software			
109,955	Datadog, Inc., A	1.31	15,711,470
268,153	Microsoft Corp.	9.46	113,026,490
234,130	Oracle Corp.	3.27	39,015,423
		14.04	167,753,383
Specialized REITs			
73,289	American Tower Corp.	1.13	13,441,935
Technology Hardware, Storage & Peripherals			
311,518	Apple, Inc.	6.53	78,010,338
	Total Common Stock	**97.93**	**1,170,310,594**
Total Investments (Cost: USD 763,073,635)		**100.55**	**1,201,603,291**

Forward Currency Contracts (2023: 0.05% USD 542,862)
Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
USD[1]	8,071,363	EUR	7,716,364	7,999,859	24-Jan-25	0.01	71,504
Total						**0.01**	**71,504**

Total Financial Assets at fair value through profit or loss	**100.56**	**1,201,674,795**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2023: 0.00% USD (19,436))
Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
EUR[1]	78,912,217	USD	82,911,854	81,811,414	24-Jan-25	(0.09)	(1,100,440)
Total						**(0.09)**	**(1,100,440)**

Total Financial Liabilities at fair value through profit or loss	**(0.09)**	**(1,100,440)**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Forty Fund (continued)

Portfolio Investments

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.01
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.59
OTC financial derivative instruments	0.01
Other Assets	0.39
Total Assets	**100.00**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Forty Fund (continued)

Fair Value Hierarchy

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

	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)

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

There were no transfers between levels during the financial year ended 31 December 2024 and there were transfers on Common Stock from level 2 to level 1 during the financial year ended 31 December 2023.

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

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Forty Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2024

	A2 EUR	A2 HEUR	A2 USD	B2 USD	E2 HEUR	E2 USD	G2 USD	H2 GBP
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the 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	H2 USD	I1 USD	I2 EUR	I2 HEUR	I2 USD	T2 USD	V2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	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	–

For the financial year ended 31 December 2023

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

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

Net Asset Comparison

	31 December 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 EUR	3,341	11.65	–	–	–	–
A2 HAUD	–	–	–	–	4,734	21.84
A2 HEUR	42,929,992	59.79	38,336,851	47.99	29,737,757	35.85
A2 USD	166,568,027	72.52	148,960,473	57.17	117,397,706	41.69
B2 USD	8,073,274	55.94	7,626,524	44.55	6,183,802	32.81
E2 HEUR	948,588	43.60	792,561	35.17	604,932	26.40
E2 USD	4,334,885	31.55	3,154,083	25.00	2,578,316	18.32
G2 USD	5,729	19.10	4,445	14.82	3,189	10.63
H2 GBP	335,819	73.83	186,807	56.36	163,150	42.73
H2 HEUR	2,844,547	37.09	1,663,948	29.35	228,024	21.61
H2 USD	4,266,776	45.76	4,081,421	35.57	14,920,427	25.56
I1 USD	118,448	59.04	14,147	46.02	47,947	33.17
I2 EUR	6,851,743	11.27	–	–	–	–
I2 HEUR	26,732,526	78.17	27,366,509	62.05	12,450,091	45.83
I2 USD	931,032,580	90.75	783,367,941	70.75	599,669,868	51.02
T2 USD	3,407	11.36	–	–	–	–
V2 HEUR	–	–	228,981	20.61	165,606	15.40
V2 USD	–	–	994,803	25.19	1,765,661	18.37

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Forty Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2024	31 December 2023	31 December 2022
A2 EUR[1]	2.04%	–	–
A2 HEUR	2.14%	2.13%	2.15%
A2 USD	2.15%	2.13%	2.15%
B2 USD	3.15%	3.13%	3.14%
E2 HEUR	2.64%	2.63%	2.65%
E2 USD	2.64%	2.64%	2.63%
G2 USD	0.50%	0.50%	0.52%
H2 GBP	0.72%	0.71%	0.73%
H2 HEUR	0.72%	0.70%	0.71%
H2 USD	0.71%	0.70%	0.72%
I1 USD	1.01%	1.02%	1.03%
I2 EUR[1]	1.02%	–	–
I2 HEUR	1.02%	1.01%	1.03%
I2 USD	1.02%	1.02%	1.03%
T2 USD[1]	3.04%	–	–

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

Distribution per share (unaudited)

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

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Forty Fund (continued)

Fund Performance (unaudited)

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
H2 USD (Net)	28.68	6.05	15.35	8.52
Russell 1000 Growth® TR	33.36	10.47	18.95	8.72

	Five years 31/12/2019 31/12/2024 %
H2 USD (Gross)	16.18
Russell 1000 Growth® TR + 2.50%	21.93

Discrete performance	31 12 2023 31/12/2024 %	31 12 2022 31/12/2023 %	31 12 2021 31/12/2022 %	31 12 2020 31/12/2021 %	31 12 2019 31/12/2020 %
H2 USD (Net)	28.68	39.16	(33.39)	22.98	37.27[1]
Russell 1000 Growth® TR	33.36	42.68	(29.14)	27.60	38.49
H2 USD (Gross)	29.58	40.16	(32.89)	23.89	40.22[1]
Russell 1000 Growth® TR + 2.50%	36.70	46.24	(27.37)	30.78	41.96

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

[1] Historical figures are based on the A2 USD share class.

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

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

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

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

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

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

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

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Janus Henderson US Forty Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 26/7/24	47,400,000	47,393,008
Credit Industriel et Commercial, 0.0000%, due 23/7/24	44,700,000	44,693,407
Credit Industriel et Commercial, 0.0000%, due 25/7/24	44,300,000	44,293,466
Credit Industriel et Commercial, 0.0000%, due 24/7/24	43,800,000	43,793,539
Credit Industriel et Commercial, 0.0000%, due 9/8/24	43,600,000	43,593,557
Credit Industriel et Commercial, 0.0000%, due 29/7/24	42,900,000	42,881,017
Credit Industriel et Commercial, 0.0000%, due 22/7/24	42,300,000	42,281,282
Credit Industriel et Commercial, 0.0000%, due 30/7/24	42,200,000	42,193,775
Credit Industriel et Commercial, 0.0000%, due 31/7/24	39,800,000	39,794,118
Credit Agricole Corporate and Investment Bank, 0.0000%, due 1/8/24	39,000,000	38,994,269
Credit Industriel et Commercial, 0.0000%, due 26/8/24	38,900,000	38,882,754
Credit Industriel et Commercial, 0.0000%, due 27/8/24	38,500,000	38,494,311
Credit Industriel et Commercial, 0.0000%, due 12/8/24	37,700,000	37,683,286
Credit Industriel et Commercial, 0.0000%, due 8/8/24	37,200,000	37,194,503
Credit Industriel et Commercial, 0.0000%, due 28/8/24	36,800,000	36,794,562
Credit Industriel et Commercial, 0.0000%, due 15/7/24	36,700,000	36,683,760
Credit Industriel et Commercial, 0.0000%, due 12/7/24	36,300,000	36,294,646
Credit Industriel et Commercial, 0.0000%, due 16/12/24	34,600,000	34,586,823
Credit Industriel et Commercial, 0.0000%, due 5/9/24	34,300,000	34,294,931
Credit Industriel et Commercial, 0.0000%, due 29/8/24	34,200,000	34,194,946

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (USD)
Workday, Inc. 'A'	169,699	45,694,008
NVIDIA Corp.	130,763	35,686,219
AbbVie, Inc.	162,328	28,941,070
Meta Platforms, Inc. 'A'	53,685	26,595,433
JPMorgan Chase & Co.	104,867	21,946,127
CoStar Group, Inc., REIT	291,937	21,502,798
Texas Instruments, Inc.	105,521	21,115,693
Advanced Micro Devices, Inc.	152,967	20,916,982
Adobe, Inc.	38,173	18,594,395
TJX Cos., Inc. (The)	185,428	17,704,157
Abbott Laboratories	154,891	17,402,478
Amazon.com, Inc.	93,239	17,181,683
LVMH Moet Hennessy Louis Vuitton SE	23,517	16,564,237
Alphabet, Inc. 'C'	107,291	16,206,339
Amgen, Inc.	53,095	14,688,062
Progressive Corp. (The)	63,369	13,740,598
Atlassian Corp. 'A'	51,907	12,559,663
Illumina, Inc.	105,786	12,307,199
Booking Holdings, Inc.	2,940	12,069,185
Freeport-McMoRan, Inc.	240,360	11,862,843
ASML Holding NV ADR	13,495	11,754,934
Apple, Inc.	55,786	10,658,949
Howmet Aerospace, Inc.	147,100	9,847,951
Danaher Corp.	37,071	9,829,542
UnitedHealth Group, Inc.	17,769	9,146,054
Deere & Co.	24,268	8,707,712
Caesars Entertainment, Inc.	225,909	7,516,502
Linde plc	15,801	7,212,309

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Small-Mid Cap Value Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

The Fund is actively managed with reference to the Russell 2500® Value Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment 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 year ended 31 December 2024, the H2 USD share class returned 15.98% (Net) and 16.99% (Gross) compared with 10.98% for the Fund's benchmark, the Russell 2500® Value Index and 13.76% for its performance target above.

Our focus on bottom-up stock selection and high-quality companies helped the Fund outperform over calendar year 2024. Stock selection was especially favorable in the financials and consumer discretionary sectors. Investments in the materials and industrials sectors detracted, due in part to negative stock selection.

Financials were an area of strong relative performance, due in part to our investment in Axis Capital Holdings. The insurance company delivered better-than-expected third-quarter earnings, supported by strong investment returns and higher premiums. Columbia Banking System was another relative contributor. Shares of the Pacific Northwest-based bank rose as the integration of the company's acquisition of Umpqua Holdings proceeded as expected, and its credit quality remained benign. Financial stocks also rose late in the year, on expectations for easier banking regulation under the administration of Donald Trump.

In the consumer discretionary sector, retailer Boot Barn outperformed, aided by resilient spending trends for middle- and higher-income consumers. In healthcare, medical device maker Globus Medical was a top contributor, as the company started to capture the synergies from its acquisition of device maker NuVasive. The integration with NuVasive has gone better than expected, which has helped to support earnings growth.

From a negative standpoint, some of information technology holdings faced uncertainty as growing investments in artificial intelligence crowded out traditional technology spending. Semiconductor manufacturer Microchip Technology was a detractor after it reported disappointing revenue growth and guidance.

Economic uncertainty also pressured several holdings with more cyclical exposure. Hillenbrand was a relative detractor in the industrials sector. This processing equipment manufacturer reported disappointing top- and bottom-line results as several end markets slowed. We exited the position on near-term uncertainty and concerns over the quality of Hillenbrand's balance sheet. Janus International Group, a manufacturer of industrial doors and storage units for the self-storage providers, was another detractor. The company reported disappointing earnings and lowered its expectations for future earnings. Elsewhere, HF Sinclair was a relative detractor in the energy sector, due in part to uncertainty over refining margins.

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

January 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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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

Statement of Financial Position

	As of 31 December 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	184,316,092	161,077,413
Cash and foreign currency	66,128	39,265
Receivables:		
Spot foreign exchange contracts awaiting settlement	258	36
Funds shares sold	629,578	17,273
Dividends	155,651	117,368
Receivable from Investment Manager	28	28
Total Assets	**185,167,735**	**161,251,383**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	145,951	2,984
Bank overdraft and foreign currency	–	229
Fund shares repurchased	405,368	335,355
Investment Management fees	155,244	123,142
Shareholder Service fees	32,343	23,759
Distribution fees	1,129	825
Accounting, Administration and Transfer Agent fees	18,266	27,315
Management fees	3,707	2,909
Accrued expenses	48,738	49,687
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**810,746**	**566,205**
Net Assets attributable to holders of redeemable ordinary shares	**184,356,989**	**160,685,178**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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

Statement of Comprehensive Income

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Revenue:		
Interest income	176,051	153,928
Dividend income	2,862,474	2,777,923
Other income	13,815	7,420
Net gain on financial assets and liabilities at fair value through profit or loss	22,621,955	21,115,053
Total Investments Income	**25,674,295**	**24,054,324**
Expenses:		
Investment Management fees	1,693,759	1,563,486
Shareholder Service fees	341,178	312,375
Distribution fees	11,755	9,702
Management fees	41,911	38,671
Accounting, Administration and Transfer Agent fees	103,663	93,134
Custodian fees	24,684	24,573
Audit fees	18,431	19,082
Printing expenses	10,108	341
Legal and other professional fees	25,745	31,965
Other fees	31,473	36,785
Total Expenses	**2,302,707**	**2,130,114**
Less Expense Reimbursement	**–**	**–**
Net Expenses after Expense Reimbursement	**2,302,707**	**2,130,114**
Net Operating Profit	**23,371,588**	**21,924,210**
Withholding tax on dividends and other investment income	**(772,976)**	**(793,050)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**22,598,612**	**21,131,160**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	22,598,612	21,131,160
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	45,590,885	7,625,491
Redemption of redeemable ordinary shares	(44,517,686)	(40,458,212)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**1,073,199**	**(32,832,721)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	23,671,811	(11,701,561)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	160,685,178	172,386,739
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**184,356,989**	**160,685,178**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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 (2023: 1.37% USD 2,198,744)			
United States			
Financial Services			
4,700,000	FHLMC, due 2/1/25	2.55	4,698,903
	Total Commercial Papers	**2.55**	**4,698,903**
Common Stock (2023: 98.83% USD 158,812,777)			
Bermuda			
Insurance			
60,712	Axis Capital Holdings Ltd.	2.92	5,380,298
Cayman Islands			
Software			
121,897	Sapiens International Corp. NV	1.78	3,275,372
Puerto Rico			
Banks			
82,547	OFG Bancorp	1.89	3,493,389
United Kingdom			
Real Estate Management & Development			
289,667	Cushman & Wakefield plc	2.06	3,788,844
United States			
Aerospace & Defense			
26,787	BWX Technologies, Inc.	1.62	2,983,804
Banks			
94,093	Columbia Banking System, Inc.	1.38	2,541,452
232,905	Eastern Bankshares, Inc.	2.18	4,017,611
38,118	FB Financial Corp.	1.06	1,963,458
269,344	Fulton Financial Corp.	2.82	5,192,952
34,988	Wintrust Financial Corp.	2.37	4,363,354
		9.81	18,078,827
Building Products			
38,824	Fortune Brands Innovations, Inc.	1.44	2,652,844
45,948	Gibraltar Industries, Inc.	1.47	2,706,337
		2.91	5,359,181
Capital Markets			
74,224	Lazard, Inc.	2.07	3,821,052
365,005	WisdomTree, Inc.	2.08	3,832,552
		4.15	7,653,604
Chemicals			
26,801	Innospec, Inc.	1.60	2,949,718
37,192	Westlake Corp.	2.31	4,264,063
		3.91	7,213,781
Consumer Finance			
114,376	Ally Financial, Inc.	2.23	4,118,680
Consumer Staples Distribution & Retail			
11,020	Casey's General Stores, Inc.	2.37	4,366,455
Containers & Packaging			
75,568	Ball Corp.	2.26	4,166,064
109,285	Graphic Packaging Holding Co.	1.61	2,968,180
		3.87	7,134,244
Electric Utilities			
77,607	Alliant Energy Corp.	2.49	4,589,678
Electronic Equipment, Instruments & Components			
22,950	Arrow Electronics, Inc.	1.41	2,596,104
21,288	Keysight Technologies, Inc.	1.85	3,419,491
133,433	Vontier Corp.	2.64	4,866,302
		5.90	10,881,897
Energy Equipment & Services			
112,624	Oceaneering International, Inc.	1.59	2,937,234
Ground Transportation			
26,544	Landstar System, Inc.	2.48	4,561,852
Health Care Equipment & Supplies			
36,414	Globus Medical, Inc., A	1.63	3,011,802
23,560	Teleflex, Inc.	2.28	4,193,209
		3.91	7,205,011
Health Care Providers & Services			
25,436	Cardinal Health, Inc.	1.63	3,008,316
Household Durables			
14,341	Toll Brothers, Inc.	0.98	1,806,249
Insurance			
33,854	Hartford Financial Services Group, Inc. (The)	2.01	3,703,628
Leisure Products			
56,221	Brunswick Corp.	1.97	3,636,374
Life Sciences Tools & Services			
176,220	Avantor, Inc.	2.01	3,712,955
Machinery			
105,911	Helios Technologies, Inc.	2.56	4,727,867
16,815	Lincoln Electric Holdings, Inc.	1.71	3,152,308
		4.27	7,880,175
Marine Transportation			
32,350	Kirby Corp.	1.86	3,422,630
Metals & Mining			
50,482	Commercial Metals Co.	1.36	2,503,907
Oil, Gas & Consumable Fuels			
99,623	HF Sinclair Corp.	1.89	3,491,786
146,292	Magnolia Oil & Gas Corp., A	1.86	3,420,307
		3.75	6,912,093
Professional Services			
59,155	Robert Half, Inc.	2.26	4,168,061
Retail REITs			
71,315	Agree Realty Corp.	2.73	5,024,142
Semiconductors & Semiconductor Equipment			
58,250	Microchip Technology, Inc.	1.81	3,340,638
79,198	Rambus, Inc.	2.27	4,186,406
		4.08	7,527,044
Specialized REITs			
32,844	Lamar Advertising Co., A	2.17	3,998,428
81,048	PotlatchDeltic Corp.	1.72	3,181,134
		3.89	7,179,562
Specialty Retail			
73,718	Academy Sports & Outdoors, Inc.	2.30	4,240,997
135,409	Bath & Body Works, Inc.	2.85	5,249,807
15,883	Boot Barn Holdings, Inc.	1.31	2,411,357
8,088	Burlington Stores, Inc.	1.25	2,305,565
		7.71	14,207,726
Textiles, Apparel & Luxury Goods			
44,352	Steven Madden Ltd.	1.02	1,885,847
	Total Common Stock	**97.42**	**179,600,860**
Total Investments (Cost: USD 157,978,079)		**99.97**	**184,299,763**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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

Portfolio Investments

Shares or Principal Amount						Percentage of Net Assets (%)	Fair Value (USD)
Forward Currency Contracts (2023: 0.04% USD 65,892) Open as at 31 December 2024							
Currency Purchased		**Currency Sold**		**Current Market Value (USD)**	**Settle Date**	**Percentage of Net Assets (%)**	**Unrealised Gain (USD)**
J.P. Morgan							
USD[1]	1,272,759	EUR	1,211,905	1,256,430	24-Jan-25	0.01	16,329
Total						**0.01**	**16,329**
Total Financial Assets at fair value through profit or loss						**99.98**	**184,316,092**
Financial Liabilities at fair value through profit or loss							
Forward Currency Contracts (2023: 0.00% USD (2,984)) Open as at 31 December 2024							
Currency Purchased		**Currency Sold**		**Current Market Value (USD)**	**Settle Date**	**Percentage of Net Assets (%)**	**Unrealised Loss (USD)**
J.P. Morgan							
EUR[1]	10,291,971	USD	10,816,045	10,670,094	24-Jan-25	(0.08)	(145,951)
Total						**(0.08)**	**(145,951)**
Total Financial Liabilities at fair value through profit or loss						**(0.08)**	**(145,951)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.99
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.54
OTC financial derivative instruments	0.01
Other Assets	0.46
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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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

Fair Value Hierarchy

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

	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)

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

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

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

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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

Capital Share Transactions

For the financial year ended 31 December 2024

	A1 USD	A2 HEUR	A2 USD	B2 USD	E2 HEUR	E2 USD	G2 USD	H2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	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	I2 EUR	I2 HEUR	I2 USD
	Shares	Shares	Shares	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

For the financial year ended 31 December 2023

	A1 USD	A2 HEUR	A2 USD	B2 USD	E2 HEUR	E2 USD	G2 USD	H2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	111,918	318,084	977,674	38,673	7,356	120,791	300	309
Shares issued	–	7,682	46,236	–	924	8,557	–	–
Shares redeemed	(91,915)	(68,479)	(229,814)	(1,501)	(198)	(53,722)	–	–
At end of year	20,003	257,287	794,096	37,172	8,082	75,626	300	309

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

Net Asset Comparison

	31 December 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A1 USD	626,051	29.23	509,366	25.46	2,513,206	22.46
A2 HEUR	8,130,159	30.44	7,671,689	27.01	8,302,552	24.38
A2 USD	38,339,111	42.57	29,451,579	37.09	31,962,909	32.69
B2 USD	1,288,223	31.85	1,047,038	28.17	974,695	25.20
E2 HEUR	505,110	20.81	166,373	18.65	133,873	17.00
E2 USD	768,657	18.16	1,208,907	15.99	1,719,202	14.23
G2 USD	4,365	14.55	3,755	12.52	3,270	10.90
H2 HEUR	58,352	20.57	6,160	18.06	5,336	16.13
H2 USD	35,261	25.55	6,610	22.03	5,765	19.22
I2 EUR	5,876,950	10.72	–	–	–	–
I2 HEUR	688,145	25.57	285,719	22.49	489,869	20.13
I2 USD	128,036,605	51.71	120,327,982	44.66	126,276,062	39.03

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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

Total Expense Ratio (unaudited)

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

	31 December 2024	31 December 2023	31 December 2022
A1 USD	1.92%	1.95%	1.93%
A2 HEUR	1.92%	1.94%	1.95%
A2 USD	1.92%	1.94%	1.95%
B2 USD	3.43%	3.44%	3.45%
E2 HEUR	2.93%	2.93%	2.96%
E2 USD	2.93%	2.95%	2.94%
G2 USD	0.60%	0.61%	0.62%
H2 HEUR	0.83%	0.87%	0.86%
H2 USD	0.91%	0.87%	0.85%
I2 EUR[1]	1.08%	–	–
I2 HEUR	1.05%	1.07%	1.08%
I2 USD	1.05%	1.08%	1.07%

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

Distribution per share (unaudited)

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

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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

Fund Performance (unaudited)

As at 31 December 2024

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
H2 USD (Net)	15.98	6.45	8.68	6.74
Russell 2500® Value TR	10.98	3.81	7.37	7.41

	Five years 31/12/2019 31/12/2024 %
H2 USD (Gross)	9.64
Russell 2500® Value TR + 2.50%	10.05

Discrete performance	31 12 2023 31/12/2024 %	31 12 2022 31/12/2023 %	31 12 2021 31/12/2022 %	31 12 2020 31/12/2021 %	31 12 2019 31/12/2020 %
H2 USD (Net)	15.98	14.68	(9.30)	21.10	2.77[1]
Russell 2500® Value TR	10.98	15.98	(13.08)	23.99	2.87
H2 USD (Gross)	16.99	15.65	(8.47)	22.21	4.75[1]
Russell 2500® Value TR + 2.50%	13.76	18.88	(10.92)	27.09	5.45

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

[1] Historical figures are based on the A2 USD share class.

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

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

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

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

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

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

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 25/6/24	6,900,000	6,898,982
Credit Industriel et Commercial, 0.0000%, due 26/11/24	6,100,000	6,099,226
Credit Industriel et Commercial, 0.0000%, due 20/12/24	6,000,000	5,999,280
Credit Industriel et Commercial, 0.0000%, due 26/7/24	6,000,000	5,999,115
Credit Industriel et Commercial, 0.0000%, due 31/12/24	5,900,000	5,899,292
Credit Industriel et Commercial, 0.0000%, due 23/12/24	5,800,000	5,797,912
Credit Industriel et Commercial, 0.0000%, due 25/7/24	5,700,000	5,699,159
Credit Industriel et Commercial, 0.0000%, due 3/12/24	5,600,000	5,599,289
Credit Industriel et Commercial, 0.0000%, due 27/6/24	5,600,000	5,599,174
Credit Industriel et Commercial, 0.0000%, due 25/11/24	5,600,000	5,597,867
Credit Industriel et Commercial, 0.0000%, due 22/11/24	5,500,000	5,499,302
Credit Industriel et Commercial, 0.0000%, due 12/12/24	5,500,000	5,499,302
Credit Industriel et Commercial, 0.0000%, due 28/6/24	5,500,000	5,499,189
Credit Industriel et Commercial, 0.0000%, due 27/11/24	5,400,000	5,399,314
Credit Industriel et Commercial, 0.0000%, due 29/11/24	5,400,000	5,398,629
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/6/24	5,400,000	5,397,619
HF Sinclair Corp.	99,623	5,307,588
Credit Industriel et Commercial, 0.0000%, due 19/9/24	5,300,000	5,299,217
Credit Industriel et Commercial, 0.0000%, due 13/12/24	5,200,000	5,199,340
Credit Industriel et Commercial, 0.0000%, due 20/9/24	5,200,000	5,199,304

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (USD)
Carlisle Cos., Inc.	13,795	5,654,007
Tower Semiconductor Ltd.	102,468	4,393,717
Encore Wire Corp.	14,353	4,050,332
Marathon Oil Corp.	135,838	3,900,903
Ultra Clean Holdings, Inc.	92,678	3,774,667
Jefferies Financial Group, Inc.	83,737	3,629,783
Globus Medical, Inc. 'A'	50,108	3,501,501
GATX Corp.	25,209	3,494,384
Ashland, Inc.	39,001	3,404,991
Fabrinet	14,237	3,391,932
FB Financial Corp.	62,723	3,090,367
Avantor, Inc.	127,838	3,062,707
STAG Industrial, Inc., REIT	79,689	3,039,091
Hillenbrand, Inc.	80,742	2,984,824
Aptiv Irish Holdings Ltd.	38,518	2,827,913
Columbia Banking System, Inc.	98,710	2,826,615
Ameris Bancorp	59,382	2,817,200
Janus International Group, Inc.	291,490	2,805,339
Insight Enterprises, Inc.	14,593	2,776,652
Gulfport Energy Corp.	16,143	2,471,662
Burlington Stores, Inc.	9,492	2,264,725
Hartford Financial Services Group, Inc. (The)	22,968	2,236,052
Kirby Corp.	20,271	2,226,726
Envista Holdings Corp.	93,404	2,221,598
Fortune Brands Innovations, Inc.	26,802	2,177,168
Boot Barn Holdings, Inc.	16,853	2,173,279
Toll Brothers, Inc.	16,767	2,159,409
MSC Industrial Direct Co., Inc. 'A'	24,871	1,968,722
ChampionX Corp.	72,210	1,956,257
Bath & Body Works, Inc.	41,632	1,859,789
BWX Technologies, Inc.	18,110	1,833,909
Embecta Corp.	115,067	1,690,291
Cardinal Health, Inc.	14,271	1,543,159
Lamar Advertising Co., REIT 'A'	12,035	1,453,383
Lazard, Inc.	26,902	1,334,938
Eastern Bankshares, Inc.	69,566	1,240,513
Wintrust Financial Corp.	10,742	1,137,872
Gibraltar Industries, Inc.	16,645	1,132,132

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Janus Henderson US Venture Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

The Fund is actively managed with reference to the Russell 2000® Growth Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The 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 year ended 31 December 2024, the H2 USD share class returned 13.80% (Net) and 14.87% (Gross) compared with 15.15% for the Fund's benchmark, the Russell 2000® Growth Index and 17.46% for its performance target above.

Stock selection in the information technology and industrials sectors detracted from relative performance. Stock selection in the healthcare and consumer discretionary sectors contributed.

Relative performance was hindered by the Fund's lack of exposure to several small-cap stocks that were notable performers for the index. These stocks outperformed during periods of speculative investor behavior that often favored unprofitable companies over the profitable companies we owned. While this more speculative trend in the market was a headwind for the Fund's relative results, we did not feel comfortable chasing performance by investing in companies we saw as inherently risky. Nor did we feel comfortable investing in companies where we had concerns about the quality of the business model, balance sheet, or management team.

Relative detractors among the Fund's holdings including Constellium, a leading global supplier of aluminum products and solutions. Constellium missed its top- and bottom-line growth targets. It also reduced guidance, partly because of slowing orders from the aerospace and electric vehicles (EV) industries. Despite near-term uncertainty, we believed the company was well positioned as industries from aerospace to EV manufacturing to food packaging seek lighter-weight, more sustainable materials.

Clarivate Analytics, another detractor, provides subscription-based, online access to over 7,000 scientific journals and proprietary databases. Clarivate faced uncertainty after its new CEO issued a cautious business outlook. We believed the resulting decline in the stock price was out of line with underlying business fundamentals, especially as the company remained the sole source for many resources its customers require. Clarivate's management team has improved the overall quality of its business by spinning off less predictable assets while using the proceeds to strengthen its balance sheet.

Stride was a positive contributor to relative performance. Stride offers a cloud-based remote learning platform for K-12 education and professional training. Stride reported better-than-expected financial results and increased guidance, supported by strong student enrollment and retention metrics. We have been encouraged that the company has grown market share across its businesses, including in career training for adults.

Data sciences company Innodata, another contributor, has developed a low labor-cost strategy for compiling data used in the large language models that make artificial intelligence more responsive and effective in real world scenarios. Innodata has contracts with some of the largest U.S. technology companies, and it has delivered strong earnings growth and a positive outlook.

Thank you for investing in Janus Henderson US Venture Fund.

January 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.

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Janus Henderson US Venture Fund (continued)

Statement of Financial Position

	As of 31 December 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	98,049,332	120,317,538
Cash and foreign currency	36,075	81,619
Receivables:		
Investments sold	12,969	–
Spot foreign exchange contracts awaiting settlement	33	–
Funds shares sold	397,157	41,775
Dividends	8,188	9,500
Other debtors	1,283	3,628
Total Assets	**98,505,037**	**120,454,060**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	365,363	379,879
Bank overdraft and foreign currency	13	1,593
Investments purchased	–	34,813
Spot foreign exchange contracts awaiting payment	–	177
Fund shares repurchased	53,065	206,414
Investment Management fees	112,101	107,415
Shareholder Service fees	33,550	29,249
Distribution fees	1,000	987
Accounting, Administration and Transfer Agent fees	15,033	22,301
Management fees	2,589	2,727
Accrued expenses	48,523	56,509
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**631,237**	**842,064**
Net Assets attributable to holders of redeemable ordinary shares	**97,873,800**	**119,611,996**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Venture Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Revenue:		
Interest income	111,575	96,828
Dividend income	446,876	534,477
Other income	160,795	66,852
Net gain on financial assets and liabilities at fair value through profit or loss	16,475,526	20,864,449
Total Investments Income	**17,194,772**	**21,562,606**
Expenses:		
Investment Management fees	1,482,343	1,468,027
Shareholder Service fees	399,569	396,569
Distribution fees	12,189	12,045
Management fees	29,614	28,526
Accounting, Administration and Transfer Agent fees	95,374	82,261
Custodian fees	42,516	34,349
Audit fees	23,844	24,621
Printing expenses	11,150	204
Legal and other professional fees	29,979	27,695
Other fees	31,788	31,560
Total Expenses	**2,158,366**	**2,105,857**
Less Expense Reimbursement	**–**	**–**
Net Expenses after Expense Reimbursement	**2,158,366**	**2,105,857**
Net Operating Profit	**15,036,406**	**19,456,749**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(11)	(2)
Withholding tax on dividends and other investment income	**(111,680)**	**(138,884)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**14,924,715**	**19,317,863**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	14,924,715	19,317,863
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	33,311,537	20,038,640
Redemption of redeemable ordinary shares	(70,044,978)	(55,095,962)
Dilution Adjustment	70,530	30,505
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(36,662,911)**	**(35,026,817)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(21,738,196)	(15,708,954)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	119,611,996	135,320,950
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**97,873,800**	**119,611,996**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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 (2023: 1.84% USD 2,198,744)			
United States			
Financial Services			
2,900,000	FHLMC, due 2/1/25	2.96	2,899,323
	Total Commercial Papers	**2.96**	**2,899,323**
Common Stock (2023: 98.23% USD 117,498,044)			
British Virgin Islands			
Biotechnology			
15,958	Biohaven Ltd.	0.61	596,031
Canada			
Biotechnology			
7,850	Xenon Pharmaceuticals, Inc.	0.31	307,720
Electronic Equipment, Instruments & Components			
3,202	Novanta, Inc.	0.50	489,170
Machinery			
25,619	ATS Corp.	0.80	781,340
Real Estate Management & Development			
4,045	Colliers International Group, Inc.	0.56	549,999
3,115	FirstService Corp.	0.58	563,877
		1.14	1,113,876
Software			
53,644	Computer Modelling Group Ltd.	0.41	397,446
17,154	Descartes Systems Group, Inc. (The)	1.99	1,949,955
		2.40	2,347,401
Cayman Islands			
Entertainment			
17,354	Manchester United plc, A	0.31	301,092
Pharmaceuticals			
3,950	Structure Therapeutics, Inc.	0.11	107,124
Denmark			
Biotechnology			
4,495	Ascendis Pharma A/S	0.63	618,827
France			
Metals & Mining			
65,965	Constellium SE	0.69	677,460
Germany			
Life Sciences Tools & Services			
1,688	Gerresheimer AG	0.13	124,134
India			
Pharmaceuticals			
196,761	Claris Lifesciences Ltd., Private Placement[1]	0.02	18,844
Ireland			
Energy Equipment & Services			
5,879	Weatherford International plc	0.43	421,113
Health Care Equipment & Supplies			
1,925	STERIS plc	0.40	395,703
Life Sciences Tools & Services			
2,266	ICON plc	0.49	475,203
Pharmaceuticals			
44,493	Avadel Pharmaceuticals plc	0.48	467,621
Israel			
Machinery			
20,608	Kornit Digital Ltd.	0.65	637,818
Personal Care Products			
17,610	Oddity Tech Ltd., A	0.75	739,972
Semiconductors & Semiconductor Equipment			
4,576	Camtek Ltd.	0.38	369,603
Software			
4,721	Nice Ltd.	0.82	801,815
Jersey			
Professional Services			
126,409	Clarivate plc	0.66	642,158
United Kingdom			
Biotechnology			
15,274	Centessa Pharmaceuticals plc	0.26	255,839
Commercial Services & Supplies			
52,852	Rentokil Initial plc	1.37	1,338,213
Machinery			
53,200	Gates Industrial Corp. plc	1.12	1,094,324
Pharmaceuticals			
3,902	Verona Pharma plc	0.18	181,209
United States			
Aerospace & Defense			
10,082	Loar Holdings, Inc.	0.76	745,161
18,654	Standardaero, Inc.	0.47	461,873
		1.23	1,207,034
Automobiles			
3,270	Thor Industries, Inc.	0.32	312,972
Banks			
25,209	Bancorp, Inc. (The)	1.36	1,326,750
Biotechnology			
23,692	89bio, Inc.	0.19	185,272
4,393	Arcellx, Inc.	0.34	336,899
11,465	Avidity Biosciences, Inc.	0.34	333,402
11,717	Bridgebio Pharma, Inc.	0.33	321,515
8,653	Crinetics Pharmaceuticals, Inc.	0.45	442,428
3,168	Disc Medicine, Inc.	0.21	200,851
10,266	Dyne Therapeutics, Inc.	0.25	241,867
11,284	Halozyme Therapeutics, Inc.	0.55	539,488
13,319	Ideaya Biosciences, Inc.	0.35	342,298
10,811	Insmed, Inc.	0.76	746,391
5,832	Janux Therapeutics, Inc.	0.32	312,245
3,013	Madrigal Pharmaceuticals, Inc.	0.95	929,721
14,390	Mirum Pharmaceuticals, Inc.	0.61	595,027
5,237	OmniAb Operations, Inc.	0.01	10,765
9,637	PTC Therapeutics, Inc.	0.44	435,014
13,118	REVOLUTION Medicines, Inc.	0.59	573,781
6,366	Soleno Therapeutics, Inc.	0.29	286,152
1,956	Travere Therapeutics, Inc.	0.04	34,074
14,470	Vaxcyte, Inc.	1.21	1,184,514
		8.23	8,051,704
Building Products			
2,394	CSW Industrials, Inc.	0.86	844,603
63,073	Janus International Group, Inc.	0.48	463,586
32,282	Zurn Elkay Water Solutions Corp.	1.23	1,204,119
		2.57	2,512,308
Capital Markets			
4,701	LPL Financial Holdings, Inc.	1.57	1,534,923
Chemicals			
7,068	Innospec, Inc.	0.79	777,904

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
94,211	Perimeter Solutions, Inc.	1.23	1,204,017
16,978	Sensient Technologies Corp.	1.24	1,209,852
		3.26	3,191,773
Commercial Services & Supplies			
17,746	CECO Environmental Corp.	0.55	536,462
18,929	Montrose Environmental Group, Inc.	0.36	351,133
3,369	MSA Safety, Inc.	0.57	558,479
		1.48	1,446,074
Consumer Staples Distribution & Retail			
2,934	Casey's General Stores, Inc.	1.19	1,162,539
Diversified Consumer Services			
23,822	Stride, Inc.	2.53	2,475,820
Diversified Telecommunication Services			
21,302	AST SpaceMobile, Inc.	0.46	449,472
Electrical Equipment			
9,953	EnerSys	0.94	919,956
Electronic Equipment, Instruments & Components			
8,166	Bel Fuse, Inc., B	0.69	673,450
9,255	Cognex Corp.	0.34	331,884
19,189	Napco Security Technologies, Inc.	0.70	682,361
8,683	OSI Systems, Inc.	1.48	1,453,795
		3.21	3,141,490
Entertainment			
21,454	Atlanta Braves Holdings, Inc., C	0.84	820,830
77,820	Vivid Seats, Inc., A	0.37	360,307
		1.21	1,181,137
Financial Services			
59,075	AvidXchange Holdings, Inc.	0.62	610,836
11,311	Euronet Worldwide, Inc.	1.19	1,163,223
64,680	Repay Holdings Corp.	0.50	493,508
16,826	Shift4 Payments, Inc., A	1.78	1,746,202
5,791	Walker & Dunlop, Inc.	0.58	562,943
5,511	WEX, Inc.	0.99	966,189
		5.66	5,542,901
Food Products			
41,023	Mama's Creations, Inc.	0.33	326,543
Ground Transportation			
7,044	U-Haul Holding Co.	0.46	451,168
Health Care Equipment & Supplies			
9,447	Glaukos Corp.	1.45	1,416,483
22,184	Globus Medical, Inc., A	1.87	1,834,839
6,909	ICU Medical, Inc.	1.09	1,072,070
12,491	Lantheus Holdings, Inc.	1.14	1,117,445
23,196	Neogen Corp.	0.29	281,599
33,710	Paragon 28, Inc.	0.36	348,224
		6.20	6,070,660
Health Care Providers & Services			
6,690	HealthEquity, Inc.	0.66	641,905
40,124	NeoGenomics, Inc.	0.67	661,244
		1.33	1,303,149
Health Care Technology			
15,318	Doximity, Inc., A	0.84	817,828
15,209	Simulations Plus, Inc.	0.43	424,179
12,388	Waystar Holding Corp.	0.46	454,640
		1.73	1,696,647
Hotels, Restaurants & Leisure			
27,933	Aramark	1.06	1,042,180
9,517	Monarch Casino & Resort, Inc.	0.77	750,892
		1.83	1,793,072
Household Durables			
15,394	Dream Finders Homes, Inc., A	0.37	358,219
18,829	Lovesac Co. (The)	0.45	445,494
		0.82	803,713
Insurance			
14,712	Baldwin Insurance Group, Inc. (The), A	0.58	570,237
4,933	RLI Corp.	0.83	813,106
		1.41	1,383,343
Interactive Media & Services			
15,459	Ziff Davis, Inc.	0.86	840,042
Life Sciences Tools & Services			
8,357	Bio-Techne Corp.	0.61	601,955
71,272	OmniAb, Inc.	0.26	252,303
5,237	OmniAb, Inc.	0.01	9,414
		0.88	863,672
Machinery			
3,894	Alamo Group, Inc.	0.74	723,934
5,012	Chart Industries, Inc.	0.98	956,490
5,030	Enpro, Inc.	0.89	867,423
7,064	ITT, Inc.	1.03	1,009,304
1,744	Nordson Corp.	0.37	364,915
10,358	SPX Technologies, Inc.	1.54	1,507,296
		5.55	5,429,362
Media			
5,561	Ibotta, Inc., A	0.37	361,910
Oil, Gas & Consumable Fuels			
6,797	California Resources Corp.	0.36	352,696
40,170	Magnolia Oil & Gas Corp., A	0.96	939,175
		1.32	1,291,871
Personal Care Products			
15,285	BellRing Brands, Inc.	1.18	1,151,572
Pharmaceuticals			
5,535	Edgewise Therapeutics, Inc.	0.15	147,784
8,312	Ligand Pharmaceuticals, Inc.	0.91	890,631
		1.06	1,038,415
Professional Services			
138,953	Alight, Inc., A	0.98	961,555
44,056	Asure Software, Inc.	0.42	414,567
6,166	Broadridge Financial Solutions, Inc.	1.42	1,394,071
1,526	CACI International, Inc., A	0.63	616,596
4,670	CRA International, Inc.	0.89	874,224
19,226	Innodata, Inc.	0.78	759,811
20,621	IntelyCare, Inc., Private Placement[1]	0.10	96,331
6,378	Paylocity Holding Corp.	1.30	1,272,220
28,790	SS&C Technologies Holdings, Inc.	2.23	2,181,706
7,196	UL Solutions, Inc., A	0.37	358,936
		9.12	8,930,017
Semiconductors & Semiconductor Equipment			
3,734	MACOM Technology Solutions Holdings, Inc.	0.49	485,084
10,401	ON Semiconductor Corp.	0.67	655,783
18,304	PDF Solutions, Inc.	0.51	495,672
		1.67	1,636,539
Software			
20,096	Blackbaud, Inc.	1.52	1,485,496
21,979	Consensus Cloud Solutions, Inc.	0.54	524,419

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

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Janus Henderson US Venture Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
44,841	Enfusion, Inc., A	0.47	461,862
24,796	Loadsmart, Inc., Private Placement[1]	0.32	312,556
8,700	Loadsmart, Inc., Private Placement[1]	0.11	109,665
1,753	Tyler Technologies, Inc.	1.03	1,010,850
18,900	Vertex, Inc., A	1.03	1,008,315
		5.02	4,913,163
Specialty Retail			
26,749	Valvoline, Inc.	0.99	967,779
2,835	Williams-Sonoma, Inc.	0.54	524,985
		1.53	1,492,764
Trading Companies & Distributors			
4,116	Beacon Roofing Supply, Inc.	0.43	418,103
26,462	Core & Main, Inc., A	1.38	1,347,181
15,953	Xometry, Inc., A	0.69	680,555
		2.50	2,445,839
	Total Common Stock	**96.03**	**93,983,924**
Preferred Stock (2023: 0.36% USD 426,317)			
United States			
Real Estate Management & Development			
143,541	Apartment List, Inc., Private Placement[1]	0.54	533,973
	Total Preferred Stock	**0.54**	**533,973**
	Total Investments (Cost: USD 73,504,824)	**99.53**	**97,417,220**

Forward Currency Contracts (2023: 0.16% USD 194,433) Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Bank of America							
USD	67,655	EUR	61,000	63,203	09-Jan-25	0.01	4,452
Barclays							
USD	874,236	CAD	1,176,100	818,362	09-Jan-25	0.06	55,874
USD	39,355	EUR	37,500	38,854	09-Jan-25	0.00	501
USD	113,010	GBP	88,000	110,161	09-Jan-25	0.00	2,849
BNP Paribas							
USD	136,026	CAD	183,000	127,337	09-Jan-25	0.01	8,689
Citibank							
USD	1,053,905	CAD	1,424,600	991,275	09-Jan-25	0.07	62,630
USD	55,443	EUR	50,000	51,805	09-Jan-25	0.00	3,638
USD	1,280,303	GBP	966,200	1,209,521	09-Jan-25	0.07	70,782
Goldman Sachs							
USD	11,096	EUR	10,000	10,360	09-Jan-25	-0.01	736
USD	83,591	GBP	66,000	82,621	09-Jan-25	0.00	970
HSBC							
USD	1,451,203	CAD	1,952,300	1,358,463	09-Jan-25	0.10	92,740
USD	7,766	EUR	7,000	7,253	09-Jan-25	0.00	513
USD	319,520	GBP	240,800	301,441	09-Jan-25	0.02	18,079
J.P. Morgan							
USD	660,641	CAD	889,100	618,660	09-Jan-25	0.04	41,981
USD	169,725	EUR	153,000	158,523	09-Jan-25	0.01	11,202
USD[2]	848,404	EUR	810,532	840,311	24-Jan-25	0.01	8,093
USD	712,658	GBP	537,200	672,485	09-Jan-25	0.04	40,173
Morgan Stanley							
USD	695,179	CAD	954,000	663,820	09-Jan-25	0.03	31,359
USD	245,163	EUR	222,000	230,014	09-Jan-25	0.02	15,149
USD	38,354	GBP	30,000	37,555	09-Jan-25	0.00	799
State Street							
USD	878,627	CAD	1,182,500	822,816	09-Jan-25	0.06	55,811
USD	43,720	EUR	40,000	41,444	09-Jan-25	0.00	2,276
USD	1,658,065	GBP	1,251,700	1,566,919	09-Jan-25	0.09	91,146
Total						**0.63**	**620,442**

Options (2023: 0.00% USD –)

Counterparty	Contract Amount		Percentage of Net Assets(%)	Unrealized Gain (USD)
Schedule of Purchased Options - Call				
Morgan Stanley	114,750	Travere Therapeutics, Inc., expires March 2026, exercise price 22.50	0.01	11,670
Total			**0.01**	**11,670**
Total Financial Assets at fair value through profit or loss			**100.17**	**98,049,332**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2023: (0.32)% USD (379,879)) Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America							
CAD	566,000	USD	420,664	393,838	09-Jan-25	(0.03)	(26,826)
EUR	96,000	USD	100,305	99,465	09-Jan-25	0.00	(840)
GBP	685,000	USD	906,302	857,506	09-Jan-25	(0.05)	(48,796)
Barclays							
EUR	98,000	USD	102,158	101,539	09-Jan-25	0.00	(619)
GBP	107,800	USD	142,993	134,947	09-Jan-25	(0.01)	(8,046)
Goldman Sachs							
CAD	138,000	USD	102,596	96,024	09-Jan-25	(0.01)	(6,572)
GBP	80,000	USD	106,182	100,147	09-Jan-25	0.00	(6,035)
HSBC							
EUR	86,000	USD	89,737	89,105	09-Jan-25	0.00	(632)
J.P. Morgan							
EUR[2]	8,858,132	USD	9,309,227	9,183,575	24-Jan-25	(0.13)	(125,652)
Morgan Stanley							
CAD	2,261,000	USD	1,644,000	1,573,265	09-Jan-25	(0.07)	(70,735)
GBP	695,000	USD	914,603	870,024	09-Jan-25	(0.05)	(44,579)
State Street							
CAD	184,000	USD	128,049	128,032	09-Jan-25	0.00	(17)
EUR	210,000	USD	229,623	217,581	09-Jan-25	(0.01)	(12,042)
GBP	242,000	USD	315,491	302,944	09-Jan-25	(0.01)	(12,547)
Total						**(0.37)**	**(363,938)**

Options (2023: 0.00% USD –)

Counterparty	Contract Amount		Percentage of Net Assets(%)	Unrealized Loss (USD)
Schedule of Written Options - Call				
J.P. Morgan	(105,000)	AST SpaceMobile, Inc., expires January 2025, exercise price 50	0.00	(33)
J.P. Morgan	(72,000)	AST SpaceMobile, Inc., expires January 2025, exercise price 40	0.00	(75)
J.P. Morgan	(193,500)	AST SpaceMobile, Inc., expires January 2025, exercise price 45	0.00	(104)
Morgan Stanley	(45,000)	AST SpaceMobile, Inc., expires May 2025, exercise price 45	0.00	(1,213)
Total			**0.00**	**(1,425)**
Total Financial Liabilities at fair value through profit or loss			**(0.37)**	**(365,363)**

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

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Janus Henderson US Venture Fund (continued)

Portfolio Investments

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.86
Transferable securities dealt in on another regulated market	1.09
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.94
OTC financial derivative instruments	0.64
Other Assets	0.47
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.

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Janus Henderson US Venture Fund (continued)

Fair Value Hierarchy

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

	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)

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

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

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

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

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Janus Henderson US Venture Fund (continued)

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 31 December 2024 and 31 December 2023.

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	18,844	0.02%	Adjustment from Last Transaction (market and qualitative)
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**		

Security Name	Fair Value at 31 December 2023 (USD)	Fair Value as a % of Net Assets	Valuation Method
Apartment List, Inc., Private Placement	426,317	0.36%	Market Comparable Model
Claris Lifesciences Ltd., Private Placement	188,444	0.16%	Valued at last transaction cost
IntelyCare, Inc., Private Placement	203,274	0.17%	Market Comparable Model
Loadsmart, Inc., A, Private Placement	131,215	0.11%	Market Comparable Model
Loadsmart, Inc., D, Private Placement	373,978	0.31%	Market Comparable Model
OmniAb Operations, Inc.	25,232	0.02%	Options Pricing Methodology
OmniAb, Inc.	23,100	0.02%	Options Pricing Methodology
Total	**1,371,560**		

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Venture Fund (continued)

Capital Share Transactions

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

For the financial year ended 31 December 2023

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

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

Net Asset Comparison

	31 December 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A1 USD	746,340	35.36	1,397,514	31.53	1,482,377	27.74
A2 HEUR	7,488,576	33.98	8,049,202	30.89	8,280,658	27.83
A2 USD	42,657,340	39.70	39,482,923	35.42	42,779,730	31.16
B2 USD	1,154,875	30.96	1,264,326	27.91	1,297,791	24.80
E2 USD	432,588	17.99	533,592	16.14	551,440	14.27
F2 USD	3,631	12.10	3,192	10.64	–	–
F3m USD	3,631	12.06	3,192	10.63	–	–
G2 USD	4,145	13.82	3,636	12.12	3,146	10.49
H2 GBP	6,659,843	44.49	9,148,370	38.40	10,647,581	35.08
H2 HEUR	191,820	18.01	184,839	16.28	181,373	14.52
H2 USD	14,615,195	26.38	49,408,920	23.19	30,168,284	20.09
I2 HEUR	662,160	28.70	456,419	25.55	15,053,814	23.74
I2 USD	23,253,656	48.55	9,675,871	42.96	24,870,584	37.48
V2 HEUR	–	–	–	–	1,924	7.17
V2 USD	–	–	–	–	2,248	7.49

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Venture Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2024	31 December 2023	31 December 2022
A1 USD	2.50%	2.47%	2.45%
A2 HEUR	2.49%	2.46%	2.47%
A2 USD	2.49%	2.46%	2.47%
B2 USD	3.50%	3.46%	3.47%
E2 USD	3.00%	2.94%	2.96%
F2 USD	0.92%	0.89%	–
F3m USD	0.92%	0.89%	–
G2 USD	0.73%	0.71%	0.72%
H2 GBP	0.97%	0.94%	0.94%
H2 HEUR	0.97%	0.94%	0.92%
H2 USD	0.96%	0.94%	0.94%
I2 HEUR	1.65%	1.65%	1.64%
I2 USD	1.67%	1.65%	1.64%

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
F3m USD	0.00063	0.00140	0.00380	0.00390	0.00180	0.00513	0.00017	0.00389	0.00449	–	0.00289	0.00744

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

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

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Janus Henderson US Venture Fund (continued)

Fund Performance (unaudited)

As at 31 December 2024

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
H2 USD (Net)	13.80	(0.40)	6.78	6.37
Russell 2000® Growth TR	15.15	0.21	6.85	5.83

	Five years 31/12/2019 31/12/2024 %
H2 USD (Gross)	7.77
Russell 2000® Growth TR + 2.00%	8.99

Discrete performance	31 12 2023 31/12/2024 %	31 12 2022 31/12/2023 %	31 12 2021 31/12/2022 %	31 12 2020 31/12/2021 %	31 12 2019 31/12/2020 %
H2 USD (Net)	13.80	15.37	(24.75)	5.78	30.84[1]
Russell 2000® Growth TR	15.15	18.66	(26.36)	2.83	34.63
H2 USD (Gross)	14.87	16.46	(24.03)	6.79	34.02[1]
Russell 2000® Growth TR + 2.00%	17.46	21.03	(24.89)	4.89	37.33

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

[1] Historical figures are based on the A2 USD share class.

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

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

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

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

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

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

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Venture Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 19/4/24	7,700,000	7,698,864
Credit Industriel et Commercial, 0.0000%, due 17/4/24	7,600,000	7,598,879
Credit Industriel et Commercial, 0.0000%, due 18/4/24	7,500,000	7,498,894
Credit Agricole Corporate and Investment Bank, 0.0000%, due 1/8/24	6,400,000	6,399,060
Credit Industriel et Commercial, 0.0000%, due 31/7/24	6,300,000	6,299,069
Credit Industriel et Commercial, 0.0000%, due 18/10/24	5,700,000	5,699,237
Credit Industriel et Commercial, 0.0000%, due 4/4/24	4,800,000	4,799,292
Credit Industriel et Commercial, 0.0000%, due 2/10/24	4,700,000	4,699,371
Credit Industriel et Commercial, 0.0000%, due 27/9/24	4,600,000	4,599,384
Credit Industriel et Commercial, 0.0000%, due 5/4/24	4,600,000	4,599,321
Credit Industriel et Commercial, 0.0000%, due 27/3/24	4,600,000	4,599,321
Credit Industriel et Commercial, 0.0000%, due 17/9/24	4,600,000	4,599,320
Credit Industriel et Commercial, 0.0000%, due 30/9/24	4,600,000	4,598,152
Société Générale SA, 0.0000%, due 1/10/24	4,500,000	4,499,401
Credit Industriel et Commercial, 0.0000%, due 20/9/24	4,500,000	4,499,397
Credit Industriel et Commercial, 0.0000%, due 18/9/24	4,500,000	4,499,335
Credit Industriel et Commercial, 0.0000%, due 19/9/24	4,500,000	4,499,335
Credit Industriel et Commercial, 0.0000%, due 3/10/24	4,400,000	4,399,411
Credit Industriel et Commercial, 0.0000%, due 23/9/24	4,300,000	4,298,273
Credit Industriel et Commercial, 0.0000%, due 24/9/24	4,200,000	4,199,438

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (USD)
CSW Industrials, Inc.	7,945	2,436,571
Catalent, Inc.	40,596	2,292,687
Nice Ltd. ADR	8,332	1,549,130
Altair Engineering, Inc. 'A'	14,333	1,438,706
BellRing Brands, Inc.	21,528	1,349,018
Core & Main, Inc. 'A'	27,977	1,347,950
Vaxcyte, Inc.	12,002	1,281,346
MACOM Technology Solutions Holdings, Inc.	10,766	1,223,491
Stride, Inc.	16,167	1,220,089
WNS Holdings Ltd.	23,749	1,211,294
Williams-Sonoma, Inc.	6,628	1,119,389
Biohaven Ltd.	24,313	1,101,852
SPX Technologies, Inc.	6,790	1,071,714
SS&C Technologies Holdings, Inc.	14,479	1,070,602
Broadridge Financial Solutions, Inc.	4,886	1,065,738
Tyler Technologies, Inc.	1,894	1,060,547
Glaukos Corp.	8,519	1,045,914
AssetMark Financial Holdings, Inc.	30,056	1,027,398
Descartes Systems Group, Inc. (The)	9,878	1,020,177
ATS Corp.	29,740	974,256
STERIS plc	3,730	837,583
ICON plc	2,528	784,612
Globus Medical, Inc. 'A'	10,910	777,291

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Janus Henderson Global Real Estate Equity Income Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

The Fund is actively managed with reference to the FTSE EPRA Nareit Global REIT Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The 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 year ended 31 December 2024, the H2 USD share class returned 4.76% (Net) and 5.72% (Gross), compared with 1.61% for the Fund's benchmark, the FTSE EPRA Nareit Global REITs Index and 1.61% for the Property – Indirect Global peer group benchmark.

While underlying property markets saw a year of stabilizing asset values and ongoing operational resilience, listed property markets endured a more volatile year. Following a strong rally in the final quarter of 2023, global real estate investment trust (REIT) performance was muted in the first half of 2024. Concerns over global growth and rate cuts from major central banks then saw the sector gain 16% in the third quarter. However, sentiment toward the space soured in the final quarter as global rate expectations rebased higher on the back of the US election result. Against this macro-driven backdrop, global listed property stocks underperformed the broader equity market over the period.

Within the sector, North America led from a regional perspective, with US REITs gaining 6%. Clear sector leaders included data centers, retail and healthcare, while the industrial/logistics sector lagged. Asia-Pacific stocks fell 8% (USD) over period, led by Singapore and Hong Kong, whilst Australia ended the period flat. Japanese property stocks were dragged downwards as the Bank of Japan raised interest rates to a near 16-year high of 0.25%. European stocks also declined, falling 9.6% (USD), driven by political instability, rising bond yields and worries over possible tariffs toward the end of the period.

The Fund outperformed its benchmark over the period, driven by positive stock selection. Key contributors were in North America, with selective positioning in US healthcare, lodging, office and Canada adding value. At the individual stock level, healthcare REITs Sabra and Welltower benefited from an ongoing demand recovery in senior housing following the pandemic, supported by demographic trends. US Sun Belt office REIT Highwoods Properties and US apartment landlord Centerspace also contributed positively. Conversely, an underweight to data centers and US malls detracted, although stock selection within these sub-sectors partially offset this impact. At the individual stock level, US industrial REIT STAG was a top detractor, dragged down by a normalization in tenant demand broadly across this sub-sector. French-listed office owner Icade also detracted.

From a positioning perspective, notable changes included the increase in US office exposure early in the period via the addition of Kilroy Realty and Highwoods Properties. We also narrowed the Fund's residential underweight, with the addition of single-family landlord American Homes 4 Rent and apartment landlord Centerspace. We reduced our exposure to US industrials at the start of the year on supply concerns, and used periodic weakness over the course of the period to add back to the sector. Toward the end of the year, we trimmed post-US election winners, including shopping center owner Macerich, as well as US healthcare exposure following outperformance.

In Europe, we added a position in UK retail landlord Hammerson, having grown increasingly constructive on the sector. We sold Segro and reinvested the proceeds into peer Tritax Big Box. In Japan, we switched our residential Japanese REIT holding from Nippon Accommodations to Comforia Residential REIT, and in Australia, we added infrastructure asset manager HMC Capital via an equity raise. We also rotated the Fund's Hong Kong exposure by selling Wharf REIT and initiating a position in Hongkong Land.

We continue to see more lights turning green for the listed property sector. Values are stabilizing for most and we expect some selective income-driven growth from here as investors return to the sector. Debt capital markets have weathered the storm and marginal funding costs are decreasing with lower rates and credit spreads. The listed market in which we invest has also started to look forward, positioning itself on the front foot and able to take advantage of attractive opportunities that may appear.

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Janus Henderson Global Real Estate Equity Income Fund (continued)

Fund Overview (unaudited) (continued)

We expect public REITs to continue to lead the recovery, boosted by more exposure to winning real estate sectors, lower leverage, and a cost and access to capital advantage providing a pathway for growth. Importantly, public REITs have continued to offer reliable and growing income streams, a characteristic that should continue to reward investors.

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

January 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.

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Janus Henderson Global Real Estate Equity Income Fund (continued)

Statement of Financial Position

	As of 31 December 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	188,690,255	164,864,429
Cash and foreign currency	3,097,578	2,088,981
Receivables:		
Investments sold	9,191	–
Spot foreign exchange contracts awaiting settlement	–	52
Funds shares sold	494,872	808,991
Dividends	757,209	838,438
Receivable from Investment Manager	9	8
Other debtors	60,321	102,600
Total Assets	**193,109,435**	**168,703,499**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	116,947	4,345
Bank overdraft and foreign currency	–	2
Spot foreign exchange contracts awaiting payment	275	–
Fund shares repurchased	159,356	61,664
Investment Management fees	176,037	142,969
Shareholder Service fees	34,492	34,841
Distribution fees	90	80
Accounting, Administration and Transfer Agent fees	17,957	32,237
Management fees	3,783	2,964
Accrued expenses	58,584	63,652
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**567,521**	**342,754**
Net Assets attributable to holders of redeemable ordinary shares	**192,541,914**	**168,360,745**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Revenue:		
Interest income	33,716	27,117
Dividend income	7,925,343	8,787,733
Other income	103,363	64,557
Net gain on financial assets and liabilities at fair value through profit or loss	411,219	8,240,691
Total Investments Income	**8,473,641**	**17,120,098**
Expenses:		
Investment Management fees	1,940,907	1,889,620
Shareholder Service fees	416,901	442,784
Distribution fees	1,033	948
Management fees	43,760	42,334
Accounting, Administration and Transfer Agent fees	110,644	101,329
Custodian fees	28,160	39,794
Audit fees	18,412	19,018
Printing expenses	16,276	254
Legal and other professional fees	28,190	43,062
Other fees	36,676	44,706
Total Expenses	**2,640,959**	**2,623,849**
Less Expense Reimbursement	**–**	**(638)**
Net Expenses after Expense Reimbursement	**2,640,959**	**2,623,211**
Net Operating Profit	**5,832,682**	**14,496,887**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(2,155,089)	(2,628,541)
Withholding tax on dividends and other investment income	**(1,780,455)**	**(1,834,165)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**1,897,138**	**10,034,181**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,897,138	10,034,181
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	76,826,116	40,032,011
Redemption of redeemable ordinary shares	(54,573,549)	(67,648,826)
Dilution Adjustment	31,464	21,866
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**22,284,031**	**(27,594,949)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	24,181,169	(17,560,768)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	168,360,745	185,921,513
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**192,541,914**	**168,360,745**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

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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 (2023: 97.88% USD 164,790,864)			
Australia			
Capital Markets			
48,564	HMC Capital Ltd.	0.16	294,991
Diversified REITs			
665,883	Stockland	1.03	1,980,805
Industrial REITs			
327,381	Goodman Group	3.75	7,225,078
Office REITs			
135,988	Dexus	0.29	560,694
Retail REITs			
788,300	Scentre Group	0.87	1,676,089
Belgium			
Health Care REITs			
17,000	Cofinimmo SA	0.51	976,834
Industrial REITs			
100,000	Warehouses De Pauw CVA	1.02	1,968,644
Bermuda			
Real Estate Management & Development			
258,400	Hongkong Land Holdings Ltd.	0.60	1,149,022
Canada			
Industrial REITs			
81,144	Granite Real Estate Investment Trust	2.05	3,937,949
Hong Kong			
Retail REITs			
571,400	Link REIT	1.25	2,416,867
Japan			
Diversified REITs			
416	Activia Properties, Inc.	0.45	866,384
1,618	KDX Realty Investment Corp.	0.80	1,532,428
1,455	United Urban Investment Corp.	0.67	1,299,103
		1.92	3,697,915
Hotel & Resort REITs			
6,348	Invincible Investment Corp.	1.38	2,658,561
Residential REITs			
864	Comforia Residential REIT, Inc.	0.79	1,524,578
Retail REITs			
4,050	Japan Metropolitan Fund Invest	1.21	2,319,642
Netherlands			
Retail REITs			
99,000	Eurocommercial Properties NV	1.18	2,275,307
Singapore			
Industrial REITs			
2,089,500	Mapletree Logistics Trust	1.01	1,941,030
Retail REITs			
1,348,361	CapitaLand Integrated Commercial Trust	0.99	1,904,215
Specialized REITs			
1,420,800	Digital Core REIT Management Pte. Ltd.	0.43	825,425
985,600	Keppel DC REIT	0.81	1,573,265
		1.24	2,398,690
Spain			
Diversified REITs			
185,000	Merlin Properties Socimi SA	1.01	1,947,645
Diversified Telecommunication Services			
18,962	Cellnex Telecom SA	0.31	597,752
United Kingdom			
Diversified REITs			
378,500	British Land Co. plc (The)	0.88	1,699,636
Industrial REITs			
1,200,000	Tritax Big Box REIT plc	1.03	1,993,133
Residential REITs			
110,000	UNITE Group plc (The)	0.58	1,108,818
Retail REITs			
225,000	Hammerson plc	0.41	787,433
Specialized REITs			
88,500	Safestore Holdings plc	0.37	711,932
United States			
Diversified REITs			
151,067	American Assets Trust, Inc.	2.06	3,967,019
Health Care REITs			
412,731	Sabra Health Care REIT, Inc.	3.71	7,148,501
112,024	Ventas, Inc.	3.43	6,597,093
45,617	Welltower, Inc.	2.98	5,749,111
		10.12	19,494,705
Hotel & Resort REITs			
47,211	Ryman Hospitality Properties, Inc.	2.56	4,925,996
Industrial REITs			
37,077	EastGroup Properties, Inc.	3.09	5,950,488
88,756	First Industrial Realty Trust, Inc.	2.31	4,449,338
73,160	Prologis, Inc.	4.02	7,733,012
146,668	STAG Industrial, Inc.	2.57	4,960,312
		11.99	23,093,150
Office REITs			
75,500	BXP, Inc.	2.92	5,614,180
190,634	Highwoods Properties, Inc.	3.03	5,829,588
96,769	Kilroy Realty Corp.	2.03	3,914,306
		7.98	15,358,074
Residential REITs			
215,921	American Homes 4 Rent, A	4.20	8,079,764
35,464	AvalonBay Communities, Inc.	4.05	7,801,016
		8.25	15,880,780
Retail REITs			
67,340	Federal Realty Investment Trust	3.91	7,538,713
234,488	Macerich Co. (The)	2.43	4,671,001
101,369	NNN REIT, Inc.	2.15	4,140,923
218,405	Realty Income Corp.	6.06	11,665,011
		14.55	28,015,648
Specialized REITs			
54,382	Digital Realty Trust, Inc.	5.01	9,643,560
35,324	Public Storage	5.49	10,577,419
272,825	VICI Properties, Inc.	4.14	7,969,218
		14.64	28,190,197
	Total Common Stock	**97.99**	**188,678,829**
Total Investments (Cost: USD 185,930,170)		**97.99**	**188,678,829**

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

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Janus Henderson Global Real Estate Equity Income Fund (continued)

Portfolio Investments

Shares or Principal Amount				Percentage of Net Assets (%)	Fair Value (USD)
Forward Currency Contracts (2023: 0.04% USD 73,565) Open as at 31 December 2024					
Currency Purchased		**Currency Sold**	**Current Market Value (USD)**	**Settle Date**	**Percentage of Net Assets (%)**	**Unrealised Gain (USD)**
J.P. Morgan						
USD[1]	332	AUD	524	324	24-Jan-25	0.00	8
USD[1]	1,037,737	EUR	990,094	1,026,471	24-Jan-25	0.01	11,266
USD[1]	12,831	GBP	10,130	12,679	24-Jan-25	0.00	152
Total						**0.01**	**11,426**
Total Financial Assets at fair value through profit or loss						**98.00**	**188,690,255**
Financial Liabilities at fair value through profit or loss							
Forward Currency Contracts (2023: 0.00% USD (4,345)) Open as at 31 December 2024							
Currency Purchased		**Currency Sold**	**Current Market Value (USD)**	**Settle Date**	**Percentage of Net Assets (%)**	**Unrealised Loss (USD)**
J.P. Morgan						
AUD[1]	5,476	USD	3,540	3,389	24-Jan-25	0.00	(151)
EUR[1]	8,214,683	USD	8,632,709	8,516,486	24-Jan-25	(0.06)	(116,223)
GBP[1]	121,876	USD	153,119	152,548	24-Jan-25	0.00	(571)
USD[1]	1,729	GBP	1,384	1,731	24-Jan-25	0.00	(2)
Total						**(0.06)**	**(116,947)**
Total Financial Liabilities at fair value through profit or loss						**(0.06)**	**(116,947)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.71
OTC financial derivative instruments	0.01
Other Assets	2.28
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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Real Estate Equity Income Fund (continued)

Fair Value Hierarchy

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

	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)

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

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

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

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Real Estate Equity Income Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2024

	A2 HEUR	A2 USD	A3 q HAUD	A3 q USD	A5m USD	B1 q USD	B2 USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	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	F2 USD	F3m USD	G2 USD	H1 q GBP	H1 q HGBP	H1 q USD	H2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	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	I2 HEUR	I2 USD
	Shares	Shares	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

For the financial year ended 31 December 2023

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

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

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

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Real Estate Equity Income Fund (continued)

Net Asset Comparison

	31 December 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	4,914,572	16.56	5,436,331	16.33	6,122,133	15.53
A2 USD	40,168,415	24.00	44,587,210	23.21	44,901,825	21.55
A3 q HAUD	3,050	10.40	14,597	10.60	115,867	10.56
A3 q USD	5,856,257	14.28	5,738,467	14.30	6,766,677	13.79
A5m USD	2,800	7.67	2,707	7.87	2,511	7.76
B1 q USD	24,544	17.43	24,068	17.11	22,682	16.14
B2 USD	78,989	19.42	77,160	18.97	72,349	17.78
E2 HEUR	1,140,012	12.16	1,643,301	12.05	1,701,934	11.52
E3 q HEUR	301,846	8.56	338,206	8.79	545,809	8.72
F2 USD	3,409	11.36	3,256	10.85	–	–
F3m USD	3,410	10.87	3,256	10.75	–	–
G2 USD	3,808	12.69	3,628	12.09	3,320	11.07
H1 q GBP	1,701,213	18.03	871,231	17.35	2,363,975	17.26
H1 q HGBP	137,526	11.37	335,305	11.20	459,711	10.67
H1 q USD	1,068,191	12.09	880,568	11.84	622,686	11.17
H2 USD	9,924,568	14.09	5,789,826	13.45	7,461,784	12.33
I1 q USD	89,017,363	18.29	76,203,384	17.92	91,389,801	16.90
I2 HEUR	1,163,658	19.08	1,589,970	18.61	5,377,310	17.51
I2 USD	37,028,283	13.28	24,818,274	12.71	17,988,735	11.67
I3m USD	–	–	–	–	2,404	7.72

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

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Janus Henderson Global Real Estate Equity Income Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2024	31 December 2023	31 December 2022
A2 HEUR	2.18%	2.18%	2.18%
A2 USD	2.19%	2.18%	2.18%
A3 q HAUD	2.01%	2.20%	2.18%
A3 q USD	2.18%	2.18%	2.17%
A5m USD	2.05%	2.18%	2.06%
B1 q USD	3.20%	3.21%	3.18%
B2 USD	3.18%	3.20%	3.18%
E2 HEUR	2.69%	2.68%	2.68%
E3 q HEUR	2.68%	2.68%	2.68%
F2 USD	0.85%	0.88%	–
F3m USD	0.85%	0.88%	–
G2 USD	0.63%	0.66%	0.67%
H1 q GBP	0.91%	0.92%	0.91%
H1 q HGBP	0.91%	0.91%	0.91%
H1 q USD	0.92%	0.92%	0.88%
H2 USD	0.91%	0.92%	0.90%
I1 q USD	1.11%	1.11%	1.11%
I2 HEUR	1.09%	1.11%	1.10%
I2 USD	1.12%	1.12%	1.10%

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
A3 q HAUD	–	0.13821	–	–	0.09542	–	–	0.08866	–	–	0.08068	–
A3 q USD	–	0.14438	–	–	0.13114	–	–	0.12039	–	–	0.10574	–
A5m USD	0.03566	0.04155	0.03557	0.03509	0.03992	0.03702	0.03753	0.04375	0.04067	0.04405	0.04110	0.03682
B1 q USD	–	0.03768	–	–	0.02845	–	–	0.00954	–	–	–	–
E3 q HEUR	–	0.09059	–	–	0.08020	–	–	0.07161	–	–	0.06695	–
F3m USD	0.05180	0.02279	0.04340	0.03976	0.01577	0.03094	0.04414	0.01582	0.03018	0.03587	0.01427	0.03019
H1 q GBP	–	0.13447	–	–	0.12359	–	–	0.10645	–	–	0.08611	–
H1 q HGBP	–	0.08825	–	–	0.07948	–	–	0.06826	–	–	0.05712	–
H1 q USD	–	0.09195	–	–	0.08323	–	–	0.07310	–	–	0.05836	–
I1 q USD	–	0.13190	–	–	0.11791	–	–	0.10165	–	–	0.07843	–

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

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Janus Henderson Global Real Estate Equity Income Fund (continued)

Fund Performance (unaudited)

As at 31 December 2024

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
H2 USD (Net)	4.76	(3.81)	2.08	5.29
FTSE EPRA Nareit Global REITs NR	1.61	(5.59)	(0.46)	–

	Five years 31/12/2019 31/12/2024 %
H2 USD (Gross)	3.03
FTSE EPRA Nareit Global REITs NR	0.14

Discrete performance	31/12/2023 31/12/2024 %	31/12/2022 31/12/2023 %	31/12/2021 31/12/2022 %	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %
H2 USD (Net)	4.76	9.08	(22.11)	22.43	0.52[1]
FTSE EPRA Nareit Global REITs NR	1.61	9.61	(24.45)	27.87	(9.16)
H2 USD (Gross)	5.72	10.06	(21.39)	22.43	2.75[1]
FTSE EPRA Nareit Global REITs NR	1.61	9.61	(24.45)	29.14	(7.34)

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

[1] Historical figures are based on the A2 USD share class.

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

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

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

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

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

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

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

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Janus Henderson Global Real Estate Equity Income Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (USD)
Realty Income Corp., REIT	240,124	13,218,272
Public Storage, REIT	38,716	11,564,102
American Homes 4 Rent, REIT 'A'	237,394	8,631,324
Federal Realty Investment Trust, REIT	74,037	8,481,454
Kilroy Realty Corp., REIT	192,408	7,594,967
CubeSmart, REIT	167,822	7,474,204
Extra Space Storage, Inc., REIT	50,922	7,443,748
BXP, Inc., REIT	86,021	6,932,136
EastGroup Properties, Inc., REIT	40,764	6,889,500
Ventas, Inc., REIT	112,024	6,795,936
Kimco Realty Corp., REIT	329,217	6,655,890
Highwoods Properties, Inc., REIT	248,729	6,202,702
First Industrial Realty Trust, Inc., REIT	109,878	5,732,192
Ryman Hospitality Properties, Inc., REIT	51,406	5,678,037
Macerich Co. (The), REIT	331,082	5,295,141
Centerspace, REIT	92,258	5,161,449
Goodman Group, REIT	206,122	4,622,524
Sabra Health Care REIT, Inc.	265,162	4,443,680
American Assets Trust, Inc., REIT	185,504	4,288,582
Granite Real Estate Investment Trust	76,944	4,151,711
Link REIT	885,100	3,973,066
Wyndham Hotels & Resorts, Inc.	50,122	3,878,616
Dexus, REIT	712,244	3,688,602
Digital Realty Trust, Inc., REIT	24,406	3,597,954
Welltower, Inc., REIT	29,186	3,389,594
Stockland, REIT	1,045,343	3,379,354
STAG Industrial, Inc., REIT	77,058	2,900,981
Invincible Investment Corp., REIT	6,348	2,661,775
VICI Properties, Inc., REIT	83,551	2,635,428
Wharf Real Estate Investment Co. Ltd., REIT	785,000	2,505,512
Eurocommercial Properties NV, REIT	103,827	2,475,745
Keppel DC REIT	1,532,600	2,396,360
Mapletree Logistics Trust, REIT	2,089,500	2,338,900
CapitaLand Integrated Commercial Trust, REIT	1,571,961	2,332,290

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (USD)
Welltower, Inc., REIT	93,404	11,417,257
Chartwell Retirement Residences	888,165	8,438,855
CubeSmart, REIT	167,822	8,397,123
Extra Space Storage, Inc., REIT	50,922	7,932,441
Agree Realty Corp., REIT	128,225	7,712,671
National Storage Affiliates Trust, REIT	194,087	7,375,771
Kimco Realty Corp., REIT	329,217	7,309,651
Brixmor Property Group, Inc., REIT	309,535	6,883,439
Centerspace, REIT	92,258	6,269,907
Granite Real Estate Investment Trust	102,609	5,723,275
Physicians Realty Trust, REIT	417,964	5,453,772
SITE Centers Corp., REIT	364,315	4,962,366
Sabra Health Care REIT, Inc.	316,360	4,922,982
Dream Industrial Real Estate Investment Trust	488,715	4,887,110
NNN REIT, Inc.	115,842	4,843,201
Wyndham Hotels & Resorts, Inc.	50,122	4,756,777
STAG Industrial, Inc., REIT	124,548	4,426,338
Healthpeak Properties, Inc., REIT	221,586	4,389,212
Kilroy Realty Corp., REIT	95,639	3,711,227
Park Hotels & Resorts, Inc., REIT	192,969	3,311,135
Digital Realty Trust, Inc., REIT	20,881	3,146,364
Spirit Realty Capital, Inc., REIT	65,968	2,900,384
Mirvac Group, REIT	2,029,344	2,681,199
Segro plc, REIT	288,145	2,676,058
CapitaLand Ascendas REIT	1,212,200	2,637,067
Dexus, REIT	576,256	2,608,863
Japan Hotel REIT Investment Corp.	5,424	2,504,840
Prologis, Inc., REIT	21,157	2,328,943
Wharf Real Estate Investment Co. Ltd., REIT	785,000	2,154,104
VICI Properties, Inc., REIT	64,784	1,969,711
Macerich Co. (The), REIT	96,594	1,900,218

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Janus Henderson Global Short Duration Income Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

The Fund invests at least 80% of its assets in a global portfolio of 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).

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

Addison Maier[1], Daniel Siluk and Jason England[2],
portfolio managers

For the year ended 31 December 2024, the G2 USD share class returned 6.44% (Net) and 6.92% (Gross) compared with 5.45% for the Fund's benchmark, the FTSE 3-month US Treasury Bill Index and 7.56% for its performance target above.

The Fund seeks to generate consistent returns by focusing on higher-quality, shorter-dated credits that tend to offer attractive income generation – or 'carry' – as they near maturity. The carry earned on securities contributed the most to returns as the higher rate regime again enabled bonds to generate attractive levels of income. Given continued interest rate volatility, we deployed securities with the aim of dampening the impact of future rate swings. The contribution from these securities was positive.

While the period was marked by interest rate volatility, we saw that the bias was for rates to eventually fall across most advanced economies and, at least within the U.S., the economic cycle to extend. Consequently, we took the opportunity to increase duration from 0.68 years to 1.10 years. This move, in our view, enabled us to capitalize on higher levels of yield without incurring significantly higher risk.

In assessing the prospects for global bonds in 2025, investors must consider the links between the shifting macro and policy environments. In the U.S., the combination of a resilient labor market and inflation falling perhaps not as rapidly as hoped has lessened the urgency to cut rates.

In many respects, the election of Donald Trump as US president increased the likelihood of sustained economic growth, but it also introduced new uncertainties. While pro-growth initiatives such as deregulation and tax reform could spur investment and consumption, tariffs and trade barriers could be inflationary.

Facing floundering growth, European bond yields may continue to fall, representing an opportunity for capital appreciation along the front end of sovereign curves. In the U.S., any pro-growth initiatives or barriers to trade may alter the pace of inflation's downward trajectory.

Diverging economic prospects have implications for corporate credits. And with valuations elevated across the asset class, investors have the opportunity to seek out regions where stabilizing – or improving – economic conditions should fortify an issuer's ability to meet its obligations. In contrast, where growth is more tenuous, richly valued and more cyclically exposed issuance is best avoided.

We expect to gain greater insight into President Trump's economic priorities during the early months of his administration. Pro-growth initiatives would likely keep Treasury yields high relative to global peers. The accompanying U.S. dollar strength would come at the expense of other currencies. This could aggravate the economic positions of regions like Europe. And to the degree this agenda would alter expected growth trajectories, it would inevitably influence the decisions of the Fed and other central banks.

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Janus Henderson Global Short Duration Income Fund
(continued)

Fund Overview (unaudited) (continued)

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

[1]Effective 1 March 2024 Addison Maier also manages this Fund.

[2]Effective 1 March 2024 Jason England no longer manages this Fund.

January 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.

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Janus Henderson Global Short Duration Income Fund
(continued)

Statement of Financial Position

	As of 31 December 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	117,659,412	107,608,809
Cash and foreign currency	1,854,589	8,177,112
Margin cash	215,798	604,365
Collateral cash	570,000	360,000
Receivables:		
Funds shares sold	–	25,000
Interest	1,111,254	899,270
Receivable from Investment Manager	9,350	14,489
Total Assets	**121,420,403**	**117,689,045**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	2,957,883	3,246,699
Margin cash	160,103	118,336
Investments purchased	–	2,499,597
Fund shares repurchased	13,082	93,299
Investment Management fees	35,985	40,736
Shareholder Service fees	569	447
Accounting, Administration and Transfer Agent fees	13,539	19,292
Management fees	2,128	1,910
Accrued expenses	42,899	44,018
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**3,226,188**	**6,064,334**
Net Assets attributable to holders of redeemable ordinary shares	**118,194,215**	**111,624,711**

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

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Janus Henderson Global Short Duration Income Fund
(continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Revenue:		
Interest income	5,922,104	4,376,880
Other income	194,248	1,840
Net gain on financial assets and liabilities at fair value through profit or loss	300,288	2,426,541
Total Investments Income	**6,416,640**	**6,805,261**
Expenses:		
Investment Management fees	494,286	472,003
Shareholder Service fees	6,395	5,590
Management fees	28,148	25,567
Accounting, Administration and Transfer Agent fees	78,865	58,332
Custodian fees	30,380	28,419
Audit fees	22,259	23,004
Printing expenses	8,756	171
Legal and other professional fees	12,853	8,903
Other fees	25,374	21,528
Total Expenses	**707,316**	**643,517**
Less Expense Reimbursement	**(187,090)**	**(163,206)**
Net Expenses after Expense Reimbursement	**520,226**	**480,311**
Net Operating Profit	**5,896,414**	**6,324,950**
Finance Costs:		
Swap interest expense	(289,128)	(145,577)
Withholding tax on dividends and other investment income	**221**	**1,529**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**5,607,507**	**6,180,902**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	5,607,507	6,180,902
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	17,681,408	6,985,405
Redemption of redeemable ordinary shares	(16,725,268)	(9,145,402)
Dilution Adjustment	5,857	–
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**961,997**	**(2,159,997)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	6,569,504	4,020,905
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	111,624,711	107,603,806
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**118,194,215**	**111,624,711**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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 (2023: 4.31% USD 4,817,227)			
101,402	Connecticut Avenue Securities Trust, 5.5688%, due 25/12/41	0.09	101,381
109,486	Connecticut Avenue Securities Trust, 7.1188%, due 25/7/42	0.09	112,412
217,795	Connecticut Avenue Securities Trust, 6.9601%, due 25/12/42	0.19	223,425
210,369	Connecticut Avenue Securities Trust, 6.8601%, due 25/5/43	0.18	215,405
218,185	Connecticut Avenue Securities Trust, 6.2688%, due 25/7/43	0.19	219,186
17,468	Connecticut Avenue Securities Trust, 6.0688%, due 25/10/43	0.01	17,572
524,800	Connecticut Avenue Securities Trust, 5.6188%, due 25/1/44	0.44	525,883
162,183	Connecticut Avenue Securities Trust, 5.6688%, due 25/2/44	0.14	162,255
431,896	Connecticut Avenue Securities Trust, 6.1188%, due 25/10/41	0.37	434,200
434,829	Connecticut Avenue Securities Trust, 6.2188%, due 25/5/44	0.37	437,224
43,633	Connecticut Avenue Securities Trust, 5.7688%, due 25/1/42	0.04	43,657
103,258	Connecticut Avenue Securities Trust, 6.4688%, due 25/4/42	0.09	103,976
98,659	Connecticut Avenue Securities Trust, 7.0688%, due 25/4/43	0.08	100,568
561,000	Connecticut Avenue Securities Trust, 6.5101%, due 25/3/44	0.48	566,772
153,514	Connecticut Avenue Securities Trust, 6.2688%, due 25/7/44	0.13	154,330
349,744	Contego CLO VII DAC, 4.0680%, due 14/5/32	0.31	362,283
291,000	DB Master Finance LLC, 2.0450%, due 20/11/51	0.23	275,010
209,813	DB Master Finance LLC, 4.0300%, due 20/11/47	0.17	203,025
88,270	DB Master Finance LLC, 2.4930%, due 20/11/51	0.07	79,625
1,058,936	Liberty, 5.5225%, due 25/5/32	0.55	655,998
834,645	Metro Finance Trust, 5.5805%, due 17/9/30	0.44	517,324
2,695,548	NOW Trust, 5.7290%, due 14/6/32	1.42	1,675,057
902,032	Plenti PL-Green ABS Trust, 5.7150%, due 11/6/35	0.48	561,760
1,541,185	Plenti PL-Green ABS Trust, 5.4900%, due 11/4/36	0.81	954,060
833,462	Resimac Bastille Trust, 5.6700%, due 13/9/55	0.44	519,322
266,394	RMAC Securities No. 1 plc, 5.0008%, due 12/6/44	0.28	327,152
548,000	Subway Funding LLC, 5.2460%, due 30/7/54	0.45	533,961
610,000	Subway Funding LLC, 6.0280%, due 30/7/54	0.52	616,537
1,114,425	Taco Bell Funding LLC, 4.9400%, due 25/11/48	0.92	1,093,025
159,165	Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.12	140,170
310,000	UK Logistics DAC, 6.3759%, due 17/5/34	0.33	390,040
143,304	United Airlines Pass-Through Trust, 5.8750%, due 15/4/29	0.12	145,923
350,000	Voya Euro CLO III DAC, 4.1040%, due 15/4/33	0.31	362,442
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**10.86**	**12,830,960**
Collective Investment Schemes (2023: 0.00% USD 3,045)			
United Kingdom			
Capital Markets			
214,585	Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged[1]	2.01	2,369,664
	Total Collective Investment Schemes	**2.01**	**2,369,664**
Commercial Papers (2023: 6.27% USD 6,995,163)			
United States			
Chemicals			
1,200,000	Cabot Corp., due 2/1/25	1.02	1,199,700
Electric Utilities			
700,000	Southern California Edison Co., due 2/1/25	0.59	699,820
	Total Commercial Papers	**1.61**	**1,899,520**
Corporate Bonds (2023: 77.55% USD 86,563,782)			
Australia			
Automobiles			
510,000	Volkswagen Financial Services Australia Pty. Ltd., 4.0000%, due 14/4/25	0.27	314,700
260,000	Volkswagen Financial Services Australia Pty. Ltd., 4.9500%, due 13/4/26	0.13	160,537
570,000	Volkswagen Financial Services Australia Pty. Ltd., 5.3000%, due 9/2/27	0.30	352,325
		0.70	827,562
Banks			
600,000	Australia & New Zealand Banking Group Ltd., 6.2679%, due 26/2/31	0.32	375,838
950,000	Bank Australia Ltd., 5.8905%, due 30/10/26	0.50	593,106
1,450,000	Bank Australia Ltd., 5.9729%, due 22/2/27	0.77	906,578
550,000	Bendigo & Adelaide Bank Ltd., 5.6694%, due 15/5/26	0.29	343,350
500,000	Bendigo & Adelaide Bank Ltd., 5.8950%, due 14/10/31	0.26	310,908
900,000	Commonwealth Bank of Australia, 4.2000%, due 18/8/25	0.47	555,997
1,500,000	Commonwealth Bank of Australia, 5.7400%, due 20/8/31	0.79	934,840
1,400,000	Credit Union Australia Ltd., 5.9976%, due 23/10/26	0.74	877,388
900,000	Credit Union Australia Ltd., 6.0631%, due 9/2/27	0.48	565,143
2,000,000	Heritage and People's Choice Ltd., 6.0192%, due 8/2/27	1.06	1,254,154
900,000	Heritage and People's Choice Ltd., 6.8599%, due 16/9/31	0.47	554,754
1,510,000	National Australia Bank Ltd., 6.4463%, due 18/11/31	0.81	954,101
850,000	Teachers Mutual Bank Ltd., 5.7513%, due 21/6/27	0.45	530,001
500,000	Westpac Banking Corp., 4.6000%, due 16/2/26	0.26	310,017
100,000	Westpac Banking Corp., 5.6431%, due 11/11/27	0.05	62,802
700,000	Westpac Banking Corp., 6.7513%, due 23/6/33	0.38	447,537

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Short Duration Income Fund
(continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
100,000	Westpac Banking Corp., 6.3000%, due 3/4/34	0.06	63,006
		8.16	9,639,520
Capital Markets			
600,000	Macquarie Bank Ltd., 7.3216%, due 28/5/30	0.31	373,873
450,000	Macquarie Bank Ltd., 6.0156%, due 17/6/31	0.24	280,202
600,000	Macquarie Bank Ltd., 6.3860%, due 1/3/34	0.32	376,294
		0.87	1,030,369
Consumer Finance			
270,000	Judo Bank Pty. Ltd., 7.7476%, due 23/10/34	0.14	170,778
Diversified REITs			
1,210,000	Charter Hall LWR Pty. Ltd., 2.0860%, due 3/3/28	0.57	676,246
1,200,000	VER Finco Pty. Ltd., 2.4000%, due 21/9/28	0.57	671,363
		1.14	1,347,609
Electric Utilities			
1,250,000	ElectraNet Pty. Ltd., 2.4737%, due 15/12/28	0.58	692,512
1,100,000	Network Finance Co. Pty. Ltd., 2.2500%, due 11/11/26	0.55	648,866
		1.13	1,341,378
Financial Services			
1,170,000	Liberty Financial Pty. Ltd., 6.9156%, due 17/3/25	0.61	726,090
630,000	Liberty Financial Pty. Ltd., 6.9651%, due 25/5/26	0.34	395,612
330,000	Liberty Financial Pty. Ltd., 8.2599%, due 16/3/28	0.18	215,706
950,000	Newcastle Greater Mutual Group Ltd., 6.2773%, due 14/2/29	0.51	602,308
		1.64	1,939,716
Insurance			
1,200,000	Insurance Australia Group Ltd., 6.9099%, due 15/12/36	0.64	759,519
430,000	Suncorp Group Ltd., 6.7821%, due 27/6/34	0.23	273,353
250,000	Suncorp Group Ltd., 6.7360%, due 1/6/37	0.14	158,247
		1.01	1,191,119
Machinery			
1,670,000	CNH Industrial Capital Australia Pty. Ltd., 5.8000%, due 13/7/26	0.89	1,046,856
970,000	CNH Industrial Capital Australia Pty. Ltd., 5.4000%, due 17/5/27	0.51	603,618
		1.40	1,650,474
Retail REITs			
500,000	Scentre Group Trust 1, 3.2500%, due 28/10/25	0.42	492,889
590,000	Vicinity Centres Trust, 5.8521%, due 27/6/25	0.31	365,630
		0.73	858,519
Transportation Infrastructure			
1,090,000	Lonsdale Finance Pty. Ltd., 2.4500%, due 20/11/26	0.55	646,191
1,000,000	Lonsdale Finance Pty. Ltd., 2.1000%, due 15/10/27	0.48	574,392
		1.03	1,220,583
Canada			
Ground Transportation			
338,000	Penske Truck Leasing Canada, Inc., 5.4400%, due 8/12/25	0.20	239,171
Machinery			
750,000	Daimler Truck Finance Canada, Inc., 2.4600%, due 15/12/26	0.43	511,541
Multi-Utilities			
675,000	Algonquin Power & Utilities Corp., 5.3650%, due 15/6/26	0.58	678,797
Oil, Gas & Consumable Fuels			
405,000	Enbridge, Inc., 3.2000%, due 8/6/27	0.24	279,459
Cayman Islands			
Consumer Finance			
600,000	GGAM Finance Ltd., 8.0000%, due 15/6/28	0.53	630,476
38,000	GGAM Finance Ltd., 5.8750%, due 15/3/30	0.03	37,370
		0.56	667,846
Denmark			
Banks			
1,040,000	Danske Bank A/S, 5.4270%, due 1/3/28	0.89	1,049,311
Finland			
Banks			
600,000	Nordea Bank Abp, 5.4340%, due 6/6/25	0.51	601,750
France			
Banks			
910,000	Société Générale SA, 5.2500%, due 19/2/27	0.77	910,714
Ireland			
Consumer Finance			
600,000	AerCap Ireland Capital DAC, 6.5000%, due 15/7/25	0.51	604,027
200,000	AerCap Ireland Capital DAC, 6.1000%, due 15/1/27	0.17	204,588
		0.68	808,615
Health Care Providers & Services			
565,000	Icon Investments Six DAC, 5.8090%, due 8/5/27	0.49	574,686
Liberia			
Hotels, Restaurants & Leisure			
607,000	Royal Caribbean Cruises Ltd., 5.5000%, due 31/8/26	0.51	606,846
Netherlands			
Consumer Finance			
500,000	Volkswagen Financial Services NV, 6.5000%, due 18/9/27	0.54	639,998
New Zealand			
Banks			
1,020,000	Kiwibank Ltd., 5.1513%, due 23/9/25	0.53	631,803

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Short Duration Income Fund
(continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
South Korea			
Electric Utilities			
1,100,000	Korea Electric Power Corp., 4.8750%, due 31/1/27	0.93	1,102,896
Semiconductors & Semiconductor Equipment			
475,000	SK Hynix, Inc., 5.5000%, due 16/1/27	0.41	479,358
Spain			
Banks			
400,000	Banco Santander SA, 6.5270%, due 7/11/27	0.35	411,588
Supranational			
Passenger Airlines			
462,500	American Airlines, Inc., 5.5000%, due 20/4/26	0.39	461,370
Switzerland			
Capital Markets			
650,000	UBS AG, 7.5000%, due 15/7/25	0.56	658,855
United Kingdom			
Aerospace & Defense			
705,000	BAE Systems plc, 5.0000%, due 26/3/27	0.60	708,276
Banks			
275,000	Lloyds Banking Group plc, 5.9850%, due 7/8/27	0.24	279,140
260,000	Lloyds Banking Group plc, 6.1060%, due 6/3/30	0.14	162,594
600,000	Santander UK Group Holdings plc, 6.8330%, due 21/11/26	0.51	608,763
		0.89	1,050,497
Consumer Finance			
280,000	Macquarie Airfinance Holdings Ltd., 8.3750%, due 1/5/28	0.25	293,711
600,000	Macquarie Airfinance Holdings Ltd., 8.1250%, due 30/3/29	0.54	636,545
250,000	Macquarie Airfinance Holdings Ltd., 5.1500%, due 17/3/30	0.21	244,984
		1.00	1,175,240
Financial Services			
940,000	Nationwide Building Society, 4.0000%, due 14/9/26	0.78	922,597
Health Care Equipment & Supplies			
320,000	Smith & Nephew plc, 5.1500%, due 20/3/27	0.27	322,357
Insurance			
761,000	Trinity Acquisition plc, 4.4000%, due 15/3/26	0.64	756,130
Real Estate Management & Development			
100,000	Logicor UK plc, 1.8750%, due 17/11/31	0.10	118,648
United States			
Aerospace & Defense			
1,270,000	Boeing Co. (The), 2.1960%, due 4/2/26	1.04	1,232,359
495,000	Boeing Co. (The), 6.2590%, due 1/5/27	0.43	506,911
		1.47	1,739,270
Automobile Components			
135,000	Allison Transmission, Inc., 4.7500%, due 1/10/27	0.11	130,952
610,000	ZF North America Capital, Inc., 4.7500%, due 29/4/25	0.51	607,559
		0.62	738,511
Automobiles			
900,000	Hyundai Capital America, 5.5000%, due 30/3/26	0.77	906,059
525,000	Hyundai Capital America, 5.6500%, due 26/6/26	0.45	530,372
80,000	Hyundai Capital America, 5.3000%, due 19/3/27	0.07	80,644
825,000	Volkswagen Group of America Finance LLC, 4.9000%, due 14/8/26	0.69	822,329
400,000	Volkswagen Group of America Finance LLC, 5.7000%, due 12/9/26	0.34	403,770
		2.32	2,743,174
Banks			
1,185,000	Bank of America Corp., 1.7340%, due 22/7/27	0.96	1,130,051
200,000	Bank of America Corp., 5.9330%, due 15/9/27	0.17	203,613
575,000	Citigroup, Inc., 1.1220%, due 28/1/27	0.47	552,324
550,000	Citigroup, Inc., 1.4620%, due 9/6/27	0.44	523,849
630,000	JPMorgan Chase & Co., 1.0450%, due 19/11/26	0.52	610,038
455,000	JPMorgan Chase & Co., 5.0400%, due 23/1/28	0.39	456,748
850,000	JPMorgan Chase & Co., 4.9790%, due 22/7/28	0.72	852,849
1,410,000	Wells Fargo & Co., 2.1640%, due 11/2/26	1.19	1,405,768
500,000	Wells Fargo & Co., 5.8185%, due 25/4/26	0.42	501,781
400,000	Wells Fargo & Co., 4.1680%, due 28/4/26	0.23	278,774
		5.51	6,515,795
Biotechnology			
225,000	Amgen, Inc., 5.2500%, due 2/3/25	0.19	225,140
950,000	Amgen, Inc., 5.5070%, due 2/3/26	0.80	950,056
		0.99	1,175,196
Capital Markets			
575,000	Blackstone Holdings Finance Co. LLC, 5.9000%, due 3/11/27	0.50	592,066
1,734,000	Blue Owl Credit Income Corp., 6.5000%, due 23/10/27	0.91	1,078,400
1,125,000	Goldman Sachs Bank USA, 5.2830%, due 18/3/27	0.96	1,131,585
580,000	LPL Holdings, Inc., 5.7000%, due 20/5/27	0.50	587,135
1,430,000	LPL Holdings, Inc., 4.6250%, due 15/11/27	1.19	1,408,272
1,675,000	Morgan Stanley, 6.1380%, due 16/10/26	1.43	1,692,424
187,000	Nasdaq, Inc., 5.6500%, due 28/6/25	0.16	187,826
		5.65	6,677,708
Chemicals			
625,000	Celanese US Holdings LLC, 6.1650%, due 15/7/27	0.54	634,522
Consumer Finance			
1,050,000	American Express Co., 4.9900%, due 1/5/26	0.89	1,050,430
300,000	Capital One Financial Corp., 5.2470%, due 26/7/30	0.25	299,186
910,000	Ford Motor Credit Co. LLC, 5.1250%, due 5/11/26	0.77	909,094

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Short Duration Income Fund
(continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
565,000	Ford Motor Credit Co. LLC, 5.8000%, due 5/3/27	0.48	570,470
285,000	Ford Motor Credit Co. LLC, 5.8500%, due 17/5/27	0.24	288,134
80,000	General Motors Financial Co., Inc., 1.5500%, due 2/9/25	0.04	48,378
900,000	General Motors Financial Co., Inc., 6.0500%, due 10/10/25	0.77	908,014
125,000	General Motors Financial Co., Inc., 5.4000%, due 6/4/26	0.11	125,772
400,000	General Motors Financial Co., Inc., 5.3500%, due 15/7/27	0.34	404,076
829,000	OneMain Finance Corp., 7.1250%, due 15/3/26	0.72	844,512
400,000	OneMain Finance Corp., 3.5000%, due 15/1/27	0.32	381,874
		4.93	5,829,940
Containers & Packaging			
228,000	Berry Global, Inc., 5.8000%, due 15/6/31	0.20	232,187
Diversified REITs			
1,135,000	VICI Properties LP, 4.5000%, due 1/9/26	0.95	1,125,668
Electric Utilities			
525,000	NRG Energy, Inc., 2.0000%, due 2/12/25	0.43	510,036
1,079,000	NRG Energy, Inc., 2.4500%, due 2/12/27	0.85	1,002,385
1,638,000	Vistra Operations Co. LLC, 5.1250%, due 13/5/25	1.39	1,637,485
210,000	Vistra Operations Co. LLC, 5.0500%, due 30/12/26	0.18	210,360
600,000	Vistra Operations Co. LLC, 3.7000%, due 30/1/27	0.49	584,546
		3.34	3,944,812
Electrical Equipment			
525,000	Regal Rexnord Corp., 6.0500%, due 15/2/26	0.45	530,024
300,000	Regal Rexnord Corp., 6.0500%, due 15/4/28	0.26	305,242
		0.71	835,266
Entertainment			
1,235,000	Walt Disney Co. (The), 3.0570%, due 30/3/27	0.72	852,107
Financial Services			
595,000	Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	0.50	596,093
1,000,000	Computershare US, Inc., 3.1470%, due 30/11/27	0.49	584,728
625,000	Corebridge Financial, Inc., 3.5000%, due 4/4/25	0.53	622,832
300,000	Corebridge Financial, Inc., 3.6500%, due 5/4/27	0.25	291,732
375,000	Lseg US Fin Corp., 4.8750%, due 28/3/27	0.32	375,883
600,000	Rocket Mortgage LLC, 2.8750%, due 15/10/26	0.48	569,709
		2.57	3,040,977
Ground Transportation			
375,000	Penske Truck Leasing Co. LP, 5.3500%, due 12/1/27	0.32	377,842
Health Care Equipment & Supplies			
1,120,000	Solventum Corp., 5.4500%, due 25/2/27	0.96	1,131,212
287,000	Solventum Corp., 5.4000%, due 1/3/29	0.24	287,833
		1.20	1,419,045
Health Care Providers & Services			
515,000	CVS Health Corp., 4.3000%, due 25/3/28	0.42	499,252
1,775,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	1.43	1,681,491
		1.85	2,180,743
Independent Power and Renewable Electricity Producers			
181,000	Calpine Corp., 4.5000%, due 15/2/28	0.15	173,745
Insurance			
769,000	Arthur J Gallagher & Co., 4.6000%, due 15/12/27	0.65	766,244
630,000	Athene Global Funding, 5.6840%, due 23/2/26	0.54	635,412
115,000	Athene Global Funding, 1.6080%, due 29/6/26	0.09	109,612
1,500,000	Athene Global Funding, 4.7600%, due 21/4/27	0.77	908,250
		2.05	2,419,518
IT Services			
560,000	Gartner, Inc., 4.5000%, due 1/7/28	0.46	546,101
Life Sciences Tools & Services			
1,075,000	Illumina, Inc., 5.8000%, due 12/12/25	0.92	1,083,421
135,000	Illumina, Inc., 4.6500%, due 9/9/26	0.11	134,581
420,000	Illumina, Inc., 5.7500%, due 13/12/27	0.37	431,074
		1.40	1,649,076
Machinery			
185,000	Daimler Truck Finance North America LLC, 5.0000%, due 15/1/27	0.16	185,512
265,000	Daimler Truck Finance North America LLC, 5.1250%, due 25/9/27	0.22	266,620
315,000	Trinity Industries, Inc., 7.7500%, due 15/7/28	0.28	327,082
		0.66	779,214
Metals & Mining			
155,000	Novelis Corp., 3.2500%, due 15/11/26	0.12	147,776
Oil, Gas & Consumable Fuels			
610,000	Columbia Pipelines Holding Co. LLC, 6.0550%, due 15/8/26	0.52	619,073
930,000	EQM Midstream Partners LP, 6.5000%, due 1/7/27	0.80	942,697
1,100,000	Hess Midstream Operations LP, 5.6250%, due 15/2/26	0.93	1,097,149
665,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.55	647,288
585,000	Occidental Petroleum Corp., 3.4000%, due 15/4/26	0.48	572,870
325,000	ONEOK, Inc., 5.5500%, due 1/11/26	0.28	329,289
		3.56	4,208,366
Real Estate Management & Development			
394,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.29	344,647
Software			
725,000	VMware LLC, 1.4000%, due 15/8/26	0.58	687,281
Trading Companies & Distributors			
375,000	Air Lease Corp., 1.8750%, due 15/8/26	0.30	357,694

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Short Duration Income Fund
(continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
780,000	Air Lease Corp., 5.4000%, due 1/6/28	0.48	567,241
700,000	Aviation Capital Group LLC, 1.9500%, due 30/1/26	0.58	678,119
900,000	Aviation Capital Group LLC, 1.9500%, due 20/9/26	0.72	855,061
		2.08	2,458,115
	Total Corporate Bonds	**77.04**	**91,062,578**
Government Obligations (2023: 5.40% USD 6,022,992)			
US Treasury Notes/Bonds			
1,000	0.0000%, due 9/1/25	0.00	999
	Total Government Obligations	**0.00**	**999**
Mortgage-Backed Securities (2023: 1.82% USD 2,032,799)			
Freddie Mac			
878,643	6.0688%, due 25/10/41	0.75	882,777
69,245	5.4188%, due 25/11/41	0.06	69,183
177,424	6.8688%, due 25/8/42	0.15	181,417
48,844	6.7188%, due 25/9/42	0.04	49,305
149,813	6.6601%, due 25/3/43	0.13	151,995
36,640	6.6601%, due 25/4/43	0.03	37,255
79,629	6.5688%, due 25/5/43	0.07	80,618
594,646	6.5688%, due 25/6/43	0.50	597,208
96,028	6.4188%, due 25/11/43	0.08	96,718
223,393	5.9188%, due 25/2/44	0.19	223,985
113,047	5.8188%, due 25/3/44	0.10	113,242
606,000	6.3688%, due 25/8/44	0.52	612,403
447,871	6.0188%, due 25/10/44	0.38	448,763
1,088,588	5.7188%, due 25/8/54	0.92	1,093,889
		3.92	4,638,758
	Total Mortgage-Backed Securities	**3.92**	**4,638,758**
Total Investments (Cost: USD 116,322,113)		**95.44**	**112,802,479**

Forward Currency Contracts (2023: 0.93% USD 1,037,318) Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Barclays							
USD	802,340	CAD	1,126,000	783,957	24-Jan-25	0.02	18,383
BNP Paribas							
USD	32,035,706	AUD	48,339,000	29,919,998	24-Jan-25	1.79	2,115,708
J.P. Morgan							
USD	2,061,588	CAD	2,845,000	1,980,778	24-Jan-25	0.07	80,810
USD	760,499	EUR	703,000	728,828	24-Jan-25	0.03	31,671
USD[2]	338,966	EUR	305,565	316,883	31-Jan-25	0.02	22,083
USD	1,650,348	GBP	1,276,000	1,597,130	24-Jan-25	0.04	53,218
USD[2]	12,095	GBP	9,043	11,319	31-Jan-25	0.00	776
USD[2]	36,887,521	SGD	47,277,926	34,661,537	31-Jan-25	1.88	2,225,984
Morgan Stanley							
USD	517,254	NZD	861,000	481,792	24-Jan-25	0.03	35,462
Total						**3.88**	**4,584,095**

Futures[3] (2023: 0.00% USD –)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(75)	Australia 3 Year Bond March, 2025	0.01	19,968
Goldman Sachs	295	Canada 2 Year Bond March, 2025	0.09	102,814
Goldman Sachs	(40)	US 5 Year Note March, 2025	0.03	31,994
Total			**0.13**	**154,776**

Interest Rate Swaps[4] (2023: 0.07% USD 83,486)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Citigroup	Spread of 5.62% on Notional	Fixed	1,579,000	13-Jul-25	0.01	8,076
Citigroup	Spread of 5.38% on Notional	Fixed	1,579,000	19-Jul-25	0.01	7,193
Citigroup	Spread of 5.44% on Notional	Fixed	3,100,000	27-Jul-25	0.01	15,368
Citigroup	Spread of 5.51% on Notional	Fixed	1,550,000	16-Aug-25	0.01	9,024
Citigroup	Spread of 5.12% on Notional	Fixed	4,050,000	22-Apr-26	0.04	46,108
Citigroup	Spread of 4.93% on Notional	Fixed	2,442,000	21-May-26	0.02	26,394
Citigroup	Spread of 3.56% on Notional	Fixed	4,119,000	21-Oct-26	0.00	5,899
Total					**0.10**	**118,062**

Total Financial Assets at fair value through profit or loss	**99.55**	**117,659,412**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps[3,5] (2023: (0.17)% USD (191,062))

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Citigroup	Buy protection on CDX.NA.IG.41-V1 Pay USD fixed 1.00%	6,550,000	20-Dec-28	(0.12)	(146,932)
Total				**(0.12)**	**(146,932)**

Forward Currency Contracts (2023: (2.53)% USD (2,822,468)) Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
HSBC							
AUD	580,000	USD	375,034	358,998	24-Jan-25	(0.01)	(16,036)
J.P. Morgan							
EUR[2]	517,530	USD	565,577	536,698	31-Jan-25	(0.03)	(28,879)
GBP[2]	18,180	USD	23,701	22,754	31-Jan-25	0.00	(947)

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

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Janus Henderson Global Short Duration Income Fund
(continued)

Portfolio Investments

Forward Currency Contracts (2023: (2.53)% USD (2,822,468))

Currency		Currency		Current Market Value	Settle	Percentage of Net Assets	Unrealised Loss
J.P. Morgan							
SGD[2]	94,555,853	USD	71,987,404	69,323,075	31-Jan-25	(2.25)	(2,664,329)
Total						**(2.29)**	**(2,710,191)**

Futures[3] (2023: (0.16)% USD (180,549))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(10)	Canada 10 Year Bond March, 2025	(0.01)	(7,257)
Goldman Sachs	160	Euro-Schatz March, 2025	(0.05)	(64,396)
Goldman Sachs	(136)	US 2 Year Note March, 2025	(0.01)	(13,497)
Total			**(0.07)**	**(85,150)**

Interest Rate Swaps[4] (2023: (0.02)% USD (27,380))

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Citigroup	Spread of 4.50% on Notional	Floating BBR 3 month	580,000	21-May-34	(0.01)	(15,610)
Total					**(0.01)**	**(15,610)**

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

Total Financial Liabilities at fair value through profit or loss	**(2.49)**	**(2,957,883)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	15.66
Transferable securities dealt in on another regulated market	73.72
Collective investment schemes	1.95
Financial derivative instruments dealt in on a regulated market	0.22
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	1.56
OTC financial derivative instruments	3.78
Other Assets	3.11
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").
[5] Cleared through ICE (Central Counterparty Clearing House "CCP").

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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 31 December 2024 and 31 December 2023.

	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)

	31 December 2023			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	4,817,227	–	4,817,227
Collective Investment Schemes	3,045	–	–	3,045
Commercial Papers	–	6,995,163	–	6,995,163
Corporate Bonds	–	86,563,782	–	86,563,782
Forward Currency Contracts	–	1,037,318	–	1,037,318
Government Obligations	–	6,022,992	–	6,022,992
Interest Rate Swaps	–	83,486	–	83,486
Mortgage-Backed Securities	–	2,032,799	–	2,032,799
Swaption	–	52,997	–	52,997
Total	3,045	107,605,764	–	107,608,809
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	–	(191,062)	–	(191,062)
Forward Currency Contracts	–	(2,822,468)	–	(2,822,468)
Futures	(180,549)	–	–	(180,549)
Interest Rate Swaps	–	(27,380)	–	(27,380)
Swaption	–	(25,240)	–	(25,240)
Total	(180,549)	(3,066,150)	–	(3,246,699)

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

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

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

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Janus Henderson Global Short Duration Income Fund
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Capital Share Transactions

For the financial year ended 31 December 2024

	A2 HEUR	A2 USD	E2 HEUR	E2 USD	G2 HGBP	G2 USD	I2 HEUR	I2 HSGD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	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	S2 USD
	Shares	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

For the financial year ended 31 December 2023

	A2 HCHF	A2 HEUR	A2 USD	E2 HEUR	E2 USD	G2 HCHF	G2 HEUR	G2 HGBP
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	291	16,399	70,432	6,422	73,106	291	261	971
Shares issued	–	14,451	42,990	1,022	–	–	–	–
Shares redeemed	(291)	(5,981)	(13,112)	(5,123)	(43,961)	(291)	(261)	(176)
At end of year	–	24,869	100,310	2,321	29,145	–	–	795

	G2 USD	I2 HCHF	I2 HEUR	I2 HSGD	I2 USD	S2 HEUR	S2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	115,050	291	261	3,606,019	38,878	268	6,923,895
Shares issued	255,385	–	–	168,715	62,000	–	131,244
Shares redeemed	(127,926)	(291)	–	–	(29,735)	(268)	(591,590)
At end of year	242,509	–	261	3,774,734	71,143	–	6,463,549

Net Asset Comparison

	31 December 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HCHF	–	–	–	–	2,986	9.50
A2 HEUR	205,703	10.02	263,492	9.60	163,283	9.30
A2 USD	1,366,091	11.91	1,127,558	11.24	751,947	10.68
E2 HEUR	12,952	9.63	23,734	9.26	61,912	9.01
E2 USD	405,340	11.43	315,488	10.82	754,258	10.32
G2 HCHF	–	–	–	–	3,028	9.64
G2 HEUR	–	–	–	–	2,672	9.57
G2 HGBP	11,448	11.51	10,958	10.82	12,064	10.28
G2 USD	3,437,634	12.40	2,824,500	11.65	1,266,365	11.01
I2 HCHF	–	–	–	–	3,013	9.59
I2 HEUR	2,800	10.36	2,851	9.90	2,671	9.57
I2 HSGD	34,787,496	11.11	30,402,402	10.63	27,438,047	10.19
I2 USD	931,212	12.33	824,817	11.59	426,615	10.97
S2 HEUR	–	–	–	–	2,792	9.74
S2 USD	77,033,539	12.50	75,828,911	11.73	76,712,153	11.08

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

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Janus Henderson Global Short Duration Income Fund
(continued)

Total Expense Ratio (unaudited)

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

	31 December 2024	31 December 2023	31 December 2022
A2 HEUR	0.95%	0.95%	0.95%
A2 USD	0.95%	0.95%	0.95%
E2 HEUR	1.26%	1.30%	1.30%
E2 USD	1.30%	1.30%	1.30%
G2 HGBP	0.35%	0.45%	0.45%
G2 USD	0.42%	0.45%	0.45%
I2 HEUR	0.60%	0.60%	0.60%
I2 HSGD	0.60%	0.60%	0.60%
I2 USD	0.60%	0.60%	0.60%
S2 USD	0.36%	0.38%	0.38%

Fund Performance (unaudited)

As at 31 December 2024

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
G2 USD (Net)	6.44	3.88	2.74	2.52
FTSE 3-Month US Treasury Bill	5.45	4.05	2.54	2.06

	Five years 31/12/2019 31/12/2024 %
G2 USD (Gross)	3.20
FTSE 3-Month US Treasury Bill + 2.00%	4.59

Discrete performance	31 12 2023 31/12/2024 %	31 12 2022 31/12/2023 %	31 12 2021 31/12/2022 %	31 12 2020 31/12/2021 %	31 12 2019 31/12/2020 %
G2 USD (Net)	6.44	5.81	(0.45)	(0.36)	1.97[1]
FTSE 3-Month US Treasury Bill	5.45	5.26	1.50	0.05	0.58
G2 USD (Gross)	6.92	6.29	–	0.09	3.09[1]
FTSE 3-Month US Treasury Bill + 2.00%	7.56	7.36	3.52	2.05	2.60

Class G2 USD is disclosed as it is the representative share class.

[1] Historical figures are based on the A2 USD share class.

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

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

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

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

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

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

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

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Janus Henderson Global Short Duration Income Fund
(continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (USD)
Global Payments, Inc., 0.0000%, due 17/5/24	7,100,000	7,098,825
Global Payments, Inc., 0.0000%, due 21/5/24	5,100,000	5,099,156
Global Payments, Inc., 0.0000%, due 16/5/24	5,000,000	4,999,172
Global Payments, Inc., 0.0000%, due 29/4/24	5,000,000	4,997,517
Global Payments, Inc., 0.0000%, due 24/5/24	4,900,000	4,899,189
Global Payments, Inc., 0.0000%, due 30/4/24	4,750,000	4,749,214
Global Payments, Inc., 0.0000%, due 28/5/24	4,750,000	4,746,854
Global Payments, Inc., 0.0000%, due 22/5/24	4,700,000	4,699,222
Global Payments, Inc., 0.0000%, due 1/5/24	4,677,000	4,676,226
Global Payments, Inc., 0.0000%, due 14/5/24	4,500,000	4,499,255
Global Payments, Inc., 0.0000%, due 28/2/24	4,500,000	4,499,255
Global Payments, Inc., 0.0000%, due 30/1/24	4,500,000	4,499,255
Global Payments, Inc., 0.0000%, due 1/2/24	4,500,000	4,499,255
Global Payments, Inc., 0.0000%, due 13/5/24	4,500,000	4,497,765
Global Payments, Inc., 0.0000%, due 29/1/24	4,500,000	4,497,765
Humana, Inc., 0.0000%, due 22/10/24	4,450,000	4,449,396
Edison International, 0.0000%, due 26/2/24	4,400,000	4,398,002
Global Payments, Inc., 0.0000%, due 8/4/24	4,400,000	4,397,815
Global Payments, Inc., 0.0000%, due 2/2/24	4,300,000	4,299,288
Global Payments, Inc., 0.0000%, due 12/3/24	4,300,000	4,299,288

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (USD)
New Zealand Government Bond, 0.5000%, due 15/5/24	9,700,000	5,840,280
Crédit Agricole SA, 5.1300%, due 11/3/27	2,075,000	2,073,117
Fiserv, Inc., 5.1500%, due 15/3/27	1,125,000	1,135,358
Energy Transfer LP, 6.0500%, due 1/12/26	1,100,000	1,126,389
AerCap Ireland Capital DAC, 6.4500%, due 15/4/27	1,075,000	1,121,290
Humana, Inc., 5.7000%, due 13/3/26	1,100,000	1,100,110
Royal Bank of Canada, 5.2000%, due 20/7/26	1,050,000	1,073,226
Global Payments, Inc., 4.9500%, due 15/8/27	1,075,000	1,066,701
Centene Corp., 4.2500%, due 15/12/27	1,100,000	1,062,127
HCA, Inc., 5.8800%, due 15/2/26	1,050,000	1,055,119
Westpac Banking Corp., FRN, 5.1300%, due 10/8/26	1,400,000	915,800
Citigroup, Inc., FRN, 6.7500%, due 15/2/30	890,000	889,434
Cardinal Health, Inc., 3.0800%, due 15/6/24	860,000	853,068
NXP BV, 5.3500%, due 1/3/26	800,000	800,346
Bank of America Corp., FRN, 6.2000%, due 10/11/28	695,000	729,813
Aon North America, Inc., 5.1300%, due 1/3/27	640,000	655,904
Bank of Queensland Ltd., FRN, 6.1300%, due 19/5/32	1,000,000	641,894
NatWest Group plc, FRN, 5.8500%, due 2/3/27	635,000	637,705
American Express Co., FRN, 5.1000%, due 16/2/28	600,000	608,850
Liberty Utilities Co., 5.5800%, due 31/1/29	605,000	606,547
Canadian Pacific Railway Co., 1.3500%, due 2/12/24	625,000	605,500
Solvay Finance America LLC, 5.6500%, due 4/6/29	600,000	603,114
Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28	600,000	595,601
Elevance Health, Inc., 4.9000%, due 8/2/26	600,000	595,379
Morgan Stanley Bank NA, FRN, 4.9500%, due 14/1/28	585,000	591,494
BNP Paribas SA, FRN, 5.2800%, due 19/11/30	590,000	591,233
Mondelez International Holdings Netherlands BV, 0.7500%, due 24/9/24	600,000	584,166
Toronto-Dominion Bank (The), 4.2100%, due 1/6/27	800,000	576,827
Toronto-Dominion Bank (The), 4.2900%, due 13/9/24	570,000	567,218
Marsh & McLennan Cos., Inc., 4.5500%, due 8/11/27	565,000	566,158
F&G Annuities & Life, Inc., 6.5000%, due 4/6/29	560,000	562,542
Air Lease Corp., 5.3000%, due 25/6/26	540,000	549,542
American Tower Corp., REIT, 3.5500%, due 15/7/27	550,000	533,660
National Australia Bank Ltd., FRN, 5.1500%, due 12/5/26	815,000	533,498
DTE Energy Co., 4.9500%, due 1/7/27	500,000	507,080
Kraton Corp., 5.0000%, due 15/7/27	500,000	506,130

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Janus Henderson Global Short Duration Income Opportunities Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

The Fund invests at least 80% of its assets in a global portfolio of 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.

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

Addison Maier[1], Daniel Siluk, Dylan Bourke and Jason England[2], *portfolio managers*

For the year ended 31 December 2024, the A2 USD share class returned 5.69% (Net) and 6.80% (Gross) compared with 5.45% for the Fund's benchmark, the FTSE 3-Month U.S. Treasury Bill Index and 8.62% for its performance target above.

The Fund seeks to generate consistent returns by focusing on higher-quality, shorter-dated credits that tend to offer attractive income generation – or 'carry' – as they near maturity. The carry earned on securities contributed to returns as the higher rate regime again enabled bonds to generate attractive levels of income. Given continued interest rate volatility, we deployed securities with the aim of dampening the impact of future rate swings. The contribution from these securities was modestly negative.

While the period was marked by interest rate volatility, we saw that the bias was for rates to eventually fall across most advanced economies and, at least within the U.S., the economic cycle to extend. Consequently, we took the opportunity to increase duration from 1.03 years to 1.24 years. This move, in our view, enabled us to capitalize on higher levels of yield without incurring significantly higher risk.

In assessing the prospects for global bonds in 2025, investors must consider the links between the shifting macro and policy environments. In the U.S., the combination of a resilient labor market and inflation falling perhaps not as rapidly as hoped has lessened the urgency to cut rates.

In many respects, the election of Donald Trump as US president increased the likelihood of sustained economic growth, but it also introduced new uncertainties. While pro-growth initiatives such as deregulation and tax reform could spur investment and consumption, tariffs and trade barriers could be inflationary.

Facing floundering growth, European bond yields may continue to fall, representing an opportunity for capital appreciation along the front end of sovereign curves. In the U.S., any pro-growth initiatives or barriers to trade may alter the pace of inflation's downward trajectory.

Diverging economic prospects have implications for corporate credits. And with valuations elevated across the asset class, investors have the opportunity to seek out regions where stabilizing – or improving – economic conditions should fortify an issuer's ability to meet its obligations. In contrast, where growth is more tenuous, richly valued and more cyclically exposed issuance is best avoided.

We expect to gain greater insight into President Trump's economic priorities during the early months of his administration. Pro-growth initiatives would likely keep Treasury yields high relative to global peers. The accompanying U.S. dollar strength would come at the expense of other currencies. This could aggravate the economic positions of regions like Europe. And to the degree this agenda would alter expected growth trajectories, it would inevitably influence the decisions of the Federal Reserve and other central banks.

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

[1]Effective 1 March 2024 Addison Maier also manages this Fund.

[2]Effective 1 March 2024 Jason England no longer manages this Fund.

January 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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Statement of Financial Position

	As of 31 December 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	34,555,118	31,211,623
Cash and foreign currency	2,729,000	2,143,200
Margin cash	18,146	55,958
Collateral cash	160,000	100,000
Receivables:		
Funds shares sold	774,327	2,991
Interest	343,636	239,958
Receivable from Investment Manager	10,998	16,033
Total Assets	**38,591,225**	**33,769,763**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	444,821	906,259
Margin cash	36,539	55,488
Investments purchased	–	999,839
Spot foreign exchange contracts awaiting payment	–	1
Fund shares repurchased	1,585	459
Investment Management fees	17,400	14,028
Shareholder Service fees	2,387	1,427
Accounting, Administration and Transfer Agent fees	10,245	13,394
Management fees	697	563
Accrued expenses	48,171	38,871
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**561,845**	**2,030,329**
Net Assets attributable to holders of redeemable ordinary shares	**38,029,380**	**31,739,434**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Revenue:		
Interest income	1,793,242	1,360,999
Other income	57,692	23
Net gain on financial assets and liabilities at fair value through profit or loss	177,491	877,211
Total Investments Income	**2,028,425**	**2,238,233**
Expenses:		
Investment Management fees	186,359	159,595
Shareholder Service fees	21,642	19,889
Management fees	8,164	7,088
Accounting, Administration and Transfer Agent fees	58,623	45,795
Custodian fees	27,925	23,171
Audit fees	22,334	23,097
Printing expenses	12,409	64
Legal and other professional fees	5,672	4,277
Other fees	31,924	28,022
Total Expenses	**375,052**	**310,998**
Less Expense Reimbursement	**(143,831)**	**(110,864)**
Net Expenses after Expense Reimbursement	**231,221**	**200,134**
Net Operating Profit	**1,797,204**	**2,038,099**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(40,116)	(39,446)
Swap interest expense	(64,239)	(2,497)
Withholding tax on dividends and other investment income	**–**	**(2,509)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**1,692,849**	**1,993,647**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,692,849	1,993,647
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	6,803,436	2,503,083
Redemption of redeemable ordinary shares	(2,206,339)	(2,294,237)
Net Increase from Capital Share Transactions of redeemable ordinary shares	**4,597,097**	**208,846**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	6,289,946	2,202,493
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	31,739,434	29,536,941
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**38,029,380**	**31,739,434**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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 (2023: 3.52% USD 1,118,305)			
300,000	BAMLL Commercial Mortgage Securities Trust, 3.5958%, due 14/4/33	0.78	296,115
43,458	Connecticut Avenue Securities Trust, 5.5688%, due 25/12/41	0.11	43,449
24,853	Connecticut Avenue Securities Trust, 7.1188%, due 25/7/42	0.07	25,517
127,047	Connecticut Avenue Securities Trust, 6.9601%, due 25/12/42	0.34	130,331
73,992	Connecticut Avenue Securities Trust, 6.8601%, due 25/5/43	0.20	75,763
58,988	Connecticut Avenue Securities Trust, 6.2688%, due 25/7/43	0.16	59,258
23,415	Connecticut Avenue Securities Trust, 5.6688%, due 25/2/44	0.06	23,426
89,344	Connecticut Avenue Securities Trust, 6.1188%, due 25/10/41	0.24	89,820
128,071	Connecticut Avenue Securities Trust, 6.2188%, due 25/5/44	0.34	128,776
17,210	Connecticut Avenue Securities Trust, 6.4688%, due 25/4/42	0.05	17,329
53,700	Connecticut Avenue Securities Trust, 7.0688%, due 25/4/43	0.14	54,739
490,000	Connecticut Avenue Securities Trust, 6.5101%, due 25/3/44	1.30	495,042
85,795	Connecticut Avenue Securities Trust, 6.2688%, due 25/7/44	0.23	86,251
82,450	DB Master Finance LLC, 2.0450%, due 20/11/51	0.20	77,920
48,500	DB Master Finance LLC, 2.4930%, due 20/11/51	0.11	43,750
366,414	Liberty, 5.5225%, due 25/5/32	0.60	226,989
458,596	Metro Finance Trust, 5.5805%, due 17/9/30	0.75	284,244
396,404	NOW Trust, 5.7290%, due 14/6/32	0.65	246,332
268,462	Plenti PL-Green ABS Trust, 5.7150%, due 11/6/35	0.44	167,191
484,571	Resimac Bastille Trust, 5.6700%, due 13/9/55	0.79	301,931
147,000	Subway Funding LLC, 5.2460%, due 30/7/54	0.38	143,234
170,000	Subway Funding LLC, 6.0280%, due 30/7/54	0.45	171,822
332,423	Taco Bell Funding LLC, 4.9400%, due 25/11/48	0.86	326,039
44,213	Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.10	38,936
200,000	UK Logistics DAC, 7.2759%, due 17/5/34	0.66	251,697
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**10.01**	**3,805,901**
Collective Investment Schemes (2023: 0.01% USD 3,045)			
United Kingdom			
Capital Markets			
77,271	Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged[1]	2.24	853,303
	Total Collective Investment Schemes	**2.24**	**853,303**
Commercial Papers (2023: 17.32% USD 5,496,087)			
United States			
Chemicals			
500,000	Cabot Corp., due 2/1/25	1.32	499,875
Electric Utilities			
450,000	Southern California Edison Co., due 2/1/25	1.18	449,884
	Total Commercial Papers	**2.50**	**949,759**
Corporate Bonds (2023: 69.56% USD 22,076,949)			
Australia			
Automobiles			
950,000	Volkswagen Financial Services Australia Pty. Ltd., 5.3000%, due 9/2/27	1.54	587,209
Banks			
900,000	Australia & New Zealand Banking Group Ltd., 6.2679%, due 26/2/31	1.48	563,756
700,000	Bendigo & Adelaide Bank Ltd., 5.8950%, due 14/10/31	1.15	435,271
800,000	Commonwealth Bank of Australia, 5.7400%, due 20/8/31	1.31	498,582
100,000	Heritage and People's Choice Ltd., 6.8599%, due 16/9/31	0.16	61,639
1,100,000	National Australia Bank Ltd., 6.4463%, due 18/11/31	1.83	695,041
240,000	Teachers Mutual Bank Ltd., 5.7513%, due 21/6/27	0.39	149,647
500,000	Westpac Banking Corp., 5.9411%, due 29/1/31	0.82	312,118
800,000	Westpac Banking Corp., 6.3000%, due 3/4/34	1.33	504,048
200,000	Westpac Banking Corp., 5.9720%, due 10/7/34	0.33	127,178
100,000	Westpac Banking Corp., 6.0946%, due 10/7/34	0.16	62,437
		8.96	3,409,717
Capital Markets			
200,000	Macquarie Bank Ltd., 4.8750%, due 10/6/25	0.52	199,823
780,000	Macquarie Bank Ltd., 6.0156%, due 17/6/31	1.28	485,682
170,000	Macquarie Bank Ltd., 6.3860%, due 1/3/34	0.28	106,617
		2.08	792,122
Construction & Engineering			
500,000	Downer Group Finance Pty. Ltd., 3.7000%, due 29/4/26	0.80	303,784
Consumer Finance			
160,000	Judo Bank Pty. Ltd., 7.7476%, due 23/10/34	0.27	101,202
Financial Services			
500,000	Heartland Australia Group Pty. Ltd., 7.1625%, due 13/5/25	0.81	310,140
200,000	Liberty Financial Pty. Ltd., 6.9156%, due 17/3/25	0.33	124,118
350,000	Liberty Financial Pty. Ltd., 6.9651%, due 25/5/26	0.58	219,785
840,000	Liberty Financial Pty. Ltd., 7.5249%, due 5/4/27	1.41	535,843
40,000	Liberty Financial Pty. Ltd., 8.2599%, due 16/3/28	0.07	26,146
		3.20	1,216,032
Insurance			
350,000	Insurance Australia Group Ltd., 6.9099%, due 15/12/36	0.58	221,526
30,000	Insurance Australia Group Ltd., 6.8099%, due 15/6/45	0.05	18,673

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
460,000	Suncorp Group Ltd., 6.7821%, due 27/6/34	0.77	292,425
250,000	Suncorp Group Ltd., 6.7360%, due 1/6/37	0.42	158,247
		1.82	690,871
Machinery			
500,000	CNH Industrial Capital Australia Pty. Ltd., 5.4000%, due 17/5/27	0.82	311,143
Real Estate Management & Development			
400,000	QIC Finance Town Centre Fund Pty. Ltd., 5.6894%, due 15/8/25	0.65	247,441
Retail REITs			
830,000	Vicinity Centres Trust, 4.0000%, due 26/4/27	1.32	502,801
Canada			
Multi-Utilities			
100,000	Algonquin Power & Utilities Corp., 5.3650%, due 15/6/26	0.26	100,562
Cayman Islands			
Consumer Finance			
150,000	GGAM Finance Ltd., 7.7500%, due 15/5/26	0.40	152,556
170,000	GGAM Finance Ltd., 8.0000%, due 15/6/28	0.47	178,635
11,000	GGAM Finance Ltd., 5.8750%, due 15/3/30	0.03	10,817
		0.90	342,008
Denmark			
Banks			
300,000	Danske Bank A/S, 5.4270%, due 1/3/28	0.80	302,686
Ireland			
Consumer Finance			
175,000	AerCap Ireland Capital DAC, 6.5000%, due 15/7/25	0.46	176,175
150,000	AerCap Ireland Capital DAC, 1.7500%, due 30/1/26	0.38	145,213
200,000	AerCap Ireland Capital DAC, 2.4500%, due 29/10/26	0.51	191,606
290,000	AerCap Ireland Capital DAC, 6.1000%, due 15/1/27	0.78	296,652
		2.13	809,646
Health Care Providers & Services			
200,000	Icon Investments Six DAC, 5.8090%, due 8/5/27	0.53	203,428
Liberia			
Hotels, Restaurants & Leisure			
177,000	Royal Caribbean Cruises Ltd., 5.5000%, due 31/8/26	0.47	176,955
Netherlands			
Banks			
300,000	ING Groep NV, 6.0830%, due 11/9/27	0.80	305,925
Consumer Finance			
200,000	Volkswagen Financial Services NV, 6.5000%, due 18/9/27	0.67	255,999
Pharmaceuticals			
330,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.84	317,382
New Zealand			
Consumer Finance			
300,000	Avanti Finance Ltd., 9.3099%, due 14/9/28	0.49	187,009
Supranational			
Passenger Airlines			
137,500	American Airlines, Inc., 5.5000%, due 20/4/26	0.36	137,165
Switzerland			
Capital Markets			
175,000	UBS AG, 7.5000%, due 15/7/25	0.47	177,384
United Kingdom			
Banks			
200,000	Lloyds Banking Group plc, 5.9850%, due 7/8/27	0.54	203,011
80,000	Lloyds Banking Group plc, 6.1060%, due 6/3/30	0.13	50,029
		0.67	253,040
Consumer Finance			
85,000	Macquarie Airfinance Holdings Ltd., 8.3750%, due 1/5/28	0.24	89,162
170,000	Macquarie Airfinance Holdings Ltd., 8.1250%, due 30/3/29	0.47	180,355
175,000	Macquarie Airfinance Holdings Ltd., 5.1500%, due 17/3/30	0.45	171,489
		1.16	441,006
United States			
Aerospace & Defense			
380,000	Boeing Co. (The), 2.1960%, due 4/2/26	0.97	368,737
180,000	Boeing Co. (The), 6.2590%, due 1/5/27	0.49	184,332
		1.46	553,069
Automobile Components			
43,000	Allison Transmission, Inc., 4.7500%, due 1/10/27	0.11	41,711
180,000	ZF North America Capital, Inc., 4.7500%, due 29/4/25	0.47	179,279
		0.58	220,990
Automobiles			
510,000	Hyundai Capital America, 5.5000%, due 30/3/26	1.35	513,434
65,000	Hyundai Capital America, 5.3000%, due 19/3/27	0.17	65,523
		1.52	578,957
Banks			
125,000	JPMorgan Chase & Co., 5.0400%, due 23/1/28	0.33	125,480
Capital Markets			
175,000	Blackstone Private Credit Fund, 3.2500%, due 15/3/27	0.44	167,583
400,000	Blue Owl Credit Income Corp., 5.5000%, due 21/3/25	1.05	400,095
296,000	Blue Owl Credit Income Corp., 6.5000%, due 23/10/27	0.48	184,087
160,000	Goldman Sachs Bank USA, 5.2830%, due 18/3/27	0.42	160,937
160,000	LPL Holdings, Inc., 5.7000%, due 20/5/27	0.43	161,968
420,000	LPL Holdings, Inc., 4.6250%, due 15/11/27	1.09	413,618
325,000	MSCI, Inc., 4.0000%, due 15/11/29	0.81	306,652
		4.72	1,794,940

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Chemicals			
335,000	Celanese US Holdings LLC, 6.1650%, due 15/7/27	0.89	340,104
Consumer Finance			
265,000	Ford Motor Credit Co. LLC, 2.3000%, due 10/2/25	0.70	264,132
280,000	Ford Motor Credit Co. LLC, 5.8000%, due 5/3/27	0.74	282,711
300,000	Ford Motor Credit Co. LLC, 7.3500%, due 4/11/27	0.83	314,222
20,000	General Motors Financial Co., Inc., 1.5500%, due 2/9/25	0.03	12,094
345,000	General Motors Financial Co., Inc., 5.4000%, due 6/4/26	0.91	347,131
100,000	General Motors Financial Co., Inc., 5.1500%, due 15/8/26	0.33	125,310
327,000	OneMain Finance Corp., 7.1250%, due 15/3/26	0.88	333,119
120,000	OneMain Finance Corp., 3.5000%, due 15/1/27	0.30	114,562
		4.72	1,793,281
Containers & Packaging			
69,000	Berry Global, Inc., 5.8000%, due 15/6/31	0.19	70,267
Distributors			
300,000	LKQ Corp., 5.7500%, due 15/6/28	0.80	305,004
Diversified REITs			
462,000	VICI Properties LP, 4.6250%, due 15/6/25	1.21	460,851
185,000	VICI Properties LP, 4.5000%, due 1/9/26	0.48	183,479
		1.69	644,330
Electric Utilities			
340,000	Liberty Utilities Co., 5.5770%, due 31/1/29	0.90	343,005
300,000	NRG Energy, Inc., 2.4500%, due 2/12/27	0.73	278,698
629,000	Vistra Operations Co. LLC, 5.1250%, due 13/5/25	1.66	628,803
		3.29	1,250,506
Electrical Equipment			
450,000	Regal Rexnord Corp., 6.0500%, due 15/2/26	1.20	454,306
Financial Services			
250,000	Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	0.66	250,459
350,000	Rocket Mortgage LLC, 2.8750%, due 15/10/26	0.87	332,330
		1.53	582,789
Ground Transportation			
375,000	Ashtead Capital, Inc., 1.5000%, due 12/8/26	0.93	355,069
Health Care Equipment & Supplies			
325,000	Solventum Corp., 5.4500%, due 25/2/27	0.86	328,253
165,000	Solventum Corp., 5.4000%, due 1/3/29	0.44	165,479
		1.30	493,732
Health Care Providers & Services			
375,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	0.93	355,244
Independent Power and Renewable Electricity Producers			
57,000	Calpine Corp., 4.5000%, due 15/2/28	0.15	54,715
134,000	Calpine Corp., 5.1250%, due 15/3/28	0.34	130,063
		0.49	184,778
Insurance			
180,000	Athene Global Funding, 5.6840%, due 23/2/26	0.48	181,547
500,000	Athene Global Funding, 4.7600%, due 21/4/27	0.79	302,750
		1.27	484,297
IT Services			
170,000	Gartner, Inc., 4.5000%, due 1/7/28	0.44	165,781
Machinery			
195,000	Trinity Industries, Inc., 7.7500%, due 15/7/28	0.53	202,480
Metals & Mining			
65,000	Novelis Corp., 3.2500%, due 15/11/26	0.16	61,971
Oil, Gas & Consumable Fuels			
285,000	Antero Resources Corp., 8.3750%, due 15/7/26	0.77	292,453
70,000	Columbia Pipelines Holding Co. LLC, 6.0550%, due 15/8/26	0.19	71,041
322,000	EQM Midstream Partners LP, 6.5000%, due 1/7/27	0.86	326,396
300,000	Hess Midstream Operations LP, 5.6250%, due 15/2/26	0.79	299,223
393,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	1.00	382,533
57,000	Hess Midstream Operations LP, 6.5000%, due 1/6/29	0.15	57,605
155,000	Occidental Petroleum Corp., 3.4000%, due 15/4/26	0.40	151,786
		4.16	1,581,037
Real Estate Management & Development			
103,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.24	90,098
Trading Companies & Distributors			
200,000	Air Lease Corp., 1.8750%, due 15/8/26	0.50	190,770
180,000	Air Lease Corp., 2.1000%, due 1/9/28	0.43	162,475
130,000	Aviation Capital Group LLC, 4.8750%, due 1/10/25	0.34	129,875
400,000	Aviation Capital Group LLC, 1.9500%, due 30/1/26	1.02	387,497
150,000	Aviation Capital Group LLC, 1.9500%, due 20/9/26	0.37	142,510
		2.66	1,013,127
	Total Corporate Bonds	**68.04**	**25,874,154**
Government Obligations (2023: 4.78% USD 1,518,166)			
Mortgage-Backed Securities (2023: 2.39% USD 758,161)			
Fannie Mae			
192,584	5.4688%, due 25/11/41	0.50	192,509
325,000	6.5688%, due 25/11/41	0.86	327,652
		1.36	520,161
Freddie Mac			
15,827	5.4188%, due 25/11/41	0.04	15,813
40,171	6.8688%, due 25/8/42	0.11	41,076
24,422	6.7188%, due 25/9/42	0.06	24,652
74,906	6.6601%, due 25/3/43	0.20	75,997
22,271	6.6601%, due 25/4/43	0.06	22,645
46,236	6.5688%, due 25/5/43	0.12	46,811

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

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Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
192,787	6.5688%, due 25/6/43	0.51	193,618
74,234	6.4188%, due 25/11/43	0.20	74,768
72,316	5.9188%, due 25/2/44	0.19	72,508
63,897	5.8188%, due 25/3/44	0.17	64,007
170,000	6.3688%, due 25/8/44	0.45	171,796
260,646	6.0188%, due 25/10/44	0.69	261,165
317,505	5.7188%, due 25/8/54	0.84	319,051
		3.64	1,383,907
	Total Mortgage-Backed Securities	**5.00**	**1,904,068**
Total Investments (Cost: USD 34,440,218)		**87.79**	**33,387,185**

Forward Currency Contracts (2023: 0.47% USD 149,244) Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Bank of America							
USD	2,224,979	JPY	342,000,000	2,174,346	06-Jan-25	0.13	50,633
BNP Paribas							
USD	10,761,410	AUD	16,238,000	10,050,703	24-Jan-25	1.87	710,707
J.P. Morgan							
USD	125,409	AUD	197,000	121,935	24-Jan-25	0.01	3,474
USD[2]	26,465	CHF	22,087	24,418	31-Jan-25	0.01	2,047
USD[2]	4,108,880	EUR	3,678,401	3,814,641	31-Jan-25	0.77	294,239
USD	679,022	GBP	525,000	657,126	24-Jan-25	0.06	21,896
USD[2]	7,997	GBP	5,980	7,484	31-Jan-25	0.00	513
USD[2]	10,847	SGD	13,861	10,162	31-Jan-25	0.00	685
Morgan Stanley							
USD	144,783	NZD	241,000	134,857	24-Jan-25	0.03	9,926
Total						**2.88**	**1,094,120**

Futures[3] (2023: 0.12% USD 36,068)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(13)	Australia 3 Year Bond March 2025	0.01	3,461
Goldman Sachs	91	Canada 2 Year Bond March 2025	0.08	31,716
Goldman Sachs	(6)	US 5 Year Note March 2025	0.01	4,799
Total			**0.10**	**39,976**

Interest Rate Swaps[4] (2023: 0.08% USD 25,930)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Citigroup	Spread of 5.62% on Notional	Fixed	438,900	13-Jul-25	0.01	2,245
Citigroup	Spread of 5.38% on Notional	Fixed	438,900	19-Jul-25	0.00	1,999
Citigroup	Spread of 5.44% on Notional	Fixed	845,000	27-Jul-25	0.01	4,189
Citigroup	Spread of 5.51% on Notional	Fixed	425,000	16-Aug-25	0.01	2,474
Citigroup	Spread of 5.12% on Notional	Fixed	1,185,000	22-Apr-26	0.04	13,491
Citigroup	Spread of 4.93% on Notional	Fixed	712,000	21-May-26	0.02	7,696
Citigroup	Spread of 3.56% on Notional	Fixed	1,217,000	21-Oct-26	0.00	1,743
Total					**0.09**	**33,837**

Swaptions (2023: 0.09% USD 29,668)

Total Financial Assets at fair value through profit or loss	**90.86**	**34,555,118**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2023: (2.74)% USD (868,782)) Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
HSBC							
AUD	280,000	USD	181,051	173,310	24-Jan-25	(0.02)	(7,741)
J.P. Morgan							
CHF[2]	44,175	USD	51,594	48,835	31-Jan-25	(0.01)	(2,759)
EUR[2]	7,471,975	USD	8,143,222	7,748,720	31-Jan-25	(1.04)	(394,502)
GBP[2]	11,959	USD	15,593	14,968	31-Jan-25	0.00	(625)
SGD[2]	27,865	USD	21,279	20,428	31-Jan-25	0.00	(851)
Total						**(1.07)**	**(406,478)**

Futures[3] (2023: (0.04)% USD (12,670))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(3)	Canada 10 Year Bond March 2025	(0.01)	(2,177)
Goldman Sachs	66	Euro-Schatz March 2025	(0.07)	(26,564)
Goldman Sachs	(32)	US 2 Year Note March 2025	(0.01)	(5,027)
Total			**(0.09)**	**(33,768)**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Portfolio Investments

Interest Rate Swaps[4] (2023: (0.03)% USD (10,678))

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Citigroup	Spread of 4.50% on Notional	Floating BBR 3 month	170,000	21-May-34	(0.01)	(4,575)
Total					**(0.01)**	**(4,575)**

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

Total Financial Liabilities at fair value through profit or loss	**(1.17)**	**(444,821)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	20.18
Transferable securities dealt in on another regulated market	61.66
Collective investment schemes	2.21
Financial derivative instruments dealt in on a regulated market	0.19
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.46
OTC financial derivative instruments	2.84
Other Assets	10.46
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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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 31 December 2024 and 31 December 2023.

	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)

	31 December 2023			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	1,118,305	–	1,118,305
Collective Investment Schemes	3,045	–	–	3,045
Commercial Papers	–	5,496,087	–	5,496,087
Corporate Bonds	–	22,076,949	–	22,076,949
Forward Currency Contracts	–	149,244	–	149,244
Futures	36,068	–	–	36,068
Government Obligations	–	1,518,166	–	1,518,166
Interest Rate Swaps	–	25,930	–	25,930
Mortgage-Backed Securities	–	758,161	–	758,161
Swaption	–	29,668	–	29,668
Total	39,113	31,172,510	–	31,211,623
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(868,782)	–	(868,782)
Futures	(12,670)	–	–	(12,670)
Interest Rate Swaps	–	(10,678)	–	(10,678)
Swaption	–	(14,129)	–	(14,129)
Total	(12,670)	(893,589)	–	(906,259)

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

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

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

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Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2024

	A2 HCHF	A2 HEUR	A2 USD	A4m HEUR	A4m HSGD	A4m SGD	A4m USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	2,500	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	E4m HEUR	E4m USD	G1m USD	G2 HGBP	I2 HEUR	I2 USD	S2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	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

For the financial year ended 31 December 2023

	A2 HCHF	A2 HEUR	A2 USD	A4m HEUR	A4m HSGD	A4m SGD	A4m USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	2,500	89,166	410,839	38,698	1,612	448	101,788	36,913
Shares issued	–	4,742	3,192	7,381	49	809	4,713	6,837
Shares redeemed	–	(51,392)	(100,871)	(6,437)	–	(795)	(19,675)	(925)
At end of year	2,500	42,516	313,160	39,642	1,661	462	86,826	42,825

	E2 USD	E4m HEUR	E4m USD	G1m USD	G2 HGBP	I2 HEUR	I2 USD	S2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	12,649	24,678	1,744	10,057	520	93,692	66,494	1,951,501
Shares issued	9,042	49	15	–	–	89,749	107,036	–
Shares redeemed	(9,828)	(6,177)	(1,380)	–	–	(4,415)	(25,047)	(3,199)
At end of year	11,863	18,550	379	10,057	520	179,026	148,483	1,948,302

Net Asset Comparison

	31 December 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HCHF	24,380	8.85	25,919	8.72	23,036	8.52
A2 HEUR	670,388	9.54	429,561	9.15	838,134	8.78
A2 USD	5,164,688	11.53	3,413,278	10.90	4,203,531	10.23
A4m HEUR	283,895	7.10	307,424	7.02	287,520	6.94
A4m HSGD	10,263	8.19	10,217	8.12	9,573	7.96
A4m SGD	11,856	9.75	3,211	9.18	3,013	9.01
A4m USD	1,084,235	8.49	716,924	8.26	813,487	7.99
E2 HEUR	899,768	9.19	417,616	8.83	335,921	8.50
E2 USD	249,351	11.04	124,617	10.50	125,530	9.92
E4m HEUR	105,409	6.79	138,592	6.77	177,746	6.73
E4m USD	3,321	8.51	3,160	8.34	14,273	8.19
G1m USD	–	–	93,244	9.27	89,996	8.95
G2 HGBP	7,546	11.59	7,237	10.92	6,447	10.26
I2 HEUR	1,989,605	10.22	1,932,164	9.78	936,238	9.34
I2 USD	3,727,906	12.34	1,727,381	11.63	724,029	10.89
S2 USD	23,796,769	12.21	22,388,889	11.49	20,948,467	10.73

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

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Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2024	31 December 2023	31 December 2022
A2 HCHF	1.05%	1.05%	1.05%
A2 HEUR	1.05%	1.05%	1.05%
A2 USD	1.05%	1.05%	1.05%
A4m HEUR	1.05%	1.05%	1.05%
A4m HSGD	1.05%	1.05%	1.05%
A4m SGD	1.05%	1.05%	1.05%
A4m USD	1.05%	1.05%	1.05%
E2 HEUR	1.70%	1.70%	1.70%
E2 USD	1.70%	1.70%	1.70%
E4m HEUR	1.70%	1.70%	1.70%
E4m USD	1.70%	1.70%	1.70%
G2 HGBP	0.55%	0.55%	0.55%
I2 HEUR	0.70%	0.70%	0.70%
I2 USD	0.70%	0.70%	0.70%
S2 USD	0.55%	0.55%	0.55%

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
A4m HEUR	0.01619	0.01960	0.01671	0.01670	0.01844	0.01734	0.01682	0.01922	0.01693	0.01870	0.01812	0.01638
A4m HSGD	0.01870	0.02265	0.01930	0.01929	0.02130	0.02003	0.01943	0.02220	0.01955	0.02157	0.02088	0.01889
A4m SGD	0.02133	0.02619	0.02215	0.02259	0.02480	0.02334	0.02251	0.02530	0.02206	0.02451	0.02446	0.01880
A4m USD	0.01912	0.02318	0.02022	0.01979	0.02188	0.02061	0.02002	0.02291	0.02021	0.02234	0.02166	0.01961
E4m HEUR	0.01560	0.01887	0.01611	0.01606	0.01773	0.01666	0.01615	0.01845	0.01624	0.01793	0.01736	0.02505
E4m USD	0.01918	0.02324	0.01982	0.01982	0.02191	0.02062	0.02002	0.02290	0.02019	0.02230	0.02161	0.01956
G1m USD	0.02320	0.03016	0.02766	0.02807	0.03253	0.03149	0.03104	0.03473	0.03217	0.03576	0.03370	–

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Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Fund Performance (unaudited)

As at 31 December 2024

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
A2 USD (Net)	5.69	3.33	2.40	1.39
FTSE 3-Month US Treasury Bill	5.45	4.05	2.54	1.75

	Five years 31/12/2019 31/12/2024 %
A2 USD (Gross)	3.48
FTSE 3-Month US Treasury Bill + 3.00%	5.62

Discrete performance	31 12 2023 31/12/2024 %	31 12 2022 31/12/2023 %	31 12 2021 31/12/2022 %	31 12 2020 31/12/2021 %	31 12 2019 31/12/2020 %
A2 USD (Net)	5.69	6.55	(1.47)[1]	(0.10)[1]	2.64
FTSE 3-Month US Treasury Bill	5.45	5.26	1.50	0.05	0.58
A2 USD (Gross)	6.80	7.67	(0.93)[1]	0.45[1]	4.41
FTSE 3-Month US Treasury Bill + 3.00%	8.62	8.41	4.54	3.05	3.60

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

[1] Historical figures are based on the G1m USD share class.

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

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

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

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

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

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

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

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Janus Henderson Global Short Duration Income Opportunities Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (USD)
Energy Transfer LP, 0.0000%, due 19/1/24	3,000,000	2,999,521
Global Payments, Inc., 0.0000%, due 17/5/24	2,250,000	2,249,627
AutoNation, Inc., 0.0000%, due 27/2/24	2,150,000	2,149,651
Jabil, Inc., 0.0000%, due 3/7/24	1,950,000	1,949,682
Global Payments, Inc., 0.0000%, due 1/5/24	1,939,000	1,938,679
AT&T, Inc., 0.0000%, due 18/3/24	1,900,000	1,899,137
Plains All American Pipeline LP, 0.0000%, due 12/2/24	1,900,000	1,899,113
Edison International, 0.0000%, due 9/2/24	1,850,000	1,849,721
Global Payments, Inc., 0.0000%, due 25/4/24	1,850,000	1,849,694
Fiserv, Inc., 0.0000%, due 28/2/24	1,750,000	1,749,738
AutoNation, Inc., 0.0000%, due 7/3/24	1,750,000	1,749,716
Global Payments, Inc., 0.0000%, due 7/3/24	1,750,000	1,749,710
Global Payments, Inc., 0.0000%, due 26/4/24	1,750,000	1,749,710
Jabil, Inc., 0.0000%, due 26/1/24	1,750,000	1,749,708
FMC Corp., 0.0000%, due 22/1/24	1,750,000	1,749,140
Global Payments, Inc., 0.0000%, due 18/3/24	1,750,000	1,749,131
Global Payments, Inc., 0.0000%, due 29/4/24	1,750,000	1,749,131
Global Payments, Inc., 0.0000%, due 28/5/24	1,750,000	1,748,841
Liberty Utilities Co., 0.0000%, due 29/1/24	1,700,000	1,699,226
Jabil, Inc., 0.0000%, due 3/5/24	1,650,000	1,649,730

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (USD)
New Zealand Government Bond, 0.5000%, due 15/5/24	2,445,000	1,472,113
Volkswagen Financial Services Australia Pty. Ltd., 2.4000%, due 28/8/24	1,050,000	674,967
Westpac Banking Corp., FRN, 5.9400%, due 29/1/31	1,000,000	655,604
Crédit Agricole SA, 5.1300%, due 11/3/27	600,000	599,280
Citigroup, Inc., FRN, 6.7500%, due 15/2/30	545,000	544,663
Centene Corp., 4.2500%, due 15/12/27	420,000	405,539
Macquarie Bank Ltd., FRN, 6.0200%, due 17/6/31	550,000	360,580
National Australia Bank Ltd., FRN, 6.3400%, due 6/6/39	500,000	333,870
Broadcom, Inc., 1.9500%, due 15/2/28	370,000	330,972
F&G Annuities & Life, Inc., 6.5000%, due 4/6/29	325,000	326,476
Constellation Software, Inc., 5.1600%, due 16/2/29	325,000	325,855
Boeing Co. (The), FRN, 2.2000%, due 4/2/26	340,000	319,736
Global Payments, Inc., 4.9500%, due 15/8/27	300,000	297,684
Occidental Petroleum Corp., 8.5000%, due 15/7/27	265,000	283,786
Ford Motor Credit Co. LLC, 2.3000%, due 10/2/25	265,000	256,433
Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28	250,000	248,167
Volkswagen Group of America Finance LLC, 4.9000%, due 14/8/26	240,000	240,245
Engie SA, 5.2500%, due 10/4/29	225,000	225,529
Warnermedia Holdings, Inc., 6.4100%, due 15/3/26	225,000	225,011
Bank of America Corp., FRN, 6.2000%, due 10/11/28	193,000	202,667
Solvay Finance America LLC, 5.6500%, due 4/6/29	200,000	201,038
BNP Paribas SA, FRN, 5.2800%, due 19/11/30	200,000	200,418
Aon North America, Inc., 5.1300%, due 1/3/27	185,000	184,676
Banco Santander SA, FRN, 0.0000%, due 17/7/34	270,000	184,138
CBRE Services, Inc., REIT, 5.5000%, due 1/4/29	180,000	180,436
Uber Technologies, Inc., 4.5000%, due 15/8/29	175,000	173,906
PennyMac Financial Services, Inc., 5.3800%, due 15/10/25	175,000	172,762
Capital One Financial Corp., FRN, 7.1500%, due 29/10/27	160,000	166,205
Volkswagen Financial Services Australia Pty. Ltd., 5.3000%, due 9/2/27	250,000	165,015
A&D Mortgage Trust, FRN, Series 2023-NQM5 'A1', 7.0500%, due 25/11/68	161,165	163,810
Barclays plc, FRN, 6.1600%, due 28/5/35	250,000	163,449
Athene Global Funding, 1.6100%, due 29/6/26	168,000	158,851
Banco Santander SA, FRN, 6.4400%, due 17/7/34	220,000	149,713
EnLink Midstream Partners LP, 4.8500%, due 15/7/26	150,000	147,563
Macquarie Airfinance Holdings Ltd., 6.4000%, due 26/3/29	140,000	142,232
Celanese US Holdings LLC, FRN, 6.1700%, due 15/7/27	140,000	142,015
Boeing Co. (The), FRN, 6.2600%, due 1/5/27	135,000	136,088
Perth Airport Pty. Ltd., FRN, 5.6000%, due 5/3/31	200,000	131,059
New Zealand Government Bond, 4.5000%, due 15/5/35	230,000	128,645

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Flexible Income Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.35% 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

Greg Wilensky, Michael Keough and John Lloyd[1]**,** *portfolio managers.*

For the year ended 31 December 2024, the H2 USD share class returned 1.71% (Net) and 2.35% (Gross) compared with 1.25% for the Fund's benchmark, the Bloomberg US Aggregate Bond Index and 2.56% for its performance target above.

The Fund's overall interest rate risk positioning detracted on a relative basis. We entered the period with a small overweight to duration, as the Federal Reserve (Fed) began the year on a pause from its rate hiking cycle. We actively managed duration, as Treasury rates were volatile amid fluctuating economic data releases and uncertainty surrounding the commencement of the Fed's rate-cutting cycle. Bond yields rose late in the year following expectations for higher inflation under the incoming US administration and the Fed's more hawkish tone at its December meeting. We ended the year with a larger duration overweight, as we believed the market could be pricing in too few rate cuts in 2025. Additionally, the Fed is in a good position to cut rates more aggressively if the economy weakens more than expected.

Within our spread risk allocation, we maintained more risk versus the benchmark throughout the year. This contributed as spread sectors broadly outperformed on the back of relatively healthy economic data and positive investor sentiment, particularly following the outcome of the US election in November. Corporate investment-grade credit spreads narrowed to under 80 basis points by year end – a sign that the corporate credit market has embraced the 'soft-landing' economic narrative.

Outperformance versus the benchmark was primarily driven by security selection within investment-grade corporates. An underweight to U.S. Treasuries also contributed, as did overweight allocations to non-agency mortgages, commercial mortgage-backed securities, and corporates. Security selection within agency mortgage-backed securities detracted, somewhat offsetting relative outperformance.

Overall, we favor an overweight to credit spread risk amid the strong fundamental and technical backdrop, and an overweight to duration risk due to expectations for further rate cuts and a re-steepening of the yield curve. We believe it is important for investors to maximize income per unit of risk and limit drawdown risks in the present environment. In our view, the current market is more of a "carry" and bond pickers market, where investors are rewarded by clipping relatively high coupons and picking individual bonds with positively skewed risk-return expectations, as opposed to making macro bets.

Moreover, we think allocating to sectors that are trading at cheaper relative valuations – such as loans over high yield, or collateralized loan obligations and asset-backed securities over corporates – will be key in 2025. There likely will be continued noise and volatility around the new administration's policies on deregulation, taxes, tariffs, and immigration, which we believe may create alpha opportunities for nimble, active investment managers.

Thank you for investing in Janus Henderson Flexible Income Fund.

[1]Effective 1 June 2024 John Lloyd also manages this Fund.

January 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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Flexible Income Fund (continued)

Statement of Financial Position

	As of 31 December 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	544,604,849	569,771,624
Cash and foreign currency	12,412,270	10,558,991
Margin cash	3,583,921	48,833
Collateral cash	3,900,000	2,220,000
Receivables:		
Investments sold	4,193	14,691,098
Spot foreign exchange contracts awaiting settlement	230	93
Funds shares sold	3,882,954	194,860
Interest	3,155,239	3,302,323
Receivable from Investment Manager	–	3,095
Total Assets	**571,543,656**	**600,790,917**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	4,832,994	994,300
Bank overdraft and foreign currency	11,393,994	11,095,895
Margin cash	–	3,117,561
Investments purchased	29,205,713	54,003,649
Fund shares repurchased	866,267	529,922
Investment Management fees	249,435	238,708
Shareholder Service fees	24,880	44,234
Distribution fees	628	680
Accounting, Administration and Transfer Agent fees	44,481	63,151
Management fees	9,642	9,353
Accrued expenses	85,776	103,770
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**46,713,810**	**70,201,223**
Net Assets attributable to holders of redeemable ordinary shares	**524,829,846**	**530,589,694**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Flexible Income Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Revenue:		
Interest income	24,920,109	23,664,590
Other income	32,195	66,058
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(16,146,402)	5,793,725
Total Investments Income	**8,805,902**	**29,524,373**
Expenses:		
Investment Management fees	2,905,056	2,869,277
Shareholder Service fees	448,031	595,333
Distribution fees	8,006	8,554
Management fees	121,058	123,050
Accounting, Administration and Transfer Agent fees	225,518	190,916
Custodian fees	78,329	86,338
Audit fees	21,809	22,628
Printing expenses	24,545	960
Legal and other professional fees	62,091	79,587
Other fees	62,111	52,135
Total Expenses	**3,956,554**	**4,028,778**
Less Expense Reimbursement	**(16,702)**	**(49,961)**
Net Expenses after Expense Reimbursement	**3,939,852**	**3,978,817**
Net Operating Profit	**4,866,050**	**25,545,556**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(16,958,149)	(14,013,877)
Swap interest expense	(6,500)	(65,125)
Withholding tax on dividends and other investment income	**(52,531)**	**(66,032)**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**(12,151,130)**	**11,400,522**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(12,151,130)	11,400,522
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	137,700,547	99,140,576
Redemption of redeemable ordinary shares	(131,350,660)	(84,098,423)
Dilution Adjustment	41,395	–
Net Increase from Capital Share Transactions of redeemable ordinary shares	**6,391,282**	**15,042,153**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(5,759,848)	26,442,675
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	530,589,694	504,147,019
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**524,829,846**	**530,589,694**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2023: 13.83% USD 73,383,834)			
2,068,116	280 Park Avenue Mortgage Trust, 5.5771%, due 15/9/34	0.39	2,067,152
710,679	A&D Mortgage Trust, 7.0490%, due 25/11/68	0.14	720,245
1,322,068	A&D Mortgage Trust, 5.4640%, due 25/8/69	0.25	1,310,671
950,195	A&D Mortgage Trust, 5.6990%, due 25/11/69	0.18	949,218
3,214,000	American Tower Trust #1, 5.4900%, due 15/3/53	0.62	3,229,956
1,567,543	Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.29	1,538,469
209,167	Angel Oak Mortgage Trust, 4.8000%, due 26/11/68	0.04	204,426
862,890	AOMT, 4.6500%, due 25/11/67	0.16	835,350
2,830,170	BANK, 4.2550%, due 15/5/61	0.53	2,759,890
1,090,000	BANK, 4.2170%, due 15/8/61	0.20	1,057,468
2,020,000	BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.38	1,969,739
1,712,000	BBCMS Trust, 4.1970%, due 10/8/35	0.31	1,635,797
1,820,000	BXP Trust, 3.3790%, due 13/6/39	0.33	1,736,122
718,343	CBAM Ltd., 5.9291%, due 17/4/31	0.14	718,860
2,383,000	COMM Mortgage Trust, 4.2280%, due 10/5/51	0.43	2,261,038
2,388,000	Connecticut Avenue Securities Trust, 7.7188%, due 25/12/41	0.47	2,463,702
497,509	Connecticut Avenue Securities Trust, 6.2688%, due 25/7/43	0.09	499,792
455,587	Connecticut Avenue Securities Trust, 6.0688%, due 25/10/43	0.09	458,304
1,072,119	Connecticut Avenue Securities Trust, 5.6188%, due 25/1/44	0.20	1,074,332
518,753	Connecticut Avenue Securities Trust, 5.6688%, due 25/5/44	0.10	519,068
742,665	Connecticut Avenue Securities Trust, 5.6188%, due 25/9/44	0.14	742,889
1,287,565	Connecticut Avenue Securities Trust, 6.1188%, due 25/10/41	0.25	1,294,433
1,367,403	Connecticut Avenue Securities Trust, 6.2188%, due 25/12/41	0.26	1,378,734
784,052	Connecticut Avenue Securities Trust, 5.7688%, due 25/1/42	0.15	784,476
319,333	Connecticut Avenue Securities Trust, 6.4688%, due 25/4/42	0.06	321,552
842,102	Connecticut Avenue Securities Trust, 7.0601%, due 25/9/42	0.16	858,559
237,666	Connecticut Avenue Securities Trust, 6.5101%, due 25/9/43	0.05	239,257
408,013	Connecticut Avenue Securities Trust, 5.7101%, due 25/3/44	0.08	408,414
249,028	Connecticut Avenue Securities Trust, 5.5688%, due 25/7/44	0.05	249,031
1,236,531	Connecticut Avenue Securities Trust, 7.5688%, due 25/1/42	0.24	1,270,786
528,000	Connecticut Avenue Securities Trust, 7.5688%, due 25/4/42	0.10	546,701
1,208,620	DB Master Finance LLC, 2.7910%, due 20/11/51	0.19	1,023,081
725,560	DB Master Finance LLC, 2.4930%, due 20/11/51	0.12	654,504
1,404,195	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.27	1,394,961
2,028,000	Dryden 113 CLO Ltd., 5.8674%, due 15/10/37	0.39	2,034,892
984,645	Dryden 37 Senior Loan Fund, 6.0175%, due 15/1/31	0.19	986,558
737,063	FIGRE Trust, 6.3800%, due 25/5/54	0.14	748,108
295,704	FIGRE Trust, 5.9370%, due 25/7/54	0.06	296,399
946,422	FIGRE Trust, 5.0560%, due 25/9/54	0.18	931,408
1,571,226	FIGRE Trust, 5.4400%, due 25/10/54	0.30	1,565,686
1,226,565	Greenwood Park CLO Ltd., 5.9275%, due 15/4/31	0.23	1,228,256
2,842,876	GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.52	2,707,746
2,849,799	GS Mortgage Securities Trust, 4.1550%, due 10/7/51	0.52	2,735,939
1,208,980	Hudsons Bay Simon JV Trust, 4.1545%, due 5/8/34	0.22	1,176,847
768,463	Hudsons Bay Simon JV Trust, 3.9141%, due 5/8/34	0.14	761,688
2,510,000	LHOME Mortgage Trust, 5.3230%, due 25/9/39	0.48	2,497,013
1,130,879	Magnetite XV Ltd., 5.8975%, due 25/7/31	0.22	1,132,609
3,775,000	Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.71	3,733,066
3,041,000	Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.56	2,925,048
825,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.15	803,987
2,784,627	Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.51	2,696,674
2,813,605	Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.52	2,725,034
1,270,000	Neuberger Berman Loan Advisers CLO 26 Ltd., 5.9924%, due 18/10/38	0.24	1,274,368
1,359,604	New Residential Mortgage Loan Trust, 6.6640%, due 25/3/39	0.26	1,377,323
740,000	New Residential Mortgage Loan Trust, 5.4430%, due 25/9/39	0.14	732,271
270,556	New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.05	260,463
1,166,928	New Residential Mortgage Loan Trust, 5.1170%, due 25/9/64	0.22	1,155,999
1,214,902	NRM FNT1 Excess LLC, 7.3980%, due 25/11/31	0.23	1,223,384
383,928	NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.07	369,380
1,581,000	NYMT Loan Trust, 6.5090%, due 25/5/39	0.31	1,602,698
1,018,703	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.19	982,502
930,480	OBX Trust, 5.4750%, due 25/7/64	0.18	929,736
1,472,080	OBX Trust, 4.9440%, due 25/9/64	0.28	1,454,554
1,179,153	OBX Trust, 5.3160%, due 25/10/64	0.22	1,174,895
1,037,002	OBX Trust, 5.5300%, due 25/10/64	0.20	1,036,574
2,260,298	OBX Trust, 5.6100%, due 25/11/64	0.43	2,268,364
172,905	OBX Trust, 6.3210%, due 25/1/64	0.03	173,739
1,497,257	PRPM, 6.9940%, due 25/5/29	0.29	1,501,751
748,138	PRPM LLC, 7.0260%, due 25/3/29	0.14	758,648
421,780	PRPM LLC, 3.7500%, due 25/3/54	0.08	407,378
720,526	Saluda Grade Alternative Mortgage Trust, 6.2550%, due 25/4/54	0.14	721,407
818,240	Saluda Grade Alternative Mortgage Trust, 6.3060%, due 25/3/54	0.16	817,961
125,918	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.02	108,652

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,044,049	Symphony CLO XIX Ltd., 5.8689%, due 16/4/31	0.39	2,046,492
1,465,890	Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.25	1,290,947
1,218,000	Toorak Mortgage Trust, 6.3290%, due 25/10/31	0.23	1,218,324
511,032	TYSN Mortgage Trust, 6.5797%, due 10/12/33	0.10	534,349
1,030,703	TYSN Mortgage Trust, 6.5797%, due 10/12/33	0.20	1,026,374
368,456	Wendy's Funding LLC, 2.3700%, due 15/6/51	0.06	327,345
926,396	Wendy's Funding LLC, 2.7750%, due 15/6/51	0.15	788,762
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**18.76**	**98,428,575**
Collective Investment Schemes (2023: 0.00% USD –)			
United Kingdom			
Capital Markets			
940,107	Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged[1]	1.98	10,381,603
	Total Collective Investment Schemes	**1.98**	**10,381,603**
Commercial Papers (2023: 8.68% USD 46,073,672)			
United States			
Financial Services			
36,600,000	FHLMC, due 2/1/25	6.97	36,591,460
	Total Commercial Papers	**6.97**	**36,591,460**
Corporate Bonds (2023: 25.18% USD 133,611,181)			
Canada			
Software			
332,000	Constellation Software, Inc., 5.1580%, due 16/2/29	0.06	333,665
968,000	Constellation Software, Inc., 5.4610%, due 16/2/34	0.19	970,724
		0.25	1,304,389
Cayman Islands			
Consumer Finance			
1,307,000	GGAM Finance Ltd., 5.8750%, due 15/3/30	0.24	1,285,317
France			
Banks			
875,000	BNP Paribas SA, 2.5910%, due 20/1/28	0.16	831,867
Electric Utilities			
500,000	Électricité de France SA, 5.7000%, due 23/5/28	0.10	508,288
Ireland			
Consumer Finance			
629,000	AerCap Ireland Capital DAC, 4.6250%, due 10/9/29	0.12	615,547
Liberia			
Hotels, Restaurants & Leisure			
200,000	Royal Caribbean Cruises Ltd., 5.6250%, due 30/9/31	0.04	196,862
United Kingdom			
Consumer Finance			
314,000	Macquarie Airfinance Holdings Ltd., 6.4000%, due 26/3/29	0.06	323,323
472,000	Macquarie Airfinance Holdings Ltd., 6.5000%, due 26/3/31	0.09	489,130
		0.15	812,453
United States			
Aerospace & Defense			
933,000	Boeing Co. (The), 6.2980%, due 1/5/29	0.19	967,585
970,000	Boeing Co. (The), 5.1500%, due 1/5/30	0.18	957,123
866,000	Boeing Co. (The), 6.3880%, due 1/5/31	0.17	905,835
819,000	Boeing Co. (The), 6.5280%, due 1/5/34	0.17	858,417
314,000	Boeing Co. (The), 7.0080%, due 1/5/64	0.06	333,534
		0.77	4,022,494
Automobile Components			
308,000	ZF North America Capital, Inc., 6.7500%, due 23/4/30	0.06	296,521
Banks			
456,000	Citigroup, Inc., P, 5.9500%, due 15/5/25	0.09	456,098
6,246,000	Citigroup, Inc., 5.5920%, due 19/11/34	1.18	6,194,347
796,000	Fifth Third Bancorp, 6.3390%, due 27/7/29	0.16	826,093
443,000	Fifth Third Bancorp, 5.6310%, due 29/1/32	0.08	448,090
1,704,000	JPMorgan Chase & Co., 5.2990%, due 24/7/29	0.33	1,721,516
1,253,000	JPMorgan Chase & Co., 6.0870%, due 23/10/29	0.25	1,299,915
829,000	JPMorgan Chase & Co., 5.0120%, due 23/1/30	0.16	828,397
1,274,000	PNC Financial Services Group, Inc. (The), 6.8750%, due 20/10/34	0.26	1,391,196
787,000	Truist Financial Corp., 5.4350%, due 24/1/30	0.15	794,230
1,036,000	US Bancorp, 5.3840%, due 23/1/30	0.20	1,044,861
		2.86	15,004,743
Building Products			
785,000	Standard Building Solutions, Inc., 6.5000%, due 15/8/32	0.15	786,932
Capital Markets			
1,228,000	Bank of New York Mellon Corp. (The), 6.4740%, due 25/10/34	0.25	1,326,491
765,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.15	804,907
1,202,000	Blackstone Secured Lending Fund, 5.8750%, due 15/11/27	0.23	1,221,298
133,000	Blue Owl Credit Income Corp., 4.7000%, due 8/2/27	0.03	131,137
503,000	Blue Owl Credit Income Corp., 7.9500%, due 13/6/28	0.10	534,307
1,480,000	Blue Owl Finance LLC, 6.2500%, due 18/4/34	0.29	1,521,741
1,181,000	Jane Street Group, 7.1250%, due 30/4/31	0.23	1,214,655
1,776,000	LPL Holdings, Inc., 6.7500%, due 17/11/28	0.36	1,866,038
1,454,000	LPL Holdings, Inc., 4.0000%, due 15/3/29	0.26	1,379,264
995,000	LPL Holdings, Inc., 6.0000%, due 20/5/34	0.19	1,013,671
1,152,000	Morgan Stanley, 5.1640%, due 20/4/29	0.22	1,155,597
706,000	Morgan Stanley, 5.0420%, due 19/7/30	0.14	703,783
928,000	Morgan Stanley, 2.9430%, due 21/1/33	0.15	795,327
903,000	Morgan Stanley, 5.4240%, due 21/7/34	0.17	897,120
1,646,000	Morgan Stanley, 5.3200%, due 19/7/35	0.31	1,619,744

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,225,000	MSCI, Inc., 4.0000%, due 15/11/29	0.40	2,099,389
264,000	Nasdaq, Inc., 5.3500%, due 28/6/28	0.05	267,864
		3.53	18,552,333
Consumer Finance			
440,000	Capital One Financial Corp., 6.3120%, due 8/6/29	0.09	454,490
295,000	Capital One Financial Corp., 5.7000%, due 1/2/30	0.06	299,139
1,672,000	Capital One Financial Corp., 7.6240%, due 30/10/31	0.35	1,846,645
739,000	Capital One Financial Corp., 5.8840%, due 26/7/35	0.14	743,654
2,037,000	Discover Financial Services, 7.9640%, due 2/11/34	0.44	2,329,100
1,069,000	Ford Motor Credit Co. LLC, 5.8000%, due 8/3/29	0.20	1,069,893
292,000	Ford Motor Credit Co. LLC, 7.3500%, due 6/3/30	0.06	309,344
287,000	Ford Motor Credit Co. LLC, 7.2000%, due 10/6/30	0.06	302,287
589,000	Ford Motor Credit Co. LLC, 7.1220%, due 7/11/33	0.12	615,029
831,000	Ford Motor Credit Co. LLC, 6.1250%, due 8/3/34	0.15	813,452
		1.67	8,783,033
Consumer Staples Distribution & Retail			
797,000	Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.15	808,200
Containers & Packaging			
1,721,000	Berry Global, Inc., 5.8000%, due 15/6/31	0.34	1,752,606
2,060,000	Berry Global, Inc., 5.6500%, due 15/1/34	0.39	2,067,046
		0.73	3,819,652
Distributors			
241,000	LKQ Corp., 5.7500%, due 15/6/28	0.05	245,020
1,115,000	LKQ Corp., 6.2500%, due 15/6/33	0.22	1,150,610
1,020,000	Veritiv Operating Co., 10.5000%, due 30/11/30	0.21	1,099,795
		0.48	2,495,425
Diversified REITs			
135,000	GLP Capital LP, 5.3000%, due 15/1/29	0.03	134,550
802,000	GLP Capital LP, 6.7500%, due 1/12/33	0.16	849,586
577,000	GLP Capital LP, 5.6250%, due 15/9/34	0.11	568,138
		0.30	1,552,274
Electric Utilities			
1,183,000	American Electric Power Co., Inc., 5.6250%, due 1/3/33	0.23	1,195,724
1,368,000	Duke Energy Corp., 6.4500%, due 1/9/54	0.26	1,388,037
954,000	Liberty Utilities Co., 5.8690%, due 31/1/34	0.18	956,730
486,000	NRG Energy, Inc., 6.0000%, due 1/2/33	0.09	472,402
		0.76	4,012,893
Electrical Equipment			
865,000	Regal Rexnord Corp., 6.0500%, due 15/4/28	0.17	880,116
Electronic Equipment, Instruments & Components			
1,731,000	Keysight Technologies, Inc., 4.9500%, due 15/10/34	0.32	1,666,023
426,000	Trimble, Inc., 4.9000%, due 15/6/28	0.08	425,942
		0.40	2,091,965
Financial Services			
1,102,000	Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	0.21	1,104,024
827,000	Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.16	822,349
426,000	Fiserv, Inc., 4.7500%, due 15/3/30	0.08	420,909
1,609,000	Fiserv, Inc., 5.1500%, due 12/8/34	0.30	1,573,279
480,000	Shift4 Payments LLC, 6.7500%, due 15/8/32	0.09	488,586
		0.84	4,409,147
Health Care Equipment & Supplies			
1,027,000	Solventum Corp., 5.4000%, due 1/3/29	0.20	1,029,980
1,579,000	Solventum Corp., 5.4500%, due 13/3/31	0.30	1,580,040
1,981,000	Solventum Corp., 5.6000%, due 23/3/34	0.37	1,972,097
1,269,000	Solventum Corp., 6.0000%, due 15/5/64	0.24	1,238,761
		1.11	5,820,878
Health Care Providers & Services			
2,950,000	Centene Corp., 4.2500%, due 15/12/27	0.54	2,859,874
151,000	CVS Health Corp., 5.2500%, due 21/2/33	0.03	144,820
226,000	CVS Health Corp., 5.7000%, due 1/6/34	0.04	222,243
1,196,000	Elevance Health, Inc., 4.9500%, due 1/11/31	0.22	1,176,685
654,000	Elevance Health, Inc., 5.2000%, due 15/2/35	0.12	638,991
1,458,000	HCA, Inc., 3.6250%, due 15/3/32	0.24	1,285,434
837,000	HCA, Inc., 5.6000%, due 1/4/34	0.16	824,927
741,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.2000%, due 15/6/29	0.14	744,664
1,671,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.4500%, due 15/6/34	0.32	1,670,646
698,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.8750%, due 15/6/54	0.13	677,565
1,382,000	Heartland Dental LLC, 10.5000%, due 30/4/28	0.28	1,466,934
1,903,000	Humana, Inc., 5.9500%, due 15/3/34	0.37	1,918,530
1,585,000	UnitedHealth Group, Inc., 4.9500%, due 15/1/32	0.30	1,567,707
637,000	UnitedHealth Group, Inc., 5.1500%, due 15/7/34	0.12	628,841
1,073,000	Universal Health Services, Inc., 2.6500%, due 15/10/30	0.18	922,496
		3.19	16,750,357
Hotels, Restaurants & Leisure			
1,040,000	Wynn Resorts Finance LLC, 6.2500%, due 15/3/33	0.19	1,025,051
Household Durables			
498,000	KB Home, 4.0000%, due 15/6/31	0.08	440,077
1,173,000	Taylor Morrison Communities, Inc., 5.1250%, due 1/8/30	0.22	1,124,873
		0.30	1,564,950
Independent Power and Renewable Electricity Producers			
506,000	Lightning Power LLC, 7.2500%, due 15/8/32	0.10	521,746

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Insurance			
1,155,000	Aon North America, Inc., 5.3000%, due 1/3/31	0.22	1,160,530
3,273,000	Aon North America, Inc., 5.4500%, due 1/3/34	0.62	3,269,571
182,000	Arthur J Gallagher & Co., 4.8500%, due 15/12/29	0.04	181,247
169,000	Arthur J Gallagher & Co., 5.0000%, due 15/2/32	0.03	166,894
549,000	Arthur J Gallagher & Co., 6.5000%, due 15/2/34	0.11	590,142
1,056,000	Arthur J Gallagher & Co., 5.4500%, due 15/7/34	0.20	1,062,648
422,000	Arthur J Gallagher & Co., 5.1500%, due 15/2/35	0.08	411,648
		1.30	6,842,680
Leisure Products			
2,747,000	Hasbro, Inc., 6.0500%, due 14/5/34	0.53	2,760,464
2,200,000	Mattel, Inc., 3.7500%, due 1/4/29	0.39	2,073,255
		0.92	4,833,719
Media			
3,420,000	Charter Communications Operating LLC, 6.6500%, due 1/2/34	0.67	3,521,813
746,000	Charter Communications Operating LLC, 5.5000%, due 1/4/63	0.11	594,273
		0.78	4,116,086
Metals & Mining			
763,000	Novelis Corp., 3.2500%, due 15/11/26	0.14	727,441
Oil, Gas & Consumable Fuels			
1,144,000	Cheniere Energy, Inc., 5.6500%, due 15/4/34	0.22	1,151,332
1,357,000	Columbia Pipelines Holding Co. LLC, 5.0970%, due 1/10/31	0.25	1,325,458
285,000	Columbia Pipelines Operating Co. LLC, 5.9270%, due 15/8/30	0.06	293,463
1,416,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.25	1,323,362
912,000	DT Midstream, Inc., 4.3750%, due 15/6/31	0.16	832,785
736,000	DT Midstream, Inc., 4.3000%, due 15/4/32	0.13	672,164
1,019,000	DT Midstream, Inc., 5.8000%, due 15/12/34	0.19	1,026,830
1,698,000	EQM Midstream Partners LP, 6.3750%, due 1/4/29	0.32	1,704,834
972,000	FTAI Infra Escrow Holdings LLC, 10.5000%, due 1/6/27	0.20	1,038,191
518,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.10	504,204
1,508,000	Hess Midstream Operations LP, 6.5000%, due 1/6/29	0.29	1,524,018
453,000	Occidental Petroleum Corp., 5.2000%, due 1/8/29	0.09	449,753
587,000	Occidental Petroleum Corp., 8.8750%, due 15/7/30	0.13	670,813
418,000	Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.08	437,745
742,000	Occidental Petroleum Corp., 6.1250%, due 1/1/31	0.14	759,730
1,042,000	Occidental Petroleum Corp., 5.3750%, due 1/1/32	0.19	1,020,958
950,000	Occidental Petroleum Corp., 5.5500%, due 1/10/34	0.18	924,663
1,145,000	Viper Energy, Inc., 7.3750%, due 1/11/31	0.23	1,199,628
		3.21	16,859,931
Pharmaceuticals			
808,000	Organon & Co., 6.7500%, due 15/5/34	0.15	802,929
Professional Services			
918,000	Amentum Holdings, Inc., 7.2500%, due 1/8/32	0.18	926,003
Real Estate Management & Development			
656,000	CBRE Services, Inc., 5.5000%, due 1/4/29	0.13	668,038
2,712,000	CBRE Services, Inc., 5.9500%, due 15/8/34	0.53	2,797,942
999,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.17	873,865
		0.83	4,339,845
Semiconductors & Semiconductor Equipment			
713,000	Broadcom, Inc., 5.0500%, due 12/7/29	0.14	715,940
1,692,000	Broadcom, Inc., 4.3500%, due 15/2/30	0.31	1,646,679
485,000	Broadcom, Inc., 5.1500%, due 15/11/31	0.09	488,277
323,000	Intel Corp., 2.4500%, due 15/11/29	0.05	283,651
429,000	Intel Corp., 5.1250%, due 10/2/30	0.08	425,369
955,000	Marvell Technology, Inc., 4.8750%, due 22/6/28	0.18	950,066
1,557,000	Marvell Technology, Inc., 5.7500%, due 15/2/29	0.31	1,596,550
		1.16	6,106,532
Software			
546,000	AppLovin Corp., 5.3750%, due 1/12/31	0.11	546,399
598,000	AppLovin Corp., 5.5000%, due 1/12/34	0.11	593,923
329,000	AppLovin Corp., 5.9500%, due 1/12/54	0.06	324,375
		0.28	1,464,697
Trading Companies & Distributors			
1,873,000	Ferguson Enterprises, Inc., 5.0000%, due 3/10/34	0.34	1,791,431
Wireless Telecommunication Services			
771,000	T-Mobile USA, Inc., 4.8500%, due 15/1/29	0.15	766,897
	Total Corporate Bonds	**28.26**	**148,331,624**
Government Obligations (2023: 21.70% USD 115,106,299)			
US Treasury Notes/Bonds			
11,485,000	4.6250%, due 30/6/26	2.20	11,548,298
2,937,000	3.5000%, due 30/9/26	0.55	2,900,464
11,043,000	4.2500%, due 31/12/26	2.10	11,044,339
3,097,000	4.0000%, due 15/12/27	0.59	3,073,303
13,603,100	4.1250%, due 30/11/29	2.56	13,450,678
2,351,000	4.3750%, due 31/12/29	0.45	2,349,911
2,657,900	4.1250%, due 30/11/31	0.50	2,601,776
18,031,300	4.2500%, due 15/11/34	3.35	17,562,752
865,000	4.6250%, due 15/11/44	0.16	838,915
9,846,500	4.2500%, due 15/8/54	1.71	8,994,140
		14.17	74,364,576
	Total Government Obligations	**14.17**	**74,364,576**
Mortgage-Backed Securities (2023: 36.64% USD 194,422,941)			
Fannie Mae			
353,673	5.4688%, due 25/11/41	0.07	353,535
3,030,379	6.5688%, due 25/11/41	0.58	3,055,109
14,488	3.0000%, due 1/2/43	0.00	12,819
132,067	3.0000%, due 1/5/43	0.02	116,789
225,249	5.0000%, due 1/7/44	0.04	222,497

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
161,549	4.5000%, due 1/6/45	0.03	156,250
708,398	3.0000%, due 25/5/48	0.12	616,402
915,340	3.0000%, due 25/11/49	0.15	798,189
1,185,584	3.5000%, due 1/8/56	0.20	1,045,017
843,186	3.0000%, due 1/2/57	0.14	705,747
5,454	3.0000%, due 1/6/57	0.00	4,567
2,852,992	2.5000%, due 1/3/62	0.43	2,253,008
822,017	2.5000%, due 1/3/62	0.13	662,353
		1.91	10,002,282
Freddie Mac			
513,861	6.6688%, due 25/9/41	0.10	518,033
95,699	5.3688%, due 25/10/41	0.02	95,640
4,158,260	6.0688%, due 25/10/41	0.80	4,177,824
307,842	5.4188%, due 25/11/41	0.06	307,566
789,020	5.5188%, due 25/12/41	0.15	788,428
1,448,000	6.9188%, due 25/12/41	0.28	1,466,260
113,969	5.8688%, due 25/2/42	0.02	114,250
304,735	6.6688%, due 25/3/42	0.06	307,063
127,469	6.5688%, due 25/4/42	0.02	128,973
524,906	6.8688%, due 25/8/42	0.10	536,720
624,914	6.6601%, due 25/3/43	0.12	634,014
273,722	6.6601%, due 25/4/43	0.05	278,313
837,386	6.5688%, due 25/5/43	0.16	847,789
745,715	6.5688%, due 25/6/43	0.14	748,929
2,161,573	6.4188%, due 25/11/43	0.41	2,177,113
135,969	4.5000%, due 1/5/44	0.03	131,509
603,406	5.7688%, due 25/5/44	0.12	604,842
1,293,642	5.7688%, due 25/8/44	0.25	1,295,178
437,134	5.5688%, due 25/10/44	0.08	437,121
198,054	4.0000%, due 1/2/46	0.04	185,004
78,865	4.0000%, due 1/9/48	0.01	73,277
		3.02	15,853,846
Ginnie Mae			
914,748	4.0000%, due 15/1/45	0.16	864,862
1,132,836	4.5000%, due 15/8/46	0.21	1,086,227
1,639,001	3.0000%, due 20/11/46	0.27	1,441,985
32,253	4.0000%, due 15/8/47	0.01	30,101
22,086	4.0000%, due 20/8/47	0.00	20,604
117,530	4.0000%, due 20/8/47	0.02	109,644
8,389	4.0000%, due 20/8/47	0.00	7,826
28,906	4.0000%, due 15/11/47	0.01	26,839
82,959	4.0000%, due 15/12/47	0.01	77,027
110,497	4.5000%, due 20/2/48	0.02	105,995
147,472	4.5000%, due 20/5/48	0.03	141,360
30,899	4.5000%, due 20/5/48	0.01	29,597
229,536	4.0000%, due 20/6/48	0.04	213,509
251,723	5.0000%, due 20/8/48	0.05	247,248
2,153,727	3.5000%, due 20/5/49	0.37	1,942,117
2,078,433	2.5000%, due 20/3/51	0.33	1,740,413
635,715	3.0000%, due 20/4/51	0.11	553,160
1,182,023	3.0000%, due 20/7/51	0.20	1,027,976
3,757,806	3.0000%, due 20/8/51	0.62	3,267,490
1,660,954	2.5000%, due 20/1/52	0.26	1,353,623
770,084	2.5000%, due 15/1/55	0.12	643,045
791,624	4.5000%, due 15/1/55	0.14	748,477
838,176	5.0000%, due 15/1/55	0.15	813,090
		3.14	16,492,215
UMBS			
553,834	3.0000%, due 1/5/31	0.10	532,667
176,336	3.0000%, due 1/9/32	0.03	167,702
36,475	3.0000%, due 1/10/32	0.01	34,637
107,495	3.0000%, due 1/1/33	0.02	102,136
744,606	2.5000%, due 1/12/33	0.13	703,248
254,074	3.0000%, due 1/10/34	0.05	239,324
122,275	3.0000%, due 1/10/34	0.02	115,165
103,976	3.0000%, due 1/10/34	0.02	97,929
43,333	2.5000%, due 1/11/34	0.01	39,736
31,676	2.5000%, due 1/11/34	0.01	29,047
18,988	3.0000%, due 1/11/34	0.00	17,886
30,513	2.5000%, due 1/11/34	0.01	27,980
17,957	3.0000%, due 1/12/34	0.00	16,915
1,473,747	2.5000%, due 1/12/36	0.26	1,353,098
42,379	6.0000%, due 1/2/37	0.01	44,089
1,221,160	2.5000%, due 1/6/37	0.21	1,113,335
65,912	6.0000%, due 1/4/40	0.01	68,569
90,037	4.5000%, due 1/11/42	0.02	87,221
20,129	3.0000%, due 1/1/43	0.00	17,841
201,025	4.5000%, due 1/10/44	0.04	193,860
325,591	4.5000%, due 1/3/45	0.06	313,986
34,422	4.0000%, due 1/5/45	0.01	32,179
164,858	3.5000%, due 1/7/46	0.03	149,496
34,002	4.0000%, due 1/3/47	0.01	31,765
754,410	4.0000%, due 1/1/48	0.13	704,833
100,087	3.5000%, due 1/1/48	0.02	90,433
87,789	3.5000%, due 1/2/48	0.02	79,117
325,206	3.0000%, due 1/2/48	0.05	285,875
983,238	3.5000%, due 1/3/48	0.17	884,082
238,116	4.0000%, due 1/3/48	0.04	222,076
230,167	4.0000%, due 1/4/48	0.04	214,175
176,508	4.0000%, due 1/4/48	0.03	163,799
386,692	4.0000%, due 1/5/48	0.07	358,849
37,244	5.0000%, due 1/5/48	0.01	36,592
104,738	4.5000%, due 1/7/48	0.02	100,015
9,228	5.0000%, due 1/9/48	0.00	9,042
252,174	4.0000%, due 1/11/48	0.04	234,016
22,608	4.0000%, due 1/11/48	0.00	20,980
282,563	4.0000%, due 1/12/48	0.05	262,215
37,936	4.0000%, due 1/12/48	0.01	35,205
120,319	4.0000%, due 1/3/49	0.02	111,656
19,267	4.5000%, due 1/6/49	0.00	18,316
14,131	4.5000%, due 1/6/49	0.00	13,481
148,865	4.5000%, due 1/7/49	0.03	141,516
24,604	4.5000%, due 1/7/49	0.00	23,472
623,509	3.5000%, due 1/8/49	0.11	557,379
231,861	3.0000%, due 1/8/49	0.04	197,287
61,649	3.0000%, due 1/8/49	0.01	52,456
21,882	4.5000%, due 1/8/49	0.00	20,876
134,827	4.5000%, due 1/8/49	0.02	128,171
515,831	3.0000%, due 1/9/49	0.08	444,425
52,127	3.0000%, due 1/9/49	0.01	45,586
70,144	3.0000%, due 1/12/49	0.01	60,434
75,818	3.0000%, due 1/12/49	0.01	65,322
30,852	4.5000%, due 1/1/50	0.01	29,439
24,252	4.5000%, due 1/1/50	0.00	23,141
92,085	4.5000%, due 1/1/50	0.02	87,539
2,719	3.5000%, due 1/3/50	0.00	2,416
262,566	4.0000%, due 1/3/50	0.05	243,659
107,065	4.0000%, due 1/4/50	0.02	99,002
1,337,865	3.0000%, due 1/7/50	0.22	1,149,759
28,190	2.5000%, due 1/8/50	0.00	23,541
69,822	2.5000%, due 1/8/50	0.01	58,329
125,690	2.5000%, due 1/8/50	0.02	104,963
95,831	4.0000%, due 1/8/50	0.02	88,615
124,309	2.5000%, due 1/9/50	0.02	103,771
815,537	4.5000%, due 1/9/50	0.15	778,766
539,636	4.5000%, due 1/10/50	0.10	515,304

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
739,699	4.5000%, due 1/12/50	0.13	705,807
20,735	4.0000%, due 1/3/51	0.00	19,242
2,132,520	2.5000%, due 1/5/51	0.33	1,756,422
2,980,755	2.0000%, due 1/7/51	0.44	2,331,421
2,667,547	2.5000%, due 1/8/51	0.42	2,195,438
2,173,941	2.5000%, due 1/9/51	0.34	1,796,002
2,108,259	2.5000%, due 1/10/51	0.33	1,739,582
4,015,217	2.5000%, due 1/11/51	0.64	3,332,905
264,346	2.5000%, due 1/1/52	0.04	219,151
882,205	2.5000%, due 1/1/52	0.14	730,925
171,157	2.5000%, due 1/1/52	0.03	141,841
337,691	3.5000%, due 1/1/52	0.06	303,910
2,817,730	2.5000%, due 1/2/52	0.44	2,328,919
404,038	2.5000%, due 1/2/52	0.06	334,503
226,590	2.5000%, due 1/2/52	0.04	186,304
4,129,314	2.5000%, due 1/2/52	0.65	3,418,660
124,386	3.0000%, due 1/2/52	0.02	107,321
189,713	3.0000%, due 1/2/52	0.03	163,320
1,363,541	2.5000%, due 1/2/52	0.21	1,119,684
282,202	3.0000%, due 1/2/52	0.05	241,745
2,021,962	3.0000%, due 1/2/52	0.33	1,732,887
878,760	3.5000%, due 1/2/52	0.15	790,787
1,516,200	2.5000%, due 1/3/52	0.24	1,249,179
67,655	2.5000%, due 1/3/52	0.01	55,922
1,762,041	2.5000%, due 1/3/52	0.28	1,456,479
1,172,437	2.5000%, due 1/3/52	0.18	967,046
52,423	2.5000%, due 1/3/52	0.01	43,365
133,699	2.5000%, due 1/3/52	0.02	110,514
650,357	3.0000%, due 1/3/52	0.11	559,807
147,699	2.5000%, due 1/3/52	0.02	122,086
1,764,684	2.5000%, due 1/3/52	0.28	1,460,982
122,008	2.5000%, due 1/3/52	0.02	101,011
224,001	3.0000%, due 1/3/52	0.04	193,245
159,640	3.5000%, due 1/3/52	0.03	143,645
654,397	2.5000%, due 1/3/52	0.10	541,826
312,335	3.5000%, due 1/3/52	0.05	280,730
14,426	4.5000%, due 1/3/52	0.00	13,601
564,777	3.0000%, due 1/4/52	0.09	487,168
50,311	3.5000%, due 1/4/52	0.01	45,235
49,757	3.5000%, due 1/4/52	0.01	44,741
163,158	3.5000%, due 1/4/52	0.03	146,540
481,800	3.0000%, due 1/4/52	0.08	414,664
163,934	3.5000%, due 1/4/52	0.03	147,237
312,282	3.5000%, due 1/4/52	0.05	280,682
938,328	3.0000%, due 1/4/52	0.15	806,247
356,268	3.5000%, due 1/4/52	0.06	320,630
86,008	3.5000%, due 1/4/52	0.01	77,337
467,614	3.5000%, due 1/4/52	0.08	419,987
155,102	3.5000%, due 1/4/52	0.03	139,305
254,073	3.5000%, due 1/4/52	0.04	228,440
84,666	3.5000%, due 1/4/52	0.01	76,124
17,190	4.5000%, due 1/4/52	0.00	16,205
26,693	4.5000%, due 1/4/52	0.01	25,163
30,557	4.5000%, due 1/4/52	0.01	28,805
69,317	4.5000%, due 1/4/52	0.01	65,353
58,672	4.5000%, due 1/4/52	0.01	55,317
33,631	4.5000%, due 1/4/52	0.01	31,703
494,818	2.5000%, due 1/5/52	0.08	404,025
3,763,628	2.5000%, due 1/5/52	0.59	3,108,155
639,660	2.5000%, due 1/5/52	0.10	528,297
236,345	3.5000%, due 1/5/52	0.04	212,255
427,668	4.0000%, due 1/5/52	0.08	396,873
93,125	4.5000%, due 1/5/52	0.02	87,786
756,475	3.0000%, due 1/6/52	0.12	647,563
768,591	3.5000%, due 1/6/52	0.13	691,404
275,235	3.0000%, due 1/6/52	0.05	235,713
2,289,923	3.0000%, due 1/6/52	0.37	1,960,838
2,222,363	3.0000%, due 1/6/52	0.36	1,902,926
289,863	3.0000%, due 1/6/52	0.05	250,218
202,904	3.5000%, due 1/6/52	0.04	182,591
540,492	3.0000%, due 1/6/52	0.09	462,881
1,380,157	3.5000%, due 1/6/52	0.24	1,240,181
652,375	3.0000%, due 1/7/52	0.11	558,774
1,189,438	3.0000%, due 1/7/52	0.19	1,018,642
66,407	3.5000%, due 1/7/52	0.01	59,733
202,646	3.5000%, due 1/7/52	0.03	182,094
350,134	4.5000%, due 1/7/52	0.06	330,921
134,377	3.5000%, due 1/8/52	0.02	120,738
353,985	5.5000%, due 1/9/52	0.07	352,914
281,087	5.0000%, due 1/10/52	0.05	273,897
125,359	5.0000%, due 1/10/52	0.02	122,071
556,994	5.0000%, due 1/10/52	0.10	542,047
21,992	5.5000%, due 1/10/52	0.00	22,072
17,301	5.0000%, due 1/10/52	0.00	16,837
36,547	5.0000%, due 1/1/53	0.01	35,588
31,809	5.0000%, due 1/1/53	0.01	30,942
187,878	5.0000%, due 1/1/53	0.04	182,982
63,321	5.0000%, due 1/1/53	0.01	61,641
76,990	5.0000%, due 1/2/53	0.01	74,885
133,841	5.0000%, due 1/3/53	0.03	130,052
46,253	5.0000%, due 1/3/53	0.01	44,943
127,905	5.0000%, due 1/3/53	0.02	124,284
147,987	5.5000%, due 1/3/53	0.03	147,793
89,681	5.0000%, due 1/4/53	0.02	87,142
155,630	5.0000%, due 1/4/53	0.03	150,874
75,057	5.5000%, due 1/4/53	0.01	74,948
279,600	5.5000%, due 1/5/53	0.05	277,740
45,806	5.0000%, due 1/5/53	0.01	44,509
185,469	5.0000%, due 1/5/53	0.03	180,219
307,603	5.5000%, due 1/5/53	0.06	307,137
35,204	5.0000%, due 1/5/53	0.01	34,207
322,866	5.0000%, due 1/5/53	0.06	313,726
71,671	5.5000%, due 1/5/53	0.01	71,563
138,262	5.5000%, due 1/5/53	0.03	138,053
55,423	5.0000%, due 1/6/53	0.01	53,854
1,652,205	5.5000%, due 1/6/53	0.32	1,652,831
116,032	5.0000%, due 1/6/53	0.02	112,009
99,209	5.0000%, due 1/6/53	0.02	95,785
124,132	5.0000%, due 1/6/53	0.02	119,848
98,361	5.5000%, due 1/6/53	0.02	97,177
704,876	5.5000%, due 1/6/53	0.13	703,809
566,508	5.0000%, due 1/6/53	0.11	550,470
47,106	5.0000%, due 1/6/53	0.01	45,472
66,484	5.0000%, due 1/6/53	0.01	64,602
93,231	5.5000%, due 1/6/53	0.02	92,126
119,845	5.5000%, due 1/6/53	0.02	118,425
76,613	5.5000%, due 1/6/53	0.01	75,688
26,529	5.5000%, due 1/6/53	0.01	26,547
368,533	4.5000%, due 1/7/53	0.07	350,747
3,237,574	5.5000%, due 1/7/53	0.62	3,230,673
76,188	5.5000%, due 1/7/53	0.01	76,062
40,910	5.5000%, due 1/7/53	0.01	40,935
197,114	5.5000%, due 1/7/53	0.04	196,789
226,813	5.5000%, due 1/7/53	0.04	224,083
341,523	5.5000%, due 1/7/53	0.07	340,960
54,866	5.0000%, due 1/8/53	0.01	53,366
229,043	4.5000%, due 1/8/53	0.04	217,989
493,312	5.5000%, due 1/9/53	0.09	495,743

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,295,359	6.0000%, due 1/9/53	0.25	1,327,942
1,297,638	5.5000%, due 1/9/53	0.25	1,297,078
4,411,711	6.0000%, due 1/9/53	0.86	4,491,143
2,406,823	6.0000%, due 1/10/53	0.46	2,434,736
863,596	6.5000%, due 1/11/53	0.17	896,280
694,694	5.5000%, due 1/11/53	0.13	698,418
754,942	6.0000%, due 1/1/54	0.15	776,462
325,969	5.5000%, due 1/3/54	0.06	325,525
1,948,216	5.5000%, due 1/3/54	0.37	1,935,128
1,269,577	5.5000%, due 1/3/54	0.24	1,275,551
654,122	6.0000%, due 1/3/54	0.13	670,575
2,141,114	6.0000%, due 1/4/54	0.42	2,179,819
1,573,083	6.0000%, due 1/4/54	0.31	1,609,234
341,966	5.5000%, due 1/4/54	0.07	343,825
2,902,602	6.0000%, due 1/5/54	0.56	2,955,073
493,722	5.0000%, due 1/10/54	0.09	477,942
344,587	5.5000%, due 1/10/54	0.07	341,758
350,706	5.5000%, due 1/10/54	0.07	349,607
2,247,194	5.5000%, due 1/12/54	0.42	2,218,206
1,179,455	5.5000%, due 1/12/54	0.22	1,171,956
2,486,479	3.5000%, due 25/1/55	0.42	2,199,077
2,819,270	5.0000%, due 25/1/55	0.52	2,719,881
		21.23	111,429,713
	Total Mortgage-Backed Securities	**29.30**	**153,778,056**
Tranche Loans (2023: 0.54% USD 2,846,846)			
Luxembourg			
Entertainment			
1,481,028	Delta 2 (Lux) Sarl, 6.6000%, due 10/9/31	0.29	1,486,767
740,516	Delta 2 (Lux) Sarl, 6.7400%, due 10/9/31	0.14	743,385
		0.43	2,230,152
United States			
Automobile Components			
723,188	Belron Finance US LLC, 7.2700%, due 16/10/31	0.14	730,987
Building Products			
2,546,834	Emrld Borrower LP, 7.0700%, due 4/8/31	0.49	2,560,103
1,174,161	Summit Materials LLC, 6.1500%, due 12/1/29	0.22	1,177,096
		0.71	3,737,199
Commercial Services & Supplies			
1,586,287	APi Group DE, Inc., 6.5700%, due 3/1/29	0.30	1,588,603
Construction & Engineering			
1,252,860	Aecom, 6.3200%, due 18/4/31	0.24	1,266,698
Electric Utilities			
738,150	Alpha Generation LLC, 7.3200%, due 30/9/31	0.14	744,240
388,000	Talen Energy Supply LLC, 7.0200%, due 11/12/31	0.08	389,940
		0.22	1,134,180
Ground Transportation			
3,224,808	Genesee & Wyoming, Inc., 6.3500%, due 10/4/31	0.61	3,222,792
Health Care Equipment & Supplies			
2,551,430	Medline Borrower LP, 6.8200%, due 23/10/28	0.49	2,563,320
Health Care Providers & Services			
307,230	Concentra Health Services, Inc., 6.8200%, due 26/7/31	0.06	309,918
Insurance			
198,000	Ryan Specialty Group LLC, 6.8200%, due 15/9/31	0.04	198,990
Leisure Products			
2,432,000	Life Time, Inc., 7.0300%, due 22/10/31	0.47	2,444,768
Software			
1,891,360	SS&C Technologies, Inc., 6.5700%, due 9/5/31	0.36	1,898,452
Technology			
608,000	Amentum Holdings, Inc., 6.8200%, due 29/9/31	0.11	606,605
	Total Tranche Loans	**4.18**	**21,932,664**
Total Investments (Cost: USD 554,064,588)		**103.62**	**543,808,558**

Forward Currency Contracts (2023: 0.03% USD 173,157)
Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
USD[2]	119,483	AUD	185,119	114,582	24-Jan-25	0.00	4,901
USD[2]	966,805	EUR	918,293	952,031	24-Jan-25	0.00	14,774
Total						**0.00**	**19,675**

Futures[3] (2023: 0.79% USD 4,153,694)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(158)	US 10 Year Note March, 2025	0.03	170,122
Goldman Sachs	(262)	US 10 Year Ultra Bond March, 2025	0.12	606,494
Total			**0.15**	**776,616**

Total Financial Assets at fair value through profit or loss	**103.77**	**544,604,849**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2023: 0.00% USD (17,576)) Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
AUD[2]	1,606,555	USD	1,039,441	994,396	24-Jan-25	(0.01)	(45,045)
EUR[2]	16,478,688	USD	17,317,631	17,084,107	24-Jan-25	(0.04)	(233,524)
Total						**(0.05)**	**(278,569)**

Futures[3] (2023: (0.18)% USD (976,724))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	130	US 2 Year Note March, 2025	0.00	(23,615)
Goldman Sachs	1,115	US 5 Year Note March, 2025	(0.19)	(985,729)
Goldman Sachs	525	US Long Bond March, 2025	(0.46)	(2,416,126)
Goldman Sachs	166	US Ultra Bond March, 2025	(0.22)	(1,128,955)
Total			**(0.87)**	**(4,554,425)**

Total Financial Liabilities at fair value through profit or loss	**(0.92)**	**(4,832,994)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	19.76
Transferable securities dealt in on another regulated market	67.17
Collective investment schemes	1.82
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)	6.40
OTC financial derivative instruments	0.00
Other Assets	4.71
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.

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Janus Henderson Flexible Income Fund (continued)

Fair Value Hierarchy

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

	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)

	31 December 2023			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	73,383,834	–	73,383,834
Commercial Papers	–	46,073,672	–	46,073,672
Corporate Bonds	–	133,611,181	–	133,611,181
Forward Currency Contracts	–	173,157	–	173,157
Futures	4,153,694	–	–	4,153,694
Government Obligations	–	115,106,299	–	115,106,299
Mortgage-Backed Securities	–	194,422,941	–	194,422,941
Tranche Loans	–	2,846,846	–	2,846,846
Total	4,153,694	565,617,930	–	569,771,624
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(17,576)	–	(17,576)
Futures	(976,724)	–	–	(976,724)
Total	(976,724)	(17,576)	–	(994,300)

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

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

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

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Janus Henderson Flexible Income Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2024

	A2 HEUR	A2 USD	A3 m HAUD	A3 m HKD	A3 m USD	A5m USD	A6m USD	B1 m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	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	B2 USD	E2 USD	E2 HEUR	E3 m HEUR	E3 m USD	G2 HEUR	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	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	H2 USD	I1 m USD	I2 HEUR	I2 USD	I3m USD	T2 USD	T6m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	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	V3 m USD	Z2 USD
	Shares	Shares	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

For the financial year ended 31 December 2023

	A2 HEUR	A2 USD	A3 m HAUD	A3 m HKD	A3 m USD	A5m HAUD	A5m USD	B1 m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	473,081	2,435,710	222,191	868,653	2,163,892	440	305	3,949
Shares issued	47,525	697,781	7,350	203,620	224,226	7	14	–
Shares redeemed	(107,285)	(1,125,673)	(39,818)	(242,972)	(404,408)	(447)	–	–
At end of year	413,321	2,007,818	189,723	829,301	1,983,710	–	319	3,949

	B1 m USD	B2 USD	E2 USD	E2 HEUR	E3 m HEUR	E3 m USD	G2 HEUR	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	71,157	7,239	24,927	66,147	117,159	4,013	–	–
Shares issued	457	–	42,513	223	34,274	25,135	279	300
Shares redeemed	(6,369)	(2,504)	(5,453)	(31,647)	(22,850)	(2,647)	–	–
At end of year	65,245	4,735	61,987	34,723	128,583	26,501	279	300

	H1 m USD	H2 HEUR	H2 USD	I1 m USD	I2 HEUR	I2 USD	I3m USD	T2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	337	417	300	28,803,652	325,664	3,716,841	317	300
Shares issued	4	50	–	6,347,103	35,675	847,887	121,220	–
Shares redeemed	(341)	(1)	–	(3,094,040)	(199,978)	(1,394,502)	(35,629)	–
At end of year	–	466	300	32,056,715	161,361	3,170,226	85,908	300

	T5m HAUD	T5m USD	V3 m HAUD	V3 m USD	Z2 USD
	Shares	Shares	Shares	Shares	Shares
At beginning of the year	440	305	196,597	279,843	464,622
Shares issued	7	5	22	11,433	3,061
Shares redeemed	(447)	(310)	(39,505)	(28,402)	–
At end of year	–	–	157,114	262,874	467,683

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

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Janus Henderson Flexible Income Fund (continued)

Net Asset Comparison

	31 December 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	6,301,386	18.83	8,703,003	19.07	9,506,101	18.77
A2 USD	32,666,231	20.46	40,830,054	20.34	47,677,587	19.57
A3 m HAUD	877,618	6.36	867,441	6.71	1,045,189	6.91
A3 m HKD	522,557	6.82	758,462	7.14	796,451	7.16
A3 m USD	16,809,695	8.58	17,695,382	8.92	19,356,104	8.95
A5m HAUD	–	–	–	–	2,762	9.21
A5m USD	2,958	8.86	2,938	9.20	2,827	9.27
A6m USD	3,063	9.80	–	–	–	–
B1 m HEUR	32,965	8.06	36,709	8.42	35,968	8.51
B1 m USD	615,381	10.64	712,303	10.92	767,774	10.79
B2 USD	75,425	15.93	75,714	15.99	112,543	15.55
E2 USD	783,273	9.64	596,012	9.62	231,242	9.28
E2 HEUR	186,291	8.73	340,164	8.87	620,330	8.76
E3 m HEUR	919,261	5.72	863,537	6.08	784,065	6.25
E3 m USD	6,262	5.13	196,458	7.41	27,780	6.92
G2 HEUR	3,047	10.52	3,244	10.51	–	–
G2 USD	3,233	10.78	3,173	10.58	–	–
H1 m USD	–	–	–	–	3,020	8.96
H2 HEUR	3,464	9.85	5,075	9.87	4,283	9.59
H2 USD	3,571	11.90	3,513	11.71	3,341	11.14
I1 m USD	417,156,781	10.78	354,802,860	11.07	315,063,672	10.94
I2 HEUR	8,601,166	22.02	3,918,287	22.00	7,466,050	21.42
I2 USD	39,243,741	12.44	38,764,184	12.23	43,190,890	11.62
I3m USD	2,775	8.02	708,867	8.25	2,592	8.17
T2 USD	2,884	9.61	2,895	9.65	2,814	9.38
T5m HAUD	–	–	–	–	2,750	9.17
T5m USD	–	–	–	–	2,815	9.23
T6m USD	3,071	9.87	–	–	–	–
V3 m HAUD	–	–	739,991	6.91	952,546	7.12
V3 m USD	–	–	1,842,304	7.01	1,966,586	7.03
Z2 USD	3,747	127.26	58,117,124	124.27	54,518,937	117.34

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

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Janus Henderson Flexible Income Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2024	31 December 2023	31 December 2022
A2 HEUR	1.72%	1.89%	1.91%
A2 USD	1.72%	1.89%	1.91%
A3 m HAUD	1.73%	1.87%	1.93%
A3 m HKD	1.72%	1.88%	1.90%
A3 m USD	1.72%	1.87%	1.90%
A5m USD	1.60%	1.89%	1.76%
A6m USD[1]	1.59%	–	–
B1 m HEUR	2.70%	2.90%	2.93%
B1 m USD	2.72%	2.89%	2.91%
B2 USD	2.73%	2.89%	2.91%
E2 USD	2.05%	2.14%	2.16%
E2 HEUR	2.06%	2.14%	2.17%
E3 m HEUR	2.03%	2.14%	2.16%
E3 m USD	2.15%	2.14%	2.19%
G2 HEUR	0.30%	0.29%	–
G2 USD	0.30%	0.28%	–
H2 HEUR	0.59%	0.61%	0.60%
H2 USD	0.60%	0.63%	0.62%
I1 m USD	0.63%	0.62%	0.63%
I2 HEUR	0.64%	0.62%	0.63%
I2 USD	0.63%	0.63%	0.64%
I3m USD	0.63%	0.62%	0.54%
T2 USD	2.65%	2.91%	2.76%
T6m USD[1]	2.45%	–	–

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

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
A3 m HAUD	0.02754	0.03337	0.02927	0.02414	0.02600	0.02454	0.02507	0.02763	0.02391	0.02673	0.02517	0.02310
A3 m HKD	0.02355	0.02826	0.02573	0.02555	0.02830	0.02629	0.02733	0.02955	0.02569	0.02825	0.02632	0.02437
A3 m USD	0.02934	0.03522	0.03206	0.03178	0.03530	0.03280	0.03411	0.03696	0.03208	0.03547	0.03297	0.03055
A5m USD	0.03166	0.03766	0.03208	0.03162	0.03510	0.03333	0.03237	0.03756	0.03336	0.03598	0.03419	0.03108
A6m USD[1]	–	–	–	0.04583	0.04580	0.04580	0.04580	0.04580	0.04580	0.04580	0.04580	0.04580
B1 m HEUR	0.01208	0.01500	0.01473	0.01420	0.01618	0.01428	0.01485	0.01495	0.01395	0.01929	0.01742	0.01592
B1 m USD	0.01561	0.01924	0.01923	0.01812	0.02131	0.01846	0.01965	0.01966	0.01817	0.02486	0.02224	0.02081
E3 m HEUR	0.02004	0.02426	0.02171	0.02197	0.02367	0.02240	0.02272	0.02465	0.02162	0.02419	0.02269	0.02056
E3 m USD	0.02469	0.02962	0.02696	0.02671	0.02967	0.02755	0.02865	0.03103	0.02693	0.02975	0.02768	0.02561
I1 m USD	0.03494	0.04254	0.03890	0.03811	0.04259	0.03870	0.03896	0.04205	0.03652	0.04159	0.03841	0.03546
I3m USD	0.02712	0.03259	0.02970	0.02947	0.03277	0.03048	0.03160	0.03447	0.02986	0.03297	0.03083	0.02848
T6m USD[2]	–	–	–	–	0.04580	0.04580	0.04580	0.04580	0.04580	0.04580	0.04580	0.04580
V3 m HAUD	0.02832	0.03427	–	–	–	–	–	–	–	–	–	–
V3 m USD	0.02300	0.02760	–	–	–	–	–	–	–	–	–	–

[1]The share class was launched on 21 March 2024.
[2]The share class was launched on 8 May 2024.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Flexible Income Fund (continued)

Fund Performance (unaudited)

As at 31 December 2024

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
H2 USD (Net)	1.71	(2.83)	–	3.89
Bloomberg US Aggregate Bond TR	1.25	(2.41)	(0.33)	3.94

	Five years 31/12/2019 31/12/2024 %
H2 USD (Gross)	0.62
Bloomberg US Aggregate Bond TR + 1.35%	0.93

Discrete performance	31 12 2023 31/12/2024 %	31 12 2022 31/12/2023 %	31 12 2021 31/12/2022 %	31 12 2020 31/12/2021 %	31 12 2019 31/12/2020 %
H2 USD (Net)	1.71	5.12	(14.18)	(1.19)[1]	8.89[2]
Bloomberg US Aggregate Bond TR	1.25	5.53	(13.01)	(1.54)	7.51
H2 USD (Gross)	2.35	5.77	(13.62)	(0.55)[1]	10.95[2]
Bloomberg US Aggregate Bond TR + 1.35%	2.56	6.85	(11.93)	(0.31)	8.85

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

1 Historical figures are based on the H1m USD share class.

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

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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Flexible Income Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 12/1/24	51,800,000	51,792,359
Credit Industriel et Commercial, 0.0000%, due 17/1/24	51,700,000	51,692,374
Credit Industriel et Commercial, 0.0000%, due 31/1/24	51,600,000	51,592,389
Credit Industriel et Commercial, 0.0000%, due 30/1/24	51,300,000	51,292,433
Credit Industriel et Commercial, 0.0000%, due 29/1/24	51,300,000	51,277,300
Credit Industriel et Commercial, 0.0000%, due 18/1/24	51,200,000	51,192,448
Credit Industriel et Commercial, 0.0000%, due 24/1/24	51,100,000	51,092,463
Credit Industriel et Commercial, 0.0000%, due 25/1/24	51,100,000	51,092,463
Credit Industriel et Commercial, 0.0000%, due 26/1/24	51,100,000	51,092,463
Credit Industriel et Commercial, 0.0000%, due 19/1/24	51,000,000	50,992,477
Credit Industriel et Commercial, 0.0000%, due 23/1/24	50,900,000	50,892,492
Credit Industriel et Commercial, 0.0000%, due 22/1/24	50,900,000	50,877,477
Credit Industriel et Commercial, 0.0000%, due 13/3/24	49,700,000	49,692,669
Credit Industriel et Commercial, 0.0000%, due 5/2/24	49,400,000	49,378,140
Credit Industriel et Commercial, 0.0000%, due 2/2/24	49,200,000	49,192,743
Credit Industriel et Commercial, 0.0000%, due 16/4/24	49,200,000	49,192,743
Credit Industriel et Commercial, 0.0000%, due 12/3/24	49,100,000	49,092,758
Credit Industriel et Commercial, 0.0000%, due 15/4/24	49,100,000	49,078,273
Credit Industriel et Commercial, 0.0000%, due 8/3/24	49,000,000	48,992,772
Credit Industriel et Commercial, 0.0000%, due 11/3/24	49,000,000	48,978,317

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (USD)
US Treasury, 4.3800%, due 15/5/34	39,445,800	40,089,644
US Treasury, 4.0000%, due 15/2/34	38,852,100	37,536,217
US Treasury Note, 4.5000%, due 15/11/33	26,396,100	27,182,381
US Treasury, 3.8800%, due 15/8/34	26,073,500	25,389,695
US Treasury, 4.2500%, due 30/6/29	25,217,700	25,356,174
US Treasury, 4.6300%, due 30/4/29	24,298,900	24,427,872
US Treasury, 4.0000%, due 31/7/29	20,690,200	20,984,093
US Treasury, 3.7500%, due 31/12/28	19,095,000	18,895,197
US Treasury, 3.5000%, due 30/9/29	19,166,400	18,686,565
US Treasury, 3.6300%, due 31/8/29	17,748,800	17,855,316
US Treasury, 4.3800%, due 30/11/28	16,641,000	16,995,107
US Treasury, 4.3800%, due 15/12/26	15,946,000	16,125,393
US Treasury Note, 4.7500%, due 15/11/43	15,213,000	15,703,903
US Treasury, 4.1300%, due 31/10/29	15,646,000	15,570,796
US Treasury, 4.0000%, due 15/1/27	15,619,000	15,565,530
US Treasury, 4.1300%, due 31/3/29	15,864,600	15,544,183
US Treasury Note, 4.1300%, due 15/8/53	16,408,000	15,497,914
US Treasury Note, 4.7500%, due 15/11/53	13,515,300	14,167,525
UMBS, 5.5000%, due 25/3/55	13,309,304	13,195,450
UMBS, 5.5000%, due 25/2/55	10,829,304	10,793,770

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Janus Henderson Global Investment Grade Bond Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

The Fund invests at least 80% of its assets in a global portfolio of investment grade (equivalent to BBB rated or higher) 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 year ended 31 December 2024, the H2 USD share class returned 3.97% (Net) and 4.59% (Gross), compared with 3.69% for its benchmark, the Bloomberg Global Aggregate Corporate Bond Hedged USD Index and 4.99% for its performance target above.

Security selection was the key contributor to outperformance, followed by the Fund's credit beta exposure and sector allocation. The overweight interest rate risk (duration) position slightly detracted.

At a sector level, overweight positions in financial companies and real estate investment trusts (REITs) contributed to performance. The Fund's overweight position and security selection in other utilities detracted, as did the small underweight allocation to banks, although security selection was positive. Overall, security selection was strongest across the technology and consumer cyclicals sectors and more challenged among other utilities, brokerages and REITs.

At a single-issue level, the position in wireless device retailer Victra was a strong contributor following its reduction in leverage and debt refinancing that led to a credit rating upgrade. An exposure to oil and gas royalty company Viper Energy also performed well, as improved operational efficiency, well-executed strategic acquisitions and consensus-beating corporate earnings results increased investor interest. Information technology group Gartner and toy company Mattel also delivered noteworthy contributions. Conversely, the biggest detractor came from the Fund's exposure to Thames Water senior bonds as concerns gathered around the UK's largest water company's access to emergency funding, combined with significant downgrades from credit rating agencies. Elsewhere, the Fund's position in media company Paramount was hurt by speculation that the majority owner Shari Redstone was seeking to sell her stake and that any transaction might weaken the bond covenants.

From a positioning perspective, we dynamically adjusted the Fund's credit beta exposure in response to fluctuating market sentiment over the year. Over the summer, we reduced credit risk to a marginal overweight position, trimming it further in October around US election volatility. Following Donald Trump's convincing win in the US election, we increased credit exposure to participate in the 'risk-on' rally and raised it further to a small overweight position by taking advantage of the market weakness at year end. At the same time, we were alert to opportunities to upgrade the Fund's quality, especially in areas where we saw better value, such as an increased exposure to euro issuance in the healthcare sector. These moves were mainly funded by taking profits from our BBB rated credit overweight allocation and, by the end of the year, we had neutralised our overall US overweight position.

In terms of sectors, we increased the Fund's exposure to the real estate sector, via logistics and data centre companies. Elsewhere, given the weakness across the UK water utilities sector, we reduced the allocation earlier in the year before adding back on some stability evident in the autumn months, favouring new issuance that came to the market at compelling valuations.

Single-name activity included divesting from Paramount, prompted by the negative developments noted above. We remained active in the primary market, adding Capital One Bank, INEOS and Amer Sports, among others. We also increased our position in Direct Line following a successful bid by global insurer Aviva to acquire the UK motor insurance specialist.

We took profits from our overweight duration exposure in the US, but retained the small overweight position in Europe given the weakness in the German economy and sluggish European manufacturing activity.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Investment Grade Bond Fund (continued)

Fund Overview (unaudited) (continued)

We remain constructive on the outlook for corporate bonds. Fundamentals remain intact: in the main, investment-grade company balance sheets look relatively healthy, with high cash balances, which should help keep default rates low, we believe. Meanwhile, although spreads look expensive, high absolute yields should continue to attract money market investors into credit, particularly now that major central banks have started cutting interest rates.

While it remains to be seen what policies President Trump will implement, the uncertainty around the US election result is no longer a concern. The key issue will be the widely touted trade tariffs – what impact will they have on US inflation and economic growth outside the US?

The outlook for US economic growth remains upbeat for the first few quarters, at least, of 2025. The failure of US inflation to moderate is the main risk, be it stemming from existing sources such as service sector prices or arising from potential policy changes. In addition to tariffs, President Trump has plans for tax cuts and mass deportations that are likely to be inflationary. Speculation around the extent of implementation is likely to keep rate volatility elevated. Additionally, it must be acknowledged that when inflation is high, the correlation between equities and bonds becomes more positive, as government bonds tend to behave more like risky assets, which impacts the ability to maintain a diversified portfolio. Our small overweight duration position is implemented via the European and UK yield curves and we are neutral on US rates.

Meanwhile, core European countries are struggling to return to a sustainable economic growth trajectory following the pandemic. On the one hand, this will likely mean that the European Central Bank's monetary policy remains accommodative, which, in turn, will support markets. However, given the lack of dispersion in valuations, we are cognisant that the market may be looking through what could result in a more protracted slowdown in the eurozone, particularly in the advent of tariffs, further French political upheaval and a change in German government. Nevertheless, we are attracted to the quality on offer in Europe, but will continue with our highly selective approach to security selection.

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

January 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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Financial Position

	As of 31 December 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	86,602,708	369,860,201
Cash and foreign currency	92,863	422
Margin cash	324,949	985,291
Collateral cash	430,000	1,540,000
Receivables:		
Investments sold	695	502,667
Spot foreign exchange contracts awaiting settlement	108	220
Funds shares sold	87,953	117,652
Interest	1,132,149	4,547,174
Receivable from Investment Manager	1,598	17,501
Other debtors	1,649	1,648
Total Assets	**88,674,672**	**377,572,776**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	963,076	4,756,867
Bank overdraft and foreign currency	–	2,799
Margin cash	147,113	1,773,376
Investments purchased	278,695	460,967
Fund shares repurchased	37,283	562
Investment Management fees	35,706	21,204
Shareholder Service fees	10,646	9,927
Accounting, Administration and Transfer Agent fees	12,362	31,555
Management fees	1,657	1,378
Accrued expenses	58,157	74,761
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**1,544,695**	**7,133,396**
Net Assets attributable to holders of redeemable ordinary shares	**87,129,977**	**370,439,380**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Revenue:		
Interest income	7,140,626	17,122,997
Other income	48,449	100,621
Net (loss) on financial assets and liabilities at fair value through profit or loss	(32,554,018)	(28,339,509)
Total Investments (Loss)	**(25,364,943)**	**(11,115,891)**
Expenses:		
Investment Management fees	303,869	178,195
Shareholder Service fees	126,529	58,961
Management fees	19,457	15,775
Accounting, Administration and Transfer Agent fees	89,219	128,559
Custodian fees	34,359	68,676
Audit fees	19,660	20,513
Printing expenses	16,372	981
Legal and other professional fees	20,412	38,266
Other fees	35,984	49,194
Total Expenses	**665,861**	**559,120**
Less Expense Reimbursement	**(132,735)**	**(276,908)**
Net Expenses after Expense Reimbursement	**533,126**	**282,212**
Net Operating (Loss)	**(25,898,069)**	**(11,398,103)**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(1,605,079)	(14,641,126)
Swap interest expense	(164,557)	(711,254)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**(27,667,705)**	**(26,750,483)**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(27,667,705)	(26,750,483)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	33,452,785	55,012,503
Redemption of redeemable ordinary shares	(289,647,508)	(37,708,121)
Dilution Adjustment	553,025	–
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(255,641,698)**	**17,304,382**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(283,309,403)	(9,446,101)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	370,439,380	379,885,481
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**87,129,977**	**370,439,380**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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 (2023: 0.50% USD 1,841,090)			
418,000	American Tower Trust #1, 5.4900%, due 15/3/53	0.48	420,075
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**0.48**	**420,075**
Commercial Papers (2023: 0.86% USD 3,198,173)			
United States			
Financial Services			
200,000	FHLMC, due 2/1/25	0.23	199,953
	Total Commercial Papers	**0.23**	**199,953**
Corporate Bonds (2023: 92.75% USD 343,602,250)			
Belgium			
Beverages			
570,000	Anheuser-Busch InBev SA, 3.9500%, due 22/3/44	0.69	601,576
Electric Utilities			
200,000	FLUVIUS System Operator CV, 3.8750%, due 9/5/33	0.24	213,211
300,000	FLUVIUS System Operator CV, 3.8750%, due 2/5/34	0.37	319,474
		0.61	532,685
Canada			
Banks			
630,000	Royal Bank of Canada, 4.8750%, due 1/11/30	0.89	782,168
450,000	Royal Bank of Canada, 5.0000%, due 1/2/33	0.51	442,479
		1.40	1,224,647
Cayman Islands			
Consumer Finance			
543,000	GGAM Finance Ltd., 8.0000%, due 15/6/28	0.65	570,581
115,000	GGAM Finance Ltd., 5.8750%, due 15/3/30	0.13	113,093
		0.78	683,674
Hotels, Restaurants & Leisure			
455,000	Sands China Ltd., 4.3750%, due 18/6/30	0.49	424,831
Colombia			
Oil, Gas & Consumable Fuels			
400,000	Ecopetrol SA, 8.8750%, due 13/1/33	0.47	407,907
Finland			
Banks			
500,000	Nordea Bank Abp, 4.5000%, due 12/10/29	0.71	616,256
Electric Utilities			
220,000	Fingrid OYJ, 2.7500%, due 4/12/29	0.26	227,156
France			
Automobiles			
450,000	RCI Banque SA, 3.8750%, due 30/9/30	0.54	468,393
Banks			
1,000,000	Société Générale SA, 3.6250%, due 13/11/30	1.19	1,033,810
Construction & Engineering			
200,000	Bouygues SA, 5.3750%, due 30/6/42	0.28	242,153
Containers & Packaging			
400,000	Verallia SA, 3.8750%, due 4/11/32	0.47	412,884
Electric Utilities			
400,000	RTE Reseau de Transport d'Electricite SADIR, 2.8750%, due 2/10/28	0.46	413,278
Electrical Equipment			
500,000	Orano SA, 4.0000%, due 12/3/31	0.61	531,725
Multi-Utilities			
400,000	Engie SA, 5.7500%, due 28/10/50	0.55	476,189
Textiles, Apparel & Luxury Goods			
200,000	LVMH Moet Hennessy Louis Vuitton SE, 3.5000%, due 7/9/33	0.24	212,511
Germany			
Automobiles			
200,000	Volkswagen Financial Services AG, 3.8750%, due 19/11/31	0.24	207,240
Ireland			
Consumer Finance			
170,000	AerCap Ireland Capital DAC, 4.9500%, due 10/9/34	0.19	161,978
Ground Transportation			
557,000	SMBC Aviation Capital Finance DAC, 5.3000%, due 3/4/29	0.64	559,321
200,000	SMBC Aviation Capital Finance DAC, 5.5500%, due 3/4/34	0.23	199,449
		0.87	758,770
Japan			
Banks			
240,000	Mitsubishi UFJ Financial Group, Inc., 5.0170%, due 20/7/28	0.28	240,948
Capital Markets			
293,000	Nomura Holdings, Inc., 5.7830%, due 3/7/34	0.34	296,398
Jersey			
Banks			
400,000	HSBC Bank Capital Funding Sterling 1 LP, 5.8440%, due 11/5/31	0.59	518,886
Luxembourg			
Diversified REITs			
370,000	GELF Bond Issuer I SA, 3.6250%, due 27/11/31	0.44	383,733
Food Products			
200,000	Nestle Finance International Ltd., 3.7500%, due 13/3/33	0.25	218,237
550,000	Nestle Finance International Ltd., 3.2500%, due 23/1/37	0.65	565,118
		0.90	783,355
Metals & Mining			
340,000	ArcelorMittal SA, 3.5000%, due 13/12/31	0.40	346,686
Netherlands			
Automobiles			
540,000	Stellantis NV, 3.3750%, due 19/11/28	0.64	559,369
520,000	Stellantis NV, 4.0000%, due 19/3/34	0.62	535,734
		1.26	1,095,103
Banks			
450,000	Cooperatieve Rabobank UA, 5.5640%, due 28/2/29	0.52	456,234

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
450,000	ING Groep NV, 4.2520%, due 28/3/33	0.48	417,092
		1.00	873,326
Beverages			
830,000	Coca-Cola HBC Finance BV, 3.1250%, due 20/11/32	0.98	854,605
Capital Markets			
600,000	Julius Baer Group Ltd., 3.8750%, due 13/9/29	0.73	634,343
Food Products			
510,000	Louis Dreyfus Co. Finance BV, 3.5000%, due 22/10/31	0.61	528,161
Ground Transportation			
770,000	DSV Finance BV, 3.3750%, due 6/11/34	0.92	799,158
Multi-Utilities			
350,000	EnBW International Finance BV, 3.0000%, due 20/5/29	0.41	362,392
360,000	EnBW International Finance BV, 3.7500%, due 20/11/35	0.43	374,108
		0.84	736,500
Personal Care Products			
200,000	Unilever Finance Netherlands BV, 3.5000%, due 23/2/35	0.24	213,095
Pharmaceuticals			
160,000	MSD Netherlands Capital BV, 3.7500%, due 30/5/54	0.19	164,022
280,000	Novo Nordisk Finance Netherlands BV, 3.1250%, due 21/1/29	0.34	294,382
200,000	Novo Nordisk Finance Netherlands BV, 3.2500%, due 21/1/31	0.24	211,427
430,000	Novo Nordisk Finance Netherlands BV, 3.3750%, due 21/5/34	0.52	452,591
100,000	Roche Finance Europe BV, 3.5860%, due 4/12/36	0.12	106,542
311,000	Teva Pharmaceutical Finance Netherlands III BV, 8.1250%, due 15/9/31	0.40	347,981
		1.81	1,576,945
Real Estate Management & Development			
380,000	CTP NV, 3.8750%, due 21/11/32	0.45	389,439
Norway			
Real Estate Management & Development			
180,000	Public Property Invest A/S, 4.6250%, due 12/3/30	0.21	186,678
Spain			
Commercial Services & Supplies			
300,000	FCC Servicios Medio Ambiente Holding SA, 3.7150%, due 8/10/31	0.36	311,494
Diversified Telecommunication Services			
100,000	Telefonica Emisiones SA, 3.6980%, due 24/1/32	0.12	105,966
United Kingdom			
Banks			
413,000	Barclays plc, 6.4900%, due 13/9/29	0.49	429,685
275,000	Barclays plc, 6.6920%, due 13/9/34	0.34	291,699
320,000	Co-Operative Bank Holdings plc (The), 5.5790%, due 19/9/28	0.46	402,186
500,000	Santander UK plc, 0.5000%, due 10/1/25	0.60	517,746
300,000	Virgin Money UK plc, 4.0000%, due 18/3/28	0.36	317,115
		2.25	1,958,431
Consumer Finance			
384,000	Macquarie Airfinance Holdings Ltd., 5.1500%, due 17/3/30	0.43	376,295
Consumer Staples Distribution & Retail			
220,000	Tesco Corporate Treasury Services plc, 5.1250%, due 22/5/34	0.30	263,913
Diversified REITs			
490,000	Land Securities Capital Markets plc, 4.6250%, due 23/9/34	0.67	583,763
Diversified Telecommunication Services			
270,000	British Telecommunications plc, 5.6250%, due 3/12/41	0.37	322,145
Financial Services			
230,000	Saltaire Finance plc, 4.8180%, due 1/12/33	0.33	285,998
Ground Transportation			
500,000	Motability Operations Group plc, 5.6250%, due 29/11/30	0.74	647,340
Health Care Equipment & Supplies			
453,000	Smith & Nephew plc, 5.4000%, due 20/3/34	0.52	449,929
Hotels, Restaurants & Leisure			
200,000	Compass Group plc, 3.2500%, due 6/2/31	0.24	210,555
Household Products			
660,000	Reckitt Benckiser Treasury Services plc, 5.0000%, due 20/12/32	0.94	820,241
Personal Care Products			
390,000	Haleon UK Capital plc, 4.6250%, due 18/9/33	0.54	469,063
United States			
Aerospace & Defense			
257,000	Boeing Co. (The), 5.1500%, due 1/5/30	0.29	253,588
194,000	Boeing Co. (The), 6.5280%, due 1/5/34	0.23	203,337
153,000	Boeing Co. (The), 7.0080%, due 1/5/64	0.19	162,518
445,000	Huntington Ingalls Industries, Inc., 4.2000%, due 1/5/30	0.48	422,584
304,000	RTX Corp., 6.0000%, due 15/3/31	0.37	318,986
165,000	RTX Corp., 6.1000%, due 15/3/34	0.20	173,833
		1.76	1,534,846
Automobile Components			
59,000	Allison Transmission, Inc., 4.7500%, due 1/10/27	0.07	57,231
Automobiles			
156,000	Ford Motor Co., 3.2500%, due 12/2/32	0.15	129,787
Banks			
424,000	Bank of America Corp., 4.3760%, due 27/4/28	0.48	419,570
390,000	Bank of America Corp., 2.0870%, due 14/6/29	0.41	354,115
834,000	Bank of America Corp., 5.8720%, due 15/9/34	0.98	856,921
379,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.43	371,603
391,000	Citigroup, Inc., 2.5610%, due 1/5/32	0.38	331,102
372,000	Citigroup, Inc., 3.0570%, due 25/1/33	0.37	319,669

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
509,000	Citigroup, Inc., 3.8780%, due 24/1/39	0.49	424,620
80,000	JPMorgan Chase & Co., 5.0400%, due 23/1/28	0.09	80,307
554,000	JPMorgan Chase & Co., 2.1820%, due 1/6/28	0.60	520,485
388,000	JPMorgan Chase & Co., 4.4520%, due 5/12/29	0.44	380,368
350,000	JPMorgan Chase & Co., 5.3500%, due 1/6/34	0.40	349,882
123,000	PNC Financial Services Group, Inc. (The), 5.5820%, due 12/6/29	0.14	125,172
553,000	PNC Financial Services Group, Inc. (The), 4.8120%, due 21/10/32	0.62	538,403
210,000	PNC Financial Services Group, Inc. (The), 6.0370%, due 28/10/33	0.25	217,407
570,000	PNC Financial Services Group, Inc. (The), 5.0680%, due 24/1/34	0.64	555,510
348,000	PNC Financial Services Group, Inc. (The), 6.8750%, due 20/10/34	0.44	380,013
134,000	Truist Financial Corp., 5.7110%, due 24/1/35	0.15	135,088
344,000	US Bancorp, 4.5480%, due 22/7/28	0.39	341,226
80,000	US Bancorp, 4.8390%, due 1/2/34	0.09	76,605
186,000	US Bancorp, 5.6780%, due 23/1/35	0.21	187,648
302,000	Wells Fargo & Co., 5.5740%, due 25/7/29	0.35	306,699
475,000	Wells Fargo & Co., 5.5570%, due 25/7/34	0.54	474,552
		8.89	7,746,965
Beverages			
408,000	Coca-Cola Consolidated, Inc., 5.2500%, due 1/6/29	0.47	413,860
408,000	Coca-Cola Consolidated, Inc., 5.4500%, due 1/6/34	0.47	411,185
360,000	Molson Coors Beverage Co., 3.8000%, due 15/6/32	0.44	381,857
		1.38	1,206,902
Capital Markets			
192,000	Bank of New York Mellon Corp. (The), 5.8340%, due 25/10/33	0.23	198,913
265,000	Bank of New York Mellon Corp. (The), 6.4740%, due 25/10/34	0.33	286,254
188,000	Blackstone Private Credit Fund, 7.3000%, due 27/11/28	0.23	197,807
316,000	Blue Owl Capital Corp. III, 3.1250%, due 13/4/27	0.34	298,285
831,000	Blue Owl Finance LLC, 6.2500%, due 18/4/34	0.98	854,437
383,000	Charles Schwab Corp. (The), 6.1360%, due 24/8/34	0.46	402,312
310,000	Goldman Sachs Group, Inc. (The), 5.7270%, due 25/4/30	0.36	316,492
462,000	Goldman Sachs Group, Inc. (The), 5.8510%, due 25/4/35	0.54	470,928
553,000	Goldman Sachs Group, Inc. (The), 5.0160%, due 23/10/35	0.61	529,565
422,000	Jane Street Group, 6.1250%, due 1/11/32	0.48	418,371
284,000	Morgan Stanley, 1.5930%, due 4/5/27	0.31	272,299
106,000	Morgan Stanley, 5.1230%, due 1/2/29	0.12	106,312
164,000	Morgan Stanley, 5.4490%, due 20/7/29	0.19	165,878
405,000	Morgan Stanley, 5.3200%, due 19/7/35	0.46	398,540
530,000	Morgan Stanley, 5.2130%, due 24/10/35	0.74	647,888
274,000	Morgan Stanley, 5.2970%, due 20/4/37	0.31	266,371
140,000	Nasdaq, Inc., 5.5500%, due 15/2/34	0.16	141,311
382,000	Sixth Street Lending Partners, 6.5000%, due 11/3/29	0.45	387,479
		7.30	6,359,442
Chemicals			
515,000	Huntsman International LLC, 5.7000%, due 15/10/34	0.56	491,266
503,000	Solvay Finance America LLC, 5.6500%, due 4/6/29	0.59	510,863
		1.15	1,002,129
Construction Materials			
306,000	Martin Marietta Materials, Inc., 5.5000%, due 1/12/54	0.33	289,021
Consumer Finance			
74,000	American Express Co., 6.3380%, due 30/10/26	0.08	74,944
155,000	American Express Co., 6.4890%, due 30/10/31	0.19	165,725
201,000	American Express Co., 5.0430%, due 1/5/34	0.23	197,581
244,000	Capital One Financial Corp., 6.3120%, due 8/6/29	0.29	252,035
393,000	Capital One Financial Corp., 7.6240%, due 30/10/31	0.50	434,050
157,000	Capital One Financial Corp., 5.8170%, due 1/2/34	0.18	157,748
610,000	Discover Financial Services, 7.9640%, due 2/11/34	0.80	697,472
415,000	General Motors Financial Co., Inc., 5.6000%, due 18/6/31	0.48	417,279
317,000	General Motors Financial Co., Inc., 6.1000%, due 7/1/34	0.37	321,759
436,000	OneMain Finance Corp., 6.6250%, due 15/5/29	0.51	441,973
622,000	Synchrony Financial, 2.8750%, due 28/10/31	0.59	515,810
		4.22	3,676,376
Containers & Packaging			
406,000	Berry Global, Inc., 5.6500%, due 15/1/34	0.47	407,389
Diversified REITs			
688,000	Equinix Europe 2 Financing Corp. LLC, 5.5000%, due 15/6/34	0.79	690,971
289,000	GLP Capital LP, 4.0000%, due 15/1/31	0.30	264,549
645,000	GLP Capital LP, 5.6250%, due 15/9/34	0.73	635,093
551,000	VICI Properties LP, 3.8750%, due 15/2/29	0.60	519,602
		2.42	2,110,215
Diversified Telecommunication Services			
474,000	Frontier Communications Holdings LLC, 8.6250%, due 15/3/31	0.58	504,538
600,000	Verizon Communications, Inc., 4.7500%, due 31/10/34	0.78	684,947
		1.36	1,189,485
Electric Utilities			
108,000	FirstEnergy Transmission LLC, 4.5500%, due 15/1/30	0.12	105,188
235,000	NRG Energy, Inc., 6.0000%, due 1/2/33	0.26	228,425
211,000	NRG Energy, Inc., 6.2500%, due 1/11/34	0.24	207,125

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
597,000	PPL Capital Funding, Inc., 5.2500%, due 1/9/34	0.68	588,096
		1.30	1,128,834
Financial Services			
443,000	Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	0.51	443,814
354,000	Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.41	352,009
275,000	Fiserv, Inc., 4.7500%, due 15/3/30	0.31	271,714
511,000	Fiserv, Inc., 5.1500%, due 12/8/34	0.57	499,655
		1.80	1,567,192
Food Products			
623,000	McCormick & Co., Inc., 4.7000%, due 15/10/34	0.67	586,829
624,000	Pilgrim's Pride Corp., 3.5000%, due 1/3/32	0.62	538,872
		1.29	1,125,701
Health Care Equipment & Supplies			
311,000	Solventum Corp., 5.4500%, due 13/3/31	0.36	311,205
288,000	Solventum Corp., 5.6000%, due 23/3/34	0.33	286,705
226,000	Solventum Corp., 6.0000%, due 15/5/64	0.25	220,615
		0.94	818,525
Health Care Providers & Services			
307,000	CVS Health Corp., 5.0500%, due 25/3/48	0.29	253,464
431,000	HCA, Inc., 5.5000%, due 1/6/33	0.49	426,578
279,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.4500%, due 15/6/34	0.32	278,941
492,000	Health Care Service Corp. A Mutual Legal Reserve Co., 5.8750%, due 15/6/54	0.55	477,596
355,000	Humana, Inc., 5.3750%, due 15/4/31	0.40	352,175
275,000	Humana, Inc., 5.9500%, due 15/3/34	0.32	277,244
264,000	Humana, Inc., 3.9500%, due 15/8/49	0.22	190,134
165,000	UnitedHealth Group, Inc., 4.8000%, due 15/1/30	0.19	164,197
165,000	UnitedHealth Group, Inc., 4.9500%, due 15/1/32	0.19	163,200
239,000	UnitedHealth Group, Inc., 5.6250%, due 15/7/54	0.27	232,162
428,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	0.46	405,452
415,000	Universal Health Services, Inc., 2.6500%, due 15/1/32	0.39	339,753
		4.09	3,560,896
Health Care REITs			
452,000	Ventas Realty LP, 5.0000%, due 15/1/35	0.50	432,128
Hotels, Restaurants & Leisure			
506,000	Choice Hotels International, Inc., 5.8500%, due 1/8/34	0.58	506,906
Insurance			
395,000	Aon North America, Inc., 5.4500%, due 1/3/34	0.45	394,586
78,000	Arthur J Gallagher & Co., 4.8500%, due 15/12/29	0.09	77,677
42,000	Arthur J Gallagher & Co., 5.0000%, due 15/2/32	0.05	41,477
171,000	Arthur J Gallagher & Co., 5.4500%, due 15/7/34	0.20	172,077
106,000	Arthur J Gallagher & Co., 5.1500%, due 15/2/35	0.12	103,400
473,000	Athene Global Funding, 2.6460%, due 4/10/31	0.46	397,604
390,000	MassMutual Global Funding II, 4.6250%, due 5/10/29	0.55	483,243
480,000	New York Life Global Funding, 4.8750%, due 30/4/31	0.69	598,809
792,000	Willis North America, Inc., 5.3500%, due 15/5/33	0.90	786,966
223,000	Willis North America, Inc., 3.8750%, due 15/9/49	0.19	164,002
		3.70	3,219,841
Interactive Media & Services			
153,000	Meta Platforms, Inc., 4.7500%, due 15/8/34	0.17	149,013
IT Services			
89,000	Accenture Capital, Inc., 4.0500%, due 4/10/29	0.10	86,404
337,000	Accenture Capital, Inc., 4.5000%, due 4/10/34	0.37	320,381
232,000	Gartner, Inc., 3.6250%, due 15/6/29	0.24	215,703
551,000	Gartner, Inc., 3.7500%, due 1/10/30	0.58	503,389
		1.29	1,125,877
Leisure Products			
430,000	Amer Sports Co., 6.7500%, due 16/2/31	0.50	436,010
278,000	Hasbro, Inc., 6.0500%, due 14/5/34	0.32	279,363
		0.82	715,373
Media			
502,000	Charter Communications Operating LLC, 6.6500%, due 1/2/34	0.59	516,945
164,000	Charter Communications Operating LLC, 5.5000%, due 1/4/63	0.15	130,644
460,000	Comcast Corp., 3.2500%, due 26/9/32	0.55	478,837
350,000	Comcast Corp., 5.2500%, due 26/9/40	0.48	417,360
		1.77	1,543,786
Multi-Utilities			
227,000	NiSource, Inc., 6.3750%, due 31/3/55	0.26	226,536
Office REITs			
423,000	Kilroy Realty LP, 6.2500%, due 15/1/36	0.48	419,925
Oil, Gas & Consumable Fuels			
850,000	Antero Resources Corp., 5.3750%, due 1/3/30	0.94	821,904
293,000	Columbia Pipelines Holding Co. LLC, 5.0970%, due 1/10/31	0.33	286,189
390,000	Columbia Pipelines Operating Co. LLC, 6.7140%, due 15/8/63	0.48	415,141
375,000	DT Midstream, Inc., 5.8000%, due 15/12/34	0.43	377,882
321,000	EQM Midstream Partners LP, 6.3750%, due 1/4/29	0.37	322,292
303,000	EQM Midstream Partners LP, 4.7500%, due 15/1/31	0.33	285,162
160,000	Hess Midstream Operations LP, 6.5000%, due 1/6/29	0.19	161,700
204,000	NGPL PipeCo LLC, 7.7680%, due 15/12/37	0.26	228,705
240,000	Occidental Petroleum Corp., 6.1250%, due 1/1/31	0.28	245,735

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
403,000	Occidental Petroleum Corp., 5.3750%, due 1/1/32	0.45	394,862
523,000	Western Midstream Operating LP, 6.1500%, due 1/4/33	0.61	533,402
		4.67	4,072,974
Pharmaceuticals			
430,000	Astrazeneca Finance LLC, 3.2780%, due 5/8/33	0.51	447,046
440,000	Johnson & Johnson, 3.2000%, due 1/6/32	0.54	466,424
450,000	Johnson & Johnson, 3.3500%, due 1/6/36	0.54	472,881
510,000	Johnson & Johnson, 3.5500%, due 1/6/44	0.62	542,035
435,000	Organon & Co., 6.7500%, due 15/5/34	0.50	432,270
320,000	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.37	320,959
		3.08	2,681,615
Professional Services			
772,000	Automatic Data Processing, Inc., 4.4500%, due 9/9/34	0.85	735,241
45,000	Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.05	44,835
		0.90	780,076
Real Estate Management & Development			
503,000	CBRE Services, Inc., 5.9500%, due 15/8/34	0.60	518,940
378,000	CoStar Group, Inc., 2.8000%, due 15/7/30	0.38	330,652
300,000	IWG US Finance LLC, 6.5000%, due 28/6/30	0.38	333,004
		1.36	1,182,596
Residential REITs			
293,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.28	246,539
268,000	Sun Communities Operating LP, 5.7000%, due 15/1/33	0.31	267,062
		0.59	513,601
Retail REITs			
415,000	Agree LP, 5.6250%, due 15/6/34	0.48	416,435
530,000	NNN REIT, Inc., 5.5000%, due 15/6/34	0.60	528,586
		1.08	945,021
Semiconductors & Semiconductor Equipment			
391,000	Broadcom, Inc., 3.1370%, due 15/11/35	0.37	319,484
288,000	Broadcom, Inc., 3.1870%, due 15/11/36	0.27	232,117
334,000	Foundry JV Holdco LLC, 6.2500%, due 25/1/35	0.38	336,560
368,000	Intel Corp., 4.7500%, due 25/3/50	0.33	284,805
134,000	Intel Corp., 3.2000%, due 12/8/61	0.08	72,806
		1.43	1,245,772
Software			
97,000	AppLovin Corp., 5.3750%, due 1/12/31	0.11	97,071
58,000	AppLovin Corp., 5.9500%, due 1/12/54	0.07	57,185
400,000	Microsoft Corp., 2.6250%, due 2/5/33	0.48	414,131
297,000	Oracle Corp., 6.9000%, due 9/11/52	0.38	332,810
392,000	SS&C Technologies, Inc., 6.5000%, due 1/6/32	0.45	395,807
		1.49	1,297,004
Wireless Telecommunication Services			
360,000	T-Mobile USA, Inc., 3.7000%, due 8/5/32	0.44	383,259
544,000	T-Mobile USA, Inc., 5.7500%, due 15/1/34	0.64	557,955
		1.08	941,214
	Total Corporate Bonds	**95.03**	**82,810,349**
Government Obligations (2023: 0.47% USD 1,727,624)			
UK Treasury			
400,000	4.7500%, due 22/10/43	0.56	482,889
	Total Government Obligations	**0.56**	**482,889**
Tranche Loans (2023: 0.00% USD –)			
United Kingdom			
Telecommunication Services			
77,415	Lorca Finco plc, 8.1000%, due 18/4/31	0.09	78,222
United States			
Commercial Services & Supplies			
251,541	APi Group DE, Inc., 6.5700%, due 3/1/29	0.29	251,909
Ground Transportation			
455,410	Genesee & Wyoming, Inc., 6.3500%, due 10/4/31	0.52	455,125
	Total Tranche Loans	**0.90**	**785,256**
Total Investments (Cost: USD 85,929,071)		**97.20**	**84,698,522**

Credit Default Swaps[1,2] (2023: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Citigroup	Sell protection on iTraxx Europe Crossover Series 42 Version 1 Receive EUR fixed 5.00%	900,000	20-Dec-29	0.08	73,153
Citigroup	Sell protection on iTraxx Europe Crossover Series 42 Version 1 Receive EUR fixed 5.00%	800,000	20-Dec-29	0.08	65,025
Total				**0.16**	**138,178**

Forward Currency Contracts (2023: 4.00% USD 14,811,373)
Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas							
USD	26,194,557	EUR	24,401,953	25,295,349	21-Jan-25	1.03	899,208
USD	11,814,535	GBP	9,150,365	11,453,529	21-Jan-25	0.42	361,006
J.P. Morgan							
USD[3]	276,099	EUR	264,507	274,225	24-Jan-25	0.00	1,874
USD[3]	41	JPY	6,276	41	24-Jan-25	0.00	0
Total						**1.45**	**1,262,088**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Futures[1] (2023: 1.26% USD 4,679,691)

Counterparty	No of Contracts		Percentage of Net Assets (%)	UnrealisedGain (USD)
Goldman Sachs	12	Canada 10 Year Bond March, 2025	0.01	5,650
Goldman Sachs	13	Canada 2 Year Bond March, 2025	0.00	4,723
Goldman Sachs	19	Canada 5 Year Bond March, 2025	0.01	12,383
Goldman Sachs	(12)	Euro-Bund March, 2025	0.01	7,700
Goldman Sachs	(47)	US 10 Year Note March, 2025	0.07	57,637
Goldman Sachs	(146)	US 10 Year Ultra Bond March, 2025	0.45	394,960
Goldman Sachs	67	US 2 Year Note March, 2025	0.01	6,334
Total			**0.56**	**489,387**

Interest Rate Swaps[4] (2023: 0.00% USD –)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Citigroup	Spread of 2.07% on Notional	Floating EURIBOR 6 month	750,000	19-Nov-54	0.02	14,533
Total					**0.02**	**14,533**

Total Financial Assets at fair value through profit or loss	**99.39**	**86,602,708**

Financial Liabilities at fair value through profit or loss

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

Forward Currency Contracts (2023: (0.29)% USD (1,080,331)) Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas							
EUR	5,381,715	USD	5,734,112	5,578,749	21-Jan-25	(0.18)	(155,363)
GBP	2,055,615	USD	2,645,417	2,573,018	21-Jan-25	(0.08)	(72,399)
J.P. Morgan							
EUR[3]	12,984,331	USD	13,644,755	13,461,369	24-Jan-25	(0.21)	(183,386)
JPY[3]	302,183	USD	1,984	1,925	24-Jan-25	0.00	(59)
Total						**(0.47)**	**(411,207)**

Futures[1] (2023: (0.85)% USD (3,166,480))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	5	Euro-Bobl March, 2025	(0.01)	(7,825)
Goldman Sachs	22	Euro-Schatz March, 2025	(0.01)	(9,924)
Goldman Sachs	14	Long Gilt March, 2025	(0.01)	(6,485)
Goldman Sachs	70	US 5 Year Note March, 2025	(0.07)	(64,532)
Goldman Sachs	61	US Long Bond March, 2025	(0.32)	(281,655)
Goldman Sachs	26	US Ultra Bond March, 2025	(0.21)	(181,448)
Total			**(0.63)**	**(551,869)**

Total Financial Liabilities at fair value through profit or loss	**(1.10)**	**(963,076)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	50.53
Transferable securities dealt in on another regulated market	44.76
Financial derivative instruments dealt in on a regulated market	0.72
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	0.23
OTC financial derivative instruments	1.42
Other Assets	2.34
Total Assets	**100.00**

[1] Refer to Note 5 for details of collateral held.
[2] Cleared through ICE (Central Counterparty Clearing House "CCP").
[3] These forward currency contracts are used for share class hedging.
[4] Cleared through CME (Central Counterparty Clearing House "CCP").

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Investment Grade Bond Fund (continued)

Fair Value Hierarchy

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

	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)

	31 December 2023			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	1,841,090	–	1,841,090
Commercial Papers	–	3,198,173	–	3,198,173
Corporate Bonds	–	343,602,250	–	343,602,250
Forward Currency Contracts	–	14,811,373	–	14,811,373
Futures	4,679,691	–	–	4,679,691
Government Obligations	–	1,727,624	–	1,727,624
Total	4,679,691	365,180,510	–	369,860,201
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	–	(510,056)	–	(510,056)
Forward Currency Contracts	–	(1,080,331)	–	(1,080,331)
Futures	(3,166,480)	–	–	(3,166,480)
Total	(3,166,480)	(1,590,387)	–	(4,756,867)

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

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

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

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Janus Henderson Global Investment Grade Bond Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2024

	A2 HEUR	A2 USD	A3m HEUR	A3m USD	E2 HEUR	E3m HEUR	G2 HEUR	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	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	I1m HEUR	I1m USD	I2 HEUR	I2 USD	S2 HEUR	S2 USD	Z1 HJPY
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	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

For the financial year ended 31 December 2023

	A2 HEUR	A2 USD	A3m HEUR	A3m USD	E2 HEUR	E3m HEUR	G2 HEUR	G2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	169,414	157,219	71,239	139,184	7,420	37,652	–	–
Shares issued	44,956	2,013,255	97,413	276,096	6,573	388	279	300
Shares redeemed	(57,289)	(111,762)	(94,569)	(22,573)	(2,132)	(26,874)	–	–
At end of year	157,081	2,058,712	74,083	392,707	11,861	11,166	279	300

	H1m USD	H2 USD	I1m HEUR	I1m USD	I2 HEUR	I2 USD	I3m USD	S2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	332	300	429	73,522	766,834	944,888	319	–
Shares issued	4	–	84,689	520,537	328,027	691,940	3	282
Shares redeemed	(336)	–	(2,496)	(95,616)	(832,067)	(1,047,421)	(322)	–
At end of year	–	300	82,622	498,443	262,794	589,407	–	282

	S2 USD	Z1 HJPY	Z1 USD
	Shares	Shares	Shares
At beginning of the year	–	4,996,428	312,686
Shares issued	300	2	88,660
Shares redeemed	–	–	(106,936)
At end of year	300	4,996,430	294,410

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

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Janus Henderson Global Investment Grade Bond Fund (continued)

Net Asset Comparison

	31 December 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	1,590,519	10.55	1,798,583	10.37	1,792,586	9.88
A2 USD	24,711,811	12.89	25,679,119	12.47	1,826,268	11.62
A3m HEUR	457,159	6.67	562,711	6.88	520,943	6.83
A3m USD	4,702,774	8.23	3,276,396	8.34	1,128,558	8.11
E2 HEUR	85,520	9.62	124,296	9.49	71,953	9.06
E3m HEUR	64,501	6.31	80,467	6.53	262,002	6.50
G2 HEUR	3,156	10.90	3,289	10.66	–	–
G2 USD	3,349	11.16	3,217	10.72	–	–
H1m USD	–	–	–	–	3,083	9.28
H2 USD	3,452	11.51	3,321	11.07	3,083	10.28
I1m HEUR	1,264,299	8.15	761,046	8.34	3,780	8.22
I1m USD	4,709,750	10.10	5,059,761	10.15	720,292	9.80
I2 HEUR	9,671,541	11.21	3,183,312	10.97	8,541,626	10.41
I2 USD	20,332,504	14.79	8,379,524	14.22	12,462,077	13.19
I3m USD	–	–	–	–	2,578	8.09
S2 HEUR	3,146	10.75	3,272	10.49	–	–
S2 USD	3,274	10.91	3,138	10.46	–	–
Z1 HJPY	1,880	7,698.00	292,199,994	8,246.00	322,524,278	8,472.00
Z1 USD	19,521,342	99.07	29,317,934	99.58	30,022,374	96.01

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Global Investment Grade Bond Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2024	31 December 2023	31 December 2022
A2 HEUR	1.20%	1.13%	1.15%
A2 USD	1.20%	1.13%	1.15%
A3m HEUR	1.20%	1.14%	1.16%
A3m USD	1.20%	1.13%	1.14%
E2 HEUR	1.40%	1.33%	1.34%
E3m HEUR	1.40%	1.33%	1.35%
G2 HEUR	0.37%	0.31%	–
G2 USD	0.36%	0.30%	–
H2 USD	0.70%	0.59%	0.55%
I1m HEUR	0.60%	0.60%	0.60%
I1m USD	0.60%	0.60%	0.60%
I2 HEUR	0.60%	0.60%	0.60%
I2 USD	0.60%	0.60%	0.60%
S2 HEUR	0.18%	0.13%	–
S2 USD	0.18%	0.12%	–

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
A3m HEUR	0.02294	0.02899	0.02855	0.02729	0.03296	0.02528	0.02481	0.02796	0.02204	0.02780	0.02430	0.02312
A3m USD	0.02781	0.03482	0.03488	0.03268	0.04067	0.03059	0.03079	0.03463	0.02701	0.03364	0.02910	0.02833
E3m HEUR	0.02181	0.02755	0.02714	0.02593	0.03131	0.02401	0.02356	0.02655	0.02093	0.02638	0.02306	0.02193
I1m HEUR	0.02632	0.03377	0.03427	0.03191	0.04038	0.03037	0.02968	0.03259	0.02519	0.03143	0.02821	0.02636
I1m USD	0.03201	0.04069	0.04200	0.03833	0.04998	0.03687	0.03694	0.04049	0.03097	0.03815	0.03388	0.03240
Z1 HJPY	–	–	–	–	–	–	–	–	–	462.73135	–	–
Z1 USD	–	–	–	–	–	–	–	–	–	5.18828	–	–

The Z1 HJPY and Z1 USD share class distributes annually.

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

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Janus Henderson Global Investment Grade Bond Fund (continued)

Fund Performance (unaudited)

As at 31 December 2024

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
H2 USD (Net)	3.97	(1.57)	1.06	2.77
Bloomberg Global Agg Corp Bond Hgd USD	3.69	(0.95)	0.86	2.63

	Five years 31/12/2019 31/12/2024 %
H2 USD (Gross)	1.66
Bloomberg Global Agg Corp Bond Hgd USD + 1.25%	2.12

Discrete performance	31 12 2023 31/12/2024 %	31 12 2022 31/12/2023 %	31 12 2021 31/12/2022 %	31 12 2020 31/12/2021 %	31 12 2019 31/12/2020 %
H2 USD (Net)	3.97	7.68	(14.83)	(1.39)	11.20[1]
Bloomberg Global Agg Corp Bond Hgd USD	3.69	9.10	(14.11)	0.79	8.26
H2 USD (Gross)	4.59	8.28	(14.26)	(0.73)	13.43[1]
Bloomberg Global Agg Corp Bond Hgd USD + 1.25%	4.99	10.46	(13.04)	0.45	9.62

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

[1] Historical figures are based on the A2 USD share class.

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

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

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

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

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

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

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

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Janus Henderson Global Investment Grade Bond Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 28/2/24	19,100,000	19,097,183
Credit Industriel et Commercial, 0.0000%, due 23/1/24	18,500,000	18,497,271
Credit Industriel et Commercial, 0.0000%, due 27/2/24	18,300,000	18,297,301
Société Générale SA, 0.0000%, due 26/2/24	17,000,000	16,992,492
Credit Industriel et Commercial, 0.0000%, due 24/1/24	16,700,000	16,697,537
Credit Industriel et Commercial, 0.0000%, due 22/1/24	16,500,000	16,492,699
Credit Industriel et Commercial, 0.0000%, due 17/1/24	16,400,000	16,397,581
Credit Industriel et Commercial, 0.0000%, due 16/1/24	16,000,000	15,990,560
Credit Industriel et Commercial, 0.0000%, due 10/1/24	15,300,000	15,297,743
Credit Industriel et Commercial, 0.0000%, due 2/2/24	13,000,000	12,998,082
Credit Agricole Corporate and Investment Bank, 0.0000%, due 1/3/24	12,800,000	12,798,126
Credit Industriel et Commercial, 0.0000%, due 6/2/24	12,700,000	12,698,127
Credit Industriel et Commercial, 0.0000%, due 11/1/24	12,400,000	12,398,171
Credit Industriel et Commercial, 0.0000%, due 5/2/24	12,200,000	12,194,601
Credit Industriel et Commercial, 0.0000%, due 29/2/24	12,000,000	11,998,230
Credit Industriel et Commercial, 0.0000%, due 7/2/24	11,700,000	11,698,274
Credit Industriel et Commercial, 0.0000%, due 8/3/24	11,400,000	11,398,318
Credit Industriel et Commercial, 0.0000%, due 22/2/24	11,000,000	10,998,377
Credit Agricole Corporate and Investment Bank, 0.0000%, due 23/2/24	10,800,000	10,798,419
Credit Industriel et Commercial, 0.0000%, due 4/3/24	10,800,000	10,795,221

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (USD)
Viper Energy, Inc., 7.3800%, due 1/11/31	4,274,000	4,433,313
Foundry JV Holdco LLC, 5.8800%, due 25/1/34	4,148,000	4,119,380
CBRE Services, Inc., REIT, 5.9500%, due 15/8/34	3,593,000	3,625,329
General Motors Financial Co., Inc., 6.1000%, due 7/1/34	3,575,000	3,624,865
Trimble, Inc., 6.1000%, due 15/3/33	3,408,000	3,556,535
Capital One Financial Corp., FRN, 7.6200%, due 30/10/31	3,163,000	3,454,130
LXP Industrial Trust, REIT, 6.7500%, due 15/11/28	3,177,000	3,276,383
Western Digital Corp., 3.1000%, due 1/2/32	4,028,000	3,193,935
Kilroy Realty LP, REIT, 6.2500%, due 15/1/36	3,270,000	3,146,085
Crédit Agricole SA, FRN, 4.2500%, due 11/7/29	2,700,000	2,957,299
Liberty Utilities Co., 5.5800%, due 31/1/29	2,909,000	2,917,418
Retail Opportunity Investments Partnership LP, REIT, 6.7500%, due 15/10/28	2,700,000	2,812,882
AT&T, Inc., 5.4000%, due 15/2/34	2,778,000	2,783,026
CoStar Group, Inc., REIT, 2.8000%, due 15/7/30	3,256,000	2,754,548
ONEOK, Inc., 5.5500%, due 1/11/26	2,699,000	2,736,381
Tractor Supply Co., 5.2500%, due 15/5/33	2,750,000	2,724,212
INEOS Finance plc, 7.5000%, due 15/4/29	2,649,000	2,638,501
International Distribution Services plc, FRN, 7.3800%, due 14/9/30	2,000,000	2,612,718
Rogers Communications, Inc., 5.3000%, due 15/2/34	2,664,000	2,608,128
Willis North America, Inc., 5.3500%, due 15/5/33	2,657,000	2,599,181

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Janus Henderson High Yield Fund

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

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

The Fund invests at least 80% of its assets in US high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, issued by companies or any other type of issuer.

The Fund is actively managed with reference to the Bloomberg US Corporate High Yield Bond TR Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The 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, Seth Meyer[1] and Brad Smith[2], *portfolio managers.*

For the year ended 31 December 2024, the H2 USD share class returned 8.25% (Net) and 9.00% (Gross) compared with 8.19% for the Fund's benchmark, Bloomberg US Corporate High Yield Bond TR Index and 9.55% for its performance target above.

High-yield credit spreads tightened 36 basis points (bps) to 287 bps due to ongoing economic resilience, strong technicals, healthy corporate fundamentals, and positive sentiment following the US election in November. While high-yield bonds delivered strong excess returns in 2024, valuations, at the time of writing, were pricing in a highly favorable outlook. Nevertheless, we still thought the yields available were attractive and would continue to drive investor demand.

The Fund's relative outperformance was driven by security selection within high-yield and investment-grade corporates. An allocation to convertible securities also contributed. Yield curve positioning and a small allocation to loans detracted.

As the year progressed, we increased our allocation to loans to around 4% of the Fund due to their attractive valuations and yields relative to high-yield corporates. On an industry level, we increased our allocation to media entertainment, wirelines, and chemicals, while reducing exposure to packaging and technology.

Individual contributors included Carnival Corp and Air Transport Services Group (ATSG). Carnival bonds typically trade with a high beta, which resulted in relative outperformance in a year where spreads tightened.

The cruise industry also continued to experience strong demand. ATSG outperformed as the provider of air cargo transportation services was acquired by Stonepeak in November, an event that was expected to take out the bonds at par in early 2025.

Individual detractors included Caesars Entertainment and Surgery Partners. Surgery Partners, which owns and operates a network of surgical facilities and ancillary services in the United States, came under pressure following some insider selling and scaled-back earnings expectations. Caesars underperformed on disappointing earnings and forward guidance.

Overall, we favor an overweight to credit spread risk amid the strong fundamental and technical backdrop. We believe it is important for investors to maximize income per unit of risk and limit drawdown risks in the present environment. In our view, the current market is more of a "carry" and bond pickers market, where 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 Janus Henderson High Yield Fund.

[1]Effective 1 June 2024 Seth Meyer no longer manages this Fund.

[2]Effective 1 September 2024 Brad Smith also manages this Fund.

January 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.

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Janus Henderson High Yield Fund (continued)

Statement of Financial Position

	As of 31 December 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	341,106,190	324,716,253
Cash and foreign currency	93,645	261,640
Collateral cash	540,000	–
Receivables:		
Investments sold	715,635	–
Spot foreign exchange contracts awaiting settlement	296	243
Funds shares sold	1,638,243	149,374
Dividends	–	1,419
Interest	5,869,043	4,841,727
Receivable from Investment Manager	9,733	9,732
Total Assets	**349,972,785**	**329,980,388**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	549,022	3,975
Margin cash	142,950	6
Investments purchased	4,590,722	–
Fund shares repurchased	575,726	484,116
Investment Management fees	210,683	207,593
Shareholder Service fees	48,123	61,894
Distribution fees	12,180	12,697
Accounting, Administration and Transfer Agent fees	32,979	47,412
Management fees	6,531	5,960
Accrued expenses	74,423	84,726
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**6,243,339**	**908,379**
Net Assets attributable to holders of redeemable ordinary shares	**343,729,446**	**329,072,009**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson High Yield Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Revenue:		
Interest income	24,641,357	24,129,586
Dividend income	64,040	62,690
Other income	59,927	31,103
Net gain on financial assets and liabilities at fair value through profit or loss	2,131,963	16,071,358
Total Investments Income	**26,897,287**	**40,294,737**
Expenses:		
Investment Management fees	2,454,563	2,458,562
Shareholder Service fees	632,554	710,050
Distribution fees	149,500	156,249
Management fees	80,798	80,819
Accounting, Administration and Transfer Agent fees	189,126	163,467
Custodian fees	46,848	49,857
Audit fees	23,628	24,368
Printing expenses	26,368	571
Legal and other professional fees	51,147	68,296
Other fees	35,699	57,045
Total Expenses	**3,690,231**	**3,769,284**
Less Expense Reimbursement	**(7)**	**(9,582)**
Net Expenses after Expense Reimbursement	**3,690,224**	**3,759,702**
Net Operating Profit	**23,207,063**	**36,535,035**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(17,498,695)	(17,273,331)
Swap interest expense	(110,667)	(256,979)
Withholding tax on dividends and other investment income	**(26,571)**	**(147,062)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**5,571,130**	**18,857,663**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	5,571,130	18,857,663
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	81,256,452	56,367,605
Redemption of redeemable ordinary shares	(72,170,145)	(117,084,305)
Dilution Adjustment	–	138,175
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	**9,086,307**	**(60,578,525)**
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	14,657,437	(41,720,862)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	329,072,009	370,792,871
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**343,729,446**	**329,072,009**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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 (2023: 3.22% USD 10,593,946)			
United States			
Financial Services			
10,300,000	FHLMC, due 2/1/25	3.00	10,297,596
	Total Commercial Papers	**3.00**	**10,297,596**
Common Stock (2023: 2.33% USD 7,663,295)			
Canada			
Health Care Equipment & Supplies			
17,223	Bausch + Lomb Corp.	0.09	311,047
United States			
Health Care Providers & Services			
102,549	Surgery Partners, Inc.	0.63	2,170,962
Hotels, Restaurants & Leisure			
20,585	Caesars Entertainment, Inc.	0.20	687,951
Media			
105,529	AMC Networks, Inc., A	0.31	1,044,737
Textiles, Apparel & Luxury Goods			
1,105,543	Quiksilver Americas, Inc.[1]	0.27	939,712
	Total Common Stock	**1.50**	**5,154,409**
Convertible Bonds (2023: 0.00% USD –)			
Cayman Islands			
Personal Care Products			
713,000	Herbalife Ltd., 4.2500%, due 15/6/28	0.16	557,067
United States			
Biotechnology			
891,000	Travere Therapeutics, Inc., 2.2500%, due 1/3/29	0.25	852,995
	Total Convertible Bonds	**0.41**	**1,410,062**
Corporate Bonds (2023: 91.62% USD 301,495,368)			
Australia			
Metals & Mining			
4,656,000	FMG Resources August 2006 Pty. Ltd., 4.3750%, due 1/4/31	1.22	4,195,235
1,362,000	FMG Resources August 2006 Pty. Ltd., 6.1250%, due 15/4/32	0.39	1,346,580
3,377,000	Mineral Resources Ltd., 9.2500%, due 1/10/28	1.03	3,547,270
		2.64	9,089,085
Bermuda			
Hotels, Restaurants & Leisure			
960,000	NCL Corp. Ltd., 7.7500%, due 15/2/29	0.29	1,008,810
Canada			
Aerospace & Defense			
1,737,000	Bombardier, Inc., 8.7500%, due 15/11/30	0.54	1,869,333
1,886,000	Bombardier, Inc., 7.2500%, due 1/7/31	0.57	1,947,344
		1.11	3,816,677
Commercial Services & Supplies			
1,022,000	Garda World Security Corp., 7.7500%, due 15/2/28	0.31	1,055,498
2,452,000	Garda World Security Corp., 6.0000%, due 1/6/29	0.67	2,327,253
2,189,000	Garda World Security Corp., 8.3750%, due 15/11/32	0.65	2,230,788
		1.63	5,613,539
Consumer Finance			
2,771,000	goeasy Ltd., 7.6250%, due 1/7/29	0.83	2,833,525
Machinery			
1,225,000	Husky Injection Molding Systems Ltd., 9.0000%, due 15/2/29	0.37	1,280,439
Metals & Mining			
1,337,000	Algoma Steel, Inc., 9.1250%, due 15/4/29	0.40	1,368,874
1,590,000	First Quantum Minerals Ltd., 9.3750%, due 1/3/29	0.49	1,692,873
2,478,000	Taseko Mines Ltd., 8.2500%, due 1/5/30	0.74	2,532,502
		1.63	5,594,249
Multi-Utilities			
769,000	Algonquin Power & Utilities Corp., 4.7500%, due 18/1/82	0.21	722,530
Pharmaceuticals			
987,000	Bausch Health Cos., Inc., 5.7500%, due 15/8/27	0.25	859,810
Cayman Islands			
Consumer Finance			
1,136,000	GGAM Finance Ltd., 8.0000%, due 15/6/28	0.35	1,193,702
2,135,000	GGAM Finance Ltd., 5.8750%, due 15/3/30	0.61	2,099,580
		0.96	3,293,282
Hotels, Restaurants & Leisure			
3,683,000	Wynn Macau Ltd., 5.6250%, due 26/8/28	1.03	3,550,415
1,400,000	Wynn Macau Ltd., 5.1250%, due 15/12/29	0.38	1,300,134
		1.41	4,850,549
Technology Hardware, Storage & Peripherals			
1,009,501	Seagate HDD Cayman, 9.6250%, due 1/12/32	0.33	1,139,024
Chile			
Passenger Airlines			
1,713,000	Latam Airlines Group SA, 7.8750%, due 15/4/30	0.50	1,736,314
France			
Diversified Telecommunication Services			
1,814,000	Altice France SA, 5.5000%, due 15/10/29	0.40	1,367,778
Ireland			
Media			
603,000	LCPR Senior Secured Financing DAC, 5.1250%, due 15/7/29	0.14	484,517
Jersey			
Automobiles			
2,657,000	Aston Martin Capital Holdings Ltd., 10.0000%, due 31/3/29	0.76	2,596,412
Supranational			
Containers & Packaging			
2,847,000	Ardagh Metal Packaging Finance USA LLC, 4.0000%, due 1/9/29	0.71	2,448,827
Passenger Airlines			
1,226,846	American Airlines, Inc., 5.7500%, due 20/4/29	0.36	1,217,617

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Wireless Telecommunication Services			
1,673,000	Connect Finco SARL, 9.0000%, due 15/9/29	0.44	1,525,867
United Kingdom			
Specialty Retail			
1,562,000	eG Global Finance plc, 12.0000%, due 30/11/28	0.51	1,748,682
United States			
Aerospace & Defense			
3,530,000	TransDigm, Inc., 4.8750%, due 1/5/29	0.97	3,336,351
1,434,000	TransDigm, Inc., 6.0000%, due 15/1/33	0.41	1,406,540
		1.38	4,742,891
Air Freight & Logistics			
3,655,000	Rand Parent LLC, 8.5000%, due 15/2/30	1.07	3,678,915
Automobile Components			
3,206,000	JB Poindexter & Co., Inc., 8.7500%, due 15/12/31	0.98	3,378,730
1,725,000	Patrick Industries, Inc., 6.3750%, due 1/11/32	0.49	1,671,099
		1.47	5,049,829
Automobiles			
2,501,000	Thor Industries, Inc., 4.0000%, due 15/10/29	0.66	2,258,356
Broadline Retail			
3,825,000	Kohl's Corp., 4.6250%, due 1/5/31	0.89	3,064,730
1,566,000	Macy's Retail Holdings LLC, 5.8750%, due 15/3/30	0.44	1,504,436
		1.33	4,569,166
Building Products			
2,165,000	Builders FirstSource, Inc., 6.3750%, due 15/6/32	0.63	2,154,669
5,980,000	Standard Industries, Inc., 3.3750%, due 15/1/31	1.49	5,132,215
3,389,000	Wilsonart LLC, 11.0000%, due 15/8/32	0.97	3,325,766
		3.09	10,612,650
Capital Markets			
1,748,000	Aretec Group, Inc., 10.0000%, due 15/8/30	0.56	1,911,249
2,863,000	Jane Street Group, 6.1250%, due 1/11/32	0.82	2,838,382
2,526,000	StoneX Group, Inc., 7.8750%, due 1/3/31	0.77	2,644,375
		2.15	7,394,006
Chemicals			
402,000	Celanese US Holdings LLC, 6.3790%, due 15/7/32	0.12	408,524
1,273,000	Celanese US Holdings LLC, 6.9500%, due 15/11/33	0.38	1,321,820
2,846,000	Olympus Water US Holding Corp., 6.2500%, due 1/10/29	0.79	2,721,725
1,314,000	Olympus Water US Holding Corp., 7.2500%, due 15/6/31	0.39	1,340,392
2,864,000	Tronox, Inc., 4.6250%, due 15/3/29	0.75	2,573,864
		2.43	8,366,325
Commercial Services & Supplies			
1,769,000	Allied Universal Holdco LLC, 7.8750%, due 15/2/31	0.53	1,810,271
Construction & Engineering			
2,789,000	Weekley Homes LLC, 4.8750%, due 15/9/28	0.78	2,671,765
Consumer Finance			
652,000	Enova International, Inc., 9.1250%, due 1/8/29	0.20	678,784
1,091,000	Navient Corp., 9.3750%, due 25/7/30	0.34	1,166,766
1,530,000	OneMain Finance Corp., 6.6250%, due 15/5/29	0.45	1,550,961
1,485,000	OneMain Finance Corp., 5.3750%, due 15/11/29	0.41	1,428,906
1,958,000	OneMain Finance Corp., 4.0000%, due 15/9/30	0.51	1,741,754
2,617,000	OneMain Finance Corp., 7.1250%, due 15/11/31	0.78	2,669,164
		2.69	9,236,335
Containers & Packaging			
3,199,000	Mauser Packaging Solutions Holding Co., 9.2500%, due 15/4/27	0.95	3,250,715
Distributors			
3,651,000	Veritiv Operating Co., 10.5000%, due 30/11/30	1.14	3,936,619
Diversified Consumer Services			
2,760,000	Mavis Tire Express Services Topco Corp., 6.5000%, due 15/5/29	0.77	2,649,797
Diversified REITs			
2,058,000	Uniti Group LP, 6.0000%, due 15/1/30	0.53	1,809,694
Diversified Telecommunication Services			
2,695,000	Frontier Communications Holdings LLC, 8.6250%, due 15/3/31	0.84	2,868,629
990,004	Level 3 Financing, Inc., 4.8750%, due 15/6/29	0.25	866,253
1,226,271	Level 3 Financing, Inc., 4.0000%, due 15/4/31	0.28	971,820
699,026	Level 3 Financing, Inc., 10.0000%, due 15/10/32	0.20	696,161
811,000	Lumen Technologies, Inc., 4.1250%, due 15/4/29	0.22	735,717
1,383,649	Lumen Technologies, Inc., 10.0000%, due 15/10/32	0.40	1,377,073
		2.19	7,515,653
Electric Utilities			
1,608,000	Alpha Generation LLC, 6.7500%, due 15/10/32	0.46	1,592,402
3,719,000	NextEra Energy Operating Partners LP, 7.2500%, due 15/1/29	1.11	3,807,980
1,230,000	NRG Energy, Inc., 6.0000%, due 1/2/33	0.35	1,195,585
1,603,000	NRG Energy, Inc., 6.2500%, due 1/11/34	0.46	1,573,561
1,173,000	Vistra Operations Co. LLC, 7.7500%, due 15/10/31	0.36	1,231,645
1,074,000	Vistra Operations Co. LLC, 6.8750%, due 15/4/32	0.32	1,100,707
		3.06	10,501,880
Energy Equipment & Services			
660,000	USA Compression Partners LP, 6.8750%, due 1/9/27	0.19	662,623
Financial Services			
2,050,000	Burford Capital Global Finance LLC, 6.8750%, due 15/4/30	0.60	2,060,982

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

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Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,924,000	Nationstar Mortgage Holdings, Inc., 7.1250%, due 1/2/32	0.57	1,950,732
2,615,000	PennyMac Financial Services, Inc., 5.7500%, due 15/9/31	0.72	2,493,402
		1.89	6,505,116
Food Products			
1,690,000	Post Holdings, Inc., 6.3750%, due 1/3/33	0.48	1,658,503
Ground Transportation			
2,633,000	Watco Cos. LLC, 7.1250%, due 1/8/32	0.79	2,716,594
Health Care Equipment & Supplies			
4,125,000	Medline Borrower LP, 5.2500%, due 1/10/29	1.16	3,984,808
Health Care Providers & Services			
4,662,000	Heartland Dental LLC, 10.5000%, due 30/4/28	1.44	4,948,513
4,878,000	LifePoint Health, Inc., 10.0000%, due 1/6/32	1.44	4,965,789
1,084,000	Star Parent, Inc., 9.0000%, due 1/10/30	0.33	1,127,197
		3.21	11,041,499
Hotels, Restaurants & Leisure			
2,676,000	Caesars Entertainment, Inc., 6.0000%, due 15/10/32	0.75	2,582,630
2,321,000	Full House Resorts, Inc., 8.2500%, due 15/2/28	0.67	2,314,617
1,811,000	Hilton Grand Vacations Borrower LLC, 4.8750%, due 1/7/31	0.47	1,622,650
2,569,000	Life Time, Inc., 6.0000%, due 15/11/31	0.74	2,545,021
1,766,000	Midwest Gaming Borrower LLC, 4.8750%, due 1/5/29	0.49	1,666,134
3,966,000	Penn Entertainment, Inc., 4.1250%, due 1/7/29	1.04	3,560,360
918,000	Station Casinos LLC, 4.5000%, due 15/2/28	0.25	871,727
3,696,000	Station Casinos LLC, 4.6250%, due 1/12/31	0.96	3,313,987
2,513,000	Sugarhouse HSP Gaming Prop Mezz LP, 5.8750%, due 15/5/25	0.73	2,513,773
1,330,000	Travel + Leisure Co., 4.6250%, due 1/3/30	0.36	1,240,521
1,515,000	Wynn Resorts Finance LLC, 6.2500%, due 15/3/33	0.44	1,493,223
		6.90	23,724,643
Household Durables			
3,157,000	Beazer Homes USA, Inc., 7.5000%, due 15/3/31	0.93	3,210,119
3,778,000	LGI Homes, Inc., 4.0000%, due 15/7/29	0.99	3,402,256
1,486,000	LGI Homes, Inc., 7.0000%, due 15/11/32	0.43	1,473,057
		2.35	8,085,432
Insurance			
963,000	APH Somerset Investor 2 LLC, 7.8750%, due 1/11/29	0.28	976,922
4,315,000	BroadStreet Partners, Inc., 5.8750%, due 15/4/29	1.22	4,196,734
2,056,000	USI, Inc., 7.5000%, due 15/1/32	0.62	2,128,900
		2.12	7,302,556
Leisure Products			
2,749,000	Amer Sports Co., 6.7500%, due 16/2/31	0.81	2,787,425
Media			
1,334,000	AMC Networks, Inc., 10.2500%, due 15/1/29	0.41	1,421,694
926,000	AMC Networks, Inc., 4.2500%, due 15/2/29	0.21	727,909
2,461,000	Charter Communications Operating LLC, 6.5500%, due 1/6/34	0.73	2,518,504
3,392,000	Clear Channel Outdoor Holdings, Inc., 7.8750%, due 1/4/30	1.02	3,495,076
1,499,000	CSC Holdings LLC, 5.5000%, due 15/4/27	0.39	1,343,283
1,330,000	CSC Holdings LLC, 11.7500%, due 31/1/29	0.38	1,314,307
1,694,000	Directv Financing LLC, 8.8750%, due 1/2/30	0.49	1,668,939
1,633,000	McGraw-Hill Education, Inc., 7.3750%, due 1/9/31	0.49	1,673,309
2,551,000	Midcontinent Communications, 8.0000%, due 15/8/32	0.76	2,623,394
2,890,000	Neptune Bidco US, Inc., 9.2900%, due 15/4/29	0.78	2,691,251
2,977,000	Univision Communications, Inc., 8.0000%, due 15/8/28	0.88	3,034,534
1,565,000	Univision Communications, Inc., 4.5000%, due 1/5/29	0.41	1,402,611
1,346,000	Univision Communications, Inc., 7.3750%, due 30/6/30	0.38	1,289,375
1,416,000	Univision Communications, Inc., 8.5000%, due 31/7/31	0.41	1,390,193
		7.74	26,594,379
Metals & Mining			
982,000	Novelis Corp., 3.2500%, due 15/11/26	0.27	936,234
1,163,000	Novelis Corp., 3.8750%, due 15/8/31	0.29	1,002,632
		0.56	1,938,866
Mortgage Real Estate Investment Trusts (REITs)			
2,752,000	Rithm Capital Corp., 8.0000%, due 1/4/29	0.80	2,756,492
1,441,000	Starwood Property Trust, Inc., 6.0000%, due 15/4/30	0.41	1,415,417
		1.21	4,171,909
Oil, Gas & Consumable Fuels			
383,000	Ascent Resources Utica Holdings LLC, 6.6250%, due 15/10/32	0.11	381,069
975,000	Civitas Resources, Inc., 8.6250%, due 1/11/30	0.30	1,021,952
6,659,000	FTAI Infra Escrow Holdings LLC, 10.5000%, due 1/6/27	2.07	7,112,466
2,884,000	Howard Midstream Energy Partners LLC, 7.3750%, due 15/7/32	0.85	2,932,774
1,580,000	Murphy Oil Corp., 6.0000%, due 1/10/32	0.44	1,519,509
5,351,000	Tallgrass Energy Partners LP, 6.0000%, due 1/9/31	1.47	5,055,752
2,644,000	TerraForm Power Operating LLC, 4.7500%, due 15/1/30	0.71	2,446,290
4,057,000	Venture Global LNG, Inc., 8.1250%, due 1/6/28	1.23	4,223,552
842,000	Venture Global LNG, Inc., 9.0000%, due 30/9/29	0.26	881,683
768,000	Venture Global LNG, Inc., 9.8750%, due 1/2/32	0.25	843,191
		7.69	26,418,238
Paper & Forest Products			
961,000	Magnera Corp., 7.2500%, due 15/11/31	0.27	939,363

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Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Passenger Airlines			
1,891,000	American Airlines, Inc., 7.2500%, due 15/2/28	0.56	1,939,983
2,209,000	American Airlines, Inc., 8.5000%, due 15/5/29	0.68	2,320,684
		1.24	4,260,667
Personal Care Products			
2,572,000	BellRing Brands, Inc., 7.0000%, due 15/3/30	0.77	2,638,571
Pharmaceuticals			
4,032,000	HLF Financing Sarl LLC, 12.2500%, due 15/4/29	1.23	4,217,166
1,176,000	Organon & Co., 4.1250%, due 30/4/28	0.32	1,105,887
2,006,000	Organon & Co., 5.1250%, due 30/4/31	0.52	1,804,958
2,133,000	Organon & Co., 6.7500%, due 15/5/34	0.62	2,119,614
852,000	Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.25	854,553
		2.94	10,102,178
Software			
4,522,000	Cloud Software Group, Inc., 6.5000%, due 31/3/29	1.29	4,444,167
2,508,000	RingCentral, Inc., 8.5000%, due 15/8/30	0.77	2,656,664
3,626,000	Rocket Software, Inc., 6.5000%, due 15/2/29	1.00	3,418,595
		3.06	10,519,426
Specialty Retail			
2,118,000	Bath & Body Works, Inc., 6.9500%, due 1/3/33	0.63	2,153,928
50,000	Carvana Co., 5.8750%, due 1/10/28	0.01	44,868
229,000	Carvana Co., 4.8750%, due 1/9/29	0.06	194,044
2,479,000	Carvana Co., 0.0000%, due 1/6/30	0.79	2,724,353
1,458,000	LBM Acquisition LLC, 6.2500%, due 15/1/29	0.39	1,342,601
2,772,000	Victra Holdings LLC, 8.7500%, due 15/9/29	0.85	2,911,678
		2.73	9,371,472
Textiles, Apparel & Luxury Goods			
197,000	Champ Acquisition Corp., 8.3750%, due 1/12/31	0.06	201,448
Trading Companies & Distributors			
1,766,000	Foundation Building Materials, Inc., 6.0000%, due 1/3/29	0.45	1,558,996
	Total Corporate Bonds	**90.32**	**310,467,112**
Government Obligations (2023: 0.17% USD 550,925)			
Preferred Stock (2023: 0.47% USD 1,566,189)			
Tranche Loans (2023: 0.78% USD 2,578,047)			
United States			
Building Products			
1,885,812	Foundation Building Materials, Inc., 8.5700%, due 29/1/31	0.54	1,861,070
180,000	White Cap Supply Holdings LLC, 7.8200%, due 19/10/29	0.05	180,570
		0.59	2,041,640
Consumer Finance			
456,000	White Cap Supply Holdings LLC, 7.5600%, due 19/10/29	0.13	457,401
Financial Services			
704,213	Neptune Bidco US, Inc., 9.7600%, due 11/4/29	0.19	633,918
Health Care Providers & Services			
344,118	Dermatology Intermediate Holdings III, Inc., 8.8400%, due 26/3/29	0.10	332,881
2,163,118	Heartland Dental LLC, 9.0700%, due 28/4/28	0.63	2,170,213
354,640	Lifepoint Health, Inc., 8.4100%, due 19/5/31	0.10	356,341
		0.83	2,859,435
Media			
1,657,505	Directv Financing LLC, 10.1000%, due 2/8/29	0.48	1,630,704
Software			
1,696,000	Modena Buyer LLC, 9.1000%, due 1/7/31	0.48	1,646,935
233,415	Project Alpha Intermediate Holding, Inc., 7.7700%, due 28/10/30	0.07	235,202
632,000	Project Alpha Intermediate Holding, Inc., 8.7800%, due 22/11/32	0.18	642,273
1,036,000	Project Sky Merger Sub, Inc., 8.4200%, due 9/10/28	0.30	1,035,192
889,000	Zuora, Inc., 7.6700%, due 15/12/31	0.26	886,777
		1.29	4,446,379
Textiles, Apparel & Luxury Goods			
1,375,000	Varsity Brands LLC, 8.2700%, due 26/8/31	0.40	1,378,266
	Total Tranche Loans	**3.91**	**13,447,743**
Total Investments (Cost: USD 337,114,177)		**99.14**	**340,776,922**

Forward Currency Contracts (2023: 0.08% USD 268,483) Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
USD[2]	45,430	AUD	72,136	44,650	24-Jan-25	0.00	780
USD[2]	53	CNH	385	53	24-Jan-25	0.00	0
USD[2]	374,230	EUR	358,314	371,478	24-Jan-25	0.00	2,752
Total						**0.00**	**3,532**

Futures[3] (2023: 0.00% USD –)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(25)	US 10 Year Note March 2025	0.01	26,918
Goldman Sachs	(56)	US 10 Year Ultra Bond March 2025	0.04	149,564
Goldman Sachs	164	US 2 Year Note March 2025	0.01	20,295
Goldman Sachs	(145)	US 5 Year Note March 2025	0.04	128,959
Total			**0.10**	**325,736**

Total Financial Assets at fair value through profit or loss	**99.24**	**341,106,190**

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

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Janus Henderson High Yield Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2023: 0.00% USD (3,975))
Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
AUD[2]	4,258,265	USD	2,754,834	2,635,704	24-Jan-25	(0.03)	(119,130)
CNH[2]	34,284	USD	4,734	4,673	24-Jan-25	0.00	(61)
EUR[2]	19,059,036	USD	20,027,866	19,759,256	24-Jan-25	(0.08)	(268,610)
GBP[2]	14,265	USD	17,924	17,855	24-Jan-25	0.00	(69)
USD[2]	232	GBP	185	232	24-Jan-25	0.00	0
Total						**(0.11)**	**(387,870)**

Futures[3] (2023: 0.00% USD –)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	32	US Long Bond March 2025	(0.04)	(147,269)
Goldman Sachs	2	US Ultra Bond March 2025	(0.01)	(13,883)
Total			**(0.05)**	**(161,152)**

Total Financial Liabilities at fair value through profit or loss	**(0.16)**	**(549,022)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	8.66
Transferable securities dealt in on another regulated market	85.77
Financial derivative instruments dealt in on a regulated market	0.09
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.94
OTC financial derivative instruments	0.00
Other Assets	2.54
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.

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Janus Henderson High Yield Fund (continued)

Fair Value Hierarchy

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

	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)

	31 December 2023			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Commercial Papers	–	10,593,946	–	10,593,946
Common Stock	6,723,583	–	939,712	7,663,295
Corporate Bonds	–	301,495,368	–	301,495,368
Forward Currency Contracts	–	268,483	–	268,483
Government Obligations	–	550,925	–	550,925
Preferred Stock	1,566,189	–	–	1,566,189
Tranche Loans	–	2,578,047	–	2,578,047
Total	8,289,772	315,486,769	939,712	324,716,253
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(3,975)	–	(3,975)
Total	–	(3,975)	–	(3,975)

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

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

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Janus Henderson High Yield Fund (continued)

The following tables present level 3 positions that were fair valued by the Janus Henderson USPC at 31 December 2024 and 31 December 2023.

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**		

Security Name	Fair Value at 31 December 2023 (USD)	Fair Value as a % of Net Assets	Valuation Method
Quiksilver Americas, Inc.	939,712	0.29%	Discounted Liquidation Value
Total	**939,712**		

Capital Share Transactions

For the financial year ended 31 December 2024

	A2 HEUR	A2 HKD	A2 USD	A3m HAUD	A3m HCNH	A3m HEUR	A3m HKD	A3m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	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	A6m USD	B1m HEUR	B1m USD	B2 USD	E2 HEUR	E2 USD	E3m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	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	G2 USD	H1m HEUR	H2 HEUR	H2 HGBP	H2 USD	I1m HEUR	I1m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	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

	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

For the financial year ended 31 December 2023

	A2 HEUR	A2 HKD	A2 USD	A3m HAUD	A3m HCNH	A3m HEUR	A3m HKD	A3m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	419,372	106,484	659,385	123,874	30,153	285,556	47,455	5,186,350
Shares issued	85,232	2,675	81,370	4,893	229	25,009	2,814	133,615
Shares redeemed	(71,729)	–	(190,407)	(17,140)	–	(38,036)	(3,348)	(760,149)
At end of year	432,875	109,159	550,348	111,627	30,382	272,529	46,921	4,559,816

	A5m HAUD	A5m USD	B1m HEUR	B1m USD	B2 USD	E2 HEUR	E2 USD	E3m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	445	308	293,890	1,789,310	27,337	41,352	66,631	332,476
Shares issued	10	22	–	437	–	17,450	–	173,388
Shares redeemed	(455)	–	(13,224)	(145,533)	(2,349)	(6,211)	(4,835)	(52,255)
At end of year	–	330	280,666	1,644,214	24,988	52,591	61,796	453,609

	G2 HEUR	G2 USD	H1m HEUR	H1m USD	H2 HEUR	H2 HGBP	H2 USD	I1m HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	–	–	7,769	782	283	948	300	1,979
Shares issued	279	300	21	15	–	–	2,938	39
Shares redeemed	–	–	–	(797)	–	–	–	–
At end of year	279	300	7,790	–	283	948	3,238	2,018

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

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Janus Henderson High Yield Fund (continued)

	I1m USD	I2 HEUR	I2 USD	I3m USD	T2 USD	T5m HAUD	T5m USD	V3m HAUD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	28,268,861	99,082	287,052	336	300	445	308	680,464
Shares issued	3,859,381	50,577	759,423	428,587	–	10	7	1,945
Shares redeemed	(4,720,940)	(126,547)	(258,232)	(170,840)	–	(455)	(315)	(59,681)
At end of year	27,407,302	23,112	788,243	258,083	300	–	–	622,728

	V3m USD	Z2 USD
	Shares	Shares
At beginning of the year	1,520,143	356,311
Shares issued	1,180	–
Shares redeemed	(240,444)	(356,279)
At end of year	1,280,879	32

Net Asset Comparison

	31 December 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	11,743,514	29.55	13,420,749	28.08	11,673,736	26.00
A2 HKD	76,777	16.36	214,787	15.36	189,844	13.92
A2 USD	14,607,052	32.34	16,635,349	30.23	18,058,141	27.39
A3m HAUD	2,586,400	6.99	536,444	7.05	587,203	6.96
A3m HCNH	4,641	8.21	35,801	8.40	36,157	8.30
A3m HEUR	1,588,476	5.80	1,769,046	5.88	1,768,274	5.78
A3m HKD	46,989	7.27	43,747	7.28	42,595	7.01
A3m USD	32,922,057	6.45	29,330,617	6.43	32,113,458	6.19
A5m HAUD	–	–	–	–	2,786	9.20
A5m USD	3,368	9.51	3,149	9.53	2,851	9.26
A6m USD	3,780	9.88	–	–	–	–
B1m HEUR	1,728,449	6.71	2,088,156	6.74	2,066,306	6.57
B1m USD	11,848,990	7.98	12,947,874	7.87	13,437,282	7.51
B2 USD	585,319	25.23	595,097	23.82	595,786	21.79
E2 HEUR	883,101	12.75	705,844	12.16	499,535	11.29
E2 USD	862,766	12.56	727,852	11.78	712,875	10.70
E3m HEUR	2,951,640	5.76	2,932,988	5.86	2,055,668	5.78
G2 HEUR	3,242	11.20	3,243	10.51	–	–
G2 USD	3,436	11.45	3,172	10.57	–	–
H1m HEUR	76,610	7.58	65,462	7.61	61,676	7.42
H1m USD	–	–	–	–	6,603	8.45
H2 HEUR	3,421	11.68	3,426	10.98	3,038	10.04
H2 HGBP	17,707	14.92	16,709	13.83	14,276	12.46
H2 USD	45,040	13.91	41,625	12.85	3,453	11.51
I1m HEUR	5,373	7.54	16,861	7.57	15,620	7.37
I1m USD	227,868,345	7.98	215,846,688	7.88	212,269,601	7.51
I2 HEUR	417,036	28.08	674,029	26.42	2,564,371	24.18
I2 USD	31,008,246	22.80	16,617,656	21.08	5,424,618	18.90
I3m USD	1,825,360	9.00	2,289,629	8.87	2,841	8.44
T2 USD	3,287	10.96	3,103	10.34	2,838	9.46
T5m HAUD	–	–	–	–	2,773	9.16
T5m USD	–	–	–	–	2,839	9.22
T6m USD	3,139	9.85	–	–	–	–
V3m HAUD	–	–	2,808,078	6.62	3,026,327	6.53
V3m USD	–	–	8,689,428	6.78	9,926,172	6.53
Z2 USD	5,885	184.50	5,400	169.29	53,623,328	150.50

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

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Janus Henderson High Yield Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2024	31 December 2023	31 December 2022
A2 HEUR	1.84%	1.92%	1.93%
A2 HKD	1.85%	1.93%	1.92%
A2 USD	1.83%	1.92%	1.93%
A3m HAUD	1.81%	1.92%	1.92%
A3m HCNH	1.88%	1.93%	1.93%
A3m HEUR	1.83%	1.94%	1.86%
A3m HKD	1.82%	1.93%	1.90%
A3m USD	1.82%	1.92%	1.92%
A5m USD	1.75%	1.92%	1.76%
A6m USD[1]	1.71%	–	–
B1m HEUR	2.83%	2.92%	2.92%
B1m USD	2.83%	2.92%	2.92%
B2 USD	2.83%	2.92%	2.92%
E2 HEUR	2.14%	2.17%	2.19%
E2 USD	2.13%	2.17%	2.17%
E3m HEUR	2.14%	2.17%	2.19%
G2 HEUR	0.49%	0.50%	–
G2 USD	0.50%	0.50%	–
H1m HEUR	0.71%	0.71%	0.69%
H2 HEUR	0.60%	0.71%	0.59%
H2 HGBP	0.65%	0.66%	0.66%
H2 USD	0.74%	0.69%	0.61%
I1m HEUR	0.67%	0.75%	0.74%
I1m USD	0.75%	0.75%	0.75%
I2 HEUR	0.76%	0.76%	0.74%
I2 USD	0.76%	0.74%	0.74%
I3m USD	0.75%	0.75%	0.64%
T2 USD	2.71%	2.75%	2.78%
T6m USD[1]	2.58%	–	–

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

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
A3m HAUD	0.03803	0.04620	0.04099	0.03404	0.03991	0.03673	0.03669	0.04114	0.03585	0.04090	0.04103	0.03755
A3m HCNH	0.03856	0.04646	0.04218	0.04007	0.04819	0.04378	0.04418	0.04807	0.04245	0.04793	0.04770	0.04356
A3m HEUR	0.02692	0.03283	0.02950	0.02854	0.03349	0.03091	0.03066	0.03385	0.02991	0.03416	0.03415	0.03088
A3m HKD	0.03335	0.04029	0.03683	0.03496	0.04214	0.03817	0.03880	0.04268	0.03736	0.04193	0.04164	0.03843
A3m USD	0.02943	0.03555	0.03248	0.03077	0.03721	0.03372	0.03429	0.03778	0.03303	0.03726	0.03691	0.03410
A5m USD	0.05115	0.06172	0.05255	0.05217	0.05806	0.05455	0.05306	0.06037	0.05345	0.05916	0.05710	0.05170
A6m USD[1]	–	–	–	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500
B1m HEUR	0.02149	0.02582	0.02396	0.02277	0.02689	0.02436	0.02444	0.02607	0.02333	0.02787	0.02746	0.02459
B1m USD	0.02508	0.02987	0.02818	0.02624	0.03194	0.02838	0.02919	0.03107	0.02751	0.03247	0.03171	0.02901
E3m HEUR	0.02682	0.03269	0.02937	0.02841	0.03333	0.03075	0.03050	0.03367	0.02974	0.03396	0.03394	0.03068
H1m HEUR	0.03716	0.04492	0.04020	0.03950	0.04472	0.04132	0.04036	0.04421	0.03910	0.04461	0.04412	0.03939
I1m HEUR	0.03677	0.04452	0.03980	0.03905	0.04421	0.04095	0.03997	0.04381	0.03891	0.04442	0.04385	0.03880
I1m USD	0.03815	0.04568	0.04157	0.04000	0.04670	0.04235	0.04240	0.04633	0.04056	0.04569	0.04475	0.04081
I3m USD	0.04059	0.04910	0.04489	0.04258	0.05154	0.04674	0.04758	0.05248	0.04593	0.05185	0.05139	0.04751
T6m USD[2]	–	–	–	–	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500	0.07500
V3m HAUD	0.03571	0.04336	–	–	–	–	–	–	–	–	–	–
V3m USD	0.03103	0.03749	–	–	–	–	–	–	–	–	–	–

[1] The share class was launched on 21 March 2024.
[2] The share class was launched on 8 May 2024.

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

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Janus Henderson High Yield Fund (continued)

Fund Performance (unaudited)

As at 31 December 2024

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
H2 USD (Net)	8.25	0.85	2.88	5.60
Bloomberg US Corporate High Yield Bond TR	8.19	2.92	4.21	6.55

	Five years 31/12/2019 31/12/2024 %
H2 USD (Gross)	3.56
Bloomberg US Corporate High Yield Bond TR + 1.25%	5.52

Discrete performance	31 12 2023 31/12/2024 %	31 12 2022 31/12/2023 %	31 12 2021 31/12/2022 %	31 12 2020 31/12/2021 %	31 12 2019 31/12/2020 %
H2 USD (Net)	8.25	11.64	(15.12)	5.61	5.11[1]
Bloomberg US Corporate High Yield Bond TR	8.19	13.44	(11.19)	5.28	7.11
H2 USD (Gross)	9.00	12.32	(14.58)	6.28	7.12[1]
Bloomberg US Corporate High Yield Bond TR + 1.25%	9.55	14.86	(10.08)	6.59	8.46

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

[1] Historical figures are based on the A2 USD share class.

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

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

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

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

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

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

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson High Yield Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 18/3/24	23,600,000	23,589,557
Credit Industriel et Commercial, 0.0000%, due 8/4/24	23,100,000	23,089,778
Credit Industriel et Commercial, 0.0000%, due 15/3/24	22,700,000	22,696,652
Credit Industriel et Commercial, 0.0000%, due 5/4/24	22,100,000	22,096,740
Credit Industriel et Commercial, 0.0000%, due 9/4/24	21,300,000	21,296,858
Credit Industriel et Commercial, 0.0000%, due 4/4/24	20,400,000	20,396,991
Credit Industriel et Commercial, 0.0000%, due 10/4/24	19,700,000	19,697,094
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/6/24	19,100,000	19,091,580
Credit Industriel et Commercial, 0.0000%, due 2/4/24	19,000,000	18,997,197
Credit Industriel et Commercial, 0.0000%, due 5/6/24	18,900,000	18,897,212
Credit Industriel et Commercial, 0.0000%, due 3/4/24	18,400,000	18,397,286
Credit Industriel et Commercial, 0.0000%, due 4/6/24	18,300,000	18,297,301
Credit Industriel et Commercial, 0.0000%, due 29/2/24	17,800,000	17,797,374
Credit Industriel et Commercial, 0.0000%, due 19/3/24	17,800,000	17,797,374
Credit Industriel et Commercial, 0.0000%, due 25/3/24	17,800,000	17,792,123
Credit Industriel et Commercial, 0.0000%, due 31/5/24	17,700,000	17,697,389
Credit Industriel et Commercial, 0.0000%, due 6/6/24	17,700,000	17,697,389
Credit Industriel et Commercial, 0.0000%, due 28/3/24	17,600,000	17,597,404
Credit Industriel et Commercial, 0.0000%, due 13/3/24	17,500,000	17,497,419
Credit Industriel et Commercial, 0.0000%, due 11/4/24	17,500,000	17,497,419

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (USD)
Carnival Corp., 6.0000%, due 1/5/29	9,183,000	9,063,784
Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28	6,490,000	6,418,264
CCO Holdings LLC, 4.2500%, due 1/2/31	6,806,000	5,823,108
Iron Mountain, Inc., REIT, 5.2500%, due 15/7/30	6,029,000	5,707,664
Seagate HDD Cayman, 9.6300%, due 1/12/32	4,045,597	4,647,049
Arches Buyer, Inc., 4.2500%, due 1/6/28	5,347,000	4,589,481
Hudbay Minerals, Inc., 6.1300%, due 1/4/29	4,572,000	4,542,255
Compass Minerals International, Inc., 6.7500%, due 1/12/27	4,348,000	4,249,180
Sunoco LP, 4.5000%, due 30/4/30	4,428,000	4,088,445
Organon & Co., 5.1300%, due 30/4/31	4,505,000	4,058,023
Macy's Retail Holdings LLC, 5.8800%, due 1/4/29	4,100,000	3,998,999
LABL, Inc., 8.2500%, due 1/11/29	4,492,000	3,694,245
Entegris, Inc., 3.6300%, due 1/5/29	4,018,000	3,559,948
Trivium Packaging Finance BV, 8.5000%, due 15/8/27	3,587,000	3,520,820
Service Corp International, 3.3800%, due 15/8/30	4,098,000	3,509,862
DT Midstream, Inc., 4.1300%, due 15/6/29	3,762,000	3,428,123
LifePoint Health, Inc., 9.8800%, due 15/8/30	3,091,000	3,306,938
Chart Industries, Inc.	55,785	3,302,898
Gen Digital, Inc., 6.7500%, due 30/9/27	3,203,000	3,230,151
Life Time, Inc., 8.0000%, due 15/4/26	3,099,000	3,130,314

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Multi-Sector Income Fund

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide a high income with the potential for some capital growth over the long term.

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

The Fund invests at least 70% of its assets in a multi-sector portfolio of US bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments, companies or any other type of issuer.

The Fund is actively managed with reference to the Bloomberg US Aggregate Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The 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 Meyer, John Lloyd, Colin Fleury[1] and John Kerschner, *portfolio managers.*

For the year ended 31 December 2024, the H2 USD share class returned 6.75% (Net) and 7.52% (Gross) compared with 1.25% for the Fund's benchmark, Bloomberg US Aggregate Bond Index and 2.52% for its performance target above.

Within our spread risk allocation, we maintained more risk versus the benchmark throughout the year. This contributed as spread sectors broadly outperformed on the back of relatively healthy economic data and positive investor sentiment, particularly following the outcome of the U.S. election in November. Corporate investment-grade credit spreads narrowed to under 80 basis points by year end – a sign that the corporate credit market has embraced the 'soft landing' economic narrative.

Outperformance versus the benchmark was primarily driven by our allocations to high-yield corporates and securitized sectors. An underweight to U.S. Treasuries contributed, as did overweight allocations to non-agency mortgages, collateralized loan obligations (CLOs), commercial mortgage-backed securities, loans, and asset-backed securities (ABS). Security selection within agency mortgage-backed securities detracted, somewhat offsetting relative outperformance.

The Fund's overall interest rate risk positioning contributed. We maintained an underweight to duration risk throughout the period, which contributed as Treasury rates rose. Rates increased sharply late in the year on expectations for higher inflation under the incoming administration and due to the Federal Reserve's more hawkish tone at its December meeting.

Overall, we favor an overweight to credit spread risk amid the strong fundamental and technical backdrop. We continue to favor the short end of the yield curve, where we expect yields are most likely to fall on the back of rate cuts.

We believe it is important for investors to maximize income per unit of risk and limit drawdown risks in the present environment. In our view, the current market is more of a "carry" and bond pickers market, where investors are rewarded by clipping relatively high coupons and picking individual bonds with positively skewed risk-return expectations, as opposed to making macro bets.

Moreover, we think allocating to sectors that are trading at cheaper relative valuations – such as loans over high yield, or CLOs and ABS over corporates – will be key in 2025. There likely will be continued noise and volatility around the new administration's policies on deregulation, taxes, tariffs, and immigration, which we believe may create alpha opportunities for nimble, active investment managers.

Thank you for investing in Janus Henderson Multi-Sector Income Fund.

[1]Effective 1 June 2024 Colin Fleury also manages this Fund.

January 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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Multi-Sector Income Fund (continued)

Statement of Financial Position

	As of 31 December 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	587,313,357	304,303,471
Cash and foreign currency	9,425,572	24,160,585
Margin cash	118,980	144,698
Collateral cash	1,529,000	1,119,000
Receivables:		
Investments sold	2,112,734	1,143,456
Spot foreign exchange contracts awaiting settlement	276	–
Funds shares sold	846,414	2,583,288
Interest	5,433,839	2,208,265
Receivable from Investment Manager	3,983	6,631
Total Assets	**606,784,155**	**335,669,394**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	1,449,250	1,428,679
Bank overdraft and foreign currency	8,701,256	9,527,838
Margin cash	–	1,043,298
Investments purchased	87,183,009	57,984,370
Fund shares repurchased	727,935	127,426
Investment Management fees	287,231	151,670
Shareholder Service fees	132,950	54,218
Accounting, Administration and Transfer Agent fees	43,142	40,003
Management fees	10,923	5,323
Accrued expenses	79,838	74,435
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**98,615,534**	**70,437,260**
Net Assets attributable to holders of redeemable ordinary shares	**508,168,621**	**265,232,134**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Multi-Sector Income Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Revenue:		
Interest income	26,795,384	14,887,298
Dividend income	18,274	3,914
Other income	1,194	2,628
Net gain on financial assets and liabilities at fair value through profit or loss	1,226,359	7,970,286
Total Investments Income	**28,041,211**	**22,864,126**
Expenses:		
Investment Management fees	2,691,029	1,605,491
Shareholder Service fees	1,176,812	465,061
Management fees	97,403	55,041
Accounting, Administration and Transfer Agent fees	264,961	142,191
Custodian fees	68,135	53,386
Audit fees	27,013	27,907
Printing expenses	14,991	887
Legal and other professional fees	75,789	47,749
Other fees	70,176	45,570
Total Expenses	**4,486,309**	**2,443,283**
Less Expense Reimbursement	**(69,992)**	**(40,584)**
Net Expenses after Expense Reimbursement	**4,416,317**	**2,402,699**
Net Operating Profit	**23,624,894**	**20,461,427**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(2,581,492)	(2,315,037)
Swap interest expense	(22,403)	(230,782)
Withholding tax on dividends and other investment income	**(119,886)**	**(82,429)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**20,901,113**	**17,833,179**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	20,901,113	17,833,179
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	291,534,778	84,949,126
Redemption of redeemable ordinary shares	(69,632,334)	(59,752,692)
Dilution Adjustment	132,930	77,621
Net Increase from Capital Share Transactions of redeemable ordinary shares	**222,035,374**	**25,274,055**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	242,936,487	43,107,234
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	265,232,134	222,124,900
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**508,168,621**	**265,232,134**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss			
Asset-Backed/Commercial Mortgage-Backed Securities (2023: 27.42% USD 72,717,740)			
800,000	280 Park Avenue Mortgage Trust, 5.8630%, due 15/9/34	0.16	792,113
1,700,000	Adagio CLO VIII DAC, 4.8340%, due 15/4/32	0.35	1,764,491
900,000	Adagio XI Eur CLO DAC, 4.0830%, due 25/10/37	0.18	937,447
2,000,000	AGL Core CLO 2 Ltd., 6.0774%, due 20/7/37	0.40	2,008,319
333,613	Alaska Airlines Pass-Through Trust, 4.8000%, due 15/2/29	0.07	331,277
5,000,000	Allegro CLO VIII-S Ltd., 5.9485%, due 15/10/37	0.99	5,034,886
1,846,547	Allied Credit ABS Trust, 5.5805%, due 17/9/32	0.23	1,144,257
3,444,000	American Tower Trust #1, 5.4900%, due 15/3/53	0.68	3,461,098
3,341,540	Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.64	3,237,791
500,000	Apidos CLO XV, 7.5790%, due 20/4/31	0.10	501,649
1,000,000	Ares European CLO XIX DAC, 7.4710%, due 15/7/37	0.21	1,046,144
1,900,000	Armada Euro CLO III DAC, 4.5340%, due 15/10/37	0.39	1,979,158
1,800,000	Armada Euro CLO VI DAC, 6.3210%, due 15/7/37	0.37	1,874,772
2,100,000	Armada Euro CLO VI DAC, 7.4710%, due 15/7/37	0.43	2,198,672
1,500,000	Avoca CLO Xxx DAC, 5.8790%, due 15/7/37	0.31	1,563,070
1,100,000	Bain Capital Credit CLO Ltd., 7.5174%, due 21/10/36	0.22	1,111,760
1,891,000	Bain Capital Euro CLO DAC, 4.8420%, due 15/1/37	0.39	1,976,120
2,000,000	Bain Capital Euro CLO DAC, 5.9320%, due 15/1/37	0.42	2,114,098
1,200,000	Bain Capital Euro CLO DAC, 7.5980%, due 24/4/38	0.25	1,260,914
1,550,000	Ballyrock CLO Ltd., 8.0290%, due 20/4/31	0.31	1,556,845
33,210,000	BAMLL Commercial Mortgage Securities Trust, 0.7583%, due 14/8/34	0.06	303,581
16,870,000	BAMLL Commercial Mortgage Securities Trust, 0.2545%, due 14/8/34	0.01	54,209
450,000	BAMLL Commercial Mortgage Securities Trust, 3.5958%, due 14/4/33	0.09	444,172
680,000	BAMLL Commercial Mortgage Securities Trust, 3.5958%, due 14/4/33	0.13	669,144
47,320,347	BBCMS Trust, 0.2010%, due 12/3/36	0.02	101,490
625,000	Benefit Street Partners CLO XXXIII Ltd., 6.5759%, due 25/1/36	0.12	626,784
1,250,000	Benefit Street Partners CLO XXXIII Ltd., 8.8759%, due 25/1/36	0.25	1,281,180
2,000,000	Betony CLO 2 Ltd., 7.7508%, due 30/4/31	0.40	2,016,142
1,700,000	BNPP AM Euro CLO DAC, 5.0360%, due 15/12/33	0.35	1,782,448
1,000,000	Braccan Mortgage Funding plc, 5.6096%, due 15/2/67	0.25	1,256,983
2,000,000	BXP Trust, 3.4248%, due 13/6/39	0.37	1,862,478
2,500,000	Cairn CLO, due 15/4/39	0.51	2,604,593
750,000	Capital Four CLO VIII DAC, 4.3520%, due 25/10/37	0.15	783,134
720,000	Capital Four CLO VIII DAC, 4.9120%, due 25/10/37	0.15	751,424
1,500,000	Carlyle Global Market Strategies CLO Ltd., 8.0675%, due 15/7/31	0.30	1,511,296
1,500,000	CIFC Funding 2014 Ltd., 10.7440%, due 18/1/31	0.30	1,510,870
1,401,375	Coinstar Funding LLC, 5.2160%, due 25/4/47	0.24	1,242,426
2,880,000	COMM Mortgage Trust, 3.1400%, due 10/10/36	0.49	2,510,444
866,046	Connecticut Avenue Securities Trust, 8.7833%, due 25/9/31	0.18	927,637
509,856	Connecticut Avenue Securities Trust, 8.7833%, due 25/7/39	0.10	531,247
3,868,179	Connecticut Avenue Securities Trust, 7.6688%, due 25/10/41	0.78	3,973,354
1,290,000	Connecticut Avenue Securities Trust, 7.3188%, due 25/12/41	0.26	1,319,652
1,076,000	Connecticut Avenue Securities Trust, 7.7188%, due 25/12/41	0.22	1,110,110
1,287,524	Connecticut Avenue Securities Trust, 8.1188%, due 25/10/43	0.27	1,349,284
1,630,000	Connecticut Avenue Securities Trust, 7.2688%, due 25/1/44	0.33	1,667,369
850,000	Connecticut Avenue Securities Trust, 6.7688%, due 25/5/44	0.17	856,167
1,429,333	Connecticut Avenue Securities Trust, 10.4688%, due 25/7/43	0.31	1,571,746
787,366	Connecticut Avenue Securities Trust, 5.6688%, due 25/5/44	0.15	787,845
890,000	Connecticut Avenue Securities Trust, 6.2188%, due 25/12/41	0.18	897,375
1,373,000	Connecticut Avenue Securities Trust, 9.0688%, due 25/1/42	0.28	1,446,225
708,000	Connecticut Avenue Securities Trust, 7.3601%, due 25/3/44	0.14	724,172
1,112,000	Connecticut Avenue Securities Trust, 6.5101%, due 25/3/44	0.22	1,123,441
1,000,000	Contego CLO X DAC, 7.0230%, due 15/5/38	0.21	1,057,008
650,000	Contego CLO XIII DAC, 4.3540%, due 15/10/37	0.13	678,126
390,000	Contego CLO XIII DAC, 5.0540%, due 15/10/37	0.08	409,822
500,000	Cumulus Static CLO DAC, 6.7230%, due 15/11/33	0.10	526,609
1,400,000	CVC Cordatus Loan Fund VIII DAC, 4.5840%, due 15/7/34	0.28	1,438,509
1,125,000	DBGS Mortgage Trust, 6.3930%, due 15/5/35	0.22	1,109,914
1,387,500	DBGS Mortgage Trust, 6.6930%, due 15/5/35	0.27	1,364,700
5,000,000	Dryden 113 CLO Ltd., 5.8674%, due 15/10/37	0.99	5,016,992
872,225	FIGRE Trust, 6.7200%, due 25/5/54	0.17	881,210
1,382,679	Finance of America Structured Securities Trust, 3.5000%, due 25/4/74	0.26	1,319,094
220,507	FREMF Mortgage Trust, 6.7302%, due 25/3/25	0.04	219,092
927,031	FREMF Mortgage Trust, 7.2302%, due 25/10/28	0.17	863,049
1,419,448	FREMF Mortgage Trust, 9.7802%, due 25/10/28	0.25	1,273,729
72,258,892	GS Mortgage Securities Corp. Trust, 0.3400%, due 5/11/34	0.11	557,701
900,000	Henley CLO XII DAC, 4.0600%, due 15/1/38	0.18	935,533

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
900,000	Henley CLO XII DAC, 4.7800%, due 15/1/38	0.18	939,846
650,000	Hudsons Bay Simon JV Trust, 4.1545%, due 5/8/34	0.12	632,724
443,685	Hudsons Bay Simon JV Trust, 3.9141%, due 5/8/34	0.09	439,773
1,073,077	Hudsons Bay Simon JV Trust, 4.9056%, due 5/8/34	0.20	1,036,118
2,901,000	Hudsons Bay Simon JV Trust, 4.6662%, due 5/8/34	0.55	2,813,697
326,581	Hudsons Bay Simon JV Trust, 5.4470%, due 5/8/34	0.06	305,718
4,000,000	Invesco US CLO Ltd., 8.2559%, due 15/7/37	0.81	4,097,018
1,000,000	LHOME Mortgage Trust, 5.7510%, due 25/9/39	0.20	993,825
3,520,000	Liberty, 5.5725%, due 25/8/56	0.43	2,181,508
2,568,139	Metro Finance Trust, 5.5805%, due 17/9/30	0.31	1,591,766
1,917,360	Multifamily Connecticut Avenue Securities Trust, 8.4333%, due 25/3/50	0.38	1,957,237
5,000,000	Neuberger Berman Loan Advisers CLO 26 Ltd., 5.9924%, due 18/10/38	0.99	5,017,197
1,958,513	New Residential Mortgage Loan Trust, 5.1170%, due 25/9/64	0.38	1,940,170
670,000	Newday Funding Master Issuer plc, 6.6090%, due 15/7/32	0.17	840,917
900,000	North Westerly IX ESG CLO DAC, 3.9200%, due 15/1/38	0.18	933,841
900,000	North Westerly IX ESG CLO DAC, 4.6200%, due 15/1/38	0.18	937,476
1,500,000	North Westerly VIII ESG CLO DAC, 7.3790%, due 15/7/37	0.31	1,577,232
1,771,195	NRM FNT1 Excess LLC, 7.3980%, due 25/11/31	0.35	1,783,561
2,750,000	NYMT Loan Trust, 6.8110%, due 25/5/39	0.55	2,786,139
1,791,750	Oak Street Investment Grade Net Lease Fund, 3.2600%, due 20/1/51	0.30	1,518,668
501,000	Oak Street Investment Grade Net Lease Fund, 5.1100%, due 20/11/50	0.09	478,054
4,810,720	OBX Trust, 4.9440%, due 25/9/64	0.94	4,753,444
2,750,000	Onex CLO Subsidiary Ltd., 6.8284%, due 20/7/37	0.55	2,774,284
910,000	Palmer Square European Loan Funding DAC, 6.9730%, due 15/8/33	0.19	961,509
2,052,018	Panorama Auto Trust, 5.5290%, due 15/9/32	0.25	1,271,967
1,180,000	PCL Funding IX plc, 6.0090%, due 16/7/29	0.29	1,480,674
1,790,000	Penta CLO DAC, 4.9220%, due 15/8/38	0.37	1,862,215
870,000	Penta CLO DAC, 6.8120%, due 15/8/38	0.18	919,016
3,163,963	Plenti PL-Green ABS Trust, 5.4900%, due 11/4/36	0.39	1,958,628
1,756,715	PRPM, 6.9940%, due 25/5/29	0.35	1,761,988
1,000,000	Regatta XXVII Funding Ltd., 6.1472%, due 26/4/37	0.20	1,004,887
1,533,000	RRE 1 Loan Management DAC, 4.5340%, due 15/4/35	0.31	1,589,532
762,090	Saluda Grade Alternative Mortgage Trust, 6.8510%, due 25/4/54	0.15	769,518
119,099	SC Germany SA Compartment Consumer, 6.8020%, due 14/11/34	0.02	124,520
2,496,743	SEB Funding LLC, 4.9690%, due 30/1/52	0.48	2,415,115
2,450,000	Sixth Street CLO 27 Ltd., 5.6971%, due 17/1/38	0.49	2,468,375
2,678,000	Subway Funding LLC, 5.2460%, due 30/7/54	0.51	2,609,394
1,370,000	Thunder Logistics DAC, 4.6380%, due 17/11/36	0.28	1,420,127
2,700,000	Tikehau CLO XII DAC, 4.7100%, due 20/10/38	0.56	2,821,135
1,700,000	Tikehau CLO XII DAC, 5.6700%, due 20/10/38	0.35	1,790,246
1,557,312	Together Asset-Backed Securitisation plc, 5.6715%, due 12/10/65	0.38	1,957,084
1,327,000	Toorak Mortgage Trust, 6.3290%, due 25/10/31	0.26	1,327,353
589,845	Tower Bridge Funding plc, 5.4966%, due 20/12/66	0.15	739,708
1,700,000	Trinitas Euro CLO IV DAC, 5.0230%, due 15/11/38	0.35	1,776,053
2,400,000	Trinitas Euro CLO VII DAC, 7.3980%, due 25/7/37	0.50	2,522,484
2,000,000	TSC SPV Funding LLC, 6.2910%, due 20/8/54	0.39	1,959,766
1,284,235	TYSN Mortgage Trust, 6.5797%, due 10/12/33	0.26	1,342,832
2,190,000	UK Logistics DAC, 7.2759%, due 17/5/34	0.54	2,756,086
2,577,000	Voya CLO Ltd., 7.4790%, due 19/4/31	0.51	2,589,734
900,000	Voya Euro CLO I DAC, 4.4840%, due 15/10/37	0.18	940,165
800,000	Voya Euro CLO I DAC, 5.0840%, due 15/10/37	0.16	834,822
1,350,000	Voya Euro CLO II DAC, 6.3840%, due 15/7/35	0.28	1,416,655
1,240,000	Voya Euro CLO VI DAC, 5.8840%, due 15/4/38	0.26	1,304,424
1,038,760	Willis Engine Structured Trust III, 6.3600%, due 15/8/42	0.19	967,621
340,992	Worldwide Plaza Trust, 3.5955%, due 10/11/36	0.00	24,423
398,067	Z Capital Credit Partners CLO Ltd., 6.4689%, due 16/1/31	0.08	399,077
2,500,000	Z Capital Credit Partners CLO Ltd., 7.3589%, due 16/1/31	0.49	2,505,681
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**37.01**	**188,067,418**
Commercial Papers (2023: 9.65% USD 25,585,380)			
United States			
Financial Services			
16,700,000	FHLMC, due 2/1/25	3.29	16,696,103
	Total Commercial Papers	**3.29**	**16,696,103**
Common Stock (2023: 0.00% USD 3,296)			
United States			
Health Care Providers & Services			
29,660	Surgery Partners, Inc.	0.12	627,902
	Total Common Stock	**0.12**	**627,902**
Convertible Bonds (2023: 0.00% USD –)			
United States			
Independent Power and Renewable Electricity Producers			
808,000	NextEra Energy Partners LP, due 15/11/25	0.15	762,550
1,281,000	NextEra Energy Partners LP, 2.5000%, due 15/6/26	0.24	1,209,021
		0.39	1,971,571
	Total Convertible Bonds	**0.39**	**1,971,571**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Corporate Bonds (2023: 31.50% USD 83,549,047)			
Argentina			
Oil, Gas & Consumable Fuels			
1,000,000	YPF SA, 8.7500%, due 11/9/31	0.20	1,033,210
Australia			
Metals & Mining			
1,120,000	FMG Resources August 2006 Pty. Ltd., 4.3750%, due 1/4/31	0.20	1,009,163
908,000	Mineral Resources Ltd., 9.2500%, due 1/10/28	0.19	953,782
		0.39	1,962,945
Canada			
Commercial Services & Supplies			
1,087,000	Garda World Security Corp., 6.0000%, due 1/6/29	0.20	1,031,698
Consumer Finance			
1,287,000	goeasy Ltd., 7.6250%, due 1/7/29	0.26	1,316,040
Machinery			
487,000	Husky Injection Molding Systems Ltd., 9.0000%, due 15/2/29	0.10	509,040
Metals & Mining			
200,000	First Quantum Minerals Ltd., 9.3750%, due 1/3/29	0.04	212,940
1,278,000	Hudbay Minerals, Inc., 4.5000%, due 1/4/26	0.25	1,260,891
		0.29	1,473,831
Multi-Utilities			
1,198,000	Algonquin Power & Utilities Corp., 4.7500%, due 18/1/82	0.22	1,125,606
Cayman Islands			
Consumer Finance			
358,000	GGAM Finance Ltd., 8.0000%, due 15/6/28	0.08	376,184
938,000	GGAM Finance Ltd., 5.8750%, due 15/3/30	0.18	922,439
		0.26	1,298,623
Hotels, Restaurants & Leisure			
1,000,000	Sands China Ltd., 3.8000%, due 8/1/26	0.19	981,376
939,000	Sands China Ltd., 2.8500%, due 8/3/29	0.17	837,677
1,438,000	Wynn Macau Ltd., 5.1250%, due 15/12/29	0.26	1,335,424
		0.62	3,154,477
Oil, Gas & Consumable Fuels			
450,000	EDO Sukuk Ltd., 5.6620%, due 3/7/31	0.09	452,011
Colombia			
Oil, Gas & Consumable Fuels			
367,000	Ecopetrol SA, 8.3750%, due 19/1/36	0.07	354,237
France			
Banks			
338,000	BNP Paribas SA, 9.2500%, due 17/11/27	0.07	361,595
447,000	Société Générale SA, 4.2500%, due 14/4/25	0.09	445,519
400,000	Société Générale SA, 4.7500%, due 28/9/29	0.09	433,603
		0.25	1,240,717
Consumer Staples Distribution & Retail			
850,000	Picard Groupe SAS, 6.3750%, due 1/7/29	0.18	917,963
Diversified Telecommunication Services			
900,000	Iliad Holding SASU, 5.3750%, due 15/4/30	0.19	960,816
Electric Utilities			
800,000	Électricité de France SA, 3.3750%, due 15/6/30	0.15	774,206
Hotels, Restaurants & Leisure			
990,000	Bertrand Franchise Finance SAS, 6.9580%, due 18/7/30	0.20	1,034,080
Specialty Retail			
1,370,000	Afflelou SAS, 6.0000%, due 25/7/29	0.29	1,484,351
Germany			
Automobile Components			
727,000	Adler Pelzer Holding GmbH, 9.5000%, due 1/4/27	0.14	723,618
Financial Services			
1,303,000	ProGroup AG, 5.3750%, due 15/4/31	0.26	1,324,692
Pharmaceuticals			
1,051,000	Cheplapharm Arzneimittel GmbH, 7.5000%, due 15/5/30	0.21	1,074,390
Real Estate Management & Development			
700,000	HOWOGE Wohnungsbaugesellschaft mbH, 3.8750%, due 5/6/30	0.15	743,304
Textiles, Apparel & Luxury Goods			
964,000	CT Investment GmbH, 6.3750%, due 15/4/30	0.21	1,044,688
Ireland			
Banks			
480,000	Bank of Ireland Group plc, 4.6250%, due 13/11/29	0.10	524,295
Media			
600,000	LCPR Senior Secured Financing DAC, 5.1250%, due 15/7/29	0.10	482,106
Italy			
Banks			
350,000	UniCredit SpA, 2.5690%, due 22/9/26	0.07	343,302
Containers & Packaging			
310,000	Fiber Bidco Spa, 6.6830%, due 15/1/30	0.06	324,231
1,059,000	Reno de Medici SpA, 7.8860%, due 15/4/29	0.19	939,386
		0.25	1,263,617
Diversified Telecommunication Services			
407,000	Optics Bidco SpA, 7.8750%, due 31/7/28	0.09	477,345
Electrical Equipment			
1,441,000	Prysmian SpA, 3.8750%, due 28/11/31	0.30	1,511,081
Hotels, Restaurants & Leisure			
710,000	Lottomatica Group Spa, 5.3750%, due 1/6/30	0.15	765,845
Software			
1,250,000	TeamSystem SpA, 6.6790%, due 31/7/31	0.25	1,304,378

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Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Jersey			
Automobiles			
1,282,000	Aston Martin Capital Holdings Ltd., 10.0000%, due 31/3/29	0.25	1,252,766
Ground Transportation			
938,000	Avis Budget Finance plc, 7.0000%, due 28/2/29	0.20	1,020,741
Luxembourg			
Broadline Retail			
1,195,000	B&M European Value Retail SA, 6.5000%, due 27/11/31	0.29	1,487,745
Chemicals			
760,000	Monitchem HoldCo 3 SA, 8.1360%, due 1/5/28	0.16	792,296
Diversified REITs			
1,460,000	GELF Bond Issuer I SA, 3.6250%, due 27/11/31	0.30	1,514,190
Food Products			
740,000	JBS USA Holding Lux Sarl, 6.7500%, due 15/3/34	0.15	782,904
Hotels, Restaurants & Leisure			
581,000	Cirsa Finance International Sarl, 7.5560%, due 31/7/28	0.12	611,095
393,178	LHMC Finco 2 Sarl, 7.2500%, due 2/10/25	0.08	408,280
660,000	Sani/Ikos Financial Holdings 1 Sarl, 7.2500%, due 31/7/30	0.14	720,427
		0.34	1,739,802
Media			
963,000	Summer BC Holdco B SARL, 5.7500%, due 31/10/26	0.20	997,711
Pharmaceuticals			
460,000	Rossini Sarl, 6.7500%, due 31/12/29	0.10	504,797
Real Estate Management & Development			
853,000	Prologis International Funding II SA, 4.3750%, due 1/7/36	0.18	930,282
Mauritius			
IT Services			
773,000	CA Magnum Holdings, 5.3750%, due 31/10/26	0.15	755,116
Mexico			
Construction & Engineering			
1,101,000	Mexico City Airport Trust, 5.5000%, due 31/7/47	0.17	889,865
Mongolia			
Banks			
487,000	Development Bank of Mongolia LLC, 11.0000%, due 7/3/26	0.10	507,089
Netherlands			
Ground Transportation			
1,550,000	DSV Finance BV, 3.3750%, due 6/11/34	0.32	1,608,695
Hotels, Restaurants & Leisure			
912,000	IGT Lottery Holdings BV, 4.2500%, due 15/3/30	0.19	962,438
IT Services			
1,150,000	United Group BV, 6.5000%, due 31/10/31	0.24	1,216,318
Media			
636,000	Ziggo Bond Co. BV, 3.3750%, due 28/2/30	0.12	601,949
810,000	Ziggo Bond Co. BV, 6.1250%, due 15/11/32	0.16	845,331
		0.28	1,447,280
Pharmaceuticals			
1,883,000	Teva Pharmaceutical Finance Netherlands II BV, 4.3750%, due 9/5/30	0.39	2,001,414
Professional Services			
1,125,000	House of HR Group BV, 9.0000%, due 3/11/29	0.23	1,165,567
Software			
1,070,000	IPD 3 BV, 6.2610%, due 15/6/31	0.22	1,112,973
Wireless Telecommunication Services			
900,000	Telefonica Europe BV, 6.1350%, due 2/3/30	0.20	1,008,304
Oman			
Electric Utilities			
971,000	Mazoon Assets Co. SAOC, 5.2500%, due 9/10/31	0.19	953,714
Spain			
Automobile Components			
970,000	Grupo Antolin-Irausa SA, 10.3750%, due 30/1/30	0.16	845,905
Household Durables			
1,210,000	Neinor Homes SA, 5.8750%, due 15/2/30	0.26	1,309,392
Supranational			
Containers & Packaging			
1,383,000	Ardagh Metal Packaging Finance USA LLC, 3.0000%, due 1/9/29	0.24	1,224,792
Wireless Telecommunication Services			
1,168,000	Connect Finco SARL, 9.0000%, due 15/9/29	0.21	1,065,279
Sweden			
Construction & Engineering			
430,000	Assemblin Caverion Group AB, 6.2500%, due 1/7/30	0.09	468,446
720,000	Assemblin Caverion Group AB, 6.7380%, due 1/7/31	0.15	749,320
		0.24	1,217,766
Software			
560,000	Asmodee Group AB, 5.7500%, due 15/12/29	0.12	600,502
460,000	Asmodee Group AB, 6.6220%, due 15/12/29	0.09	484,174
		0.21	1,084,676
Switzerland			
Capital Markets			
542,000	UBS Group AG, 0.6500%, due 14/1/28	0.11	535,916
United Kingdom			
Banks			
1,500,000	Lloyds Banking Group plc, 4.5820%, due 10/12/25	0.29	1,493,754
1,500,000	Santander UK Group Holdings plc, 4.7500%, due 15/9/25	0.30	1,494,896
		0.59	2,988,650

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Capital Markets			
1,101,000	Marex Group plc, 6.4040%, due 4/11/29	0.22	1,112,656
Consumer Finance			
503,000	Macquarie Airfinance Holdings Ltd., 5.1500%, due 17/3/30	0.10	492,908
1,085,000	Macquarie Airfinance Holdings Ltd., 6.5000%, due 26/3/31	0.22	1,124,377
		0.32	1,617,285
Consumer Staples Distribution & Retail			
661,000	Bellis Acquisition Co. plc, 3.2500%, due 16/2/26	0.16	817,224
731,000	Iceland Bondco plc, 4.3750%, due 15/5/28	0.17	840,816
805,000	Market Bidco Finco plc, 5.5000%, due 4/11/27	0.19	963,689
		0.52	2,621,729
Diversified Consumer Services			
690,000	Belron UK Finance plc, 4.6250%, due 15/10/29	0.14	733,588
Energy Equipment & Services			
440,000	OEG Finance plc, 7.2500%, due 27/9/29	0.09	477,495
Ground Transportation			
650,000	Edge Finco plc, 8.1250%, due 15/8/31	0.16	833,570
Hotels, Restaurants & Leisure			
663,000	Allwyn Entertainment Financing UK plc, 7.2500%, due 30/4/30	0.15	736,358
610,000	Pinnacle Bidco plc, 8.2500%, due 11/10/28	0.13	671,459
403,000	Punch Finance plc, 6.1250%, due 30/6/26	0.10	499,805
		0.38	1,907,622
Household Durables			
886,000	Miller Homes Group Finco plc, 7.0000%, due 15/5/29	0.21	1,080,239
Real Estate Management & Development			
1,100,000	Logicor UK plc, 1.8750%, due 17/11/31	0.26	1,305,126
Specialty Retail			
901,000	eG Global Finance plc, 11.0000%, due 30/11/28	0.21	1,053,017
Trading Companies & Distributors			
720,000	SIG plc, 9.7500%, due 31/10/29	0.15	757,138
Wireless Telecommunication Services			
796,000	Vmed O2 UK Financing I plc, 4.7500%, due 15/7/31	0.13	685,410
United States			
Air Freight & Logistics			
972,000	Rand Parent LLC, 8.5000%, due 15/2/30	0.19	978,360
Automobile Components			
830,000	JB Poindexter & Co., Inc., 8.7500%, due 15/12/31	0.17	874,718
Banks			
288,000	Bank of America Corp., 5.4680%, due 23/1/35	0.06	288,446
593,000	Citigroup, Inc., 4.0000%, due 12/10/25	0.11	578,841
806,000	Citigroup, Inc., 3.8750%, due 18/2/26	0.16	784,577
199,000	JPMorgan Chase & Co., 3.6500%, due 6/1/26	0.04	193,544
385,000	PNC Financial Services Group, Inc. (The), 6.8750%, due 20/10/34	0.08	420,416
		0.45	2,265,824
Broadline Retail			
1,023,000	Kohl's Corp., 4.6250%, due 1/5/31	0.16	819,665
Building Products			
1,279,000	Wilsonart LLC, 11.0000%, due 15/8/32	0.25	1,255,136
Capital Markets			
609,000	Aretec Group, Inc., 10.0000%, due 15/8/30	0.13	665,876
567,000	Blackstone Private Credit Fund, 6.2500%, due 25/1/31	0.11	576,812
421,000	Blackstone Secured Lending Fund, 5.8750%, due 15/11/27	0.08	427,759
1,553,000	Blue Owl Credit Income Corp., 5.8000%, due 15/3/30	0.30	1,530,171
368,000	Blue Owl Finance LLC, 6.2500%, due 18/4/34	0.08	378,379
167,000	Morgan Stanley, 4.4310%, due 23/1/30	0.03	162,616
134,000	Morgan Stanley, 5.9480%, due 19/1/38	0.03	134,193
546,000	Nasdaq, Inc., 4.5000%, due 15/2/32	0.12	604,665
466,000	Sixth Street Lending Partners, 6.5000%, due 11/3/29	0.09	472,683
		0.97	4,953,154
Chemicals			
291,000	Celanese US Holdings LLC, 6.3790%, due 15/7/32	0.06	295,723
931,000	Celanese US Holdings LLC, 6.9500%, due 15/11/33	0.19	966,704
971,000	Olympus Water US Holding Corp., 7.2500%, due 15/6/31	0.19	990,502
		0.44	2,252,929
Commercial Services & Supplies			
1,003,000	Raven Acquisition Holdings LLC, 6.8750%, due 15/11/31	0.20	995,446
Consumer Finance			
215,000	American Express Co., 3.5500%, due 15/9/26	0.04	207,191
1,000,000	Ford Motor Credit Co. LLC, 3.3750%, due 13/11/25	0.20	984,759
515,000	Ford Motor Credit Co. LLC, 7.3500%, due 4/11/27	0.11	539,415
479,000	Ford Motor Credit Co. LLC, 6.1250%, due 8/3/34	0.09	468,885
1,320,000	General Motors Financial Co., Inc., A, 5.7500%, due 30/9/27	0.25	1,268,531
269,000	Navient Corp., 5.5000%, due 15/3/29	0.05	254,222
630,000	Navient Corp., 9.3750%, due 25/7/30	0.13	673,751
		0.87	4,396,754
Containers & Packaging			
397,000	Berry Global, Inc., 5.8000%, due 15/6/31	0.08	404,291
1,533,000	Berry Global, Inc., 5.6500%, due 15/1/34	0.30	1,538,243
		0.38	1,942,534
Distributors			
2,391,000	Veritiv Operating Co., 10.5000%, due 30/11/30	0.51	2,578,049

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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	567,010
1,500,000	GLP Capital LP, 5.3750%, due 15/4/26	0.30	1,501,035
273,000	GLP Capital LP, 4.0000%, due 15/1/31	0.05	249,903
575,000	Uniti Group LP, 6.0000%, due 15/1/30	0.10	505,624
		0.56	2,823,572
Diversified Telecommunication Services			
1,023,000	Frontier Communications Holdings LLC, 8.6250%, due 15/3/31	0.21	1,088,908
700,000	Level 3 Financing, Inc., 3.7500%, due 15/7/29	0.11	544,848
580,000	Lumen Technologies, Inc., 4.1250%, due 15/4/29	0.10	526,160
500,000	Lumen Technologies, Inc., 10.0000%, due 15/10/32	0.10	497,624
		0.52	2,657,540
Electric Utilities			
1,234,000	Alpha Generation LLC, 6.7500%, due 15/10/32	0.24	1,222,030
1,487,000	American Electric Power Co., Inc., 3.8750%, due 15/2/62	0.28	1,405,515
695,000	Liberty Utilities Co., 5.8690%, due 31/1/34	0.14	696,988
477,000	NRG Energy, Inc., 6.0000%, due 1/2/33	0.09	463,654
389,000	NRG Energy, Inc., 6.2500%, due 1/11/34	0.08	381,856
963,000	Vistra Operations Co. LLC, 6.9500%, due 15/10/33	0.20	1,038,637
		1.03	5,208,680
Electrical Equipment			
236,000	Regal Rexnord Corp., 6.3000%, due 15/2/30	0.05	242,877
153,000	Regal Rexnord Corp., 6.4000%, due 15/4/33	0.03	157,938
		0.08	400,815
Financial Services			
538,000	Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.11	534,974
200,000	Burford Capital Global Finance LLC, 6.2500%, due 15/4/28	0.04	200,097
714,000	Burford Capital Global Finance LLC, 6.8750%, due 15/4/30	0.14	717,825
384,000	PennyMac Financial Services, Inc., 7.8750%, due 15/12/29	0.08	402,681
		0.37	1,855,577
Food Products			
1,306,000	Pilgrim's Pride Corp., 6.2500%, due 1/7/33	0.26	1,332,274
Health Care Equipment & Supplies			
1,494,000	Solventum Corp., 5.6000%, due 23/3/34	0.29	1,487,285
Health Care Providers & Services			
843,000	CVS Health Corp., 4.7800%, due 25/3/38	0.14	729,636
699,000	CVS Health Corp., 7.0000%, due 10/3/55	0.14	703,093
1,907,000	Heartland Dental LLC, 10.5000%, due 30/4/28	0.40	2,024,199
736,000	Humana, Inc., 5.8750%, due 1/3/33	0.15	739,077
667,000	LifePoint Health, Inc., 11.0000%, due 15/10/30	0.14	732,975
701,000	LifePoint Health, Inc., 10.0000%, due 1/6/32	0.14	713,616
		1.11	5,642,596
Hotels, Restaurants & Leisure			
1,303,000	Full House Resorts, Inc., 8.2500%, due 15/2/28	0.25	1,299,417
1,172,000	Penn Entertainment, Inc., 4.1250%, due 1/7/29	0.21	1,052,128
1,500,000	Travel + Leisure Co., 6.6250%, due 31/7/26	0.30	1,517,098
		0.76	3,868,643
Household Durables			
841,000	LGI Homes, Inc., 4.0000%, due 15/7/29	0.15	757,357
775,000	LGI Homes, Inc., 7.0000%, due 15/11/32	0.15	768,250
		0.30	1,525,607
Independent Power and Renewable Electricity Producers			
952,000	Lightning Power LLC, 7.2500%, due 15/8/32	0.19	981,624
Insurance			
736,000	APH Somerset Investor 2 LLC, 7.8750%, due 1/11/29	0.15	746,641
737,000	Athene Global Funding, 2.6460%, due 4/10/31	0.12	619,522
781,000	BroadStreet Partners, Inc., 5.8750%, due 15/4/29	0.15	759,594
		0.42	2,125,757
Leisure Products			
984,000	Hasbro, Inc., 6.0500%, due 14/5/34	0.19	988,823
504,000	Mattel, Inc., 5.4500%, due 1/11/41	0.09	451,863
		0.28	1,440,686
Media			
472,000	AMC Networks, Inc., 10.2500%, due 15/1/29	0.10	503,028
676,000	AMC Networks, Inc., 4.2500%, due 15/2/29	0.10	531,389
900,000	Charter Communications Operating LLC, 6.5500%, due 1/6/34	0.18	921,030
529,000	Charter Communications Operating LLC, 5.5000%, due 1/4/63	0.08	421,408
568,000	CSC Holdings LLC, 5.5000%, due 15/4/27	0.10	508,996
1,432,000	McGraw-Hill Education, Inc., 7.3750%, due 1/9/31	0.29	1,467,347
1,483,000	Midcontinent Communications, 8.0000%, due 15/8/32	0.30	1,525,086
144,000	Univision Communications, Inc., 4.5000%, due 1/5/29	0.02	129,058
1,197,000	Univision Communications, Inc., 7.3750%, due 30/6/30	0.23	1,146,643
294,000	Univision Communications, Inc., 8.5000%, due 31/7/31	0.06	288,642
		1.46	7,442,627
Metals & Mining			
599,000	Novelis Corp., 3.2500%, due 15/11/26	0.11	571,084
Mortgage Real Estate Investment Trusts (REITs)			
994,000	Rithm Capital Corp., 8.0000%, due 1/4/29	0.20	995,622
Multi-Utilities			
1,316,000	NiSource, Inc., 6.9500%, due 30/11/54	0.26	1,343,121

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
840,000	NiSource, Inc., 6.3750%, due 31/3/55	0.17	838,284
		0.43	2,181,405
Oil, Gas & Consumable Fuels			
1,360,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.25	1,271,026
607,000	DT Midstream, Inc., 5.8000%, due 15/12/34	0.12	611,664
1,274,000	EnLink Midstream LLC, 5.6500%, due 1/9/34	0.25	1,270,588
1,729,000	FTAI Infra Escrow Holdings LLC, 10.5000%, due 1/6/27	0.36	1,846,742
1,704,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.31	1,578,119
1,222,000	Howard Midstream Energy Partners LLC, 7.3750%, due 15/7/32	0.25	1,242,667
836,000	Occidental Petroleum Corp., 5.5500%, due 1/10/34	0.16	813,703
443,000	Tallgrass Energy Partners LP, 6.0000%, due 31/12/30	0.08	419,875
1,519,000	Tallgrass Energy Partners LP, 6.0000%, due 1/9/31	0.28	1,435,187
898,334	Venture Global LNG, Inc., 9.5000%, due 1/2/29	0.20	993,460
		2.26	11,483,031
Personal Care Products			
390,000	Coty, Inc., 4.5000%, due 15/5/27	0.08	413,521
849,000	HLF Financing Sarl LLC, 4.8750%, due 1/6/29	0.12	598,545
		0.20	1,012,066
Pharmaceuticals			
450,000	HLF Financing Sarl LLC, 12.2500%, due 15/4/29	0.09	470,666
1,336,000	Organon & Co., 5.1250%, due 30/4/31	0.24	1,202,106
		0.33	1,672,772
Semiconductors & Semiconductor Equipment			
863,000	Intel Corp., 3.1000%, due 15/2/60	0.09	461,089
Software			
944,000	AppLovin Corp., 5.5000%, due 1/12/34	0.18	937,564
1,162,000	Crowdstrike Holdings, Inc., 3.0000%, due 15/2/29	0.21	1,057,130
		0.39	1,994,694
Specialty Retail			
1,154,000	Carvana Co., 0.0000%, due 1/6/30	0.25	1,268,214
1,312,000	LBM Acquisition LLC, 6.2500%, due 15/1/29	0.24	1,208,157
1,081,000	Victra Holdings LLC, 8.7500%, due 15/9/29	0.22	1,135,471
		0.71	3,611,842
Technology Hardware, Storage & Peripherals			
1,080,000	Western Digital Corp., 2.8500%, due 1/2/29	0.19	962,265
Textiles, Apparel & Luxury Goods			
151,000	Champ Acquisition Corp., 8.3750%, due 1/12/31	0.03	154,409
Uzbekistan			
Banks			
500,000	Ipoteka-Bank ATIB, 5.5000%, due 19/11/25	0.10	492,948
950,000	Uzbek Industrial and Construction Bank ATB, 8.9500%, due 24/7/29	0.19	970,883
		0.29	1,463,831
	Total Corporate Bonds	**33.35**	**169,485,732**
Government Obligations (2023: 3.07% USD 8,138,459)			
Argentina Government Bond			
768,000	0.7500%, due 9/7/30	0.12	593,818
Bahamas Government Bond			
978,000	6.0000%, due 21/11/28	0.19	936,435
500,000	8.9500%, due 15/10/32	0.10	518,250
		0.29	1,454,685
Benin Government Bond			
1,119,000	4.8750%, due 19/1/32	0.21	1,049,725
Brazil Government Bond			
800,000	6.0000%, due 20/10/33	0.15	748,261
Cameroon Government Bond			
768,000	5.9500%, due 7/7/32	0.13	644,769
Colombia Government Bond			
1,285,000	3.0000%, due 30/1/30	0.21	1,067,514
654,000	7.7500%, due 7/11/36	0.12	640,527
		0.33	1,708,041
Costa Rica Government Bond			
1,262,000	7.1580%, due 12/3/45	0.26	1,302,384
Dominican Republic Government Bond			
1,003,000	5.5000%, due 22/2/29	0.19	973,662
Ghana Government Bond			
1,000,000	5.0000%, due 3/7/29	0.17	865,708
Istanbul Metropolitan Municipality			
650,000	10.5000%, due 6/12/28	0.14	705,629
Ivory Coast Government Bond			
621,000	4.8750%, due 30/1/32	0.11	567,261
615,000	7.6250%, due 30/1/33	0.12	601,289
		0.23	1,168,550
Mongolia Government Bond			
410,000	3.5000%, due 7/7/27	0.07	383,121
390,000	4.4500%, due 7/7/31	0.07	339,036
		0.14	722,157
Montenegro Government Bond			
398,000	2.8750%, due 16/12/27	0.08	393,289
246,000	7.2500%, due 12/3/31	0.05	252,759
268,000	7.2500%, due 12/3/31	0.05	275,363
		0.18	921,411
North Macedonia Government Bond			
1,725,000	1.6250%, due 10/3/28	0.32	1,618,755
Paraguay Government Bond			
511,000	6.1000%, due 11/8/44	0.09	483,789
Romania Government Bond			
520,000	5.2500%, due 30/5/32	0.10	526,731
792,000	2.0000%, due 14/4/33	0.12	624,134
338,000	6.3750%, due 30/1/34	0.07	324,127
		0.29	1,474,992
South Africa Government Bond			
1,031,000	7.1000%, due 19/11/36	0.20	1,005,823

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Tajikistan Government Bond			
1,376,000	7.1250%, due 14/9/27	0.26	1,351,534
Trinidad & Tobago Government Bond			
1,236,000	6.4000%, due 26/6/34	0.24	1,219,598
Tunisian Republic			
1,221,000	5.7500%, due 30/1/25	0.24	1,215,723
750,000	6.3750%, due 15/7/26	0.14	742,562
		0.38	1,958,285
Turkey Government Bond			
894,000	5.8750%, due 21/5/30	0.19	971,840
Uruguay Government Bond			
1,500,000	5.2500%, due 10/9/60	0.27	1,371,472
	Total Government Obligations	**4.78**	**24,314,888**
Mortgage-Backed Securities (2023: 37.80% USD 100,267,813)			
Fannie Mae			
23,689	2.2331%, due 25/10/40	0.01	28,603
623	3.0000%, due 1/2/43	0.00	551
1,659	3.0000%, due 1/5/43	0.00	1,467
4,433	5.0000%, due 1/7/44	0.00	4,379
12,346	3.0000%, due 25/5/48	0.00	10,743
1,119,750	2.0000%, due 25/1/51	0.03	150,559
5,775,322	2.0000%, due 25/5/51	0.15	773,804
3,111,820	6.0688%, due 25/12/54	0.62	3,128,641
616	3.0000%, due 1/6/57	0.00	516
		0.81	4,099,263
Freddie Mac			
992,000	10.5688%, due 25/8/33	0.23	1,190,250
664,000	10.8188%, due 25/10/33	0.16	804,752
401,000	7.9188%, due 25/9/41	0.08	412,896
3,515,000	6.6688%, due 25/9/41	0.70	3,543,536
1,110,000	7.9688%, due 25/10/41	0.22	1,143,627
2,000,000	6.0688%, due 25/10/41	0.39	2,009,410
4,733,792	8.2188%, due 25/11/41	0.97	4,914,717
1,693,280	6.4188%, due 25/11/43	0.34	1,705,454
2,111,638	5.9188%, due 25/2/44	0.42	2,117,234
2,075	4.5000%, due 1/5/44	0.00	2,007
1,157,332	5.7688%, due 25/8/44	0.23	1,158,706
5,014,000	6.3688%, due 25/8/44	1.00	5,066,981
1,417,768	6.0188%, due 25/10/44	0.28	1,420,591
2,087,382	2.0000%, due 25/1/51	0.06	284,490
2,471,986	2.0000%, due 25/1/51	0.06	318,195
9,168,282	2.5000%, due 25/1/51	0.28	1,432,445
3,988,000	9.3188%, due 25/1/51	0.86	4,367,939
1,571,357	6.0188%, due 25/12/54	0.31	1,584,270
		6.59	33,477,500
Ginnie Mae			
9,186	4.5000%, due 15/8/46	0.00	8,809
2,834	4.0000%, due 15/7/47	0.00	2,632
333	4.0000%, due 15/8/47	0.00	310
569	4.0000%, due 15/11/47	0.00	528
1,630	4.0000%, due 15/12/47	0.00	1,514
18,493	4.5000%, due 20/2/48	0.00	17,739
666	4.5000%, due 20/5/48	0.00	638
1,900	4.5000%, due 20/5/48	0.00	1,821
9,437,700	3.5000%, due 15/1/55	1.66	8,438,908
2,325,034	3.0000%, due 15/1/55	0.40	2,016,803
1,592,197	4.0000%, due 15/1/55	0.29	1,466,898
552,000	5.0000%, due 15/1/55	0.11	535,479
		2.46	12,492,079
UMBS			
2,011	3.0000%, due 1/1/33	0.00	1,911
497	6.0000%, due 1/2/37	0.00	517
10,393	6.0000%, due 1/4/40	0.00	10,811
2,846	4.5000%, due 1/10/44	0.00	2,745
4,610	4.5000%, due 1/3/45	0.00	4,446
6,501	4.5000%, due 1/2/46	0.00	6,297
2,054	3.5000%, due 1/7/46	0.00	1,863
965	4.0000%, due 1/3/47	0.00	901
28,792	4.0000%, due 1/5/47	0.01	26,900
11,660	3.5000%, due 1/12/47	0.00	10,524
2,471	3.5000%, due 1/1/48	0.00	2,233
9,224	4.0000%, due 1/1/48	0.00	8,618
2,135	3.5000%, due 1/2/48	0.00	1,924
2,938	4.0000%, due 1/3/48	0.00	2,740
1,241	4.0000%, due 1/4/48	0.00	1,155
30,013	4.5000%, due 1/4/49	0.01	28,632
45,910	3.0000%, due 1/9/49	0.01	40,149
62,050	3.0000%, due 1/12/49	0.01	53,461
26,761	3.0000%, due 1/12/49	0.00	23,056
2,828,470	4.0000%, due 1/10/51	0.52	2,621,641
5,040,443	3.5000%, due 1/8/52	0.89	4,517,171
9,246	5.5000%, due 1/10/52	0.00	9,280
5,314,046	4.0000%, due 1/11/52	0.96	4,882,701
11,152	5.5000%, due 1/6/53	0.00	11,160
694,574	5.5000%, due 1/6/53	0.14	694,837
82,865	5.5000%, due 1/7/53	0.02	82,728
143,573	5.5000%, due 1/7/53	0.03	143,337
32,029	5.5000%, due 1/7/53	0.01	31,976
17,198	5.5000%, due 1/7/53	0.00	17,208
1,110,146	5.5000%, due 1/9/53	0.22	1,109,667
1,250,746	6.0000%, due 1/9/53	0.25	1,273,265
4,691,937	5.0000%, due 1/1/54	0.89	4,543,719
566,353	5.5000%, due 1/3/54	0.11	565,583
4,880,734	5.5000%, due 1/6/54	0.95	4,840,668
609,333	5.5000%, due 1/10/54	0.12	607,425
2,536,676	5.5000%, due 1/12/54	0.50	2,520,550
11,547,274	3.5000%, due 25/1/55	2.01	10,212,571
11,570,642	3.0000%, due 25/1/55	1.93	9,818,245
6,650,117	4.5000%, due 25/1/55	1.23	6,252,247
1,134,000	4.0000%, due 25/1/55	0.20	1,036,384
11,323,274	5.5000%, due 25/1/55	2.20	11,170,019
9,172,116	5.0000%, due 25/1/55	1.74	8,848,767
13,100,000	6.0000%, due 25/1/55	2.59	13,163,077
		17.55	89,203,109
	Total Mortgage-Backed Securities	**27.41**	**139,271,951**
Tranche Loans (2023: 4.50% USD 11,949,077)			
Canada			
Debt Funds			
800,000	IVC Acquisition Ltd., 7.6000%, due 12/12/28	0.16	833,341
Finland			
Health Care Equipment & Supplies			
500,000	Mehilainen Yhtiot Oy, 6.8600%, due 5/8/31	0.10	521,659
Industrial REITs			
393,138	Spa Holdings 3 Oy, 8.6200%, due 4/2/28	0.08	395,187

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
France			
Food Products			
800,000	Powder Bidco SAS, 7.1400%, due 28/7/28	0.16	834,120
Hotels, Restaurants & Leisure			
1,500,000	Casper Bidco SASU, 7.1700%, due 21/3/31	0.31	1,562,165
Personal Care Products			
530,000	Cooper Consumer Health, 6.7700%, due 6/11/28	0.11	550,373
Pharmaceuticals			
500,000	Financiere Mendel SAS, 6.8500%, due 8/11/30	0.10	520,611
223,872	Financiere Mendel SAS, 7.7700%, due 12/11/30	0.05	225,644
		0.15	746,255
Software			
400,000	Athena Bidco SAS, 6.8500%, due 15/4/31	0.08	417,048
Germany			
Pharmaceuticals			
1,500,000	Nidda Healthcare Holding GmbH, 7.0100%, due 21/2/30	0.31	1,563,727
Real Estate			
746,000	Apleona Holding GmbH, 6.8100%, due 28/4/28	0.15	777,624
Technology Hardware, Storage & Peripherals			
840,000	Dedalus Finance GmbH, 7.3700%, due 19/7/27	0.17	860,869
Jersey			
Financial Services			
520,000	Gold Rush Bidco Ltd., 7.0100%, due 16/5/31	0.11	542,690
Luxembourg			
Chemicals			
1,500,000	Archroma Finance Sarl, 8.4500%, due 30/6/27	0.31	1,563,486
Netherlands			
Financial Services			
1,340,000	Peer Holding III BV, 6.6000%, due 1/7/31	0.28	1,397,026
500,000	Precise Bidco BV, 6.3400%, due 13/11/30	0.10	520,455
		0.38	1,917,481
Pharmaceuticals			
514,811	Barentz Midco BV, 8.7000%, due 3/3/31	0.10	518,031
Spain			
Financial Services			
710,000	Pax Holdco Spain SL, due 31/12/29	0.15	738,440
700,000	Piolin Bidco SAU, 8.1800%, due 17/9/29	0.14	726,418
		0.29	1,464,858
Sweden			
Electronic Equipment, Instruments & Components			
510,000	Quimper AB, 7.0800%, due 29/3/30	0.10	530,888

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
United Kingdom			
Financial Services			
350,000	Market Bidco Ltd., 7.5200%, due 4/11/30	0.07	363,062
Ground Transportation			
980,000	Edge Finco plc, 7.2600%, due 4/8/31	0.20	1,016,610
Industrial			
860,000	Rubix Group Finco Ltd., 7.3000%, due 29/9/28	0.18	894,034
Insurance			
600,000	Hig Finance 2 Ltd., 6.5600%, due 15/2/31	0.12	624,490
Pharmaceuticals			
1,060,000	Dechra Pharmaceuticals Holdings Ltd., 6.0500%, due 4/12/31	0.22	1,102,119
Professional Services			
600,000	Lernen Bidco Ltd., 6.7800%, due 24/4/29	0.12	626,031
United States			
Aerospace & Defense			
668,325	Transdigm, Inc., 7.3200%, due 19/1/32	0.13	670,500
Automobile Components			
534,778	Driven Holdings LLC, 7.6900%, due 18/12/28	0.11	535,447
Building Products			
1,000,000	Foundation Building Materials, Inc., 8.5700%, due 29/1/31	0.19	986,880
Containers & Packaging			
605,577	Proampac PG Borrower LLC, 8.6600%, due 15/9/28	0.12	608,226
Education			
95,000	Lernen US Finco LLC, 4.0000%, due 30/9/31	0.02	96,188
Electronic Equipment, Instruments & Components			
768,075	Indy US Bidco LLC, 7.7500%, due 6/3/28	0.16	800,893
Entertainment			
988,118	Ovg Business Services LLC, 7.5700%, due 25/6/31	0.20	991,824
Financial Services			
950,000	Mermaid Bidco, Inc., 6.8400%, due 3/7/31	0.20	991,443
315,560	Mermaid Bidco, Inc., 7.8000%, due 3/7/31	0.06	317,731
1,625,873	Neptune Bidco US, Inc., 9.7600%, due 11/4/29	0.29	1,463,579
		0.55	2,772,753
Ground Transportation			
663,423	First Student Bidco , Inc., 7.7000%, due 21/7/28	0.13	665,497
Health Care Equipment & Supplies			
1,000,000	Medline Borrower LP, 5.5000%, due 23/10/28	0.20	1,038,600
Health Care Providers & Services			
320,198	Lifepoint Health, Inc., 7.9600%, due 19/5/31	0.06	321,299

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,622,933	SBHC Holdings LLC, 8.7600%, due 24/11/28	0.26	1,322,690
		0.32	1,643,989
IT Services			
728,511	Nielsen Consumer LLC, 9.3200%, due 6/3/28	0.15	735,796
Media			
378,307	Directv Financing LLC, 10.1000%, due 2/8/29	0.07	372,190
Oil, Gas & Consumable Fuels			
1,421,420	ITT Holdings LLC, 7.3200%, due 7/10/30	0.28	1,431,903
Software			
1,373,000	Modena Buyer LLC, 9.1000%, due 1/7/31	0.27	1,333,279
804,983	Project Alpha Intermediate Holding, Inc., 7.7700%, due 28/10/30	0.16	811,145
504,000	Project Alpha Intermediate Holding, Inc., 8.7800%, due 22/11/32	0.10	512,193
968,000	Rocket Software, Inc., 8.8200%, due 28/11/28	0.19	976,412
		0.72	3,633,029
Textiles, Apparel & Luxury Goods			
1,542,000	Varsity Brands LLC, 8.2700%, due 26/8/31	0.30	1,545,662
Wireless Telecommunication Services			
777,258	CCI Buyer, Inc., 8.6000%, due 17/12/27	0.15	778,991
	Total Tranche Loans	**7.78**	**39,534,516**
	Total Investments (Cost: USD 584,941,953)	**114.13**	**579,970,081**

Forward Currency Contracts (2023: 0.00% USD 10,998) Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas							
USD	9,306,364	AUD	13,967,340	8,645,236	21-Jan-25	0.13	661,128
USD	139,000,475	EUR	128,772,984	133,487,580	21-Jan-25	1.09	5,512,895
USD	19,659,546	GBP	15,204,657	19,031,700	21-Jan-25	0.12	627,846
USD	2,241	SGD	3,000	2,199	21-Jan-25	0.00	42
J.P. Morgan							
USD[1]	109,646	EUR	104,967	108,823	24-Jan-25	0.00	823
Total						**1.34**	**6,802,734**

Futures[2] (2023: 0.79% USD 2,081,661)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(107)	US 10 Year Ultra Bond March, 2025	0.06	285,773
Goldman Sachs	391	US 2 Year Note March, 2025	0.01	60,841
Goldman Sachs	(28)	US Ultra Bond March, 2025	0.04	193,928
Total			**0.11**	**540,542**

Total Financial Assets at fair value through profit or loss	**115.58**	**587,313,357**

Financial Liabilities at fair value through profit or loss

Credit Default Swaps (2023: (0.03)% USD (86,236))

Forward Currency Contracts (2023: (0.14)% USD (375,497)) Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas							
AUD	963,291	USD	616,701	596,240	21-Jan-25	(0.01)	(20,461)
EUR	12,426,674	USD	13,250,422	12,881,636	21-Jan-25	(0.07)	(368,786)
GBP	1,825,778	USD	2,340,605	2,285,330	21-Jan-25	(0.01)	(55,275)
SGD	3,000	USD	2,233	2,198	21-Jan-25	0.00	(35)
J.P. Morgan							
EUR[1]	19,144,931	USD	20,119,465	19,848,307	24-Jan-25	(0.05)	(271,158)
SGD[1]	12,962	USD	9,637	9,499	24-Jan-25	0.00	(138)
Total						**(0.14)**	**(715,853)**

Futures[2] (2023: (0.36)% USD (966,946))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	125	US 10 Year Note March, 2025	(0.02)	(134,941)
Goldman Sachs	818	US 5 Year Note March, 2025	(0.11)	(547,832)
Goldman Sachs	11	US Long Bond March, 2025	(0.01)	(50,624)
Total			**(0.14)**	**(733,397)**

Total Financial Liabilities at fair value through profit or loss	**(0.28)**	**(1,449,250)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	15.66
Transferable securities dealt in on another regulated market	77.17
Financial derivative instruments dealt in on a regulated market	0.09
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.75
OTC financial derivative instruments	1.12
Other Assets	3.21
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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Multi-Sector Income Fund (continued)

Fair Value Hierarchy

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

	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)

	31 December 2023			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	72,717,740	–	72,717,740
Commercial Papers	–	25,585,380	–	25,585,380
Common Stock	3,296	–	–	3,296
Corporate Bonds	–	83,549,047	–	83,549,047
Forward Currency Contracts	–	10,998	–	10,998
Futures	2,081,661	–	–	2,081,661
Government Obligations	–	8,138,459	–	8,138,459
Mortgage-Backed Securities	–	100,267,813	–	100,267,813
Tranche Loans	–	11,949,077	–	11,949,077
Total	2,084,957	302,218,514	–	304,303,471
Financial liabilities at fair value through profit or loss				
Credit Default Swaps	–	(86,236)	–	(86,236)
Forward Currency Contracts	–	(375,497)	–	(375,497)
Futures	(966,946)	–	–	(966,946)
Total	(966,946)	(461,733)	–	(1,428,679)

There were no transfers between levels during the financial years ended 31 December 2024 and 31 December 2023.

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

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Multi-Sector Income Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2024

	A2 HEUR	A2 HSGD	A2 SGD	A2 USD	A3m USD	A4m HSGD	A4m SGD	A4m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	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	E4m USD	G2 HEUR	G2 USD	H2 HEUR	H2 USD	I2 USD	I3m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	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

For the financial year ended 31 December 2023

	A2 HEUR	A2 HSGD	A2 SGD	A2 USD	A3m USD	A4m HKD	A4m HSGD	A4m SGD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	281	408	408	4,274,441	328	2,427	476	476
Shares issued	105,273	–	–	3,031,078	167,109	40	24	24
Shares redeemed	(3,023)	–	–	(511,588)	(55)	(2,467)	–	–
At end of year	102,531	408	408	6,793,931	167,382	–	500	500

	A4m USD	E2 USD	E3m USD	E4m USD	G2 HEUR	G2 USD	H2 HEUR	H2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	66,829	2,123,114	328	50,217	–	–	–	5,346
Shares issued	36,550	1,715,867	6	46,582	279	300	267	6,161
Shares redeemed	(105)	(371,100)	(334)	(3,192)	–	–	–	–
At end of year	103,274	3,467,881	–	93,607	279	300	267	11,507

	H3m USD	I2 USD	I3m USD	I4m USD
	Shares	Shares	Shares	Shares
At beginning of the year	340	11,580,539	328	6,350,884
Shares issued	6	3,603,683	6	17,310
Shares redeemed	(346)	(4,001,144)	(334)	(1,371,121)
At end of year	–	11,183,078	–	4,997,073

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Multi-Sector Income Fund (continued)

Net Asset Comparison

	31 December 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	958,073	11.28	1,225,556	10.83	3,073	10.20
A2 HSGD	6,394	10.31	3,062	9.90	2,825	9.27
A2 SGD	14,599	10.76	3,032	9.80	2,799	9.18
A2 USD	193,169,293	10.73	68,713,994	10.11	39,908,392	9.34
A3m USD	7,820,736	8.62	1,443,046	8.62	2,761	8.42
A4m HKD	–	–	–	–	2,855	9.18
A4m HSGD	3,080	8.00	3,061	8.07	2,824	7.95
A4m SGD	6,905	8.35	3,032	8.00	2,799	7.88
A4m USD	1,506,121	8.33	852,618	8.26	535,471	8.01
E2 USD	54,108,839	10.46	34,377,264	9.91	19,526,275	9.20
E3m USD	–	–	–	–	2,731	8.33
E4m USD	1,561,796	8.13	757,914	8.10	396,594	7.90
G2 HEUR	3,183	10.99	3,223	10.45	–	–
G2 USD	35,902,099	11.25	3,153	10.51	–	–
H2 HEUR	18,633,946	10.83	3,042	10.32	–	–
H2 USD	1,684,087	11.07	119,339	10.37	50,864	9.52
H3m USD	–	–	–	–	2,857	8.39
I2 USD	151,664,986	11.02	115,534,352	10.33	109,896,730	9.49
I3m USD[1]	3,178	10.12	–	–	2,793	8.52
I4m USD	41,121,306	8.57	42,186,446	8.44	51,782,257	8.15

[1] The share class was closed on 17 May 2023 and relaunched on 6 March 2024.

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

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Janus Henderson Multi-Sector Income Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2024	31 December 2023	31 December 2022
A2 HEUR	1.35%	1.34%	1.35%
A2 HSGD	1.35%	1.35%	1.35%
A2 SGD	1.35%	1.35%	1.35%
A2 USD	1.35%	1.35%	1.35%
A3m USD	1.35%	1.35%	1.35%
A4m HSGD	1.35%	1.35%	1.35%
A4m SGD	1.35%	1.35%	1.35%
A4m USD	1.35%	1.35%	1.35%
E2 USD	1.85%	1.85%	1.85%
E4m USD	1.85%	1.85%	1.85%
G2 HEUR	0.31%	0.29%	–
G2 USD	0.42%	0.28%	–
H2 HEUR	0.75%	0.72%	–
H2 USD	0.71%	0.72%	0.75%
I2 USD	0.80%	0.83%	0.85%
I3m USD[1]	0.73%	–	0.69%
I4m USD	0.80%	0.83%	0.85%

[1] As the share class relaunched during the year, an estimated Total Expense Ratio is disclosed for the year end.

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
A3m USD	0.03635	0.04487	0.03998	0.03854	0.04277	0.04065	0.04448	0.04703	0.04269	0.04584	0.04414	0.03982
A4m HSGD	0.03100	0.03726	0.03179	0.03150	0.03495	0.03296	0.03201	0.03666	0.03245	0.03554	0.03412	0.03097
A4m SGD	0.03099	0.03778	0.03198	0.03235	0.03569	0.03369	0.03252	0.03665	0.03212	0.03543	0.03507	0.02694
A4m USD	0.03172	0.03819	0.03263	0.03238	0.03598	0.03400	0.03306	0.03665	0.03363	0.03689	0.03549	0.03224
E4m USD	0.03110	0.03742	0.03196	0.03171	0.03522	0.03326	0.03233	0.03708	0.03286	0.03603	0.03464	0.03147
I3m USD[1]	–	–	0.01253	0.04503	0.04995	0.04745	0.05205	0.05503	0.04999	0.05373	0.05180	0.04666
I4m USD	0.03246	0.03907	0.03340	0.03316	0.03686	0.03484	0.03389	0.03891	0.03451	0.03787	0.03645	0.03313

[1] The share class was launched on 6 March 2024.

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

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Janus Henderson Multi-Sector Income Fund (continued)

Fund Performance (unaudited)

As at 31 December 2024

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
H2 USD (Net)	6.75	0.76	1.95	2.02
Bloomberg US Aggregate Bond TR	1.25	(2.41)	(0.33)	(0.33)

	Five years 31/12/2019 31/12/2024 %
H2 USD (Gross)	2.69
Bloomberg US Aggregate Bond TR + 1.25%	0.92

Discrete performance	31 12 2023 31/12/2024 %	31 12 2022 31/12/2023 %	31 12 2021 31/12/2022 %	31 12 2020 31/12/2021 %	31 12 2019 31/12/2020 %
H2 USD (Net)	6.75	8.93	(12.01)	2.46	4.38[1]
Bloomberg US Aggregate Bond TR	1.25	5.53	(13.01)	(1.54)	7.51
H2 USD (Gross)	7.52	9.74	(11.36)	3.23	5.79[1]
Bloomberg US Aggregate Bond TR + 1.25%	2.52	6.85	(11.93)	(0.31)	8.85

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

[1] Historical figures are based on the A2 USD share class.

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

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

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

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

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

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

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

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Janus Henderson Multi-Sector Income Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (USD)
Credit Industriel et Commercial, 0.0000%, due 4/6/24	38,000,000	37,994,395
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/6/24	37,800,000	37,783,336
Credit Industriel et Commercial, 0.0000%, due 31/5/24	37,600,000	37,594,454
Credit Industriel et Commercial, 0.0000%, due 26/9/24	37,500,000	37,494,979
Credit Industriel et Commercial, 0.0000%, due 30/5/24	37,500,000	37,494,469
Credit Industriel et Commercial, 0.0000%, due 29/5/24	37,400,000	37,394,483
Credit Industriel et Commercial, 0.0000%, due 28/5/24	37,000,000	36,978,170
Credit Industriel et Commercial, 0.0000%, due 24/5/24	36,700,000	36,694,587
Credit Industriel et Commercial, 0.0000%, due 23/5/24	36,600,000	36,594,601
Credit Industriel et Commercial, 0.0000%, due 22/5/24	36,000,000	35,994,690
Credit Industriel et Commercial, 0.0000%, due 9/8/24	35,500,000	35,494,754
Credit Industriel et Commercial, 0.0000%, due 7/5/24	34,900,000	34,894,852
Credit Industriel et Commercial, 0.0000%, due 6/5/24	34,700,000	34,684,645
Credit Industriel et Commercial, 0.0000%, due 5/6/24	34,600,000	34,594,896
Credit Industriel et Commercial, 0.0000%, due 2/5/24	34,500,000	34,494,911
Credit Industriel et Commercial, 0.0000%, due 3/5/24	34,500,000	34,494,911
Credit Industriel et Commercial, 0.0000%, due 21/5/24	34,500,000	34,494,911
Credit Industriel et Commercial, 0.0000%, due 27/11/24	34,200,000	34,195,658
Société Générale SA, 0.0000%, due 1/11/24	33,800,000	33,795,475
Credit Industriel et Commercial, 0.0000%, due 2/4/24	32,300,000	32,295,236

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (USD)
UMBS, 3.0000%, due 25/11/54	23,141,284	19,985,572
UMBS, 3.0000%, due 25/7/54	23,141,284	19,823,764
UMBS, 4.5000%, due 25/10/54	18,540,234	17,990,907
UMBS, 4.5000%, due 25/7/54	16,175,302	15,322,308
UMBS, 5.0000%, due 25/8/54	14,094,232	13,929,065
UMBS, 6.0000%, due 25/12/54	13,100,000	13,310,828
UMBS, 3.0000%, due 25/9/54	11,570,642	10,491,318
UMBS, 5.5000%, due 25/7/54	10,320,000	10,227,684
UMBS, 3.0000%, due 25/6/55	11,570,642	9,894,707
UMBS, 5.0000%, due 25/12/54	9,172,116	9,000,139
GNMA, 3.5000%, due 15/8/54	9,437,700	8,754,941
GNMA, 3.5000%, due 15/6/55	9,437,700	8,584,989
GNMA, 3.5000%, due 15/12/54	9,437,700	8,558,814
GNMA, 3.5000%, due 15/11/54	9,437,700	8,524,897
GNMA, 3.5000%, due 15/4/55	9,437,700	8,426,465
UMBS, 6.0000%, due 25/9/54	8,143,000	8,339,577
UMBS, 4.5000%, due 25/9/54	8,087,651	7,999,824
UMBS, 4.5000%, due 25/8/54	8,087,651	7,822,907
UMBS, 4.5000%, due 25/4/55	8,087,651	7,664,313
UMBS, 4.5000%, due 25/5/55	8,087,651	7,604,919
UMBS, 5.0000%, due 25/1/55	7,598,000	7,459,099
UMBS, 5.0000%, due 25/10/54	7,477,116	7,398,840
UMBS, 5.0000%, due 25/9/54	7,047,116	7,080,700
UMBS, 5.0000%, due 25/6/55	7,047,116	6,854,559
UMBS, 5.0000%, due 25/7/54	7,047,116	6,835,703
UMBS, 3.5000%, due 25/12/54	7,206,274	6,532,938

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Janus Henderson US Short Duration Bond Fund

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide as high a level of income as is consistent with the aim of limiting losses to capital over the long term.

Performance target: To outperform the Bloomberg 1-3 Year US Government/Credit TR Index by 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, of which 70% will be investment grade, issued by governments or companies.

The Fund is actively managed with reference to the Bloomberg 1-3 Year US Government/Credit TR Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment 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

Greg Wilensky and Michael Keough, *portfolio managers*

For the year ended 31 December 2024, the H2 USD share class returned 5.15% (Net) and 5.69% (Gross) compared with 4.36% for the Fund's benchmark, Bloomberg 1-3 Year US Government/Credit TR Index and 5.42% for its performance target above.

Our objective is to generate moderate income from credit spread sectors while limiting drawdowns over the cycle. To do this, we construct the portfolio with credit risk and a modest amount of interest rate risk.

Within our spread risk allocation, we maintained more risk versus the benchmark throughout the year. This contributed as spread sectors broadly outperformed on the back of relatively healthy economic data and positive investor sentiment, particularly following the outcome of the U.S. election in November. Corporate investment-grade credit spreads narrowed to under 80 basis points by year end – a sign that the corporate credit market has embraced the "soft landing" economic narrative.

Outperformance versus the benchmark was primarily driven by security selection within investment-grade corporates. An underweight to U.S. Treasuries also contributed, as did overweight allocations to non-agency mortgages, commercial mortgage-backed securities, asset-backed securities (ABS), and high-yield corporates. An allocation to agency mortgage-backed securities detracted, somewhat offsetting relative outperformance.

The Fund's overall interest rate risk positioning detracted. We entered the period with a small overweight to duration, as the Federal Reserve (Fed) began the year on a pause from its rate-hiking cycle. We actively managed duration, as Treasury rates were volatile amid fluctuating economic data releases and uncertainty surrounding the commencement of the Fed's rate-cutting cycle. Bond yields rose late in the year following expectations for higher inflation under the incoming U.S. administration and the Fed's more hawkish tone at its December meeting. We ended the year with a duration overweight, as we believed the market could be pricing in too few rate cuts in 2025. Additionally, the Fed was in a good position to cut rates more aggressively if the economy weakened more than expected.

Overall, we favor an overweight to credit spread risk amid the strong fundamental and technical backdrop, and an overweight to duration risk due to expectations for further rate cuts and a re-steepening of the yield curve. We believe it is important for investors to maximize income per unit of risk and limit drawdown risks in the present environment. In our view, the current market is more of a "carry" and bond pickers market, where investors are rewarded by clipping relatively high coupons and picking individual bonds with positively skewed risk-return expectations, as opposed to making macro bets.

Moreover, we think allocating to sectors that are trading at cheaper relative valuations – such as loans over high yield, or collateralized loan obligations and ABS over corporates – will be key in 2025. There likely will be continued noise and volatility around the new U.S. administration's policies on deregulation, taxes, tariffs, and immigration, which we believe may create alpha opportunities for nimble, active investment managers.

Thank you for investing in Janus Henderson US Short Duration Bond Fund.

January 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.

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Janus Henderson US Short Duration Bond Fund (continued)

Statement of Financial Position

	As of 31 December 2024 (USD)	As of 31 December 2023 (USD)
Assets:		
Financial assets at fair value through profit or loss	148,088,834	185,357,645
Cash and foreign currency	2,870,156	2,670,458
Collateral cash	550,000	680,000
Receivables:		
Investments sold	371	8,607,227
Spot foreign exchange contracts awaiting settlement	41	–
Funds shares sold	286,081	1,097,114
Interest	1,146,983	1,476,160
Receivable from Investment Manager	55	7
Total Assets	**152,942,521**	**199,888,611**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	266,815	787,824
Bank overdraft and foreign currency	2,784,029	2,537,247
Margin cash	205,054	24,411
Investments purchased	387,216	10,173,875
Spot foreign exchange contracts awaiting payment	–	1
Fund shares repurchased	214,704	71,304
Investment Management fees	60,644	69,875
Shareholder Service fees	20,445	22,808
Distribution fees	168	158
Accounting, Administration and Transfer Agent fees	19,887	26,496
Management fees	3,225	3,765
Accrued expenses	67,818	67,458
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**4,030,005**	**13,785,222**
Net Assets attributable to holders of redeemable ordinary shares	**148,912,516**	**186,103,389**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Short Duration Bond Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Revenue:		
Interest income	8,888,382	9,488,265
Other income	2,223	5,658
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(389,181)	1,813,435
Total Investments Income	**8,501,424**	**11,307,358**
Expenses:		
Investment Management fees	804,358	949,245
Shareholder Service fees	263,674	293,780
Distribution fees	1,957	1,903
Management fees	42,414	50,941
Accounting, Administration and Transfer Agent fees	149,035	150,514
Custodian fees	28,577	35,062
Audit fees	23,754	24,544
Printing expenses	15,165	410
Legal and other professional fees	45,253	66,398
Other fees	52,581	48,216
Total Expenses	**1,426,768**	**1,621,013**
Less Expense Reimbursement	**(2,956)**	**(112)**
Net Expenses after Expense Reimbursement	**1,423,812**	**1,620,901**
Net Operating Profit	**7,077,612**	**9,686,457**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(1,908,205)	(1,318,541)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**5,169,407**	**8,367,916**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	5,169,407	8,367,916
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	39,191,537	87,501,620
Redemption of redeemable ordinary shares	(81,571,902)	(168,231,066)
Dilution Adjustment	20,085	43,024
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	**(42,360,280)**	**(80,686,422)**
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(37,190,873)	(72,318,506)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	186,103,389	258,421,895
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**148,912,516**	**186,103,389**

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Short Duration 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 (2023: 13.14% USD 24,456,300)			
2,261,000	280 Park Avenue Mortgage Trust, 5.5771%, due 15/9/34	1.52	2,259,946
270,875	A&D Mortgage Trust, 7.0490%, due 25/11/68	0.18	274,521
480,042	A&D Mortgage Trust, 5.4640%, due 25/8/69	0.32	475,904
290,856	A&D Mortgage Trust, 5.6990%, due 25/11/69	0.19	290,557
1,603,000	American Tower Trust #1, 5.4900%, due 15/3/53	1.08	1,610,958
564,340	Angel Oak Mortgage Trust, 4.9500%, due 25/7/68	0.37	553,873
75,432	Angel Oak Mortgage Trust, 4.8000%, due 26/11/68	0.05	73,722
300,094	AOMT, 4.6500%, due 25/11/67	0.19	290,516
302,750	CBAM Ltd., 5.9291%, due 17/4/31	0.20	302,968
287,580	Connecticut Avenue Securities Trust, 6.5688%, due 25/3/42	0.20	291,226
564,088	Connecticut Avenue Securities Trust, 6.9601%, due 25/12/42	0.39	578,670
186,328	Connecticut Avenue Securities Trust, 6.2688%, due 25/7/43	0.13	187,183
173,638	Connecticut Avenue Securities Trust, 6.0688%, due 25/10/43	0.12	174,673
238,945	Connecticut Avenue Securities Trust, 5.6188%, due 25/1/44	0.16	239,439
187,285	Connecticut Avenue Securities Trust, 5.6688%, due 25/5/44	0.13	187,399
252,807	Connecticut Avenue Securities Trust, 5.6188%, due 25/9/44	0.17	252,883
718,989	Connecticut Avenue Securities Trust, 6.1188%, due 25/10/41	0.49	722,824
811,164	Connecticut Avenue Securities Trust, 6.2188%, due 25/12/41	0.55	817,886
1,230,000	Connecticut Avenue Securities Trust, 6.4688%, due 25/12/41	0.84	1,245,206
327,985	Connecticut Avenue Securities Trust, 6.4688%, due 25/4/42	0.22	330,263
96,773	Connecticut Avenue Securities Trust, 6.5101%, due 25/9/43	0.07	97,421
141,902	Connecticut Avenue Securities Trust, 5.7101%, due 25/3/44	0.10	142,041
91,286	Connecticut Avenue Securities Trust, 5.5688%, due 25/7/44	0.06	91,287
434,560	DB Master Finance LLC, 2.7910%, due 20/11/51	0.25	367,849
1,136,718	DB Master Finance LLC, 4.0300%, due 20/11/47	0.74	1,099,945
281,300	DB Master Finance LLC, 2.4930%, due 20/11/51	0.17	253,751
1,074,465	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.72	1,067,399
705,000	Dryden 113 CLO Ltd., 5.8674%, due 15/10/37	0.47	707,396
380,099	Dryden 37 Senior Loan Fund, 6.0175%, due 15/1/31	0.26	380,838
266,615	FIGRE Trust, 6.3800%, due 25/5/54	0.18	270,610
136,074	FIGRE Trust, 5.9370%, due 25/7/54	0.09	136,394
347,782	FIGRE Trust, 5.0560%, due 25/9/54	0.23	342,265
545,892	FIGRE Trust, 5.4400%, due 25/10/54	0.36	543,967
635,545	Greenwood Park CLO Ltd., 5.9275%, due 15/4/31	0.43	636,422
446,000	Hudsons Bay Simon JV Trust, 4.1545%, due 5/8/34	0.29	434,146
289,726	Hudsons Bay Simon JV Trust, 3.9141%, due 5/8/34	0.19	287,172
869,000	LHOME Mortgage Trust, 5.3230%, due 25/9/39	0.58	864,504
544,497	Magnetite XV Ltd., 5.8975%, due 25/7/31	0.37	545,330
287,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.19	279,690
450,000	Neuberger Berman Loan Advisers CLO 26 Ltd., 5.9924%, due 18/10/38	0.30	451,548
630,774	New Residential Mortgage Loan Trust, 6.6640%, due 25/3/39	0.43	638,994
258,000	New Residential Mortgage Loan Trust, 5.4430%, due 25/9/39	0.17	255,305
412,606	New Residential Mortgage Loan Trust, 5.1170%, due 25/9/64	0.27	408,741
427,715	NRM FNT1 Excess LLC, 7.3980%, due 25/11/31	0.29	430,701
285,594	NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.18	274,772
599,000	NYMT Loan Trust, 6.5090%, due 25/5/39	0.41	607,221
626,470	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.41	604,208
335,308	OBX Trust, 5.4750%, due 25/7/64	0.22	335,040
509,936	OBX Trust, 4.9440%, due 25/9/64	0.34	503,865
410,650	OBX Trust, 5.3160%, due 25/10/64	0.27	409,167
361,586	OBX Trust, 5.5300%, due 25/10/64	0.24	361,437
716,495	OBX Trust, 5.6100%, due 25/11/64	0.48	719,052
110,258	OBX Trust, 6.3210%, due 25/1/64	0.07	110,790
534,343	PRPM, 6.9940%, due 25/5/29	0.36	535,948
385,620	PRPM LLC, 7.0260%, due 25/3/29	0.26	391,037
149,436	PRPM LLC, 3.7500%, due 25/3/54	0.10	144,333
256,241	Saluda Grade Alternative Mortgage Trust, 6.2550%, due 25/4/54	0.17	256,555
292,294	Saluda Grade Alternative Mortgage Trust, 6.3060%, due 25/3/54	0.20	292,195
788,604	Symphony CLO XIX Ltd., 5.8689%, due 16/4/31	0.53	789,546
697,575	Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.41	614,325
430,000	Toorak Mortgage Trust, 6.3290%, due 25/10/31	0.29	430,114
190,183	TYSN Mortgage Trust, 6.5797%, due 10/12/33	0.13	198,861
383,581	TYSN Mortgage Trust, 6.5797%, due 10/12/33	0.26	381,970
444,271	Verus Securitization Trust, 3.6420%, due 25/1/60	0.29	431,211
128,284	Wendy's Funding LLC, 2.3700%, due 15/6/51	0.08	113,971
	Total Asset-Backed/Commercial Mortgage-Backed Securities	**20.41**	**30,399,951**
Collective Investment Schemes (2023: 0.00% USD 3,012)			
United Kingdom			
Capital Markets			
1,308,614	Janus Henderson Asset-Backed Securities Fund, Class Z Acc USD Hedged[1]	9.70	14,451,027
	Total Collective Investment Schemes	**9.70**	**14,451,027**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Short Duration Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Commercial Papers (2023: 0.97% USD 1,798,972)			
United States			
Financial Services			
4,800,000	FHLMC, due 2/1/25	3.22	4,798,880
	Total Commercial Papers	**3.22**	**4,798,880**
Corporate Bonds (2023: 30.65% USD 57,050,677)			
Canada			
Software			
505,000	Constellation Software, Inc., 5.1580%, due 16/2/29	0.34	507,532
Cayman Islands			
Consumer Finance			
843,000	Avolon Holdings Funding Ltd., 2.1250%, due 21/2/26	0.55	815,780
561,000	Avolon Holdings Funding Ltd., 4.2500%, due 15/4/26	0.37	554,595
424,000	GGAM Finance Ltd., 5.8750%, due 15/3/30	0.28	416,966
		1.20	1,787,341
Denmark			
Banks			
1,959,000	Danske Bank A/S, 6.4660%, due 9/1/26	1.31	1,959,427
France			
Banks			
1,232,000	BNP Paribas SA, 7.3750%, due 19/8/25	0.83	1,241,601
605,000	BNP Paribas SA, 5.1760%, due 9/1/30	0.41	603,226
		1.24	1,844,827
Electric Utilities			
433,000	Électricité de France SA, 5.7000%, due 23/5/28	0.29	440,177
Ireland			
Consumer Finance			
762,000	Castlelake Aviation Finance DAC, 5.0000%, due 15/4/27	0.52	768,376
Switzerland			
Capital Markets			
497,000	UBS Group AG, 5.4280%, due 8/2/30	0.34	500,344
United Kingdom			
Consumer Finance			
210,000	Macquarie Airfinance Holdings Ltd., 6.4000%, due 26/3/29	0.15	216,235
Financial Services			
945,000	Nationwide Building Society, 5.1270%, due 29/7/29	0.64	946,364
Health Care Equipment & Supplies			
166,000	Smith & Nephew plc, 5.1500%, due 20/3/27	0.11	167,223
Multi-Utilities			
400,000	National Grid plc, 5.6020%, due 12/6/28	0.27	407,925
United States			
Aerospace & Defense			
850,000	Boeing Co. (The), 2.1960%, due 4/2/26	0.56	824,807
599,000	TransDigm, Inc., 6.3750%, due 1/3/29	0.40	601,080
		0.96	1,425,887
Banks			
713,000	Bank of America Corp., 6.2040%, due 10/11/28	0.50	738,285
297,000	Fifth Third Bancorp, 6.3390%, due 27/7/29	0.21	308,228
1,453,000	JPMorgan Chase & Co., 4.0800%, due 26/4/26	0.97	1,449,433
516,000	JPMorgan Chase & Co., 5.0400%, due 23/1/28	0.35	517,983
1,158,000	JPMorgan Chase & Co., 5.2990%, due 24/7/29	0.79	1,169,903
376,000	Truist Financial Corp., 5.4350%, due 24/1/30	0.25	379,454
995,000	US Bancorp, 5.3840%, due 23/1/30	0.67	1,003,510
695,000	Wells Fargo & Co., 3.5260%, due 24/3/28	0.45	674,290
1,121,000	Wells Fargo & Co., 5.1980%, due 23/1/30	0.76	1,124,508
		4.95	7,365,594
Capital Markets			
641,000	Blackstone Private Credit Fund, 6.2500%, due 25/1/31	0.44	652,093
1,218,000	Blue Owl Capital Corp. III, 3.1250%, due 13/4/27	0.77	1,149,719
1,189,000	LPL Holdings, Inc., 5.7000%, due 20/5/27	0.81	1,203,626
1,320,000	LPL Holdings, Inc., 6.7500%, due 17/11/28	0.93	1,386,920
516,000	Morgan Stanley, 5.1640%, due 20/4/29	0.35	517,611
515,000	Morgan Stanley, 5.4490%, due 20/7/29	0.35	520,898
1,300,000	Morgan Stanley, 5.0420%, due 19/7/30	0.87	1,295,917
1,271,000	MSCI, Inc., 4.0000%, due 15/11/29	0.80	1,199,246
794,000	Sixth Street Lending Partners, 6.5000%, due 11/3/29	0.54	805,388
		5.86	8,731,418
Consumer Finance			
591,000	American Express Co., 6.3380%, due 30/10/26	0.40	598,538
465,000	American Express Co., 5.0980%, due 16/2/28	0.31	467,763
848,000	Capital One Financial Corp., 5.7000%, due 1/2/30	0.58	859,898
1,437,000	Ford Motor Credit Co. LLC, 5.8000%, due 8/3/29	0.97	1,438,200
		2.26	3,364,399
Consumer Staples Distribution & Retail			
578,000	Albertsons Cos., Inc., 6.5000%, due 15/2/28	0.39	586,123
Containers & Packaging			
1,139,000	Berry Global, Inc., 5.8000%, due 15/6/31	0.78	1,159,918
Electric Utilities			
754,000	Liberty Utilities Co., 5.5770%, due 31/1/29	0.51	760,665
Electrical Equipment			
557,000	Regal Rexnord Corp., 6.0500%, due 15/2/26	0.38	562,330
Financial Services			
250,000	Atlas Warehouse Lending Co. LP, 6.0500%, due 15/1/28	0.17	250,459
250,000	Atlas Warehouse Lending Co. LP, 6.2500%, due 15/1/30	0.17	248,594

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Short Duration Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
695,000	Fiserv, Inc., 4.7500%, due 15/3/30	0.46	686,695
		0.80	1,185,748
Health Care Equipment & Supplies			
339,000	Solventum Corp., 5.4500%, due 25/2/27	0.23	342,394
985,000	Solventum Corp., 5.4000%, due 1/3/29	0.66	987,858
		0.89	1,330,252
Health Care Providers & Services			
2,935,000	Centene Corp., 4.2500%, due 15/12/27	1.91	2,845,332
685,000	CVS Health Corp., 4.3000%, due 25/3/28	0.45	664,054
327,000	HCA, Inc., 5.3750%, due 1/2/25	0.22	327,076
171,000	HCA, Inc., 5.8750%, due 15/2/26	0.11	171,918
573,000	Heartland Dental LLC, 10.5000%, due 30/4/28	0.41	608,215
		3.10	4,616,595
Insurance			
815,000	Aon North America, Inc., 5.1500%, due 1/3/29	0.55	817,812
179,000	Arthur J Gallagher & Co., 4.8500%, due 15/12/29	0.12	178,259
		0.67	996,071
Leisure Products			
875,000	Mattel, Inc., 3.7500%, due 1/4/29	0.55	824,590
Life Sciences Tools & Services			
764,000	Illumina, Inc., 5.8000%, due 12/12/25	0.52	769,985
Media			
1,387,000	Charter Communications Operating LLC, 5.0500%, due 30/3/29	0.91	1,358,203
Metals & Mining			
966,000	Novelis Corp., 3.2500%, due 15/11/26	0.62	920,980
Oil, Gas & Consumable Fuels			
358,000	Columbia Pipelines Holding Co. LLC, 6.0550%, due 15/8/26	0.24	363,324
1,762,000	DT Midstream, Inc., 4.1250%, due 15/6/29	1.11	1,646,727
353,000	FTAI Infra Escrow Holdings LLC, 10.5000%, due 1/6/27	0.25	377,039
531,000	Hess Midstream Operations LP, 6.5000%, due 1/6/29	0.36	536,640
752,000	Occidental Petroleum Corp., 5.2000%, due 1/8/29	0.50	746,611
209,000	Occidental Petroleum Corp., 8.8750%, due 15/7/30	0.16	238,841
396,000	Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.28	414,705
398,000	Targa Resources Partners LP, 6.5000%, due 15/7/27	0.27	401,138
		3.17	4,725,025
Real Estate Management & Development			
1,212,000	CBRE Services, Inc., 5.5000%, due 1/4/29	0.83	1,234,242
Semiconductors & Semiconductor Equipment			
1,184,000	Marvell Technology, Inc., 5.7500%, due 15/2/29	0.82	1,214,075
Trading Companies & Distributors			
1,135,000	WESCO Distribution, Inc., 6.3750%, due 15/3/29	0.77	1,151,588
	Total Corporate Bonds	**36.15**	**53,829,459**

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Government Obligations (2023: 35.70% USD 66,432,734)			
US Treasury Notes/Bonds			
549,000	4.2500%, due 31/1/26	0.37	549,096
9,677,000	3.7500%, due 31/8/26	6.45	9,601,922
1,525,000	3.5000%, due 30/9/26	1.01	1,506,029
4,005,000	4.0000%, due 15/12/27	2.67	3,974,356
8,434,500	4.1250%, due 30/11/29	5.60	8,339,992
		16.10	23,971,395
	Total Government Obligations	**16.10**	**23,971,395**
Mortgage-Backed Securities (2023: 17.88% USD 33,275,566)			
Fannie Mae			
1,694,000	6.5688%, due 25/11/41	1.15	1,707,824
615,625	2.5000%, due 1/3/62	0.33	496,050
		1.48	2,203,874
Freddie Mac			
181,896	6.6688%, due 25/9/41	0.12	183,373
151,942	5.4188%, due 25/11/41	0.10	151,806
295,981	5.5188%, due 25/12/41	0.20	295,760
232,246	6.6688%, due 25/3/42	0.16	234,020
272,576	6.6601%, due 25/3/43	0.18	276,545
353,192	6.5688%, due 25/5/43	0.24	357,580
280,471	6.5688%, due 25/6/43	0.19	281,679
765,884	6.4188%, due 25/11/43	0.52	771,390
800,000	6.5688%, due 25/3/44	0.54	809,486
218,376	5.7688%, due 25/5/44	0.15	218,895
455,813	5.7688%, due 25/8/44	0.31	456,354
152,766	5.5688%, due 25/10/44	0.10	152,761
		2.81	4,189,649
UMBS			
11,286	4.0000%, due 1/11/48	0.01	10,473
125,881	4.0000%, due 1/11/48	0.08	116,817
18,937	4.0000%, due 1/12/48	0.01	17,574
9,305	4.5000%, due 1/6/49	0.01	8,846
6,824	4.5000%, due 1/6/49	0.00	6,511
11,882	4.5000%, due 1/7/49	0.01	11,336
71,894	4.5000%, due 1/7/49	0.05	68,345
65,115	4.5000%, due 1/8/49	0.04	61,900
10,568	4.5000%, due 1/8/49	0.01	10,082
84,867	3.0000%, due 1/9/49	0.05	73,119
44,472	4.5000%, due 1/1/50	0.03	42,277
11,713	4.5000%, due 1/1/50	0.01	11,176
14,900	4.5000%, due 1/1/50	0.01	14,217
131,804	4.0000%, due 1/3/50	0.08	122,313
396,414	4.5000%, due 1/9/50	0.25	378,541
258,687	4.5000%, due 1/12/50	0.17	246,834
10,038	4.0000%, due 1/3/51	0.01	9,315
379,274	3.5000%, due 1/2/52	0.23	341,304
497,621	3.0000%, due 1/3/52	0.29	428,337
7,080	4.5000%, due 1/3/52	0.00	6,675
154,378	3.0000%, due 1/4/52	0.09	132,647
63,169	3.5000%, due 1/4/52	0.04	56,801
436,072	3.0000%, due 1/4/52	0.25	376,150
31,824	3.5000%, due 1/4/52	0.02	28,615
362,608	3.0000%, due 1/4/52	0.21	312,081
195,144	3.5000%, due 1/4/52	0.12	175,456
344,748	3.5000%, due 1/4/52	0.21	309,635
153,765	3.5000%, due 1/4/52	0.09	138,384
34,832	3.5000%, due 1/4/52	0.02	31,318
8,436	4.5000%, due 1/4/52	0.00	7,953
70,065	3.5000%, due 1/4/52	0.04	62,996
123,456	3.5000%, due 1/4/52	0.07	110,881
16,504	4.5000%, due 1/4/52	0.01	15,558

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Short Duration Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
34,017	4.5000%, due 1/4/52	0.02	32,072
13,100	4.5000%, due 1/4/52	0.01	12,349
14,996	4.5000%, due 1/4/52	0.01	14,136
28,793	4.5000%, due 1/4/52	0.02	27,146
45,701	4.5000%, due 1/5/52	0.03	43,081
576,709	3.0000%, due 1/6/52	0.33	493,830
152,138	3.0000%, due 1/6/52	0.09	131,330
273,927	5.0000%, due 1/10/52	0.18	266,576
8,509	5.0000%, due 1/10/52	0.01	8,280
138,237	5.0000%, due 1/10/52	0.09	134,701
61,651	5.0000%, due 1/10/52	0.04	60,034
137,143	4.5000%, due 1/7/53	0.09	130,525
299,146	5.5000%, due 1/7/53	0.20	298,508
187,437	5.5000%, due 1/7/53	0.12	185,193
84,477	4.5000%, due 1/8/53	0.05	80,400
227,226	5.5000%, due 1/9/53	0.15	227,128
		3.96	5,889,756
	Total Mortgage-Backed Securities	**8.25**	**12,283,279**
Tranche Loans (2023: 0.72% USD 1,340,312)			
Luxembourg			
Entertainment			
495,215	Delta 2 (Lux) Sarl, 6.6000%, due 10/9/31	0.33	497,134
247,608	Delta 2 (Lux) Sarl, 6.7400%, due 10/9/31	0.17	248,568
		0.50	745,702
United States			
Automobile Components			
286,283	Belron Finance US LLC, 7.2700%, due 16/10/31	0.19	289,370
Building Products			
818,267	Emrld Borrower LP, 7.0700%, due 4/8/31	0.55	822,530
435,473	Summit Materials LLC, 6.1500%, due 12/1/29	0.30	436,561
		0.85	1,259,091
Commercial Services & Supplies			
562,101	APi Group DE, Inc., 6.5700%, due 3/1/29	0.38	562,922
Construction & Engineering			
434,910	Aecom, 6.3200%, due 18/4/31	0.30	439,714
Electric Utilities			
240,398	Alpha Generation LLC, 7.3200%, due 30/9/31	0.16	242,381
Ground Transportation			
1,123,642	Genesee & Wyoming, Inc., 6.3500%, due 10/4/31	0.75	1,122,939
Health Care Equipment & Supplies			
1,201,229	Medline Borrower LP, 6.8200%, due 23/10/28	0.81	1,206,827
Health Care Providers & Services			
305,235	Concentra Health Services, Inc., 6.8200%, due 26/7/31	0.21	307,906
Leisure Products			
797,000	Life Time, Inc., 7.0300%, due 22/10/31	0.54	801,184
Software			
670,204	SS&C Technologies, Inc., 6.5700%, due 9/5/31	0.45	672,717
Technology			
417,000	Amentum Holdings, Inc., 6.8200%, due 29/9/31	0.28	416,043
	Total Tranche Loans	**5.42**	**8,066,796**
Total Investments (Cost: USD 147,676,901)		**99.25**	**147,800,787**

Forward Currency Contracts (2023: 0.08% USD 144,239) Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
USD[2]	515,955	EUR	488,430	506,375	24-Jan-25	0.00	9,580
Total						**0.00**	**9,580**

Futures[3] (2023: 0.46% USD 855,833)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(44)	US 10 Year Note March, 2025	0.04	50,938
Goldman Sachs	251	US 2 Year Note March, 2025	0.01	9,671
Goldman Sachs	(123)	US 5 Year Note March, 2025	0.07	109,393
Goldman Sachs	(24)	US Long Bond March, 2025	0.07	108,465
Total			**0.19**	**278,467**

Total Financial Assets at fair value through profit or loss	**99.44**	**148,088,834**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2023: 0.00% USD (8,484)) Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
CHF[2]	407,616	USD	462,262	450,235	24-Jan-25	(0.01)	(12,027)
EUR[2]	14,210,540	USD	14,933,176	14,732,629	24-Jan-25	(0.13)	(200,547)
Total						**(0.14)**	**(212,574)**

Futures[3] (2023: (0.42)% USD (779,340))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	20	US 10 Year Ultra Bond March, 2025	(0.04)	(54,241)
Total			**(0.04)**	**(54,241)**

Total Financial Liabilities at fair value through profit or loss	**(0.18)**	**(266,815)**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Short Duration Bond Fund (continued)

Portfolio Investments

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	22.91
Transferable securities dealt in on another regulated market	61.14
Collective investment schemes	9.45
Financial derivative instruments dealt in on a regulated market	0.18
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	3.14
OTC financial derivative instruments	0.01
Other Assets	3.17
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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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 31 December 2024 and 31 December 2023.

	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)

	31 December 2023			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Asset-Backed/Commercial Mortgage-Backed Securities	–	24,456,300	–	24,456,300
Collective Investment Schemes	3,012	–	–	3,012
Commercial Papers	–	1,798,972	–	1,798,972
Corporate Bonds	–	57,050,677	–	57,050,677
Forward Currency Contracts	–	144,239	–	144,239
Futures	855,833	–	–	855,833
Government Obligations	–	66,432,734	–	66,432,734
Mortgage-Backed Securities	–	33,275,566	–	33,275,566
Tranche Loans	–	1,340,312	–	1,340,312
Total	858,845	184,498,800	–	185,357,645
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(8,484)	–	(8,484)
Futures	(779,340)	–	–	(779,340)
Total	(779,340)	(8,484)	–	(787,824)

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

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

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

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Janus Henderson US Short Duration Bond Fund (continued)

Capital Share Transactions

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

For the financial year ended 31 December 2023

	A1m HCHF	A1m USD	A2 HEUR	A2 USD	A3m USD	B1m USD	B2 USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	2,323	1,363,514	231,411	8,832,914	310	10,277	9,453	21,846
Shares issued	56,437	2,926,474	56,367	1,345,889	3	52	–	670
Shares redeemed	–	(663,737)	(114,943)	(5,928,744)	(313)	(280)	–	(10,411)
At end of year	58,760	3,626,251	172,835	4,250,059	–	10,049	9,453	12,105

	E2 USD	E3m HEUR	G2 HEUR	G2 USD	H1m USD	H2 HEUR	H2 USD	I1m HGBP
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	791,770	4,425	–	–	3,374	35,706	268,421	217
Shares issued	470,603	11	279	300	4,206	4,823	2,355	2
Shares redeemed	(322,324)	(2,167)	–	–	(639)	–	(252,094)	(219)
At end of year	940,049	2,269	279	300	6,941	40,529	18,682	–

	I1m USD	I2 HEUR	I2 USD	I3m USD
	Shares	Shares	Shares	Shares
At beginning of the year	1,513,136	764,814	4,660,829	310
Shares issued	393,435	494,933	1,523,985	3
Shares redeemed	(1,032,064)	(348,303)	(3,124,686)	(313)
At end of year	874,507	911,444	3,060,128	–

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Short Duration Bond Fund (continued)

Net Asset Comparison

	31 December 2024		31 December 2023		31 December 2022	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A1m HCHF	448,023	7.16	519,974	7.44	19,281	7.67
A1m USD	38,426,589	10.70	38,620,938	10.65	14,383,631	10.55
A2 HEUR	3,429,612	17.45	3,233,074	16.94	4,095,606	16.53
A2 USD	65,445,623	18.83	76,403,903	17.98	151,803,890	17.19
A3m USD	–	–	–	–	2,814	9.06
B1m USD	106,718	10.55	105,487	10.50	106,849	10.40
B2 USD	140,701	14.88	135,927	14.38	131,505	13.91
E2 HEUR	128,245	9.12	118,478	8.87	202,739	8.67
E2 USD	6,016,697	10.92	9,819,014	10.45	7,921,658	10.01
E3m HEUR	15,141	6.40	16,353	6.53	31,459	6.64
G2 HEUR	3,094	10.69	3,183	10.32	–	–
G2 USD	3,279	10.93	3,113	10.38	–	–
H1m USD	66,163	9.51	65,674	9.46	31,620	9.37
H2 HEUR	1,042,813	9.92	429,301	9.60	356,654	9.33
H2 USD	209,736	11.84	210,381	11.26	2,878,079	10.72
I1m HGBP	–	–	–	–	1,256	4.79
I1m USD	4,272,316	10.73	9,334,207	10.67	15,996,368	10.57
I2 HEUR	9,622,524	12.19	11,860,108	11.79	9,384,484	11.46
I2 USD	19,535,242	12.11	35,224,274	11.51	51,071,168	10.96
I3m USD	–	–	–	–	2,834	9.13

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Short Duration Bond Fund (continued)

Total Expense Ratio (unaudited)

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

	31 December 2024	31 December 2023	31 December 2022
A1m HCHF	0.92%	0.90%	0.88%
A1m USD	0.92%	0.90%	0.89%
A2 HEUR	0.90%	0.88%	0.90%
A2 USD	0.91%	0.90%	0.88%
B1m USD	2.10%	2.10%	2.10%
B2 USD	2.10%	2.10%	2.10%
E2 HEUR	1.10%	1.08%	1.10%
E2 USD	1.10%	1.08%	1.10%
E3m HEUR	1.10%	1.09%	1.10%
G2 HEUR	0.24%	0.25%	–
G2 USD	0.24%	0.25%	–
H1m USD	0.54%	0.50%	0.52%
H2 HEUR	0.54%	0.49%	0.45%
H2 USD	0.52%	0.51%	0.49%
I1m USD	0.49%	0.46%	0.48%
I2 HEUR	0.48%	0.46%	0.46%
I2 USD	0.48%	0.47%	0.46%

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
A1m HCHF	0.02337	0.02914	0.02563	0.02437	0.02643	0.02466	0.02524	0.02801	0.02359	0.02624	0.02401	0.02145
A1m USD	0.03374	0.04090	0.03680	0.03469	0.03856	0.03631	0.03691	0.04161	0.03473	0.03822	0.03477	0.03167
B1m USD	0.02433	0.02869	0.02641	0.02462	0.02782	0.02562	0.02633	0.02929	0.02423	0.02661	0.02424	0.02310
E3m HEUR	0.02166	0.02672	0.02520	0.02503	0.02662	0.02559	0.02547	0.02760	0.02384	0.02690	0.02508	0.02329
H1m USD	0.03282	0.03952	0.03538	0.03395	0.03757	0.03511	0.03530	0.03979	0.03365	0.03703	0.03416	0.03189
I1m USD	0.03753	0.04510	0.04028	0.03916	0.04316	0.04004	0.04025	0.04534	0.03837	0.04227	0.03903	0.03543

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

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Janus Henderson US Short Duration Bond Fund (continued)

Fund Performance (unaudited)

As at 31 December 2024

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
H2 USD (Net)	5.15	1.45	1.78	2.90
Bloomberg 1-3 Year US Govt/Credit TR	4.36	1.69	1.58	2.86

	Five years 31/12/2019 31/12/2024 %
H2 USD (Gross)	2.32
Bloomberg 1-3 Year US Govt/Credit TR + 1.40%	2.39

Discrete performance	31 12 2023 31/12/2024 %	31 12 2022 31/12/2023 %	31 12 2021 31/12/2022 %	31 12 2020 31/12/2021 %	31 12 2019 31/12/2020 %
H2 USD (Net)	5.15	5.04	(5.47)	(0.09)	4.45[1]
Bloomberg 1-3 Year US Govt/Credit TR	4.36	4.61	(3.69)	(0.47)	3.33
H2 USD (Gross)	5.69	5.55	(4.96)	0.45	5.39[1]
Bloomberg 1-3 Year US Govt/Credit TR + 1.40%	5.42	5.40	(2.97)	0.27	4.11

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

[1] Historical figures are based on the A2 USD share class.

Performance target: To outperform the Bloomberg 1-3 Year US Government/Credit TR Index by 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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson US Short Duration Bond Fund (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (USD)
US Treasury, 4.2500%, due 31/1/26	19,369,000	19,331,170
Credit Industriel et Commercial, 0.0000%, due 31/1/24	18,100,000	18,097,330
Credit Industriel et Commercial, 0.0000%, due 30/1/24	18,000,000	17,997,345
Credit Industriel et Commercial, 0.0000%, due 2/8/24	17,600,000	17,597,399
Credit Industriel et Commercial, 0.0000%, due 6/8/24	17,200,000	17,197,458
Credit Industriel et Commercial, 0.0000%, due 7/8/24	17,200,000	17,197,458
Credit Industriel et Commercial, 0.0000%, due 8/8/24	17,200,000	17,197,458
Credit Industriel et Commercial, 0.0000%, due 9/8/24	17,200,000	17,197,458
Credit Industriel et Commercial, 0.0000%, due 12/8/24	17,200,000	17,192,375
Credit Agricole Corporate and Investment Bank, 0.0000%, due 1/8/24	17,100,000	17,097,487
Credit Industriel et Commercial, 0.0000%, due 13/8/24	17,100,000	17,097,473
Credit Industriel et Commercial, 0.0000%, due 5/8/24	17,100,000	17,092,419
Janus Henderson Asset-Backed Securities Fund 'Class Z Acc USD Hedged'	1,425,320	15,245,609
Credit Industriel et Commercial, 0.0000%, due 4/9/24	14,200,000	14,197,902
Credit Industriel et Commercial, 0.0000%, due 5/9/24	14,200,000	14,197,902
Credit Industriel et Commercial, 0.0000%, due 28/8/24	12,200,000	12,198,197
Credit Industriel et Commercial, 0.0000%, due 27/8/24	12,100,000	12,098,212
Credit Industriel et Commercial, 0.0000%, due 29/8/24	12,100,000	12,098,212
Credit Industriel et Commercial, 0.0000%, due 22/8/24	12,000,000	11,998,227
Credit Agricole Corporate and Investment Bank, 0.0000%, due 3/9/24	12,000,000	11,992,920

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (USD)
US Treasury, 0.8800%, due 31/1/24	19,369,000	19,363,704
US Treasury, 4.2500%, due 31/1/26	18,820,000	18,786,092
US Treasury, 4.2500%, due 31/5/25	11,134,500	11,073,731
US Treasury, 3.1300%, due 15/8/25	6,411,900	6,279,273
US Treasury, 4.6300%, due 30/4/29	6,147,000	6,165,626
US Treasury, 4.5000%, due 31/5/29	5,580,000	5,642,440
US Treasury, 3.0000%, due 31/7/24	5,655,000	5,595,137
US Treasury, 2.2500%, due 31/3/24	5,585,000	5,576,273
US Treasury, 4.2500%, due 30/6/29	5,328,000	5,358,950
UMBS, 3.0000%, due 25/11/54	5,876,116	5,074,831
US Treasury, 3.7500%, due 31/12/28	5,110,000	5,060,492
US Treasury, 3.6300%, due 31/8/29	4,707,000	4,737,226
US Treasury, 4.3800%, due 30/11/28	4,275,000	4,365,256
US Treasury, 4.0000%, due 31/7/29	2,792,000	2,833,008
UMBS, 5.5000%, due 25/2/55	2,768,719	2,759,634
Bank of America NA, 5.5300%, due 18/8/26	2,268,000	2,300,478
Charles Schwab Corp. (The), 5.8800%, due 24/8/26	2,118,000	2,160,445
Foundry JV Holdco LLC, 5.9000%, due 25/1/30	1,966,000	2,049,364
US Treasury, 3.5000%, due 30/9/29	2,046,000	1,991,733
US Treasury, 4.1300%, due 31/10/29	1,984,000	1,977,955

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Janus Henderson Fixed Maturity Bond Fund (USD) 2027

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide a regular income while aiming to preserve the initial capital invested over the Term.

The income amount or capital value is not guaranteed. The value of the Shares at the end of the Term may be less than the value at the time of investment because of the Fund's distribution policy or market movements.

Performance target: The Fund is managed on a buy and maintain basis without reference to a benchmark. The Sub-Investment 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 Mortgage-backed securities ("MBS") (which does not include Collateralised mortgage obligations ("CMO")). The Fund will not invest in contingent convertible bonds. The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. During the Subscription Period, the Fund can hold up to 100% of its net assets in cash or cash equivalents, such as Money Market Instruments.

Fund Overview

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

For the year ended 31 December 2024, the I2 USD share class returned 4.83% (Net) and 5.51% (Gross).

Credit returns made a positive contribution to absolute performance due to both 'carry' (income) and spread tightening. This more than offset the small negative contribution from interest rate effects (duration).

From a sectoral perspective, the largest positive contributions came from banks, consumer cyclical and consumer non-cyclical. By credit rating, BBB rated issues were the strongest, followed by A rated issues and then BB rated bonds.

At the issuer level, many of the Fund's banking holdings were among the largest contributors. These included Virgin Money, Standard Chartered, OP Bank, Santander UK, UBS and Bank of America. Other top performers included finance companies Burford Capital and Ares Capital and health insurer Bupa Finance. Conversely, Welcome Trust was one of the few negative contributors over the period.

We remain constructive on the outlook for corporate bonds. Fundamentals remain intact: in the main, investment-grade company balance sheets look relatively healthy, with high cash balances, which should help keep default rates low, we believe. Meanwhile, although spreads look expensive, high absolute yields should continue to attract money market investors into credit, particularly now that major central banks have started cutting interest rates.

While it remains to be seen what policies President Donald Trump will implement, the uncertainty around the US election result is no longer a concern. The key issue will be the widely touted trade tariffs – what impact will they have on US inflation and what impact will they have on economic growth outside the US?

The outlook for US economic growth remains upbeat for the first few quarters, at least, of 2025. The failure of US inflation to moderate is the main risk, be it stemming from existing sources such as service sector prices or arising from potential policy changes. In addition to tariffs, President Trump has other expansionary fiscal plans that could be inflationary. Speculation around the extent of implementation is likely to keep rate volatility elevated. Additionally, it must be acknowledged that when inflation is high, the correlation between equities and bonds becomes more positive, as government bonds tend to behave more like risky assets, which impacts the ability to maintain a diversified portfolio.

Meanwhile, core European countries are struggling to return to a sustainable economic growth trajectory following the pandemic. On the one hand, this will likely mean that the European Central Bank's monetary policy remains accommodative, which, in turn, will support markets. However, given the lack of dispersion in valuations, we are cognisant that the market may be looking through what could result in a more protracted slowdown in the eurozone, particularly in the advent of tariffs, further French political upheaval and a change in German government. Despite these headwinds, we have seen investment-grade issuers continue to find receptive markets overall, and see benefit in the historically higher income generated from investment-grade credits through 2025.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Fund Overview (unaudited) (continued)

Thank you for investing in Janus Henderson Fixed Maturity Bond Fund (USD) 2027.

January 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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Statement of Financial Position

	As of 31 December 2024 (USD)	As of 31 December 2023 (USD)[1]
Assets:		
Financial assets at fair value through profit or loss	59,790,699	61,317,183
Cash and foreign currency	683,391	560,071
Margin cash	565,614	697,299
Collateral cash	12,551	40,000
Receivables:		
Interest	540,239	643,402
Receivable from Investment Manager	5,808	8,300
Total Assets	**61,598,302**	**63,266,255**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	264,726	815,568
Bank overdraft and foreign currency	–	1,297
Margin cash	–	196,113
Investment Management fees	25,917	25,325
Shareholder Service fees	17,345	16,780
Accounting, Administration and Transfer Agent fees	11,648	14,330
Management fees	1,296	1,266
Accrued expenses	49,076	28,427
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**370,008**	**1,099,106**
Net Assets attributable to holders of redeemable ordinary shares	**61,228,294**	**62,167,149**

[1]The Fund launched on 12 July 2023.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)[1]
Revenue:		
Interest income	3,343,836	1,318,736
Other income	152,340	12,375
Net gain on financial assets and liabilities at fair value through profit or loss	113,418	1,287,963
Total Investments Income	**3,609,594**	**2,619,074**
Expenses:		
Investment Management fees	310,138	117,374
Shareholder Service fees	205,535	77,768
Management fees	15,507	5,869
Accounting, Administration and Transfer Agent fees	66,201	24,550
Custodian fees	24,531	8,171
Audit fees	19,503	20,200
Printing expenses	3,925	1,024
Legal and other professional fees	46,495	6,602
Other fees	24,090	1,798
Total Expenses	**715,925**	**263,356**
Less Expense Reimbursement	**(107,422)**	**(30,878)**
Net Expenses after Expense Reimbursement	**608,503**	**232,478**
Net Operating Profit	**3,001,091**	**2,386,596**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(500,022)	(119,935)
Swap interest expense	(300,950)	(70,864)
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	**2,197,112**	**2,195,797**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (USD)	Year ended 31 December 2023 (USD)[1]
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	2,197,112	2,195,797
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	180,258	60,866,564
Redemption of redeemable ordinary shares	(3,340,176)	(895,212)
Dilution Adjustment	23,951	–
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(3,135,967)**	**59,971,352**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(938,855)	62,167,149
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	62,167,149	–
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**61,228,294**	**62,167,149**

[1]The Fund launched on 12 July 2023.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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 (2023: 98.23% USD 61,068,799)			
Belgium			
Banks			
600,000	Argenta Spaarbank NV, 1.0000%, due 29/1/27	0.98	597,400
Canada			
Banks			
750,000	Bank of Montreal, 5.2030%, due 1/2/28	1.23	756,005
820,000	Toronto-Dominion Bank (The), 1.9500%, due 12/1/27	1.27	775,713
		2.50	1,531,718
Denmark			
Banks			
670,000	Danske Bank A/S, 4.0000%, due 12/1/27	1.15	702,267
Financial Services			
610,000	Nykredit Realkredit A/S, 0.7500%, due 20/1/27	0.99	605,448
Finland			
Banks			
840,000	Nordea Bank Abp, 1.5000%, due 30/9/26	1.30	794,956
Financial Services			
670,000	OP Corporate Bank plc, 1.3750%, due 4/9/26	1.29	790,692
France			
Automobiles			
290,000	RCI Banque SA, 1.1250%, due 15/1/27	0.47	289,048
Banks			
560,000	BNP Paribas SA, 2.2500%, due 11/1/27	0.93	570,631
740,000	BPCE SA, 5.9750%, due 18/1/27	1.22	745,860
780,000	Crédit Agricole SA, 4.1250%, due 10/1/27	1.25	766,565
660,000	Société Générale SA, 2.7970%, due 19/1/28	1.03	627,666
		4.43	2,710,722
Construction & Engineering			
600,000	Bouygues SA, 5.5000%, due 6/10/26	1.24	760,185
Electric Utilities			
500,000	Électricité de France SA, 3.8750%, due 12/1/27	0.86	527,633
Food Products			
500,000	Danone SA, 2.9470%, due 2/11/26	0.79	484,575
Germany			
Banks			
600,000	Commerzbank AG, 0.8750%, due 22/1/27	0.97	595,165
Capital Markets			
600,000	Deutsche Bank AG, 1.6250%, due 20/1/27	0.99	604,248
Real Estate Management & Development			
600,000	Vonovia SE, 1.7500%, due 25/1/27	1.00	610,253
Ireland			
Banks			
570,000	AIB Group plc, 7.5830%, due 14/10/26	0.95	580,718
Consumer Finance			
660,000	AerCap Ireland Capital DAC, 2.4500%, due 29/10/26	1.03	632,300
490,000	CA Auto Bank SpA, 6.0000%, due 6/12/26	1.01	620,554
		2.04	1,252,854
Technology Hardware, Storage & Peripherals			
600,000	Dell Bank International DAC, 0.5000%, due 27/10/26	0.98	600,074
Italy			
Banks			
590,000	Intesa Sanpaolo SpA, 1.0000%, due 19/11/26	0.97	591,402
560,000	UniCredit SpA, 2.1250%, due 24/10/26	0.94	575,332
		1.91	1,166,734
Luxembourg			
Food Products			
660,000	JBS USA Holding Lux Sarl, 2.5000%, due 15/1/27	1.02	627,309
Netherlands			
Diversified Telecommunication Services			
102,000	Koninklijke KPN NV, 5.0000%, due 18/11/26	0.21	128,232
Pharmaceuticals			
506,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.79	486,651
Spain			
Construction & Engineering			
400,000	Cellnex Finance Co. SA, 0.7500%, due 15/11/26	0.65	399,054
Supranational			
Semiconductors & Semiconductor Equipment			
620,000	Broadcom Corp., 3.8750%, due 15/1/27	1.00	610,465
Switzerland			
Capital Markets			
440,000	UBS Group AG, 7.0000%, due 30/9/27	0.93	567,260
United Kingdom			
Banks			
610,000	Barclays plc, 0.8770%, due 28/1/28	0.99	605,839
780,000	Lloyds Banking Group plc, 3.7500%, due 11/1/27	1.25	762,704
840,000	NatWest Markets plc, 1.6000%, due 29/9/26	1.30	797,467
440,000	Santander UK Group Holdings plc, 7.0980%, due 16/11/27	0.93	568,209
830,000	Standard Chartered plc, 2.6080%, due 12/1/28	1.29	790,562
500,000	Virgin Money UK plc, 4.0000%, due 3/9/27	1.00	615,202
100,000	Virgin Money UK plc, 4.0000%, due 18/3/28	0.17	105,705
		6.93	4,245,688
Commercial Services & Supplies			
700,000	Wellcome Trust Ltd. (The), 1.1250%, due 21/1/27	1.14	701,475
Consumer Staples Distribution & Retail			
230,000	Co-operative Group Holdings 2011 Ltd., 7.5000%, due 8/7/26	0.48	295,609

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

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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	0.98	598,905
Financial Services			
400,000	Burford Capital plc, 5.0000%, due 1/12/26	0.80	487,662
840,000	Nationwide Building Society, 1.5000%, due 13/10/26	1.30	795,495
		2.10	1,283,157
Hotels, Restaurants & Leisure			
520,000	InterContinental Hotels Group plc, 2.1250%, due 24/8/26	1.01	620,112
459,000	International Game Technology plc, 6.2500%, due 15/1/27	0.76	462,259
		1.77	1,082,371
Insurance			
490,000	BUPA Finance plc, 5.0000%, due 8/12/26	1.00	611,054
Specialty Retail			
470,000	Next Group plc, 4.3750%, due 2/10/26	0.95	583,266
United States			
Aerospace & Defense			
590,000	L3Harris Technologies, Inc., 5.4000%, due 15/1/27	0.97	597,366
Air Freight & Logistics			
570,000	FedEx Corp., 1.6250%, due 11/1/27	0.95	579,497
Automobiles			
640,000	Hyundai Capital America, 2.7500%, due 27/9/26	1.01	617,961
680,000	Stellantis Finance US, Inc., 1.7110%, due 29/1/27	1.04	634,420
630,000	Volkswagen Group of America Finance LLC, 3.2000%, due 26/9/26	0.99	609,655
		3.04	1,862,036
Banks			
790,000	Bank of America Corp., 3.8240%, due 20/1/28	1.26	774,258
610,000	Citigroup, Inc., 4.3000%, due 20/11/26	0.99	605,004
790,000	JPMorgan Chase & Co., 3.7820%, due 1/2/28	1.26	773,434
830,000	US Bancorp, 2.2150%, due 27/1/28	1.29	787,030
790,000	Wells Fargo & Co., 3.0000%, due 23/10/26	1.25	766,596
		6.05	3,706,322
Biotechnology			
630,000	AbbVie, Inc., 2.9500%, due 21/11/26	1.00	612,296
Building Products			
440,000	Standard Industries, Inc., 2.2500%, due 21/11/26	0.73	447,110
Capital Markets			
590,000	Ares Capital Corp., 7.0000%, due 15/1/27	1.00	611,655
500,000	Blue Owl Credit Income Corp., 3.1250%, due 23/9/26	0.78	479,963
580,000	Goldman Sachs Group, Inc. (The), 5.9500%, due 15/1/27	0.97	594,528
820,000	Morgan Stanley, 2.4750%, due 21/1/28	1.28	781,518
		4.03	2,467,664
Construction & Engineering			
600,000	Worley US Finance Sub Ltd., 0.8750%, due 9/6/26	0.99	603,549
Consumer Finance			
505,000	Ford Motor Credit Co. LLC, 4.2710%, due 9/1/27	0.81	494,935
620,000	General Motors Financial Co., Inc., 4.3500%, due 17/1/27	1.00	613,182
524,000	OneMain Finance Corp., 3.5000%, due 15/1/27	0.82	500,255
		2.63	1,608,372
Consumer Staples Distribution & Retail			
470,000	Albertsons Cos., Inc., 4.6250%, due 15/1/27	0.75	460,529
Containers & Packaging			
420,000	Crown Cork & Seal Co., Inc., 7.3750%, due 15/12/26	0.71	432,591
Diversified REITs			
590,000	GLP Capital LP, 5.3750%, due 15/4/26	0.96	590,407
620,000	VICI Properties LP, 4.2500%, due 1/12/26	1.00	610,131
		1.96	1,200,538
Diversified Telecommunication Services			
470,000	AT&T, Inc., 3.8000%, due 15/2/27	0.75	461,243
620,000	CCO Holdings LLC, 5.1250%, due 1/5/27	1.00	609,748
		1.75	1,070,991
Electric Utilities			
491,000	NextEra Energy Operating Partners LP, 3.8750%, due 15/10/26	0.77	470,023
630,000	Southwestern Electric Power Co., 2.7500%, due 1/10/26	0.99	608,151
		1.76	1,078,174
Entertainment			
600,000	Netflix, Inc., 4.3750%, due 15/11/26	0.98	598,339
Financial Services			
670,000	Global Payments, Inc., 2.1500%, due 15/1/27	1.04	635,422
515,000	Rocket Mortgage LLC, 2.8750%, due 15/10/26	0.80	489,000
470,000	Shift4 Payments LLC, 4.6250%, due 1/11/26	0.76	465,800
		2.60	1,590,222
Food Products			
560,000	Conagra Brands, Inc., 7.1250%, due 1/10/26	0.95	581,935
Health Care Providers & Services			
620,000	HCA, Inc., 4.5000%, due 15/2/27	1.00	614,360
670,000	Universal Health Services, Inc., 1.6500%, due 1/9/26	1.04	634,704
		2.04	1,249,064
Health Care REITs			
620,000	Alexandria Real Estate Equities, Inc., 3.9500%, due 15/1/27	1.00	610,112
Health Care Technology			
472,000	IQVIA, Inc., 5.0000%, due 15/10/26	0.76	466,050
Insurance			
770,000	Athene Global Funding, 0.8320%, due 8/1/27	1.25	765,533

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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	1.27	776,713
		2.52	1,542,246
Leisure Products			
630,000	Hasbro, Inc., 3.5500%, due 19/11/26	1.01	616,542
Life Sciences Tools & Services			
630,000	Agilent Technologies, Inc., 3.0500%, due 22/9/26	1.00	613,338
Machinery			
660,000	Daimler Truck Finance North America LLC, 2.0000%, due 14/12/26	1.02	625,510
Metals & Mining			
504,000	Novelis Corp., 3.2500%, due 15/11/26	0.78	480,511
Office REITs			
650,000	Boston Properties LP, 2.7500%, due 1/10/26	1.02	626,147
Oil, Gas & Consumable Fuels			
790,000	BP Capital Markets America, Inc., 3.0170%, due 16/1/27	1.25	765,845
590,000	Columbia Pipelines Holding Co. LLC, 6.0550%, due 15/8/26	0.98	598,775
590,000	Sabine Pass Liquefaction LLC, 5.0000%, due 15/3/27	0.96	591,551
		3.19	1,956,171
Retail REITs			
410,000	Realty Income Corp., 4.1250%, due 15/10/26	0.66	406,498
300,000	Realty Income Corp., 1.8750%, due 14/1/27	0.58	351,869
		1.24	758,367
Semiconductors & Semiconductor Equipment			
620,000	Micron Technology, Inc., 4.1850%, due 15/2/27	1.00	611,672
Software			
456,000	Gen Digital, Inc., 6.7500%, due 30/9/27	0.76	463,268
Specialized REITs			
650,000	American Tower Corp., 2.7500%, due 15/1/27	1.02	624,475
640,000	Equinix, Inc., 2.9000%, due 18/11/26	1.01	618,263
		2.03	1,242,738
Trading Companies & Distributors			
660,000	Air Lease Corp., 2.2000%, due 15/1/27	1.02	626,654
	Total Corporate Bonds	**97.03**	**59,411,107**
	Total Investments (Cost: USD 58,990,124)	**97.03**	**59,411,107**

Forward Currency Contracts (2023: 0.00% USD 640) Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
BNP Paribas							
USD	11,463,653	EUR	10,893,526	11,292,821	22-Jan-25	0.28	170,832
USD	8,103,002	GBP	6,359,057	7,959,574	22-Jan-25	0.24	143,428
Total						**0.52**	**314,260**

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

Futures[1] (2023: 0.00% USD –)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	(15)	Euro-Schatz March 2025	0.01	6,668
Total			**0.01**	**6,668**

Interest Rate Swaps[2] (2023: 0.40% USD 247,744)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Citigroup	Spread of 4.26% on Notional	Fixed	17,000,000	15-Jan-27	0.10	58,664
Total					**0.10**	**58,664**

Total Financial Assets at fair value through profit or loss	**97.66**	**59,790,699**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2023: (0.63)% USD (393,534)) Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
BNP Paribas							
EUR	23,386	USD	24,509	24,244	22-Jan-25	0.00	(265)
GBP	245,088	USD	310,955	306,775	22-Jan-25	(0.01)	(4,180)
USD	4,573	GBP	3,653	4,573	22-Jan-25	0.00	0
Total						**(0.01)**	**(4,445)**

Futures (2023: (0.02)% USD (14,778))

Interest Rate Swaps[2] (2023: (0.66)% USD (407,256))

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Citigroup	Spread of 3.48% on Notional	Floating EURIBOR 6 month	7,000,000	15-Dec-26	(0.29)	(174,532)
Citigroup	Spread of 5.21% on Notional	Floating SONIA 1 day	4,000,000	15-Dec-26	(0.14)	(85,749)
Total					**(0.43)**	**(260,281)**

Total Financial Liabilities at fair value through profit or loss	**(0.44)**	**(264,726)**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Portfolio Investments

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	58.17
Transferable securities dealt in on another regulated market	38.28
Financial derivative instruments dealt in on a regulated market	0.11
OTC financial derivative instruments	0.51
Other Assets	2.93
Total Assets	**100.00**

[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.

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Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Fair Value Hierarchy

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

	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)

	31 December 2023			
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Financial assets at fair value through profit or loss				
Corporate Bonds	–	61,068,799	–	61,068,799
Forward Currency Contracts	–	640	–	640
Interest Rate Swaps	–	247,744	–	247,744
Total	–	61,317,183	–	61,317,183
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(393,534)	–	(393,534)
Futures	(14,778)	–	–	(14,778)
Interest Rate Swaps	–	(407,256)	–	(407,256)
Total	(14,778)	(800,790)	–	(815,568)

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

There were no investments held by the Fund at 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.

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Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Capital Share Transactions

For the financial year ended 31 December 2024

	A2 USD	A5q USD	E2 USD	E5q USD	I2 USD	I5q USD
	Shares	Shares	Shares	Shares	Shares	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

[1]All transactions were related to dividend reinvestments for current shareholders.

For the financial year ended 31 December 2023

	A2 USD	A5q USD	E2 USD	E5q USD	I2 USD	I5q USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year	–	–	–	–	–	–
Shares issued	249,255	88,203	26,746	7,057	216,494	20,020
Shares redeemed	(1,408)	(6,098)	(80)	(30)	(1,278)	(30)
At end of year	247,847	82,105	26,666	7,027	215,216	19,990

Net Asset Comparison

	31 December 2024		31 December 2023	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 USD	26,091,579	108.43	25,764,005	103.95
A5q USD	8,053,200	102.64	8,441,736	102.82
E2 USD	2,683,285	107.67	2,766,590	103.75
E5q USD	727,150	102.57	722,006	102.75
I2 USD	21,603,100	109.19	22,416,208	104.16
I5q USD	2,069,980	102.70	2,056,604	102.88

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

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Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Total Expense Ratio (unaudited)

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

	31 December 2024	31 December 2023
A2 USD	1.15%	1.15%
A5q USD	1.15%	1.15%
E2 USD	1.65%	1.65%
E5q USD	1.65%	1.65%
I2 USD	0.65%	0.65%
I5q USD	0.65%	0.65%

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
A5q USD	–	–	–	1.10812	–	–	1.10787	–	–	1.15499	–	–
E5q USD	–	–	–	0.97932	–	–	0.97914	–	–	1.02075	–	–
I5q USD	–	–	–	1.23710	–	–	1.23678	–	–	1.28941	–	–

Fund Performance (unaudited)

As at 31 December 2024

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
I2 USD (Net)	4.83	–[1]	–[1]	6.15

	Five years 31/12/2019 31/12/2024 %
I2 USD (Gross)	–[1]

Discrete performance	31/12/2023 31/12/2024 %	12/07/2023 31/12/2023 %
I2 USD (Net)	4.83	3.95[2]
I2 USD (Gross)	5.51	4.51[2]

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

[1] The Fund had launched on 12 July 2023, hence no performance numbers are disclosed.

[2] Historic figures are based on the A2 USD share class.

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

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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (USD)
Wellcome Trust Ltd. (The), 1.1300%, due 21/1/27	700,000	717,181
Danone SA, 2.9500%, due 2/11/26	500,000	474,285
Realty Income Corp., REIT, 1.8800%, due 14/1/27	300,000	359,253
Co-operative Group Holdings 2011 Ltd., FRN, 7.5000%, due 8/7/26	230,000	315,523
Virgin Money UK plc, FRN, 4.0000%, due 18/3/28	100,000	109,163

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (USD)
Celanese US Holdings LLC, 1.4000%, due 5/8/26	680,000	633,978
SLM Corp., 3.1300%, due 2/11/26	500,000	477,460
Almaviva-The Italian Innovation Co. SpA, 4.8800%, due 30/10/26	410,000	456,132
RCI Banque SA, 1.1300%, due 15/1/27	300,000	316,042

All purchases and sales have been included.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide a regular income while aiming to preserve the initial capital invested over the Term.

The income amount or capital value is not guaranteed. The value of the Shares at the end of the Term may be less than the value at the time of investment because of the Fund's distribution policy or market movements.

Performance target: The Fund is managed on a buy and maintain basis without reference to a benchmark. The Sub-Investment Adviser has a high degree of freedom to choose investments for the Fund but will aim to keep activity in the portfolio to a low level.

The Fund invests at least 75% of its net asset value in global Investment Grade corporate bonds (equivalent to BBB rated or higher).

The Fund may invest up to 25% of its net asset value in Debt Securities or preference shares rated below Investment Grade of which up to 5% of its net asset value in Debt Securities or preference shares from Developing Markets and up to 5% in unrated Debt Securities determined by the relevant Sub-Investment 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 year ended 31 December 2024, the H2 EUR share class returned 4.93% (Net) and 5.61% (Gross).

Fund positioning had a positive effect on performance. Credit returns made the biggest contribution to absolute performance due to both 'carry' (income produced from our bond holdings) and spread tightening. Interest rate effects (duration) had a smaller positive impact.

From a sectoral perspective, the largest positive contributions came from banks, consumer cyclical and other financials. By credit rating, BBB rated issues were the strongest, followed by BB rated issues and then A rated issues.

At the issuer level, several banking credits were among the largest contributors to performance. These included Yorkshire Building Society, Virgin Money, Co-operative Bank and HSBC. Other financial companies such as Ares Capital and health insurer Bupa Finance also delivered noteworthy performances. By contrast, Cheplapharm and AmeriGas Finance were neutral for performance.

We remain constructive on the outlook for corporate bonds. Fundamentals remain intact: in the main, investment-grade company balance sheets look relatively healthy, with high cash balances, which should help keep default rates low, we believe. Meanwhile, although spreads look expensive, high absolute yields should continue to attract money market investors into credit, particularly now that major central banks have started cutting interest rates.

While it remains to be seen what policies President Donald Trump will implement, the uncertainty around the US election result is no longer a concern. The key issue will be the widely touted trade tariffs – what impact will they have on US inflation and what impact will they have on economic growth outside the US?

The outlook for US economic growth remains upbeat for the first few quarters, at least, of 2025. The failure of US inflation to moderate is the main risk, be it stemming from existing sources such as service sector prices or arising from potential policy changes. In addition to tariffs, President Trump has other expansionary fiscal plans that could be inflationary. Speculation around the extent of implementation is likely to keep rate volatility elevated. Additionally, it must be acknowledged that when inflation is high, the correlation between equities and bonds becomes more positive, as government bonds tend to behave more like risky assets, which impacts the ability to maintain a diversified portfolio.

Meanwhile, core European countries are struggling to return to a sustainable economic growth trajectory following the pandemic. On the one hand, this will likely mean that the European Central Bank's monetary policy remains accommodative, which, in turn, will support markets. However, given the lack of dispersion in valuations, we are cognisant that the market may be looking through what could result in a more protracted slowdown in the eurozone, particularly in the advent of tariffs, further French political upheaval and a change in German government. Despite these headwinds, we have seen investment-grade issuers continue to find receptive markets overall, and see benefit in the historically higher income generated from investment-grade credits through 2025.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Fund Overview (unaudited) (continued)

Thank you for investing in Janus Henderson Fixed Maturity Bond Fund (EUR) 2027.

January 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.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Statement of Financial Position

	As of 31 December 2024 (EUR)	As of 31 December 2023 (EUR)[1]
Assets:		
Financial assets at fair value through profit or loss	67,567,633	67,867,368
Cash and foreign currency	128,241	620,985
Margin cash	297,707	741,002
Receivables:		
Interest	920,985	887,673
Receivable from Investment Manager	1,761	8,019
Other debtors	320	–
Total Assets	**68,916,647**	**70,125,047**
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	320,803	467,787
Bank overdraft and foreign currency	–	18,800
Margin cash	413,561	422,360
Investment Management fees	19,039	17,554
Shareholder Service fees	24,962	24,322
Accounting, Administration and Transfer Agent fees	9,777	6,310
Management fees	1,416	1,382
Accrued expenses	44,068	25,433
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**833,626**	**983,948**
Net Assets attributable to holders of redeemable ordinary shares	**68,083,021**	**69,141,099**

[1]The Fund launched on 2 November 2023.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (EUR)	Year ended 31 December 2023 (EUR)[1]
Revenue:		
Interest income	3,362,158	520,672
Dividend income	–	–
Other income	329,108	24,542
Net gain on financial assets and liabilities at fair value through profit or loss	369,965	1,893,099
Total Investments Income	**4,061,231**	**2,438,313**
Expenses:		
Investment Management fees	248,602	39,114
Shareholder Service fees	296,112	46,541
Distribution fees	–	–
Management fees	16,781	2,643
Accounting, Administration and Transfer Agent fees	59,169	7,514
Custodian fees	23,183	3,337
Audit fees	14,984	18,021
Printing expenses	5,531	390
Legal and other professional fees	37,434	1,730
Other fees	19,899	441,519[2]
Total Expenses	**721,695**	**560,809**
Less Expense Reimbursement	**(73,835)**	**(20,543)**
Net Expenses after Expense Reimbursement	**647,860**	**540,266**
Net Operating Profit	**3,413,371**	**1,898,047**
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(2,050,965)	–
Swap interest expense	(262,135)	(23,139)
Withholding tax on dividends and other investment income	**(2,208)**	**–**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	**1,098,063**	**1,874,908**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (EUR)	Year ended 31 December 2023 (EUR)[1]
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,098,063	1,874,908
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	31,831	67,547,046
Redemption of redeemable ordinary shares	(2,192,915)	(280,855)
Dilution Adjustment	4,943	–
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	**(2,156,141)**	**67,266,191**
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(1,058,078)	69,141,099
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	69,141,099	–
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**68,083,021**	**69,141,099**

[1]The Fund launched on 2 November 2023.
[2]Included in the Other fees figure is a placement fee of EUR 438,644 which is disclosed further on page 270.
Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2024 or 31 December 2023. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

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 (2023: 97.05% EUR 67,100,256)			
Australia			
Metals & Mining			
580,000	FMG Resources August 2006 Pty. Ltd., 4.5000%, due 15/9/27	0.80	542,276
Belgium			
Banks			
600,000	Argenta Spaarbank NV, 5.3750%, due 29/11/27	0.92	624,649
British Virgin Islands			
Diversified Telecommunication Services			
710,000	Global Switch Holdings Ltd., 2.2500%, due 31/5/27	1.03	698,247
Canada			
Banks			
760,000	Royal Bank of Canada, 3.6250%, due 14/6/27	1.31	892,972
Cayman Islands			
Technology Hardware, Storage & Peripherals			
550,000	Seagate HDD Cayman, 4.8750%, due 1/6/27	0.77	523,555
Czech Republic			
Gas Utilities			
560,000	EP Infrastructure A/S, 1.6980%, due 30/7/26	0.80	545,052
Denmark			
Banks			
760,000	Danske Bank A/S, 4.2980%, due 1/4/28	1.06	723,228
620,000	Jyske Bank A/S, 5.5000%, due 16/11/27	0.96	648,736
		2.02	1,371,964
Estonia			
Banks			
560,000	Luminor Bank A/S, 0.5390%, due 23/9/26	0.81	549,177
France			
Automobile Components			
500,000	Valeo SE, 5.3750%, due 28/5/27	0.77	521,098
Automobiles			
650,000	RCI Banque SA, 4.7500%, due 6/7/27	0.99	671,635
Banks			
900,000	BNP Paribas SA, 0.3750%, due 14/10/27	1.26	859,497
700,000	BPCE SA, 0.5000%, due 15/9/27	0.98	670,295
700,000	Crédit Agricole SA, 2.6250%, due 17/3/27	1.02	694,729
600,000	Société Générale SA, 5.2500%, due 6/9/32	0.92	623,370
		4.18	2,847,891
Consumer Staples Distribution & Retail			
500,000	Carrefour SA, 1.0000%, due 17/5/27	0.70	479,117
Diversified Telecommunication Services			
500,000	iliad SA, 5.3750%, due 14/6/27	0.77	524,593
Electrical Equipment			
600,000	Orano SA, 5.3750%, due 15/5/27	0.92	627,529
Media			
600,000	TDF Infrastructure SASU, 5.6250%, due 21/7/28	0.94	638,453
500,000	WPP Finance SA, 2.3750%, due 19/5/27	0.73	496,544
		1.67	1,134,997
Water Utilities			
650,000	Holding d'Infrastructures des Metiers de l'Environnement, 4.5000%, due 6/4/27	0.97	662,252
Germany			
Automobile Components			
510,000	Schaeffler AG, 2.8750%, due 26/3/27	0.75	508,933
500,000	ZF Finance GmbH, 2.7500%, due 25/5/27	0.70	477,725
		1.45	986,658
Banks			
600,000	Commerzbank AG, 4.6250%, due 21/3/28	0.91	620,757
Capital Markets			
700,000	Deutsche Bank AG, 1.8750%, due 23/2/28	1.00	681,321
Passenger Airlines			
500,000	Deutsche Lufthansa AG, 2.8750%, due 16/5/27	0.73	496,474
Pharmaceuticals			
530,000	Cheplapharm Arzneimittel GmbH, 3.5000%, due 11/2/27	0.74	504,229
Real Estate Management & Development			
800,000	Vonovia SE, 0.6250%, due 7/10/27	1.11	751,913
Iceland			
Banks			
620,000	Arion Banki HF, 7.2500%, due 25/5/26	0.96	656,335
750,000	Landsbankinn HF, 0.7500%, due 25/5/26	1.07	728,073
		2.03	1,384,408
Ireland			
Banks			
710,000	AIB Group plc, 2.2500%, due 4/4/28	1.03	699,726
650,000	Bank of Ireland Group plc, 4.8750%, due 16/7/28	1.00	681,276
630,000	Permanent TSB Group Holdings plc, 6.6250%, due 25/4/28	0.99	675,691
		3.02	2,056,693
Consumer Finance			
300,000	CA Auto Bank SpA, 6.0000%, due 6/12/26	0.54	366,782
Italy			
Banks			
720,000	AMCO - Asset Management Co. SpA, 2.2500%, due 17/7/27	1.04	707,015
660,000	Intesa Sanpaolo SpA, 4.7500%, due 6/9/27	1.01	691,116
750,000	UniCredit SpA, 4.6250%, due 12/4/27	1.05	714,780
		3.10	2,112,911
Ground Transportation			
560,000	Leasys SpA, 4.6250%, due 16/2/27	0.85	577,644
Transportation Infrastructure			
710,000	Autostrade per l'Italia SpA, 1.7500%, due 1/2/27	1.02	695,178
Japan			
Pharmaceuticals			
740,000	Takeda Pharmaceutical Co. Ltd., 0.7500%, due 9/7/27	1.03	704,474
Liberia			
Hotels, Restaurants & Leisure			
530,000	Royal Caribbean Cruises Ltd., 7.5000%, due 15/10/27	0.79	537,102

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Luxembourg			
Food Products			
800,000	JBS USA Holding Lux Sarl, 2.5000%, due 15/1/27	1.08	734,059
Gas Utilities			
750,000	Czech Gas Networks Investments Sarl, 1.0000%, due 16/7/27	1.04	713,558
Real Estate Management & Development			
400,000	Aroundtown SA, 0.3750%, due 15/4/27	0.55	373,347
790,000	Blackstone Property Partners Europe Holdings Sarl, 1.2500%, due 26/4/27	1.11	754,300
700,000	Grand City Properties SA, 1.5000%, due 22/2/27	0.99	674,446
780,000	Logicor Financing Sarl, 1.6250%, due 15/7/27	1.10	750,242
		3.75	2,552,335
Netherlands			
Banks			
700,000	ABN AMRO Bank NV, 2.3750%, due 1/6/27	1.02	693,773
590,000	Cooperatieve Rabobank UA, 5.2500%, due 14/9/27	1.05	712,362
700,000	de Volksbank NV, 2.3750%, due 4/5/27	1.02	693,798
900,000	ING Groep NV, 0.3750%, due 29/9/28	1.23	839,110
		4.32	2,939,043
Consumer Finance			
800,000	Volkswagen International Finance NV, 3.7500%, due 28/9/27	1.19	812,403
Electric Utilities			
730,000	Enel Finance International NV, 4.6250%, due 15/6/27	1.03	699,335
Norway			
Banks			
750,000	SpareBank 1 Sor-Norge ASA, 0.3750%, due 15/7/27	1.06	721,474
Oil, Gas & Consumable Fuels			
730,000	Var Energi ASA, 5.0000%, due 18/5/27	1.03	702,355
Portugal			
Banks			
500,000	Banco Comercial Portugues SA, 1.1250%, due 12/2/27	0.72	490,726
Spain			
Banks			
700,000	Abanca Corp. Bancaria SA, 0.5000%, due 8/9/27	0.99	673,028
600,000	Ibercaja Banco SA, 5.6250%, due 7/6/27	0.92	622,851
600,000	Kutxabank SA, 4.7500%, due 15/6/27	0.90	615,065
		2.81	1,910,944
Construction & Engineering			
500,000	Cellnex Finance Co. SA, 1.0000%, due 15/9/27	0.70	476,470
Diversified Telecommunication Services			
350,000	Lorca Telecom Bondco SA, 4.0000%, due 18/9/27	0.51	350,656
Passenger Airlines			
500,000	International Consolidated Airlines Group SA, 1.5000%, due 4/7/27	0.71	482,708
Sweden			
Automobiles			
540,000	Volvo Car AB, 2.5000%, due 7/10/27	0.78	529,675
Commercial Services & Supplies			
540,000	Verisure Holding AB, 3.2500%, due 15/2/27	0.78	533,175
Switzerland			
Capital Markets			
690,000	UBS Group AG, 2.7500%, due 15/6/27	1.01	688,970
United Kingdom			
Banks			
750,000	Barclays plc, 0.8770%, due 28/1/28	1.06	719,104
470,000	Co-Operative Bank Holdings plc (The), 6.0000%, due 6/4/27	0.84	573,282
810,000	HSBC Holdings plc, 3.0000%, due 22/7/28	1.37	929,827
800,000	NatWest Group plc, 1.0430%, due 14/9/32	1.10	752,171
540,000	Santander UK Group Holdings plc, 7.0980%, due 16/11/27	0.99	673,212
630,000	Virgin Money UK plc, 4.0000%, due 3/9/27	1.10	748,328
100,000	Virgin Money UK plc, 4.0000%, due 18/3/28	0.15	102,047
		6.61	4,497,971
Broadline Retail			
460,000	Marks & Spencer plc, 4.5000%, due 10/7/27	0.79	536,969
Capital Markets			
750,000	Intermediate Capital Group plc, 1.6250%, due 17/2/27	1.06	722,265
Consumer Staples Distribution & Retail			
420,000	Co-operative Group Holdings 2011 Ltd., 7.5000%, due 8/7/26	0.76	521,125
Diversified Telecommunication Services			
720,000	British Telecommunications plc, 1.5000%, due 23/6/27	1.03	699,915
Financial Services			
890,000	Nationwide Building Society, 2.0000%, due 28/4/27	1.29	875,899
670,000	Yorkshire Building Society, 3.3750%, due 13/9/28	1.12	764,737
		2.41	1,640,636
Hotels, Restaurants & Leisure			
530,000	International Game Technology plc, 6.2500%, due 15/1/27	0.76	515,289
660,000	Whitbread Group plc, 2.3750%, due 31/5/27	1.09	746,262
		1.85	1,261,551
Insurance			
660,000	BUPA Finance plc, 1.7500%, due 14/6/27	1.09	741,214
Multi-Utilities			
600,000	National Grid Electricity Transmission plc, 4.0000%, due 8/6/27	1.04	709,955
United States			
Banks			
150,000	Bank of America Corp., 1.6620%, due 25/4/28	0.22	145,897
910,000	Wells Fargo & Co., 1.5000%, due 24/5/27	1.29	879,259
		1.51	1,025,156
Capital Markets			
800,000	Ares Capital Corp., 2.8750%, due 15/6/27	1.08	734,956
610,000	Blackstone Private Credit Fund, 3.2500%, due 15/3/27	0.83	563,931
940,000	Morgan Stanley, 0.4060%, due 29/10/27	1.32	899,683
		3.23	2,198,570

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
Chemicals			
710,000	Celanese US Holdings LLC, 6.1650%, due 15/7/27	1.02	695,870
Consumer Finance			
760,000	Capital One Financial Corp., 3.6500%, due 11/5/27	1.05	714,412
600,000	Ford Motor Credit Co. LLC, 4.8670%, due 3/8/27	0.92	624,089
750,000	General Motors Financial Co., Inc., 0.6000%, due 20/5/27	1.04	709,551
		3.01	2,048,052
Diversified Telecommunication Services			
570,000	CCO Holdings LLC, 5.1250%, due 1/5/27	0.79	541,174
Electric Utilities			
780,000	Duquesne Light Holdings, Inc., 3.6160%, due 1/8/27	1.07	726,336
Entertainment			
660,000	Netflix, Inc., 3.6250%, due 15/5/27	0.99	674,337
Financial Services			
730,000	Fidelity National Information Services, Inc., 1.5000%, due 21/5/27	1.04	708,502
Household Durables			
540,000	Taylor Morrison Communities, Inc., 5.8750%, due 15/6/27	0.77	525,675
Media			
710,000	Discovery Communications LLC, 1.9000%, due 19/3/27	1.01	687,907
Metals & Mining			
530,000	Compass Minerals International, Inc., 6.7500%, due 1/12/27	0.74	504,534
Oil, Gas & Consumable Fuels			
520,000	EQM Midstream Partners LP, 6.5000%, due 1/7/27	0.75	508,857
760,000	EQT Corp., 3.9000%, due 1/10/27	1.05	713,907
700,000	Kinder Morgan, Inc., 2.2500%, due 16/3/27	1.02	693,397
550,000	Tallgrass Energy Partners LP, 6.0000%, due 1/3/27	0.77	526,577
		3.59	2,442,738
Professional Services			
580,000	AMN Healthcare, Inc., 4.6250%, due 1/10/27	0.79	534,798
Specialized REITs			
660,000	American Tower Corp., 4.1250%, due 16/5/27	0.99	677,564
Specialty Retail			
860,000	Advance Auto Parts, Inc., 1.7500%, due 1/10/27	1.09	741,653
	Total Corporate Bonds	**98.55**	**67,095,901**
Total Investments (Cost: EUR 64,088,079)		**98.55**	**67,095,901**

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

Forward Currency Contracts (2023: 0.49% EUR 339,083)
Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
BNP Paribas							
EUR	9,018,160	GBP	7,444,953	8,989,285	22-Jan-25	0.05	28,875
GBP	19,989	EUR	24,072	24,136	22-Jan-25	0.00	64
USD	150,142	EUR	143,285	144,833	22-Jan-25	0.00	1,548
Total						**0.05**	**30,487**

Interest Rate Swaps[1] (2023: 0.62% EUR 428,029)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (EUR)
Citigroup	Spread of 3.16% on Notional	Fixed	11,400,000	30-Sep-27	0.41	285,806
Citigroup	Spread of 3.16% on Notional	Fixed	6,200,000	30-Sep-27	0.23	155,439
Total					**0.64**	**441,245**

Total Financial Assets at fair value through profit or loss	**99.24**	**67,567,633**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2023: (0.01)% EUR (7,423))
Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
BNP Paribas							
EUR	89,882	GBP	74,651	90,137	22-Jan-25	0.00	(255)
EUR	13,783,142	USD	14,504,596	13,991,742	22-Jan-25	(0.31)	(208,600)
GBP	43,089	EUR	52,066	52,028	22-Jan-25	0.00	(38)
Total						**(0.31)**	**(208,893)**

Interest Rate Swaps[1] (2023: (0.67)% EUR (460,364))

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (EUR)
Citigroup	Spread of 4.43% on Notional	Floating SONIA 1 day	5,800,000	30-Sep-27	(0.06)	(42,955)
Citigroup	Spread of 4.30% on Notional	Floating SOFR 1 day	12,300,000	30-Sep-27	(0.10)	(68,955)
Total					**(0.16)**	**(111,910)**

Total Financial Liabilities at fair value through profit or loss	**(0.47)**	**(320,803)**

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Portfolio Investments

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	82.38
Transferable securities dealt in on another regulated market	14.98
Financial derivative instruments dealt in on a regulated market	0.64
OTC financial derivative instruments	0.04
Other Assets	1.96
Total Assets	**100.00**

[1] Cleared through CME (Central Counterparty Clearing House "CCP").

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Fair Value Hierarchy

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

	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)

	31 December 2023			
	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	–	67,100,256	–	67,100,256
Forward Currency Contracts	–	339,083	–	339,083
Interest Rate Swaps	–	428,029	–	428,029
Total	–	67,867,368	–	67,867,368
Financial liabilities at fair value through profit or loss				
Forward Currency Contracts	–	(7,423)	–	(7,423)
Interest Rate Swaps	–	(460,364)	–	(460,364)
Total	–	(467,787)	–	(467,787)

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

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

Capital Share Transactions

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	YI2 EUR Shares	YI5s 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

[1]All transactions were related to dividend reinvestments for current shareholders.

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

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Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

For the financial year ended 31 December 2023

	A2 EUR Shares	A5s EUR Shares	G2 EUR Shares	G5s EUR Shares	H2 EUR Shares	H5s EUR Shares	YI2 EUR Shares	YI5s EUR Shares
At beginning of the year	–	–	–	–	–	–	–	–
Shares issued	473,685	1,362,745	227,069	6,508	290,802	7,455	184,268	4,202,171
Shares redeemed	–	–	–	–	–	–	–	(27,350)
At end of year	473,685	1,362,745	227,069	6,508	290,802	7,455	184,268	4,174,821

Net Asset Comparison

	31 December 2024		31 December 2023	
	Net Assets (EUR)	NAV Per Share (Local Currency)	Net Assets (EUR)	NAV Per Share (Local Currency)
A2 EUR	4,930,578	10.75	4,867,963	10.28
A5s EUR	13,741,706	10.37	14,004,650	10.28
G2 EUR	2,002,057	10.85	2,336,500	10.29
G5s EUR	67,614	10.39	66,968	10.29
H2 EUR	2,995,516	10.82	2,990,886	10.28
H5s EUR	80,632	10.38	76,673	10.28
YI2 EUR	1,685,726	10.75	1,893,685	10.28
YI5s EUR	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 31 December 2024 and 31 December 2023:

	Year ended 31 December 2024 (EUR)	Year ended 31 December 2023 (EUR)
Published NAV	68,384,276	69,562,197
Placement fee	(301,255)	(421,098)
Closing NAV	68,083,021	69,141,099

For the purposes of calculating the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 published NAV, in accordance with its prospectus and leading industry practice, the placement fee with respect to YI shares has been capitalised and is paid out over a 4-year 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 YI 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 YI shares) are subject to a redemption fee (exit fee) if an Investor redeems shares during the term of the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 fund, on a sliding scale depending on the date of redemption.

The difference between the published NAV per share and that shown in the financial statements is wholly attributable to the differences arising from expensing the placement fee. This has no impact on the published NAV per share, its related redemption pricing or the calculation of fees due to the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027.

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

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Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Total Expense Ratio (unaudited)

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

	31 December 2024	31 December 2023
A2 EUR	1.15%	1.15%
A5s EUR	1.15%	1.15%
G2 EUR	0.35%	0.35%
G5s EUR	0.35%	0.35%
H2 EUR	0.65%	0.65%
H5s EUR	0.65%	0.65%
YI2 EUR	1.15%	1.16%
YI5s EUR	1.15%	1.16%

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
A5s EUR	–	–	–	0.17381	–	–	–	–	–	0.19952	–	–
G5s EUR	–	–	–	0.21172	–	–	–	–	–	0.24314	–	–
H5s EUR	–	–	–	0.19747	–	–	–	–	–	0.22674	–	–
YI5s EUR	–	–	–	0.17334	–	–	–	–	–	0.19953	–	–

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

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Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Fund Performance (unaudited)

As at 31 December 2024

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
H2 EUR (Net)	4.93	–[1]	–[1]	7.35

	Five years 31/12/2019 31/12/2024 %
H2 EUR (Gross)	–[1]

Discrete performance	31/12/2023 31/12/2024 %	2/11/2023 31/12/2023 %
H2 EUR (Net)	4.93	3.50
H2 EUR (Gross)	5.61	3.61

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

[1] The Fund had 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.

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Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (EUR)
Co-operative Group Holdings 2011 Ltd., FRN, 7.5000%, due 8/7/26	420,000	515,428
iliad SA, 5.3800%, due 14/6/27	500,000	513,460
Compass Minerals International, Inc., 6.7500%, due 1/12/27	530,000	479,979
Virgin Money UK plc, FRN, 4.0000%, due 18/3/28	100,000	99,706

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (EUR)
Bank of America Corp., FRN, 1.6600%, due 25/4/28	750,000	707,285
Lithia Motors, Inc., 4.6300%, due 15/12/27	570,000	527,354
TK Elevator Midco GmbH, 4.3800%, due 15/7/27	540,000	523,800
AmeriGas Partners LP, 5.7500%, due 20/5/27	550,000	482,726
CPI Property Group SA, REIT, FRN, 1.6200%, due 23/4/27	440,000	354,200
Carrefour SA, 1.0000%, due 17/5/27	200,000	186,424

All purchases and sales have been included.

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Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1

Fund Overview (unaudited)

Investment Objective and Policy

The Fund aims to provide a regular income while aiming to preserve the initial capital invested over the Term.

The income amount or capital value is not guaranteed. The value of the Shares at the end of the Term may be less than the value at the time of investment because of the Fund's distribution policy or market movements.

Performance target: The Fund is managed on a buy and maintain basis without reference to a benchmark. The Sub-Investment Adviser has a high degree of freedom to choose investments for the Fund but will aim to keep activity in the portfolio to a low level.

The Fund invests at least 75% of its net asset value in global Investment Grade corporate bonds (equivalent to BBB- rated or higher).

The Fund may invest up to 5% in the securities of other Eligible Collective Investment Schemes, up to 25% in high yield (non-investment grade) bonds issues by companies or preference shares (of which up to 5% are bonds issues by companies or preference shares from Developing Markets) and up to 5% in unrated bonds issues by companies. The Fund may also invest in high yield (non-Investment Grade) bonds, government bonds, municipal bonds, commercial paper, certificates of deposit and cash. The Fund may invest up to 10% of its net asset value in agency Mortgage-Backed Securities (which does not include Collateralised Mortgage Obligations). The Fund will not invest in contingent convertible bonds. Once investments mature (or are sold), the Fund can hold up to 100% of its assets in short term deposits, cash and Money Market Instruments until the end of the Term.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes (to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund) as well as for investment purposes.

Fund Overview

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

For the year ended 31 December 2024, the H2 EUR share class returned 2.30% (Net) and 2.71% (Gross). The Fund launched on 20 May 2024.

A total of US$143.2 million was raised during the initial offer period. The Fund had an estimated gross redemption yield of 4.51% at the time of launch. Please note, the yield may vary over time and is not guaranteed.

Returns were driven by the Fund's yield curve exposure, with yields falling broadly across developed markets during the period. Further, outperformance came from our sector allocations. In contrast, currency exposure and hedging had a negative effect on performance.

At a sector level, the Fund's exposures to banks, other financials and airlines were the biggest contributors to performance. The allocation to the automotive sector was the main drag on performance on an excess-return basis.

At a single-issue level, the position in Germany's Grand City Properties was among the top contributors due to a narrowing of spreads across the real estate sector, galvanised by the outlook for interest rates. American Airlines also delivered a noteworthy contribution. On the other side, Adler Pelzer, a German automotive acoustic specialist, was the biggest detractor following concerns around its cashflows and financial leverage against the challenging profitability backdrop for the European automotive industry.

We sought to add bonds that closely aligned with the Fund's maturity profile, aiming to remain fully invested for the full term. During the period, we participated in a number of tender and redemption corporate actions, taking advantage of the option to redeem positions at highly attractive offer levels. Examples included the positions in Logicor and Marks & Spencer. We have also rotated, tendered or maturing bond proceeds into new positions, representing a step-up in quality, but without sacrificing yield. Acquired names included Procter & Gamble and BNP Paribas.

We remain constructive on the outlook for corporate bonds. Fundamentals remain intact: in the main, investment-grade company balance sheets look relatively healthy, with high cash balances, which should help keep default rates low, we believe. Meanwhile, although spreads look expensive, high absolute yields should continue to attract money market investors into credit, particularly now that major central banks have started cutting interest rates.

While it remains to be seen what policies President Donald Trump will implement, the uncertainty around the US election result is no longer a concern. The key issue will be the widely touted trade tariffs – what impact will they have on US inflation and what impact will they have on economic growth outside the US?

The outlook for US economic growth remains upbeat for the first few quarters, at least, of 2025. The failure of US inflation to moderate is the main risk, be it stemming from existing sources such as service sector prices or arising from potential policy changes. In addition to tariffs, President Trump has further fiscal plans that could prove to be inflationary. Speculation around the extent of implementation is likely to keep rate volatility elevated. Our duration position is implemented via the European and UK yield curves and we are neutral on US rates. Given the short maturity of the portfolio, we believe the Fund is well placed to continue to enjoy the robust income generated at the shortest end of

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Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (continued)

Fund Overview (unaudited) (continued)

the curve, while having a manageable level of interest rate sensitivity.

Meanwhile, core European countries are struggling to return to a sustainable economic growth trajectory following the pandemic. On the one hand, this will likely mean that the European Central Bank's monetary policy remains accommodative, which, in turn, will support markets. However, given the lack of dispersion in valuations, we are cognisant that the market may be looking through what could result in a more protracted slowdown in the eurozone, particularly in the advent of tariffs, further French political upheaval and a change in German government. Nevertheless, we are attracted to the quality on offer in Europe, but will continue with our highly selective approach to security selection.

Thank you for investing in Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR)1.

January 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.

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Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (continued)

Statement of Financial Position

	As of 31 December 2024 (EUR)[1]
Assets:	
Financial assets at fair value through profit or loss	117,321,731
Cash and foreign currency	7,662,201
Receivables:	
Interest	2,209,522
Receivable from Investment Manager	8,483
Other debtors	4
Total Assets	**127,201,941**
Liabilities (amounts falling due within one year)	
Payables:	
Financial liabilities at fair value through profit or loss	877,575
Margin cash	740,983
Fund shares repurchased	146,932
Investment Management fees	52,005
Shareholder Service fees	52,677
Accounting, Administration and Transfer Agent fees	10,257
Management fees	2,658
Accrued expenses	38,468
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	**1,921,555**
Net Assets attributable to holders of redeemable ordinary shares	**125,280,386**

[1]The Fund was launched on 20 May 2024, hence no comparative data is available.

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

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (continued)

Statement of Comprehensive Income

	Year ended 31 December 2024 (EUR)[1]
Revenue:	
Interest income	3,746,456
Other income	13,652
Net (loss) on financial assets and liabilities at fair value through profit or loss	(340,357)
Total Investments Income	**3,419,751**
Expenses:	
Investment Management fees	391,988
Shareholder Service fees	389,408
Management fees	19,646
Accounting, Administration and Transfer Agent fees	64,830
Custodian fees	14,796
Audit fees	14,661
Printing expenses	1,816
Legal and other professional fees	24,161
Other fees	18,125
Total Expenses	**939,431**
Less Expense Reimbursement	**(40,268)**
Net Expenses after Expense Reimbursement	**899,163**
Net Operating Profit	**2,520,588**
Finance Costs:	
Total distributions to holders of redeemable ordinary shares	(166,983)
Swap interest expense	(19,865)
Withholding tax on dividends and other investment income	**(7,820)**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	**2,325,920**

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2024 (EUR)[1]
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	2,325,920
Capital Share Transactions of redeemable ordinary shares:	
Proceeds from redeemable ordinary shares sold	128,832,168
Redemption of redeemable ordinary shares	(5,880,959)
Dilution Adjustment	3,257
Net Increase from Capital Share Transactions of redeemable ordinary shares	**122,954,466**
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	125,280,386
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	–
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	**125,280,386**

[1]The Fund was launched on 20 May 2024, hence no comparative data is available.

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

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Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (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			
Belgium			
Beverages			
1,000,000	Anheuser-Busch InBev SA, 4.0000%, due 24/9/25	0.96	1,200,868
Bermuda			
Beverages			
1,800,000	Bacardi Ltd., 4.4500%, due 15/5/25	1.38	1,734,908
Cayman Islands			
Technology Hardware, Storage & Peripherals			
870,000	Seagate HDD Cayman, 4.7500%, due 1/1/25	0.67	839,890
Denmark			
Banks			
1,720,000	Danske Bank A/S, 1.3750%, due 12/2/30	1.37	1,715,880
Marine Transportation			
1,200,000	AP Moller - Maersk A/S, 4.0000%, due 4/4/25	1.15	1,446,086
Finland			
Real Estate Management & Development			
2,060,000	Castellum Helsinki Finance Holding Abp, 2.0000%, due 24/3/25	1.64	2,054,694
France			
Banks			
1,300,000	BNP Paribas SA, 2.3750%, due 17/2/25	1.04	1,298,094
1,020,000	Crédit Agricole SA, 3.0000%, due 2/2/25	0.81	1,019,862
2,220,000	Société Générale SA, 4.2500%, due 14/4/25	1.71	2,136,068
		3.56	4,454,024
Commercial Services & Supplies			
1,400,000	Elis SA, 1.0000%, due 3/4/25	1.11	1,392,180
Germany			
Banks			
1,100,000	Commerzbank AG, 1.7500%, due 22/1/25	1.06	1,326,895
1,100,000	Hamburg Commercial Bank AG, 0.3750%, due 9/3/26	0.85	1,065,818
1,300,000	Oldenburgische Landesbank AG, 5.6250%, due 2/2/26	1.06	1,331,366
		2.97	3,724,079
Capital Markets			
1,220,000	Deutsche Bank AG, 2.7500%, due 17/2/25	0.98	1,218,951
600,000	Deutsche Bank AG, 4.5000%, due 1/4/25	0.46	578,442
		1.44	1,797,393
Consumer Staples Distribution & Retail			
1,370,000	METRO AG, 1.5000%, due 19/3/25	1.09	1,366,556
Real Estate Management & Development			
1,600,000	Deutsche Wohnen SE, 1.0000%, due 30/4/25	1.27	1,589,213
1,100,000	Vonovia SE, 1.5000%, due 31/3/25	0.87	1,095,256
		2.14	2,684,469
Iceland			
Banks			
1,400,000	Arion Banki HF, 0.3750%, due 14/7/25	1.10	1,380,485
Ireland			
Banks			
1,110,000	AIB Group plc, 3.6250%, due 4/7/26	0.89	1,113,766
Electrical Equipment			
1,600,000	Eaton Capital ULC, 0.6970%, due 14/5/25	1.26	1,586,539
Italy			
Banks			
1,230,000	AMCO - Asset Management Co. SpA, 1.3750%, due 27/1/25	0.98	1,228,617
1,910,000	Banca Monte dei Paschi di Siena SpA, 2.6250%, due 28/4/25	1.52	1,904,639
900,000	Intesa Sanpaolo SpA, 7.0000%, due 21/11/25	0.71	883,887
		3.21	4,017,143
Diversified Telecommunication Services			
1,910,000	Telecom Italia SpA, 2.7500%, due 15/4/25	1.52	1,904,284
Luxembourg			
Real Estate Management & Development			
1,200,000	Blackstone Property Partners Europe Holdings Sarl, 2.0000%, due 20/10/25	1.13	1,409,547
2,000,000	Grand City Properties SA, 1.3750%, due 3/8/26	1.56	1,953,408
		2.69	3,362,955
Retail REITs			
1,390,000	Simon International Finance SCA, 1.2500%, due 13/5/25	1.10	1,382,442
Netherlands			
Banks			
1,600,000	ABN AMRO Bank NV, 1.2500%, due 28/5/25	1.27	1,589,068
Consumer Finance			
1,710,000	Ayvens Bank NV, 2.1250%, due 6/5/25	1.36	1,704,331
1,200,000	Volkswagen Financial Services NV, 0.8750%, due 20/2/25	1.15	1,441,295
		2.51	3,145,626
Spain			
Banks			
1,200,000	Abanca Corp. Bancaria SA, 5.5000%, due 18/5/26	0.97	1,210,855
1,200,000	Banco Santander SA, 2.7460%, due 28/5/25	0.91	1,147,599
1,100,000	CaixaBank SA, 2.2500%, due 17/4/30	0.87	1,095,477
		2.75	3,453,931
Electric Utilities			
1,300,000	Naturgy Finance Iberia SA, 0.8750%, due 15/5/25	1.03	1,291,205
Passenger Airlines			
800,000	International Consolidated Airlines Group SA, 2.7500%, due 25/3/25	0.64	799,102
Sweden			
Commercial Services & Supplies			
1,380,000	Securitas AB, 1.2500%, due 6/3/25	1.10	1,375,244
United Kingdom			
Banks			
1,654,000	Lloyds Banking Group plc, 4.5000%, due 18/3/30	1.32	1,655,896

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

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Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (EUR)
1,400,000	NatWest Group plc, 3.6220%, due 14/8/30	1.34	1,677,398
1,410,000	Virgin Money UK plc, 3.3750%, due 24/4/26	1.35	1,691,654
		4.01	5,024,948
Construction & Engineering			
1,430,000	Heathrow Finance plc, 5.7500%, due 3/3/25	1.38	1,726,267
Consumer Staples Distribution & Retail			
800,000	Co-operative Group Holdings 2011 Ltd., 7.5000%, due 8/7/26	0.79	992,619
1,200,000	Tesco Corporate Treasury Services plc, 2.5000%, due 2/5/25	1.15	1,435,898
		1.94	2,428,517
Entertainment			
1,110,000	Pearson Funding plc, 1.3750%, due 6/5/25	0.88	1,103,319
Independent Power and Renewable Electricity Producers			
1,110,000	Eastern Power Networks plc, 8.5000%, due 31/3/25	1.08	1,350,939
Oil, Gas & Consumable Fuels			
1,050,000	Southern Gas Networks plc, 2.5000%, due 3/2/25	1.01	1,265,681
United States			
Aerospace & Defense			
1,700,000	General Electric Co., 0.8750%, due 17/5/25	1.35	1,687,194
1,800,000	Leidos, Inc., 3.6250%, due 15/5/25	1.38	1,729,589
		2.73	3,416,783
Automobile Components			
1,400,000	ZF North America Capital, Inc., 4.7500%, due 29/4/25	1.07	1,346,137
Banks			
1,360,000	Citizens Bank NA, 2.2500%, due 28/4/25	1.04	1,302,283
1,490,000	Huntington Bancshares, Inc., 4.0000%, due 15/5/25	1.14	1,434,549
1,330,000	KeyBank NA, 3.3000%, due 1/6/25	1.02	1,275,787
1,700,000	Wells Fargo & Co., 1.6250%, due 2/6/25	1.35	1,690,249
		4.55	5,702,868
Capital Markets			
1,840,000	Ares Capital Corp., 4.2500%, due 1/3/25	1.41	1,772,727
1,600,000	Blackrock, Inc., 1.2500%, due 6/5/25	1.27	1,590,814
1,600,000	Blackstone Holdings Finance Co. LLC, 2.0000%, due 19/5/25	1.27	1,594,830
1,840,000	Blackstone Private Credit Fund, 4.7000%, due 24/3/25	1.42	1,773,860
1,850,000	Blue Owl Capital Corp., 4.0000%, due 30/3/25	1.42	1,780,931
1,830,000	FS KKR Capital Corp., 4.2500%, due 14/2/25	1.41	1,763,645
		8.20	10,276,807
Construction Materials			
1,490,000	CRH America, Inc., 3.8750%, due 18/5/25	1.14	1,431,527
Consumer Finance			
1,320,000	Ally Financial, Inc., 4.6250%, due 30/3/25	1.02	1,272,065
Containers & Packaging			
1,800,000	Amcor Flexibles North America, Inc., 4.0000%, due 17/5/25	1.38	1,731,577
2,050,000	Berry Global, Inc., 1.0000%, due 15/1/25	1.64	2,047,661
		3.02	3,779,238
Diversified REITs			
1,300,000	GLP Capital LP, 5.2500%, due 1/6/25	1.00	1,255,504
Electric Utilities			
1,850,000	Vistra Operations Co. LLC, 5.1250%, due 13/5/25	1.43	1,785,412
Health Care Equipment & Supplies			
1,400,000	Baxter International, Inc., 1.3000%, due 30/5/25	1.11	1,390,724
Hotels, Restaurants & Leisure			
1,170,000	Expedia Group, Inc., 6.2500%, due 1/5/25	0.90	1,130,314
1,610,000	Sugarhouse HSP Gaming Prop Mezz LP, 5.8750%, due 15/5/25	1.24	1,554,757
		2.14	2,685,071
Household Products			
1,600,000	Procter & Gamble Co. (The), 1.3750%, due 3/5/25	1.53	1,912,465
Insurance			
1,900,000	Metropolitan Life Global Funding I, 1.7500%, due 25/5/25	1.51	1,891,212
Media			
1,340,000	Discovery Communications LLC, 3.4500%, due 15/3/25	1.03	1,289,051
Oil, Gas & Consumable Fuels			
1,187,000	Buckeye Partners LP, 4.1250%, due 1/3/25	0.92	1,146,103
880,000	EnLink Midstream Partners LP, 4.1500%, due 1/6/25	0.68	847,436
1,130,000	Rockies Express Pipeline LLC, 3.6000%, due 15/5/25	0.86	1,080,552
1,320,000	Western Midstream Operating LP, 3.9500%, due 1/6/25	1.01	1,270,223
		3.47	4,344,314
Passenger Airlines			
1,440,000	Delta Air Lines, Inc., 7.0000%, due 1/5/25	1.11	1,396,321
Software			
1,400,000	VMware LLC, 4.5000%, due 15/5/25	1.08	1,349,825
Technology Hardware, Storage & Peripherals			
2,200,000	Apple, Inc., 0.8750%, due 24/5/25	1.74	2,183,164
Textiles, Apparel & Luxury Goods			
1,840,000	Tapestry, Inc., 4.2500%, due 1/4/25	1.42	1,772,664
1,890,000	VF Corp., 2.4000%, due 23/4/25	1.44	1,806,293
		2.86	3,578,957
Trading Companies & Distributors			
1,120,000	Air Lease Corp., 2.3000%, due 1/2/25	0.86	1,078,628
	Total Corporate Bonds	**93.45**	**117,078,561**
Total Investments (Cost: EUR 114,204,763)		**93.45**	**117,078,561**

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

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Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (continued)

Portfolio Investments

Forward Currency Contracts Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
BNP Paribas							
EUR	19,195,144	GBP	15,846,576	19,133,685	22-Jan-25	0.05	61,459
USD	3,657,936	EUR	3,497,887	3,528,599	22-Jan-25	0.02	30,712
Total						**0.07**	**92,171**

Interest Rate Swaps[1]

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 3.70% on Notional	Fixed	41,000,000	27-May-25	0.12	150,999
Total					**0.12**	**150,999**

Total Financial Assets at fair value through profit or loss	**93.64**	**117,321,731**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts Open as at 31 December 2024

Currency Purchased		Currency Sold		Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
BNP Paribas							
EUR	51,128,624	USD	53,804,589	51,902,164	22-Jan-25	(0.61)	(773,540)
Total						**(0.61)**	**(773,540)**

Interest Rate Swaps[1]

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 5.07% on Notional	Floating SONIA 1 day	6,500,000	28-May-25	(0.01)	(10,637)
Citigroup	Spread of 5.21% on Notional	Floating SOFR 1 day	30,000,000	28-May-25	(0.07)	(93,398)
Total					**(0.08)**	**(104,035)**

Total Financial Liabilities at fair value through profit or loss	**(0.69)**	**(877,575)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	71.05
Transferable securities dealt in on another regulated market	20.99
Financial derivative instruments dealt in on a regulated market	0.12
OTC financial derivative instruments	0.07
Other Assets	7.77
Total Assets	**100.00**

[1] Cleared through CME (Central Counterparty Clearing House "CCP").

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

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Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (continued)

Fair Value Hierarchy

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

	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 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 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

	31 December 2024	
	Net Assets (EUR)	NAV Per Share (Local Currency)
A2 EUR	110,719,622	10.20
A5s EUR	13,404,417	10.07
H2 EUR	132,508	10.23
I2 EUR	1,023,839	10.24

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

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Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (continued)

Total Expense Ratio (unaudited)

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

	31 December 2024
A2 EUR[1]	1.15%
A5s EUR[1]	1.15%
H2 EUR[1]	0.64%
I2 EUR[1]	0.48%

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

Distributions per share (unaudited)

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

Share Class (Local Currency)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
A5s EUR[1]	–	–	–	–	–	–	–	–	–	0.12285	–	–

[1] The share class is launched on 20 May 2024.

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

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Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (continued)

Fund Performance (unaudited)

As at 31 December 2024

Performance (Annualised)	One year 31/12/2023 31/12/2024 %	Three years 31/12/2021 31/12/2024 %	Five years 31/12/2019 31/12/2024 %	Since inception to 31/12/2024 %
H2 EUR (Net)	–[1]	–[1]	–[1]	2.30

	Five years 31/12/2019 31/12/2024 %
H2 EUR (Gross)	–[1]

Discrete performance	20/05/2024 31/12/2024 %
H2 EUR (Net)	2.30
H2 EUR (Gross)	2.71

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

[1] The Fund has launched on 20 May 2024, hence no performance numbers are disclosed.

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

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.

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Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (continued)

Statements of Changes in Composition of Portfolio (unaudited)

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

Major Purchases for the year ended 31 December 2024	Shares or Principal Amount	Cost (EUR)
Apple, Inc., 0.8800%, due 24/5/25	2,200,000	2,179,540
Logicor Financing Sarl, REIT, 2.2500%, due 13/5/25	2,060,000	2,020,077
Castellum Helsinki Finance Holding Abp, REIT, 2.0000%, due 24/3/25	2,060,000	2,019,478
Société Générale SA, 4.2500%, due 14/4/25	2,220,000	2,012,437
Berry Global, Inc., 1.0000%, due 15/1/25	2,050,000	2,010,845
Metropolitan Life Global Funding I, 1.7500%, due 25/5/25	1,900,000	1,889,778
Banca Monte dei Paschi di Siena SpA, 2.6300%, due 28/4/25	1,910,000	1,882,878
Telecom Italia SpA, 2.7500%, due 15/4/25	1,910,000	1,880,968
American Airlines Group, Inc., 3.7500%, due 1/3/25	2,080,000	1,874,893
Grand City Properties SA, REIT, 1.3800%, due 3/8/26	2,000,000	1,866,680
Procter & Gamble Co. (The), 1.3800%, due 3/5/25	1,600,000	1,833,515
Vistra Operations Co. LLC, 5.1300%, due 13/5/25	1,850,000	1,694,362
General Electric Co., 0.8800%, due 17/5/25	1,700,000	1,685,023
VF Corp., 2.4000%, due 23/4/25	1,890,000	1,684,478
Ayvens Bank NV, 2.1300%, due 6/5/25	1,710,000	1,682,452
Danske Bank A/S, FRN, 1.3800%, due 12/2/30	1,720,000	1,681,868
Live Nation Entertainment, Inc., 4.8800%, due 1/11/24	1,830,000	1,678,826
Blackstone Private Credit Fund, 4.7000%, due 24/3/25	1,840,000	1,676,814
Blue Owl Capital Corp., 4.0000%, due 30/3/25	1,850,000	1,673,861
iliad SA, 1.8800%, due 25/4/25	1,700,000	1,672,800
Tapestry, Inc., 4.2500%, due 1/4/25	1,840,000	1,672,068
Ares Capital Corp., 4.2500%, due 1/3/25	1,840,000	1,671,983
VICI Properties LP, REIT, 3.5000%, due 15/2/25	1,840,000	1,666,898
FS KKR Capital Corp., 4.2500%, due 14/2/25	1,830,000	1,664,565
Heathrow Finance plc, FRN, 5.7500%, due 3/3/25	1,430,000	1,664,277
Wells Fargo & Co., 1.6300%, due 2/6/25	1,700,000	1,662,770
Aviation Capital Group LLC, 5.5000%, due 15/12/24	1,800,000	1,652,714
Lloyds Banking Group plc, FRN, 4.5000%, due 18/3/30	1,654,000	1,649,947
Luminor Bank A/S, FRN, 7.2500%, due 16/1/26	1,620,000	1,645,920
Bacardi Ltd., 4.4500%, due 15/5/25	1,800,000	1,638,587
Amcor Flexibles North America, Inc., 4.0000%, due 17/5/25	1,800,000	1,629,153
Leidos, Inc., FRN, 3.6300%, due 15/5/25	1,800,000	1,626,748
Virgin Money UK plc, FRN, 3.3800%, due 24/4/26	1,410,000	1,618,856
HAT Holdings I LLC, 6.0000%, due 15/4/25	1,750,000	1,610,883
Radian Group, Inc., 4.5000%, due 1/10/24	1,750,000	1,605,757
Buckeye Partners LP, 4.1300%, due 1/3/25	1,770,000	1,605,326
Qorvo, Inc., 1.7500%, due 15/12/24	1,780,000	1,603,312
NatWest Group plc, FRN, 3.6200%, due 14/8/30	1,400,000	1,601,997
Adler Pelzer Holding GmbH, 9.5000%, due 1/4/27	1,580,000	1,595,010
Blackstone Holdings Finance Co. LLC, 2.0000%, due 19/5/25	1,600,000	1,588,912
Eaton Capital ULC, 0.7000%, due 14/5/25	1,600,000	1,584,000
Blackrock, Inc., 1.2500%, due 6/5/25	1,600,000	1,572,640
ABN AMRO Bank NV, 1.2500%, due 28/5/25	1,600,000	1,570,400
Deutsche Wohnen SE, REIT, 1.0000%, due 30/4/25	1,600,000	1,553,664
Marks & Spencer plc, FRN, 6.0000%, due 12/6/25	1,300,000	1,527,519

Major Sales for the year ended 31 December 2024	Shares or Principal Amount	Proceeds (EUR)
Adler Pelzer Holding GmbH, 9.5000%, due 1/4/27	1,580,000	1,475,325
Volvo Car AB, 2.0000%, due 24/1/25	820,000	816,728
Dufry One BV, 2.5000%, due 15/10/24	510,000	506,430
Crown European Holdings SACA, 3.3750%, due 15/5/25	350,000	349,475
Eramet SA, 5.8800%, due 21/5/25	300,000	303,006

All sales have been included.

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Notes to the Financial Statements

1. Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company are as follows:

Statement of Compliance

The financial statements for the year ended 31 December 2024 are prepared in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRC") and the UCITS Regulations 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulation").

The Company has applied the same accounting policies and methods of computation in this annual report and financial statements as in its annual financial statements for the financial year ended 31 December 2023 unless otherwise stated.

The format and certain wording of the financial statements has been adapted from those contained in the FRS 102 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Fair Value Measurement

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either:

a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments,

b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or

c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Company has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the year.

Use of Estimates

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined within this note to the financial statements.

Basis of Measurement

The financial statements are prepared under the historical cost convention as modified to include financial assets held at fair value through profit or loss. The financial statements are prepared on a going concern basis except for Janus Henderson US 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

Cash Flow Statement

The Funds are not required to produce a cash flow statement as they meet the exemption criteria set out in Section 7 of FRS 102 as the Funds' investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to redeemable ordinary shareholders is provided for each Fund.

Valuation

The financial statements have been prepared using a valuation date of 31 December 2024 and 31 December 2023.

Investment Valuation

The Company values both financial assets and financial liabilities at fair value in the Statement of Financial Position. Gains and losses arising from changes in their fair value are included in the Statement of Comprehensive Income in the financial year in which they arise.

All the Company's assets and liabilities are held for the purpose of being traded.

The Manager has assigned the responsibility to review and approve level 3 fair value pricing decisions on a regular basis to the Janus Henderson USPC.

The Fair Value Hierarchy tables within each individual funds' financial statements present the positions which were fair valued by Janus Henderson USPC and classified as level 3, as at 31 December 2024 and 31 December 2023. These estimated fair values may not reflect amounts that could be realised upon immediate sale or amounts that ultimately may be realised.

Listed Securities

Securities listed on a recognised exchange or traded on any other organised market are valued at the latest available market price on that regulated market, as at the close of the regular trading session of the New York Stock Exchange ("NYSE") on the relevant Business Day (normally 4:00 p.m., New York time, Monday through Friday) or, if unavailable or, in the opinion of the Administrator unrepresentative of fair value, the last available market price on the principal exchange. If for specific assets the latest available prices do not, in the opinion of the Administrator, reflect their fair value or if prices are unavailable, the value shall be calculated

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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 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 year end date is reported as an asset or liability, as applicable, in the Statement of Financial Position, gains and losses arising from changes in the fair value of the futures contracts are included in the Statement of Comprehensive Income in the financial year which they arise.

Options
Options are rights to buy or sell an underlying asset or instrument for a specified price (the exercise price) during, or at the end of, a specified contractual period. The seller (or writer) of the option receives a payment, or premium, from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire

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unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains. A call option gives the holder (buyer) the right to buy the underlying asset from the seller (writer) of the option. A put option gives the holder the right to sell the underlying asset to the writer of the option. Options can trade on exchanges or in the OTC market and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other derivative instruments, such as futures contracts, foreign currencies, forward currency contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts are subject to margin requirements similar to those applied to futures contracts.

Options, held at fair value though profit or loss, are fair valued daily based upon the quotation provided by counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Statement of Comprehensive Income in the financial year in which they arise.

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

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services for trades in foreign exchange, securities, options, and derivative contracts. For centrally cleared trades the CCP marks contracts to market, and requires the posting of variation margin in response to changes in market values. Details of individual Funds exposure to the CCP are detailed in the relevant Portfolio Investments.

Forward Currency Contracts
The Company may, without limitation, enter into three types of forward currency contracts: non-base currency Share Class level hedging, foreign security hedging and security transaction level hedging. The unrealised appreciation or depreciation on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains/losses on contracts, which have been settled or offset by other contracts.

For foreign security and security transaction level hedging, realised and unrealised gains and losses are allocated at Fund level. For non-base currency Share Class level hedging the realised and unrealised gains and losses are allocated solely to the relevant Share Class.

Tranche Loans
The Company invests in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When investing in a tranche loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. Tranche loans are fair valued based on valuations provided by the independent pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Private Placement Investments
A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank. Typically, when the Fund invests through a private placement, the Fund makes a commitment to invest a specified amount of capital in the investee private company in a series of tranches. The capital commitment for the initial and any future closings are triggered following the completion of defined conditions or events.

The Fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting period. These are then included in the year end investment portfolio as an investment holding. Private placements are fair valued using valuation techniques approved by the Janus Henderson USPC in line with the valuation policy. Future tranches that have not completed before the year end and are dependent on future events are unfunded commitments and not recognised in the financial statements. These future commitments are disclosed in the Unfunded commitments and contingent liabilities note 14.

Receivables and Payables
Receivables and payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Allocations between Classes
A Fund's income, expenses provisions, accruals and changes in values are allocated between classes using an allocation ratio representing the proportion of the Fund nominally owned by each class. In addition class specific movements, such as class fees and charges are applied to just the appropriate class. Subscriptions, redemptions and gains or losses on share class hedges are applied as class specific items.

Cash, Bank Overdraft and Other Liquid Assets
Cash, bank overdraft and other liquid assets are valued at their fair value with the relevant interest accrued, where applicable, and charged to the Statement of Comprehensive Income when incurred.

Investment Transactions and Investment Income
Investment transactions are accounted for as of the date purchased or sold. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Statement of Comprehensive Income in the financial period in which they arise. The weighted average cost basis is used to calculate realised gains and losses on the sale of investments. The Fund derecognises an investment as a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred and the transfer qualifies for derecognition with FRS 102. The Fund derecognises an investment as a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

Dividends are included in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Interest income is accrued daily on an effective yield basis. Income is shown gross of non-recoverable withholding tax. Withholding tax is shown net of any reclaim receivable.

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.

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Transaction costs do not include debt premiums or discounts, financing costs or internal administrative costs. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed as incurred. Transaction costs per Fund are presented in note 12.

Distributions Payable to Holders of Redeemable Ordinary Shares
Distributions to holders of redeemable ordinary shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Company. Distributions paid to holders of redeemable ordinary Shares are classified as finance costs in the Statement of Comprehensive Income. Please refer to the Prospectus for details on distribution policies applicable to each Class of Shares.

Income Equalisation
All Funds operating a distributing share class intend to operate income equalisation. Income equalisation prevents the dilution of current shareholders' earnings by applying a portion of the proceeds from Shares issued or redeemed to undistributed income. When Shares are purchased or redeemed the price may include an element of income. Equalisation is this element of income paid out to shareholders who have purchased or redeemed during this financial year and it is accounted for in the Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders in the Proceeds from/Redemption of redeemable ordinary shares.

Dilution Adjustment
A Fund may suffer dilution which is a reduction in the value of the assets as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and the selling prices of such investments which is not reflected in the issue or redemption price paid by or to shareholders. With a view to countering this (which, if it is significant, disadvantages existing or continuing shareholders), the Directors may make an adjustment to the share price on a dealing day. The dilution adjustment may apply to redemptions or to subscriptions and if charged, the value of the dilution adjustment will be paid into the Fund and will become part of the net asset attributed to the relevant Fund. Any dilution adjustments are disclosed in Statement of Changes in 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 Short-Term Fixed Maturity Bond Fund (EUR) 1 for which the functional currency is the Euro ("EUR").

The Statement of Financial Position is translated using exchange rates listed in note 11 at the financial year end and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders are translated at an average rate over the financial year 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 year.

Offsetting financial instruments
Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Company has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

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").

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Subscriber Shares

There are currently 30,000 subscriber shares in issue of no par value, held by two subscriber shareholders. The subscriber shares do not form part of the net asset value of the Company and are thus not disclosed in the financial statements except by way of this note only. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net asset value of any Fund or of the Company.

Redeemable Ordinary Shares

The Company issues redeemable ordinary shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable ordinary shares can be put back to the Company at any time for cash equal to a proportionate share of the net asset value of the relevant Fund. The redeemable ordinary share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company at that date. Holders of redeemable ordinary shares are entitled to attend and vote at meetings of the Company and of the Fund represented by those Shares.

The net asset value for each Class of Shares of each Fund is calculated by determining the value of the assets of the relevant Fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of Shares of that Class in the relevant Fund in issue or allotted at that time, to give the net asset value per Share per Class of the Fund. As the Share Classes of each Fund will have different amounts of liabilities, the net asset value per Share attributable to each of them, even within the same Fund, will be different.

Hedged Share Classes

In order to limit the currency exposure between the share classes denominated in a currency other than the relevant Fund's base currency (with the exception of BRL Hedged share classes which are denominated in the relevant Fund's base currency) and that include the prefix "H" in their names, the relevant currency of the share class may be hedged provided that (1) it is generally in the best interests of the Shareholders of the relevant class and (2) the overhedged position will not exceed 105% of the net asset value of the share class.

Alternatively a hedged currency share class (the "Portfolio Hedged Share Class") that include the prefix "PH" in their name may be created with the aim of hedging any currency exposure between the currency of the share class and the currency of any underlying investment of a Fund to the extent a Fund has not hedged the currency exposure between the Base Currency of that Fund and the currencies of the underlying investments of that Fund.

3. Related Party Transactions

Janus Henderson Investors Europe S.A. ("JHIESA") was appointed as manager of the Company with effect from 00.01 am (Irish time) on 6 July 2020. JHIESA is responsible for the general management of the Company's affairs and is the distributor of the Funds. JHIESA has appointed JHIIL and JHIUKL as the Company's Investment Advisers pursuant to a co-investment management agreement entered into on 30 October 2024. JHIIL and JHIUKL act as Investment Advisers and Distributors to the Company. JHIIL 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. JHIIL holds 29,997 Subscriber Shares of the Company as of 31 December 2024 (31 December 2023: 29,997).

JHIIL has delegated to JHISL responsibility for providing discretionary investment management and advisory services to the whole or part of the assets of the Janus Henderson Global Real Estate Equity Income Fund, pursuant to the Investment Management Delegation Agreement dated 15 December 2017, as amended on 30 October 2024. JHISL is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore.

JHIIL has delegated to JHIUKL responsibility for providing discretionary investment management and advisory services to the whole or part of the assets of the Janus Henderson Global Real Estate Equity Income Fund, Janus Henderson Global Investment Grade Bond Fund, Janus Henderson High Yield Fund, Janus Henderson Multi-Sector Income Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027, Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 and Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (This fund was authorised and launched during the year 2024) pursuant to an Investment Management Delegation Agreement dated 15 December 2017, as amended on 30 October 2024. JHIUKL is a limited liability company incorporated under the laws of England and Wales. JHIUKL is authorised and regulated by the FCA.

The Investment Advisers have delegated to JHIUS responsibility for providing discretionary investment management and advisory services to the whole or part of the assets of the Equity & Allocation Funds, the Alternative Investment Funds and the Fixed Income Funds pursuant to an Amended and Restated Investment Management Delegation Agreement dated 3 July 2020 and an Investment Management Delegation Agreement dated 30 October 2024. JHIUS is registered as an Investment Adviser with the US Securities and Exchange Commission. JHIUS which indirectly owns JHIIL is owned by Janus Henderson Group plc ("JHG"). JHIUS hold the 3 remaining Subscriber Shares of the Company as of 31 December 2024 (31 December 2023: 3).

The Investment Advisers have delegated to Kapstream responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Short Duration

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Notes to the Financial Statements (continued)

Income Opportunities Fund pursuant to an Investment Management Delegation Agreement dated 5 November 2019, as amended on 30 October 2024. Kapstream is ultimately owned by Janus Henderson Group plc.

JHIESA has appointed JHIUKL as the distributor of the Funds.

Ian Dyble, Matteo Candolfini and Jane Challice are officers of Janus Henderson Group plc and have waived their right to a director's fee during the financial years ended 31 December 2024 and 31 December 2023. 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 following table details the total value of transactions between JHIIL (on behalf of JHCF) and related parties for the financial year 31 December 2024. The total value of purchases and sales transactions between JHIIL and related parties were USD 76,701,388 and USD 74,970,188 respectively for the financial year 31 December 2023. The total number of transactions between the related parties were 21 purchases (2023: 808 purchases) and 20 sales (2023: 813 sales) of securities.

Related Party	Purchases USD	Sales USD
Janus Henderson Global Research Fund		182,113.80
Janus Henderson Balanced Fund		8,466.28
Janus Henderson Mid Cap Value Fund	14,017.79	
Janus Henderson Overseas Fund	1,622,260.68	
Janus Henderson Transition Fund		1,102,491.58
Janus Henderson Global Life Sciences Fund	372,658.60	
Janus Henderson Contrarian Fund	272,604.71	
Janus Henderson US Contrarian Fund	8,466.28	14,017.79
Janus Balanced Fund		270,967.58
Janus Henderson US Balanced 2026 Fund		1,637.13
Janus Global Life Sciences Fund		1,994,919.28
Janus Henderson US Small-Mid Cap Value Fund	1,284,605.38	
Grand Total	**3,574,613.44**	**3,574,613.44**

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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 ("JHIIL") 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 year.

	Maximum Annual Percentage (of a Fund's Net Asset Value)									
Investment Management Fees Funds	Class A Shares	Class B Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class Y Shares
Janus Henderson Balanced Fund	1.00%	1.00%	1.00%	1.00%	0.80%	0.80%	0.80%	0.80%	1.00%	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	0.90%	0.90%	0.90%	n/a	0.80%	0.80%	0.80%	0.80%	n/a	n/a
Janus Henderson Global Life Sciences Fund	1.50%	1.50%	1.50%	1.00%	0.80%	0.80%	1.50%	1.50%	1.50%	n/a
Janus Henderson Global Technology and Innovation Fund	1.50%	1.50%	1.50%	1.00%	0.80%	0.80%	1.50%	1.50%	1.50%	n/a
Janus Henderson US Contrarian Fund	1.25%	1.25%	1.25%	n/a	0.80%	0.80%	0.95%	0.95%	1.25%	n/a
Janus Henderson US Balanced 2026 Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.80%
Janus Henderson US Forty Fund	1.25%	1.25%	1.25%	1.00%	0.80%	0.80%	0.95%	0.95%	1.25%	n/a
Janus Henderson US Small-Mid Cap Value Fund	1.00%	1.50%	1.50%	n/a	0.80%	0.80%	0.95%	0.95%	1.00%	n/a
Janus Henderson US Venture Fund	1.50%	1.50%	1.50%	1.00%	0.80%	0.80%	1.50%	1.50%	1.50%	n/a
Janus Henderson Global Real Estate Equity Income Fund	1.25%	1.25%	1.25%	1.00%	0.80%	0.80%	1.00%	1.00%	1.25%	n/a
Janus Henderson 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 Short-Term Fixed Maturity Bond Fund (EUR) 1	0.50%	n/a	n/a	n/a	0.20%	0.50%	0.35%	n/a	n/a	0.20%

	Maximum Annual Percentage (of a Fund's Net Asset Value)	
Investment Management Fees Funds	Class IA Shares	Class YI Shares
Janus Henderson Balanced Fund	1.00%	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	n/a	n/a
Janus Henderson Global Life Sciences Fund	n/a	n/a
Janus Henderson Global Technology and Innovation Fund	n/a	n/a
Janus Henderson US Contrarian Fund	n/a	n/a
Janus Henderson US Balanced 2026 Fund	n/a	n/a
Janus Henderson US Forty Fund	n/a	n/a
Janus Henderson US Small-Mid Cap Value Fund	n/a	n/a
Janus Henderson US Venture Fund	n/a	n/a
Janus Henderson Global Real Estate Equity Income Fund	n/a	n/a
Janus Henderson 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 Short-Term Fixed Maturity Bond Fund (EUR) 1	n/a	0.30%

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.

Shareholder Service Fees

A shareholder service fee with respect to Class A Shares is payable out of the assets of each Fund at the rate of up to 0.75% per annum (up to 0.60% for the Janus Henderson Global Adaptive Multi-Asset Fund, up to 0.50% for the Janus Henderson Multi-Sector Income Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027, the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 and Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1, up to 0.40% for the Janus Henderson Global

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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 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 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

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has made the necessary signed statutory declarations to that effect which are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish resident investors as defined in the Prospectus and who have provided the Company with the necessary signed statutory declarations.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/ gains are received and such taxes may not be recoverable by the Company or its shareholders.

5. Margin Cash and Collateral

All cash balances and bank overdrafts, for the financial year ended 31 December 2024 and 31 December 2023, were held by the Depositary, with the exception of margin cash and cash held as collateral. The below tables show the margin cash, cash collateral and non-cash collateral held for financial derivatives such as futures, options and swaps and the associated counterparties at the financial years ended 31 December 2024 and 31 December 2023.

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
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

As at 31 December 2024

Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
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 Short-Term Fixed Maturity Bond Fund (EUR) 1	Citigroup	(740,983)	–	–	CCP

As at 31 December 2023

Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Balanced Fund	Goldman Sachs	(13,697,792)	10,110,000	–	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	(655,681)	865,000	–	Futures
Janus Henderson US Balanced 2026 Fund	Goldman Sachs	(210,158)	170,000	–	Futures
Janus Henderson Global Short Duration Income Fund	Citigroup	291,519	–	–	CCP
Janus Henderson Global Short Duration Income Fund	Goldman Sachs	194,510	360,000	–	Futures
Janus Henderson Global Short Duration Income Opportunities Fund	Citigroup	24,045	–	–	CCP
Janus Henderson Global Short Duration Income Opportunities Fund	Goldman Sachs	(23,575)	100,000	–	Futures
Janus Henderson Flexible Income Fund	Goldman Sachs	(3,068,728)	2,220,000	–	Futures
Janus Henderson Global Investment Grade Bond Fund	Goldman Sachs	(1,567,217)	1,540,000	–	Futures
Janus Henderson Global Investment Grade Bond Fund	Citigroup	779,132	–	–	CCP
Janus Henderson High Yield Fund	Goldman Sachs	(6)	–	–	Futures
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	(1,043,298)	1,119,000	–	Futures
Janus Henderson Multi-Sector Income Fund	Citigroup	144,698	–	–	CCP
Janus Henderson US Short Duration Bond Fund	Goldman Sachs	(24,411)	680,000	–	Futures
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Goldman Sachs	24,844	40,000	–	Futures
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Citigroup	476,342	–	–	CCP

As at 31 December 2023

Funds	Counterparty	Margin Cash EUR	Collateral Cash EUR	Non-Cash Collateral EUR	Collateralised Position
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Citigroup	318,642	–	–	CCP

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Notes to the Financial Statements (continued)

Cash collateral provided by the Fund is identified in the Statement of Financial Position as collateral cash and is not included as a component of cash and foreign currency. Cash collateral payable to the broker is identified in the Statement of Financial Position as Collateral cash payable to broker. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, a Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

6. Commitments and Contingent Liabilities

For Credit Default Swaps in which the Company is selling protection the notional amount of the Credit Default Swaps contracts, on which protection has been sold represents the maximum payout. As at 31 December 2024 and 31 December 2023 there is no credit risk exposure.

7. Securities Lending

The Company has entered into a securities lending programme with J.P. Morgan Chase Bank, National Association (London Branch) acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue. The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan. Securities lending revenue is accounted for in the Statement of Operations within 'Other income'. As remuneration for this agency role, J.P. Morgan Chase Bank, National Association (London Branch) receives a maximum of 8% of the variable fees from the associated program.

All securities are fully collateralized.

As at 31 December 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**	
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

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Notes to the Financial Statements (continued)

Fund	Counterparty	Currency	Total market value of securities on loan	Amount of collateral received	Type of collateral
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	–	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**	

As at 31 December 2023, the market value of the securities lent is as follows:

Fund	Counterparty	Currency	Total market value of securities on loan	Amount of collateral received	Type of collateral
Janus Henderson Balanced Fund	BNP Paribas	USD	94,131,585	44,254,951	Government Bond
Janus Henderson Balanced Fund	BNP Paribas	USD	–	55,080,773	Money Market
Janus Henderson Balanced Fund	UBS AG	USD	43,707,679	49,011,325	Equities
Janus Henderson Balanced Fund	HSBC Bank plc	USD	98,102	62,004	Equities
Janus Henderson Balanced Fund	HSBC Bank plc	USD	–	44,533	Government Bond
			137,937,366	**148,453,586**	
Janus Henderson Global Life Sciences Fund	JPMorgan	USD	621,771	664,422	Government Bond
Janus Henderson Global Life Sciences Fund	Merrill Lynch	USD	853,767	905,700	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	67,624,086	61,490,717	Equities
Janus Henderson Global Life Sciences Fund	UBS AG	USD	–	13,559,903	Government Bond
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	7,815,691	4,939,696	Equities
Janus Henderson Global Life Sciences Fund	HSBC Bank plc	USD	–	3,547,894	Government Bond
			76,915,315	**85,108,332**	
Janus Henderson Global Technology and Innovation Fund	UBS AG	USD	70,890	79,491	Equities
Janus Henderson Global Technology and Innovation Fund	HSBC Bank plc	USD	1,576,644	996,476	Equities
Janus Henderson Global Technology and Innovation Fund	HSBC Bank plc	USD	–	715,710	Government Bond
			1,647,534	**1,791,677**	
Janus Henderson US Contrarian Fund	JPMorgan	USD	145,843	155,848	Government Bond
Janus Henderson US Contrarian Fund	UBS AG	USD	111,520	125,052	Equities
Janus Henderson US Contrarian Fund	HSBC Bank plc	USD	186,934	118,147	Equities
Janus Henderson US Contrarian Fund	HSBC Bank plc	USD	–	84,857	Government Bond
			444,297	**483,904**	
Janus Henderson US Balanced 2026 Fund	BNP Paribas	USD	658,620	309,643	Government Bond
Janus Henderson US Balanced 2026 Fund	BNP Paribas	USD	–	385,390	Money Market
Janus Henderson US Balanced 2026 Fund	UBS AG	USD	181,821	203,883	Equities
			840,441	**898,916**	
Janus Henderson US Forty Fund	UBS AG	USD	19,477,185	21,840,615	Equities
Janus Henderson US Forty Fund	HSBC Bank plc	USD	72,366	45,738	Equities
Janus Henderson US Forty Fund	HSBC Bank plc	USD	–	32,851	Government Bond
			19,549,551	**21,919,204**	
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	7,646,071	5,963,794	Equities
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	–	2,468,242	Government Bond

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Notes to the Financial Statements (continued)

Fund	Counterparty	Currency	Total market value of securities on loan	Amount of collateral received	Type of collateral
Janus Henderson US Small-Mid Cap Value Fund	HSBC Bank plc	USD	3,120,969	1,972,524	Equities
Janus Henderson US Small-Mid Cap Value Fund	HSBC Bank plc	USD	–	1,416,748	Government Bond
			10,767,040	**11,821,308**	
Janus Henderson US Venture Fund	JPMorgan	USD	129,373	138,248	Government Bond
Janus Henderson US Venture Fund	UBS AG	USD	6,567,682	6,057,459	Equities
Janus Henderson US Venture Fund	UBS AG	USD	–	1,235,472	Government Bond
Janus Henderson US Venture Fund	UBS AG	USD	–	3,249	Money Market
Janus Henderson US Venture Fund	HSBC Bank plc	USD	2,423,013	1,531,399	Equities
Janus Henderson US Venture Fund	HSBC Bank plc	USD	–	1,099,915	Government Bond
			9,120,068	**10,065,742**	
Janus Henderson Global Real Estate Equity Income Fund	Citigroup Global Markets Ltd.	USD	570,427	601,709	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	3,998,814	2,723,307	Equities
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	–	1,641,725	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	–	114,370	Money Market
Janus Henderson Global Real Estate Equity Income Fund	HSBC Bank plc	USD	631,910	399,382	Equities
Janus Henderson Global Real Estate Equity Income Fund	HSBC Bank plc	USD	–	286,852	Government Bond
			5,201,151	**5,767,345**	
Janus Henderson Flexible Income Fund	BNP Paribas	USD	16,376,381	7,699,179	Government Bond
Janus Henderson Flexible Income Fund	BNP Paribas	USD	–	9,582,583	Money Market
			16,376,381	**17,281,762**	
Janus Henderson High Yield Fund	JPMorgan	USD	158,486	169,363	Government Bond
Janus Henderson High Yield Fund	HSBC Bank plc	USD	647,761	409,400	Equities
Janus Henderson High Yield Fund	HSBC Bank plc	USD	–	294,048	Government Bond
			806,247	**872,811**	
Janus Henderson US Short Duration Bond Fund	BNP Paribas	USD	11,194,805	5,282,177	Government Bond
Janus Henderson US Short Duration Bond Fund	BNP Paribas	USD	–	6,532,145	Money Market
			11,194,805	**11,814,322**	

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-Term 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 Short-Term Fixed Maturity Bond Fund (EUR) 1	EUR	10,837	867	9,970

[1] The direct and indirect costs and fees also include withholding tax in addition to the 8% Securities lending fee.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2023 the total net income arising from the securities lending is as follows:

	Currency	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent[1]	Net stock lending revenue retained by the fund
Janus Henderson Balanced Fund	USD	127,934	48,615	79,319
Janus Henderson Global Life Sciences Fund	USD	1,084,746	354,954	729,792
Janus Henderson Global Research Fund	USD	32	3	29
Janus Henderson Global Technology and Innovation Fund	USD	3,075	1,065	2,010
Janus Henderson US Contrarian Fund	USD	1,097	417	680
Janus Henderson US Balanced 2026 Fund	USD	988	375	613
Janus Henderson US Forty Fund	USD	6,762	2,570	4,192
Janus Henderson US Research Fund	USD	10	4	6
Janus Henderson US Small-Mid Cap Value Fund	USD	10,285	3,906	6,379
Janus Henderson US Venture Fund	USD	25,514	9,004	16,510
Janus Henderson Global Real Estate Equity Income Fund	USD	71,044	6,487	64,557
Janus Henderson Flexible Income Fund	USD	21,665	8,233	13,432
Janus Henderson High Yield Fund	USD	3,255	1,236	2,019
Janus Henderson US Short Duration Bond Fund	USD	9,124	3,466	5,658

[1] The direct and indirect costs and fees also include withholding tax in addition to the 8% Securities lending fee.

8. Soft Commissions Arrangements

The Investment 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 year ended 31 December 2024 and 31 December 2023 there were no soft commission arrangements.

9. Cross Liability

The Company has segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Funds, proceedings involving an individual Fund could involve the Company as a whole which could potentially affect the operation of all Funds.

10. Efficient Portfolio Management

The Company may enter into derivative contracts and Securities Financing Transactions (a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction) for the purposes of efficient portfolio management. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Permitted efficient portfolio management transactions are transactions in derivative contracts dealt in or traded on regulated markets operating regularly or over-the-counter arrangements with highly rated financial institutions specialising in this type of transactions.

During the financial year, forward currency contracts, futures, options, swaps transactions and stock lending arrangements were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions at the financial year end are disclosed in the Portfolio Investments.

The Funds did not engage in any efficient portfolio management techniques using repurchase and reverse repurchase arrangements during the years ended 31 December 2024 and 31 December 2023.

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Notes to the Financial Statements (continued)

11. Exchange Rates

The following exchange rates were used to translate assets and liabilities in currencies other than USD at 31 December 2024 and 31 December 2023:

	As at 31 December 2024	As at 31 December 2023
AUD	1.6156	1.4675
BRL	6.1779	4.8576
CAD	1.4375	1.3251
CHF	0.9076	0.8411
CNH	7.3374	7.1257
CNY	7.2993	7.0922
DKK	7.1992	6.7527
EUR	0.9654	0.9058
GBP	0.7988	0.7845
HKD	7.7667	7.8085
INR	85.6138	83.2138
JPY	157.3450	141.0000
KRW	1,472.1500	1,287.9000
NOK	11.3834	10.1599
NZD	1.7873	1.5819
SEK	11.0639	10.0861
SGD	1.3657	1.3198
TWD	32.7845	30.6905

The following exchange rates have been used to translate assets and liabilities in the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 and Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 in currencies other than EUR at 31 December 2024 and 31 December 2023:

	As at 31 December 2024	As at 31 December 2023
CHF	0.9401	0.9285
DKK	7.4573	7.4546
GBP	0.8274	0.8661
JPY	162.9858	155.6569
NOK	11.7915	11.2160
USD	1.0358	1.1039

The average foreign exchange rates being used to translate income and expenses in currencies other than USD are:

	As at 31 December 2024	As at 31 December 2023
EUR	0.9242	0.9246

12. Transaction Costs

The following table details the transaction costs for the financial years ended 31 December 2024 and 31 December 2023.

Fund Name	Year ended 31 December 2024		Year ended 31 December 2023	
Janus Henderson Balanced Fund	USD	366,341	USD	337,249
Janus Henderson Global Adaptive Multi-Asset Fund	USD	11,066	USD	5,617
Janus Henderson Global Life Sciences Fund	USD	770,634	USD	753,750
Janus Henderson Global Technology and Innovation Fund	USD	37,117	USD	53,524
Janus Henderson US Contrarian Fund	USD	5,303	USD	3,669
Janus Henderson US Balanced 2026 Fund	USD	2,820	USD	2,392
Janus Henderson US Forty Fund	USD	83,435	USD	51,110
Janus Henderson US Small-Mid Cap Value Fund	USD	46,409	USD	47,609
Janus Henderson US Venture Fund	USD	37,111	USD	33,530
Janus Henderson Global Real Estate Equity Income Fund	USD	198,249	USD	129,284
Janus Henderson Global Short Duration Income Fund	USD	9,348	USD	2,022
Janus Henderson Global Short Duration Income Opportunities Fund	USD	2,835	USD	601
Janus Henderson Flexible Income Fund	USD	28,977	USD	18,409
Janus Henderson Global Investment Grade Bond Fund	USD	12,917	USD	23,139
Janus Henderson High Yield Fund	USD	22,538	USD	9,603
Janus Henderson Multi-Sector Income Fund	USD	14,269	USD	13,640
Janus Henderson US Short Duration Bond Fund	USD	8,883	USD	7,142
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	USD	144	USD	136

There were no transaction costs for Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 and Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 for the financial years ended 31 December 2024.

Direct transaction costs related to bonds and collective investments schemes are not separately identifiable as with other financial instruments as the costs form part of the dealing spread and therefore are inherent within the purchase and sale prices of the trade.

Transaction costs on purchases or sales of investments at fair value through profit or loss are presented in the statement of comprehensive income within 'Net (loss)/gain on financial assets and liabilities at fair value through profit or loss', in the period in which they arise.

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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 344 to 345 (which are unaudited) 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.

Securities Lending Arrangements
A Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and a Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to a Fund to collateralise the loan. If a Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the value of the replacement security, resulting in a loss to the Fund. In participating in any securities lending programme, assets of the Company may be transferred to certain borrowers. Notwithstanding the requirement to receive collateral from any borrower, there are certain risks inherent in the lending of securities such as the default or failure of a borrower or securities lending agent. In addition, there are certain market risks associated with the investment of any collateral received from a borrower which could result in a decline in the value of the invested collateral, resulting in a loss to the Company.

The Investment Advisers have appointed the following Sub-Investment Advisers with responsibility for investing and managing the assets of the Funds and for assisting in identifying, monitoring and managing the relevant risks.

1. **Janus Henderson Investors US LLC ("JHIUS"), Janus Henderson Investors (Singapore) Limited ("JHISL") and Janus Henderson Investors UK Limited ("JHIUKL")**

JHIUS and JHISL generally take a "bottom-up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large. Those Funds in the Equity and Allocation Funds and Alternative Fixed Income Investment Funds categories with the exception of the Janus Henderson US Small-Mid Cap Value Fund follow an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom up investing, portfolios of fundamental based investment funds are built one security at a time following intensive in house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some

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companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

JHIUKL is the Sub-Investment Adviser for Janus Henderson Global Real Estate Equity Income Fund, Janus Henderson Global Investment Grade Bond Fund, Janus Henderson High Yield Fund, Janus Henderson Multi-Sector Income Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027, Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 and Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 (This fund was authorised and launched during the year 2024). There is no overarching house style used by JHIUKL team. Each team is responsible for their investment process, stock selection, and portfolio construction. Research analysts are embedded within teams as required, depending on the requirements of the individual investment processes.

2. Kapstream Capital PTY Limited ("Kapstream")

Kapstream, is the Sub-Investment Adviser for Janus Henderson Global Short Duration Income Opportunities Fund during the year. Kapstream portfolios are managed on a largely unconstrained basis, with risk constraints limited mostly to headline exposures. Risk is specifically managed and monitored through a combination of proprietary in-house and external quantitative risk systems (Kapstream Analytics Portal, SimCorp Dimension, Bloomberg, FINCAD) and the judgment of the portfolio managers.

Market Risk
This risk comprises of three types of risk, Market Price Risk, Foreign Currency Risk and Interest Rate Risk.

Market Price Risk
Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of Shares of a Fund and the related income may rise or fall, as the fair value price of the securities in which the Fund invests may fluctuate. Each Fund seeks to maintain a diversified portfolio but certain Funds may be less diversified leading to an increased concentration of investments which will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value. Investment concentrations within the portfolio for each Fund are disclosed in the Portfolio Investments. There can be no assurance that the Funds will achieve their investment objectives. Certain Sub-Investment Advisers may take a "bottom up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large.

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As at 31 December 2024 and 31 December 2023, for the Funds listed in the following table, should the market value have increased or decreased by 5% with all other variables remaining constant, the increase or decrease in net assets attributable to holders of redeemable ordinary shares at the year end is shown in the following table:

Market Price Risk - 31 December 2024 and 31 December 2023

Fund	Currency	Volatility 2024	Volatility 2023	Increase or decrease of financial assets or liabilities at fair value through profit or loss 2024	Increase or decrease of financial assets or liabilities at fair value through profit or loss 2023
Janus Henderson Balanced Fund	USD	5.00%	5.00%	438,930,853	368,184,183
Janus Henderson Global Adaptive Multi-Asset Fund	USD	5.00%	5.00%	882,959	603,288
Janus Henderson Global Life Sciences Fund	USD	5.00%	5.00%	189,757,176	184,522,782
Janus Henderson Global Technology and Innovation Fund	USD	5.00%	5.00%	25,872,102	19,719,365
Janus Henderson US Contrarian Fund	USD	5.00%	5.00%	1,237,661	971,314
Janus Henderson US Balanced 2026 Fund	USD	5.00%	5.00%	2,195,655	2,526,374
Janus Henderson US Forty Fund	USD	5.00%	5.00%	60,080,165	50,946,800
Janus Henderson US Small-Mid Cap Value Fund	USD	5.00%	5.00%	9,214,988	8,050,576
Janus Henderson US Venture Fund	USD	5.00%	5.00%	4,871,373	6,006,155
Janus Henderson Global Real Estate Equity Income Fund	USD	5.00%	5.00%	9,433,941	8,239,543
Janus Henderson Global Short Duration Income Fund	USD	5.00%	5.00%	5,641,381	5,307,363
Janus Henderson Global Short Duration Income Opportunities Fund	USD	5.00%	5.00%	1,671,133	1,551,245
Janus Henderson Flexible Income Fund	USD	5.00%	5.00%	27,001,537	28,431,087
Janus Henderson Global Investment Grade Bond Fund	USD	5.00%	5.00%	4,239,438	17,568,615
Janus Henderson High Yield Fund	USD	5.00%	5.00%	17,047,075	16,222,389
Janus Henderson Multi-Sector Income Fund	USD	5.00%	5.00%	28,988,860	15,161,965
Janus Henderson US Short-Term Bond Fund	USD	5.00%	5.00%	7,401,251	9,221,703
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	USD	5.00%	5.00%	2,960,808	3,044,725
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	EUR	5.00%	5.00%	3,371,262	3,353,396
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	EUR	5.00%	5.00%	5,856,276	–

The analysis is based on the investments valued as incorporated in the financial year end Dealing Net Asset Value.

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

Global Derivative Exposure

For Janus Henderson Global Adaptive Multi-Asset 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 and Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 the Investment Advisers use the Value at Risk ("VaR") method. For all other Funds, the Investment Advisers use the "commitment approach" to quantitatively measure the Fund's global exposure when using financial derivative instruments ("FDI").

The VaR of the relevant Funds, are set to a time horizon of 20 days and a one-tailed confidence level of 99% such that the resulting VaR number represents the level of loss that should occur in only one out of one hundred periods. The models and methods are continuously backtested in each Fund's specific environment to ensure they are capturing the extreme risks of a Fund to within an accepted tolerance level. The Funds are stress tested continuously, with a review of these tests being carried out quarterly. Further to the above, there are two types of VaR measure which can be used to monitor and manage the global exposure of a Fund: "Relative VaR" and "Absolute VaR".

(a) Relative VaR is where the VaR of a Fund is divided by the VaR of an appropriate benchmark or reference portfolio, allowing the global exposure of a Fund to be compared to, and limited by reference to, the global exposure of the appropriate benchmark or reference portfolio. The UCITS Regulations specify that the VaR of the Fund must not exceed twice the VaR of its benchmark.

(b) Absolute VaR is commonly used as the relevant VaR measure for absolute return style Funds, where a benchmark or reference portfolio is not appropriate for risk measurement purposes. The UCITS Regulations specify that the VaR measure for such a Fund must not exceed 20% of that Fund's Net Asset Value.

From 31 December 2024, the following funds within the Janus Henderson Capital Funds plc will be measured using the VaR Methodology:

Janus Henderson Flexible Income Fund
Janus Henderson Global Investment Grade Bond Fund
Janus Henderson Multi-Sector Income Fund
Janus Henderson US Short Duration Bond Fund

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The following table details the lowest, highest and average Absolute VaR limit during the financial years 2024 and 2023:

31 December 2024	Lowest VaR (%)	Highest VaR (%)	Average VaR (%)
Janus Henderson Global Adaptive Multi-Asset Fund	4.30	8.30	6.40
Janus Henderson Global Short Duration Income Fund	0.40	1.10	0.60
Janus Henderson Global Short Duration Income Opportunities Fund	0.50	1.50	0.90
Janus Henderson Multi-Sector Income Fund	2.30	4.20	3.30
Janus Henderson US Short Duration Bond Fund	1.20	2.00	1.60
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	1.10	2.50	1.70
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	0.90	2.70	1.80
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	0.10	0.60	0.30

31 December 2023	Lowest VaR (%)	Highest VaR (%)	Average VaR (%)
Janus Henderson Global Adaptive Multi-Asset Fund	4.60	9.40	6.00
Janus Henderson Global Short Duration Income Fund	0.40	0.80	0.60
Janus Henderson Global Short Duration Income Opportunities Fund	0.80	1.40	1.10
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	2.10	2.70	2.40
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	2.40	2.80	2.60

The following table details the lowest, highest and average Relative VaR limit during the financial year 2024:

31 December 2024	Reference Portfolio	Lowest VaR (%)	Highest VaR (%)	Average VaR (%)
Janus Henderson Flexible Income Fund	Bloomberg Global Aggregate Corporate Bond Hedged USD Index	102.40	123.10	110.70
Janus Henderson Global Investment Grade Bond Fund	Bloomberg US Aggregate Bond Index	33.80	97.60	87.00

Limitations of VaR

Whilst VaR is a good general risk measure, it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR than implied by the confidence level.
- Although losses are not expected to exceed the calculated VaR on 99% of occasions, on the other 1% of occasions losses will be greater and might be substantially greater than the calculated VaR.
- The period over which positions are expected to be held may differ and so will the modelled losses incurred.
- A look back period of 2 year means that any return that has not been evidenced in this time period will not be present in the distribution.

The following table details the lowest, highest and average utilisation of VaR limit during the financial years 2024 and 2023:

31 December 2024	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Global Adaptive Multi-Asset Fund	21.40	41.50	32.10
Janus Henderson Global Short Duration Income Fund	2.10	5.60	3.20
Janus Henderson Global Short Duration Income Opportunities Fund	2.70	7.30	4.60
Janus Henderson Multi-Sector Income Fund	11.40	21.20	16.70
Janus Henderson US Short Duration Bond Fund	5.80	10.20	8.00
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	5.60	12.70	8.70
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	4.60	13.70	9.10
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	0.60	3.00	1.40

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31 December 2023	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Global Adaptive Multi-Asset Fund	23.10	47.10	30.20
Janus Henderson Global Short Duration Income Fund	1.80	4.00	2.90
Janus Henderson Global Short Duration Income Opportunities Fund	4.10	7.20	5.50
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	10.30	13.50	12.00
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	11.90	13.90	13.10

The following table details the lowest, highest and average utilisation of VaR limit during the financial year 2024:

31 December 2024	Reference Portfolio	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Flexible Income Fund	Bloomberg Global Aggregate Corporate Bond Hedged USD Index	51.20	61.60	55.30
Janus Henderson Global Investment Grade Bond Fund	Bloomberg US Aggregate Bond Index	16.90	48.80	43.50

In the case of the above Funds leverage is calculated as the sum of the notionals of the derivatives used.

The average level of leverage employed by the Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Global Short Duration Income Fund, Janus Henderson Global Short Duration Income Opportunities Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027 and Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 during the financial years 2024 and 2023 was as follows:

31 December 2024	Average Level of Leverage (%)
Janus Henderson Global Adaptive Multi-Asset Fund	140.10
Janus Henderson Global Short Duration Income Fund	115.30
Janus Henderson Global Short Duration Income Opportunities Fund	112.70
Janus Henderson Flexible Income Fund	54.10
Janus Henderson Global Investment Grade Bond Fund	122.20
Janus Henderson Multi-Sector Income Fund	73.90
Janus Henderson US Short Duration Bond Fund	61.10
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	98.70
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	101.70
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	144.30

31 December 2023	Average Level of Leverage (%)
Janus Henderson Global Adaptive Multi-Asset Fund	102.90
Janus Henderson Global Short Duration Income Fund	76.30
Janus Henderson Global Short Duration Income Opportunities Fund	68.30
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	104.10
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	100.70

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 employs forward currency contracts to hedge the currency exposure of the Classes and the base currency of the Funds, as applicable, provided that the conditions set out in the Prospectus are met ("Class Level Hedging").

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is an exchange difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Company enters into such a transaction which will involve the buying and selling of foreign currency in order to complete it, a

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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 31 December 2024 and 31 December 2023.

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The following sets out the total exposure to foreign currency risk including short-term assets and liabilities excluding relevant class level hedging as at 31 December 2024 and 31 December 2023 as applicable:

Janus Henderson Balanced Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	AUD	13,690	(21,999)	–	–	–	(8,309)
	CAD	7,074	–	–	–	–	7,074
	EUR	2,293,558	(3,528,397)	–	–	–	(1,234,839)
	HKD	2,729,320	(137,164)	–	–	–	2,592,156
	SGD	10,045	(1,810)	–	–	–	8,235
		5,053,687	(3,689,370)	–	–	–	1,364,317

Janus Henderson Global Adaptive Multi-Asset Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	AUD	34	–	–	(2,738)	–	(2,704)
	CAD	222	–	–	(19,863)	–	(19,641)
	EUR	22,010	–	–	(99,551)	–	(77,541)
	GBP	9	–	–	(11,439)	–	(11,430)
	JPY	–	(1,436)	1,004	–	–	(432)
	SEK	–	(689)	–	(13,362)	–	(14,051)
		22,275	(2,125)	1,004	(146,953)	–	(125,799)

Janus Henderson Global Life Sciences Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	AUD	996	–	–	–	–	996
	CHF	–	–	46,193,798	–	–	46,193,798
	CNH	–	(139)	–	–	–	(139)
	CNY	140	–	–	–	–	140
	DKK	623,321	–	138,867,679	–	–	139,491,000
	EUR	853,055	(278,174)	103,553,455	–	–	104,128,336
	GBP	220,146	(20,919)	138,979,539	–	–	139,178,766
	HKD	18,525	(419,881)	–	–	–	(401,356)
	JPY	2	–	24,073,026	–	–	24,073,028
	SGD	53,644	(91,290)	–	–	–	(37,646)
		1,769,829	(810,403)	451,667,497	–	–	452,626,923

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Janus Henderson Global Technology and Innovation Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	AUD	1,712	–	–	–	–	1,712
	CAD	56	–	19,525,977	–	–	19,526,033
	EUR	101,998	(735,491)	18,515,495	–	–	17,882,002
	HKD	14,370	(3,165)	–	–	–	11,205
	TWD	124,039	–	42,025,070	–	–	42,149,109
		242,175	(738,656)	80,066,542	–	–	79,570,061

Janus Henderson US Contrarian Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	CHF	–	–	436,632	–	–	436,632
	EUR	3,245	–	–	–	–	3,245
	HKD	–	–	394,809	–	–	394,809
		3,245	–	831,441	–	–	834,686

Janus Henderson US Balanced 2026 Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	EUR	–	(482)	–	–	–	(482)
		–	(482)	–	–	–	(482)

Janus Henderson US Forty Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	EUR	557,456	(597,957)	–	–	–	(40,501)
		557,456	(597,957)	–	–	–	(40,501)

Janus Henderson US Small-Mid Cap Value Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	EUR	119,973	(55,707)	–	–	–	64,266
		119,973	(55,707)	–	–	–	64,266

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Notes to the Financial Statements (continued)

Janus Henderson US Venture Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	BRL	–	(13)	–	–	–	(13)
	CAD	–	–	3,128,741	–	(3,209,571)	(80,830)
	EUR	15,218	(7,266)	124,134	–	(85,480)	46,606
	GBP	–	–	–	–	(1,715,137)	(1,715,137)
		15,218	(7,279)	3,252,875	–	(5,010,188)	(1,749,374)

Janus Henderson Global Real Estate Equity Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	AUD	55,551	–	11,737,657	–	–	11,793,208
	CAD	11,994	–	3,937,949	–	–	3,949,943
	EUR	75,130	(75,203)	7,766,183	–	–	7,766,110
	GBP	59,871	–	6,300,952	–	–	6,360,823
	HKD	–	–	2,416,867	–	–	2,416,867
	INR	28	–	–	–	–	28
	JPY	185,131	–	10,200,696	–	–	10,385,827
	NOK	2,214	–	–	–	–	2,214
	SGD	55,013	(9,191)	5,418,509	–	–	5,464,331
		444,932	(84,394)	47,778,813	–	–	48,139,351

Janus Henderson Global Short Duration Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	AUD	948,112	–	29,042,379	–	(29,561,000)	429,491
	CAD	61,133	–	2,823,850	–	(2,764,735)	120,248
	EUR	6,282	–	724,725	(64,396)	(728,828)	(62,217)
	GBP	134,966	–	1,475,838	–	(1,597,130)	13,674
	NZD	454,632	–	102,452	–	(481,793)	75,291
		1,605,125	–	34,169,244	(64,396)	(35,133,486)	576,487

Janus Henderson US Short Duration Bond Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	EUR	10,346	–	–	–	–	10,346
		10,346	–	–	–	–	10,346

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Notes to the Financial Statements (continued)

Janus Henderson Global Short Duration Income Opportunities Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	AUD	233,950	–	9,928,616	–	(9,999,329)	163,237
	CAD	181	–	29,540	–	–	29,721
	EUR	1,102	–	–	(26,563)	–	(25,461)
	GBP	31,454	–	633,007	–	(657,126)	7,335
	JPY	2,173,568	–	–	–	(2,174,346)	(778)
	NZD	122,641	–	29,262	–	(134,857)	17,046
		2,562,896	–	10,620,425	(26,563)	(12,965,658)	191,100

Janus Henderson Flexible Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	EUR	54,341	(5,876)	–	–	–	48,465
	HKD	–	(3,713)	–	–	–	(3,713)
		54,341	(9,589)	–	–	–	44,752

Janus Henderson Global Investment Grade Bond Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	CAD	94	–	22,756	–	–	22,850
	EUR	300,481	(159,135)	19,283,237	(10,049)	(19,716,601)	(302,067)
	GBP	87,477	–	8,811,853	–	(8,880,513)	18,817
		388,052	(159,135)	28,117,846	(10,049)	(28,597,114)	(260,400)

Janus Henderson High Yield Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	AUD	437	–	–	–	–	437
	CNH	–	(2)	–	–	–	(2)
	CNY	2	–	–	–	–	2
	EUR	61,487	–	–	–	–	61,487
	HKD	36	(1,140)	–	–	–	(1,104)
		61,962	(1,142)	–	–	–	60,820

Janus Henderson Multi-Sector Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	AUD	15,918	–	8,148,127	–	(8,048,997)	115,048
	EUR	22,078,307	(28,479,582)	127,461,445	–	(120,605,946)	454,224
	GBP	166,053	–	16,859,664	–	(16,761,825)	263,892
	SGD	7,711	(8,114)	–	–	–	(403)
		22,267,989	(28,487,696)	152,469,236	–	(145,416,768)	832,761

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Notes to the Financial Statements (continued)

Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2024							
	EUR	318,263	–	10,908,798	–	(11,265,788)	(38,727)
	GBP	160,049	–	7,513,062	–	(7,657,372)	15,739
		478,312	–	18,421,860	–	(18,923,160)	(22,988)

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Currency	Monetary Assets in EUR	Monetary Liabilities in EUR	Non-Monetary Assets in EUR	Non-Monetary Liabilities in EUR	Impact of forward currency contracts in EUR	Net Exposures in EUR
As at 31 December 2024							
	GBP	170,553	–	8,874,072	–	(9,003,257)	41,368
	USD	226,662	–	13,655,706	–	(13,826,133)	56,235
		397,215	–	22,529,778	–	(22,829,390)	97,603

Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	Currency	Monetary Assets in EUR	Monetary Liabilities in EUR	Non-Monetary Assets in EUR	Non-Monetary Liabilities in EUR	Impact of forward currency contracts in EUR	Net Exposures in EUR
As at 31 December 2024							
	GBP	379,719	–	18,866,976	–	(19,133,685)	113,010
	USD	3,824,450	–	44,605,156	–	(48,247,818)	181,788
		4,204,169	–	63,472,132	–	(67,381,503)	294,798

Janus Henderson Balanced Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	AUD	278,936	(93,760)	–	–	–	185,176
	CAD	80,286	(50,143)	–	–	–	30,143
	EUR	2,072,656	(1,726,273)	–	–	–	346,383
	GBP	1	–	–	–	–	1
	HKD	130,476	(114,318)	–	–	–	16,158
	JPY	340	–	–	–	–	340
	SGD	381	–	–	–	–	381
		2,563,076	(1,984,494)	–	–	–	578,582

Janus Henderson Global Adaptive Multi-Asset Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	AUD	115	–	119,687	–	77,725	197,527
	CAD	194	–	5,709	–	–	5,903
	EUR	55,345	–	884,829	–	473,891	1,414,065
	GBP	8	–	17,429	–	95,607	113,044
	JPY	2,826,965	–	6,496	–	(2,342,502)	490,959
	KRW	15,529	–	–	–	–	15,529
	SEK	27	–	13,805	–	–	13,832
		2,898,183	–	1,047,955	–	(1,695,279)	2,250,859

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Notes to the Financial Statements (continued)

Janus Henderson Global Life Sciences Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	AUD	451	–	–	–	–	451
	CHF	72,929	–	57,343,615	–	–	57,416,544
	CNH	–	(110)	–	–	–	(110)
	CNY	111	–	–	–	–	111
	DKK	774,643	–	156,430,970	–	–	157,205,613
	EUR	838,879	(3,928,672)	98,865,517	–	–	95,775,724
	GBP	203,575	(42,896)	147,418,037	–	–	147,578,716
	HKD	3,152	(50,725)	16,258,513	–	–	16,210,940
	JPY	148,090	–	57,147,166	–	–	57,295,256
	SGD	16,178	(504,142)	–	–	–	(487,964)
		2,058,008	(4,526,545)	533,463,818	–	–	530,995,281

Janus Henderson Global Technology and Innovation Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	AUD	1,868	–	–	–	–	1,868
	CAD	–	–	14,956,027	–	–	14,956,027
	EUR	342,046	(458,241)	20,572,927	–	–	20,456,732
	HKD	897	(58,672)	–	–	–	(57,775)
	TWD	93,517	–	23,398,869	–	–	23,492,386
		438,328	(516,913)	58,927,823	–	–	58,849,238

Janus Henderson US Contrarian Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	CHF	–	(2)	–	–	–	(2)
	EUR	587	(625)	–	–	–	(38)
		587	(627)	–	–	–	(40)

Janus Henderson US Balanced 2026 Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	EUR	–	(31,474)	–	–	–	(31,474)
		0	(31,474)	–	–	–	(31,474)

Janus Henderson US Forty Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	EUR	150,910	(360,446)	16,650,675	–	–	16,441,139
		150,910	(360,446)	16,650,675	–	–	16,441,139

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Notes to the Financial Statements (continued)

Janus Henderson US Small-Mid Cap Value Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	EUR	15,433	(137,989)	–	–	–	(122,556)
		15,433	(137,989)	–	–	–	(122,556)

Janus Henderson US Venture Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	CAD	–	–	4,838,198	–	(4,047,630)	790,568
	EUR	4,142	(74,374)	124,781	–	(96,104)	(41,555)
	GBP	–	–	–	–	(2,827,548)	(2,827,548)
		4,142	(74,374)	4,962,979	–	(6,971,282)	(2,078,535)

Janus Henderson Global Real Estate Equity Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	AUD	47,730	–	7,311,393	–	–	7,359,123
	CAD	102,998	–	18,699,216	–	–	18,802,214
	EUR	143,884	(5,758)	6,659,263	–	–	6,797,389
	GBP	55,363	–	8,120,631	–	–	8,175,994
	HKD	–	–	1,574,377	–	–	1,574,377
	INR	18	–	–	–	–	18
	JPY	155,071	–	11,363,773	–	–	11,518,844
	NOK	2,480	–	–	–	–	2,480
	SGD	534	–	4,310,049	–	–	4,310,583
		508,078	(5,758)	58,038,702	–	–	58,541,022

Janus Henderson Global Short Duration Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	AUD	746,958	–	26,591,767	(91,776)	(27,360,854)	(113,905)
	CAD	7,447	–	1,606,692	–	(1,608,462)	5,677
	EUR	7,637	–	762,381	–	(760,229)	9,789
	GBP	24,146	–	1,304,055	–	(1,308,153)	20,048
	JPY	5,609,929	–	–	–	(5,610,814)	(885)
	NZD	313,484	–	6,106,478	–	(6,277,804)	142,158
		6,709,601	–	36,371,373	(91,776)	(42,926,317)	62,882

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Notes to the Financial Statements (continued)

Janus Henderson Global Short Duration Income Opportunities Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	AUD	246,569	–	9,204,728	(569)	(9,343,063)	107,665
	EUR	211	(84)	–	–	–	127
	GBP	1	–	–	–	–	1
	JPY	1,595,745	–	–	–	(1,595,995)	(250)
	NZD	77,077	–	1,544,097	–	(1,586,837)	34,337
	SGD	–	(301)	–	–	–	(301)
		1,919,603	(385)	10,748,825	(569)	(12,525,896)	141,579

Janus Henderson Flexible Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	AUD	3	–	–	–	–	3
	EUR	15,328	(21,982)	–	–	–	(6,654)
	HKD	777	(251)	–	–	–	526
		16,108	(22,233)	–	–	–	(6,125)

Janus Henderson Global Investment Grade Bond Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	EUR	1,550,290	–	58,900,624	–	(60,562,277)	(111,363)
	GBP	330,358	(7)	24,266,501	–	(24,571,344)	25,508
	JPY	1	–	–	–	–	1
		1,880,649	(7)	83,167,125	–	(85,133,621)	(85,854)

Janus Henderson High Yield Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	AUD	14	–	–	–	–	14
	EUR	111,226	(3,957)	–	–	–	107,269
		111,240	(3,957)	–	–	–	107,283

Janus Henderson Multi-Sector Income Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	EUR	362,454	(612,030)	22,077,468	–	(21,513,583)	314,309
	GBP	29,626	–	3,534,218	–	(3,389,908)	173,936
	SGD	27	–	–	–	–	27
		392,107	(612,030)	25,611,686	–	(24,903,491)	488,272

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Notes to the Financial Statements (continued)

Janus Henderson US Short Duration Bond Fund	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	CHF	(1)	–	–	–	–	(1)
	EUR	2	(7,577)	–	–	–	(7,575)
	GBP	82	–	–	–	–	82
		83	(7,577)	–	–	–	(7,494)

Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Currency	Monetary Assets in USD	Monetary Liabilities in USD	Non-Monetary Assets in USD	Non-Monetary Liabilities in USD	Impact of forward currency contracts in USD	Net Exposures in USD
As at 31 December 2023							
	EUR	397,691	–	12,131,782	(14,778)	(12,578,787)	(64,092)
	GBP	277,786	–	7,262,841	–	(7,536,036)	4,591
		675,477	–	19,394,623	(14,778)	(20,114,823)	(59,501)

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Currency	Monetary Assets in EUR	Monetary Liabilities in EUR	Non-Monetary Assets in EUR	Non-Monetary Liabilities in EUR	Impact of forward currency contracts in EUR	Net Exposures in EUR
As at 31 December 2023							
	GBP	323,325	–	7,704,055	–	(7,985,748)	41,632
	USD	401,875	–	12,946,716	–	(13,308,734)	39,857
		725,200	–	20,650,771	–	(21,294,482)	81,489

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Notes to the Financial Statements (continued)

The following table demonstrates the effect on net assets attributable to holders of shares at the years ended 31 December 2024 and 2023 of a movement in foreign currencies against the Funds' functional currency by way of illustration. In the interests of providing consistent comparisons across the Funds the analysis assumes a 5% upward movement in the value of the local currencies (a negative 5% would have similar negative results).

Fund name	Functional Currency	Increase(decrease) in net asset value in 2024	Increase(decrease) in net asset value in 2023
Janus Henderson Balanced Fund	USD	68,216	28,929
Janus Henderson Global Adaptive Multi-Asset Fund	USD	(6,290)	112,543
Janus Henderson Global Life Sciences Fund	USD	22,631,346	26,549,764
Janus Henderson Global Technology and Innovation Fund	USD	3,978,503	2,942,462
Janus Henderson US Contrarian Fund	USD	41,734	(2)
Janus Henderson US Balanced 2026 Fund	USD	(24)	(1,574)
Janus Henderson US Forty Fund	USD	(2,025)	822,057
Janus Henderson US Small-Mid Cap Value Fund	USD	3,213	(6,128)
Janus Henderson US Venture Fund	USD	(87,469)	(103,927)
Janus Henderson Global Real Estate Equity Income Fund	USD	2,406,968	2,927,051
Janus Henderson Global Short Duration Income Fund	USD	28,824	3,144
Janus Henderson Global Short Duration Income Opportunities Fund	USD	3,423	7,079
Janus Henderson Flexible Income Fund	USD	2,238	(306)
Janus Henderson Global Investment Grade Bond Fund	USD	(13,020)	(4,293)
Janus Henderson High Yield Fund	USD	3,041	5,364
Janus Henderson Multi-Sector Income Fund	USD	41,638	24,414
Janus Henderson US Short Duration Bond Fund	USD	517	(375)
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	USD	(1,149)	(2,975)
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	EUR	4,880	4,074
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	EUR	14,740	–

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 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 Adviser's 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 Adviser's risk adjusted return within the sector, JHIUS and the Sub-Investment Advisers use a combination of fundamental analysis and the Investment Adviser's proprietary system outputs.

The Investment Adviser's risk management tool quantifies the tail risk for the Credit portfolio, sectors and issues. The output of this tool factors default frequency, correlations between sectors, seniority in capital structure and recovery values. The Investment 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.

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Notes to the Financial Statements (continued)

At 31 December 2024 and 31 December 2023 the following Funds are exposed to material interest rate risk to the extent disclosed in the following Interest Risk Table. It includes for each Fund the assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates. Results of the Funds that do not invest in floating and fixed rate bonds are not included as there was minimal interest rate risk for those Funds.

Interest Rate Risk – 31 December 2024

Janus Henderson Balanced Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	256,468,293	674,978,776	2,306,300,251	5,556,786,293	8,794,533,613
Cash and foreign currency	71,403,555	–	–	–	71,403,555
Debtors	26,472,265	–	–	51,493,036	77,965,301
Total assets	354,344,113	674,978,776	2,306,300,251	5,608,279,329	8,943,902,469
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	41,196,145	41,196,145
Bank overdraft and foreign currency	63,604,459	–	–	–	63,604,459
Creditors - amounts failing due within one year	–	–	–	136,307,903	136,307,903
Total liabilities	63,604,459	–	–	177,504,048	241,108,507
Total interest sensitivity gap	290,739,654	674,978,776	2,306,300,251		–

Janus Henderson Global Adaptive Multi-Asset Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	3,593,767	–	–	15,175,456	18,769,223
Cash and foreign currency	1,244,376	–	–	–	1,244,376
Debtors	1,667,787	–	–	242,071	1,909,858
Total assets	6,505,930	–	–	15,417,527	21,923,457
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,282,927	1,282,927
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	2,127	–	–	1,168,549	1,170,676
Total liabilities	2,127	–	–	2,451,476	2,453,603
Total interest sensitivity gap	6,503,803	–	–		–

Janus Henderson Global Life Sciences Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	13,058,495	–	–	3,782,832,189	3,795,890,684
Cash and foreign currency	60,130	–	–	–	60,130
Debtors	–	–	–	12,117,377	12,117,377
Total assets	13,118,625	–	–	3,794,949,566	3,808,068,191
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	7,003,180	7,003,180
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	13,505,197	13,505,197
Total liabilities	–	–	–	20,508,377	20,508,377
Total interest sensitivity gap	13,118,625	–	–		–

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Notes to the Financial Statements (continued)

Janus Henderson Global Technology and Innovation Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	10,197,620	–	–	507,369,552	517,567,172
Cash and foreign currency	85,284	–	–	–	85,284
Debtors	–	–	–	1,876,337	1,876,337
Total assets	10,282,904	–	–	509,245,889	519,528,793
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	2,083,332	2,083,332
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	2,405,430	2,405,430
Total liabilities	–	–	–	4,488,762	4,488,762
Total interest sensitivity gap	10,282,904	–	–		–

Janus Henderson US Contrarian Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	499,883	–	–	24,259,458	24,759,341
Cash and foreign currency	99,944	–	–	–	99,944
Debtors	–	–	–	52,666	52,666
Total assets	599,827	–	–	24,312,124	24,911,951
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	67,699	67,699
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	230,230	230,230
Total liabilities	–	–	–	297,929	297,929
Total interest sensitivity gap	599,827	–	–		–

Janus Henderson US Balanced 2026 Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	1,132,438	2,702,375	20,860,853	19,432,475	44,128,141
Cash and foreign currency	598,535	–	–	–	598,535
Debtors	342,667	–	–	175,907	518,574
Total assets	2,073,640	2,702,375	20,860,853	19,608,382	45,245,250
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	819,434	819,434
Bank overdraft and foreign currency	552,872	–	–	–	552,872
Creditors - amounts failing due within one year	–	–	–	562,294	562,294
Total liabilities	552,872	–	–	1,381,728	1,934,600
Total interest sensitivity gap	1,520,768	2,702,375	20,860,853		–

Janus Henderson US Forty Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	31,292,697	–	–	1,170,382,098	1,201,674,795
Cash and foreign currency	113,781	–	–	–	113,781
Debtors	–	–	–	4,534,205	4,534,205
Total assets	31,406,478	–	–	1,174,916,303	1,206,322,781
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,100,440	1,100,440
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	10,172,659	10,172,659
Total liabilities	–	–	–	11,273,099	11,273,099
Total interest sensitivity gap	31,406,478	–	–		–

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Notes to the Financial Statements (continued)

Janus Henderson US Small-Mid Cap Value Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	4,698,903	–	–	179,617,189	184,316,092
Cash and foreign currency	66,128	–	–	–	66,128
Debtors	–	–	–	785,515	785,515
Total assets	4,765,031	–	–	180,402,704	185,167,735
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	145,951	145,951
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	664,795	664,795
Total liabilities	–	–	–	810,746	810,746
Total interest sensitivity gap	4,765,031	–	–		–

Janus Henderson US Venture Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	2,899,323	–	–	95,150,009	98,049,332
Cash and foreign currency	36,075	–	–	–	36,075
Debtors	–	–	–	419,630	419,630
Total assets	2,935,398	–	–	95,569,639	98,505,037
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	365,363	365,363
Bank overdraft and foreign currency	13	–	–	–	13
Creditors - amounts failing due within one year	–	–	–	265,861	265,861
Total liabilities	13	–	–	631,224	631,237
Total interest sensitivity gap	2,935,385	–	–		–

Janus Henderson Global Short Duration Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	12,961,783	72,792,434	24,796,661	7,108,534	117,659,412
Cash and foreign currency	1,854,589	–	–	–	1,854,589
Debtors	785,798	–	–	1,120,604	1,906,402
Total assets	15,602,170	72,792,434	24,796,661	8,229,138	121,420,403
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	15,610	2,942,273	2,957,883
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	160,103	–	–	108,202	268,305
Total liabilities	160,103	–	15,610	3,050,475	3,226,188
Total interest sensitivity gap	15,442,067	72,792,434	24,781,051		–

Janus Henderson Global Short Duration Income Opportunities Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	4,270,876	17,549,732	10,747,111	1,987,399	34,555,118
Cash and foreign currency	2,729,000	–	–	–	2,729,000
Debtors	178,146	–	–	1,128,961	1,307,107
Total assets	7,178,022	17,549,732	10,747,111	3,116,360	38,591,225
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	4,575	440,246	444,821
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	36,539	–	–	80,485	117,024
Total liabilities	36,539	–	4,575	520,731	561,845
Total interest sensitivity gap	7,141,483	17,549,732	10,742,536		–

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Notes to the Financial Statements (continued)

Janus Henderson Flexible Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	37,047,558	94,944,525	401,434,871	11,177,895	544,604,849
Cash and foreign currency	12,412,270	–	–	–	12,412,270
Debtors	7,483,921	–	–	7,042,616	14,526,537
Total assets	56,943,749	94,944,525	401,434,871	18,220,511	571,543,656
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	4,832,994	4,832,994
Bank overdraft and foreign currency	11,393,994	–	–	–	11,393,994
Creditors - amounts failing due within one year	–	–	–	30,486,822	30,486,822
Total liabilities	11,393,994	–	–	35,319,816	46,713,810
Total interest sensitivity gap	45,549,755	94,944,525	401,434,871		–

Janus Henderson Global Investment Grade Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	762,534	15,129,554	68,820,967	1,889,653	86,602,708
Cash and foreign currency	92,863	–	–	–	92,863
Debtors	754,949	–	–	1,224,152	1,979,101
Total assets	1,610,346	15,129,554	68,820,967	3,113,805	88,674,672
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	963,076	963,076
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	147,113	–	–	434,506	581,619
Total liabilities	147,113	–	–	1,397,582	1,544,695
Total interest sensitivity gap	1,463,233	15,129,554	68,820,967		–

Janus Henderson High Yield Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	12,811,369	147,719,797	175,091,347	5,483,677	341,106,190
Cash and foreign currency	93,645	–	–	–	93,645
Debtors	540,000	–	–	8,232,950	8,772,950
Total assets	13,445,014	147,719,797	175,091,347	13,716,627	349,972,785
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	549,022	549,022
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	142,950	–	–	5,551,367	5,694,317
Total liabilities	142,950	–	–	6,100,389	6,243,339
Total interest sensitivity gap	13,302,064	147,719,797	175,091,347		–

Janus Henderson Multi-Sector Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	24,792,465	98,662,480	455,887,233	7,971,179	587,313,357
Cash and foreign currency	9,425,572	–	–	–	9,425,572
Debtors	1,647,980	–	–	8,397,246	10,045,226
Total assets	35,866,017	98,662,480	455,887,233	16,368,425	606,784,155
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,449,250	1,449,250
Bank overdraft and foreign currency	8,701,256	–	–	–	8,701,256
Creditors - amounts failing due within one year	–	–	–	88,465,028	88,465,028
Total liabilities	8,701,256	–	–	89,914,278	98,615,534
Total interest sensitivity gap	27,164,761	98,662,480	455,887,233		–

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Notes to the Financial Statements (continued)

Janus Henderson US Short-Term Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	7,137,542	69,285,590	56,926,628	14,739,074	148,088,834
Cash and foreign currency	2,870,156	–	–	–	2,870,156
Debtors	550,000	–	–	1,433,531	1,983,531
Total assets	10,557,698	69,285,590	56,926,628	16,172,605	152,942,521
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	266,815	266,815
Bank overdraft and foreign currency	2,784,029	–	–	–	2,784,029
Creditors - amounts failing due within one year	205,054	–	–	774,107	979,161
Total liabilities	2,989,083	–	–	1,040,922	4,030,005
Total interest sensitivity gap	7,568,615	69,285,590	56,926,628		–

Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	–	59,469,771	–	320,928	59,790,699
Cash and foreign currency	683,391	–	–	–	683,391
Debtors	578,165	–	–	546,047	1,124,212
Total assets	1,261,556	59,469,771	–	866,975	61,598,302
Liabilities					
Financial liabilities at fair value through profit or loss	–	260,280	–	4,446	264,726
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	105,282	105,282
Total liabilities	–	260,280	–	109,728	370,008
Total interest sensitivity gap	1,261,556	59,209,491	–		–

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Less than 1 year EUR	1-5 years EUR	Over 5 years EUR	Non interest bearing EUR	Total EUR
Assets					
Financial assets at fair value through profit or loss	–	66,161,605	1,375,541	30,487	67,567,633
Cash and foreign currency	128,241	–	–	–	128,241
Debtors	297,707	–	–	923,066	1,220,773
Total assets	425,948	66,161,605	1,375,541	953,553	68,916,647
Liabilities					
Financial liabilities at fair value through profit or loss	–	111,910	–	208,893	320,803
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	413,561	–	–	99,262	512,823
Total liabilities	413,561	111,910	–	308,155	833,626
Total interest sensitivity gap	12,387	66,049,695	1,375,541		–

Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	Less than 1 year EUR	1-5 years EUR	Over 5 years EUR	Non interest bearing EUR	Total EUR
Assets					
Financial assets at fair value through profit or loss	101,725,422	9,359,486	6,144,651	92,172	117,321,731
Cash and foreign currency	7,662,201	–	–	–	7,662,201
Debtors	–	–	–	2,218,009	2,218,009
Total assets	109,387,623	9,359,486	6,144,651	2,310,181	127,201,941
Liabilities					
Financial liabilities at fair value through profit or loss	104,035	–	–	773,540	877,575
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	740,983	–	–	302,997	1,043,980
Total liabilities	845,018	–	–	1,076,537	1,921,555
Total interest sensitivity gap	108,542,605	9,359,486	6,144,651		–

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Notes to the Financial Statements (continued)

Interest Rate Risk – 31 December 2023

Janus Henderson Balanced Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	272,192,636	343,014,768	2,331,841,389	4,444,178,989	7,391,227,782
Cash and foreign currency	58,954,711	–	–	–	58,954,711
Debtors	10,110,000	–	–	94,307,759	104,417,759
Total assets	341,257,347	343,014,768	2,331,841,389	4,538,486,748	7,554,600,252
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	13,810,234	13,810,234
Bank overdraft and foreign currency	61,714,105	–	–	–	61,714,105
Creditors - amounts failing due within one year	13,697,792	–	–	282,592,091	296,289,883
Total liabilities	75,411,897	–	–	296,402,325	371,814,222
Total interest sensitivity gap	265,845,450	343,014,768	2,331,841,389		–

Janus Henderson Global Adaptive Multi-Asset Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	8,198,033	870,161	–	3,153,979	12,222,173
Cash and foreign currency	3,192,488	–	–	–	3,192,488
Debtors	880,850	–	–	104,278	985,128
Total assets	12,271,371	870,161	–	3,258,257	16,399,789
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	54,953	54,953
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	671,531	–	–	71,367	742,898
Total liabilities	671,531	–	–	126,320	797,851
Total interest sensitivity gap	11,599,840	870,161	–		–

Janus Henderson Global Life Sciences Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	4,039,944	180,729	–	3,690,636,706	3,694,857,379
Cash and foreign currency	1,225	–	–	–	1,225
Debtors	–	–	–	14,926,995	14,926,995
Total assets	4,041,169	180,729	–	3,705,563,701	3,709,785,599
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	368,619	368,619
Bank overdraft and foreign currency	133,566	–	–	–	133,566
Creditors - amounts failing due within one year	–	–	–	16,461,878	16,461,878
Total liabilities	133,566	–	–	16,830,497	16,964,063
Total interest sensitivity gap	3,907,603	180,729	–		–

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Notes to the Financial Statements (continued)

Janus Henderson Global Technology and Innovation Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	8,994,860	–	–	386,376,073	395,370,933
Cash and foreign currency	103,824	–	–	–	103,824
Debtors	–	–	–	1,894,617	1,894,617
Total assets	9,098,684	–	–	388,270,690	397,369,374
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	74,669	74,669
Bank overdraft and foreign currency	20,829	–	–	–	20,829
Creditors - amounts failing due within one year	–	–	–	5,267,897	5,267,897
Total liabilities	20,829	–	–	5,342,566	5,363,395
Total interest sensitivity gap	9,077,855	–	–		–

Janus Henderson US Contrarian Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	99,943	–	–	19,365,880	19,465,823
Cash and foreign currency	70,431	–	–	–	70,431
Debtors	–	–	–	153,254	153,254
Total assets	170,374	–	–	19,519,134	19,689,508
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	4,212	4,212
Bank overdraft and foreign currency	2	–	–	–	2
Creditors - amounts failing due within one year	–	–	–	103,844	103,844
Total liabilities	2	–	–	108,056	108,058
Total interest sensitivity gap	170,372	–	–		–

Janus Henderson US Balanced 2026 Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	2,467,177	3,564,703	24,234,405	20,756,876	51,023,161
Cash and foreign currency	593,630	–	–	–	593,630
Debtors	178,582	–	–	679,024	857,606
Total assets	3,239,389	3,564,703	24,234,405	21,435,900	52,474,397
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	139,614	139,614
Bank overdraft and foreign currency	531,973	–	–	–	531,973
Creditors - amounts failing due within one year	218,740	–	–	3,160,257	3,378,997
Total liabilities	750,713	–	–	3,299,871	4,050,584
Total interest sensitivity gap	2,488,676	3,564,703	24,234,405		–

Janus Henderson US Forty Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	28,783,552	–	–	990,695,319	1,019,478,871
Cash and foreign currency	29,416	–	–	–	29,416
Debtors	–	–	–	1,225,035	1,225,035
Total assets	28,812,968	–	–	991,920,354	1,020,733,322
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	19,436	19,436
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	3,934,392	3,934,392
Total liabilities	–	–	–	3,953,828	3,953,828
Total interest sensitivity gap	28,812,968	–	–		–

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Notes to the Financial Statements (continued)

Janus Henderson US Small-Mid Cap Value Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	2,198,744	–	–	158,878,669	161,077,413
Cash and foreign currency	39,265	–	–	–	39,265
Debtors	–	–	–	134,705	134,705
Total assets	2,238,009	–	–	159,013,374	161,251,383
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	2,984	2,984
Bank overdraft and foreign currency	229	–	–	–	229
Creditors - amounts failing due within one year	–	–	–	562,991	562,992
Total liabilities	229	–	–	565,975	566,205
Total interest sensitivity gap	2,237,780	–	–		–

Janus Henderson US Venture Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	2,198,744	–	–	118,118,794	120,317,538
Cash and foreign currency	81,619	–	–	–	81,619
Debtors	–	–	–	54,903	54,903
Total assets	2,280,363	–	–	118,173,697	120,454,060
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	379,879	379,879
Bank overdraft and foreign currency	1,593	–	–	–	1,593
Creditors - amounts failing due within one year	–	–	–	460,592	460,592
Total liabilities	1,593	–	–	840,471	842,064
Total interest sensitivity gap	2,278,770	–	–		–

Janus Henderson Global Short Duration Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	29,605,250	62,004,786	14,958,410	1,040,363	107,608,809
Cash and foreign currency	8,177,112	–	–	–	8,177,112
Debtors	964,365	–	–	938,759	1,903,124
Total assets	38,746,727	62,004,786	14,958,410	1,979,122	117,689,045
Liabilities					
Financial liabilities at fair value through profit or loss	25,240	27,380	–	3,194,079	3,246,699
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	118,336	–	–	2,699,299	2,817,635
Total liabilities	143,576	27,380	–	5,893,378	6,064,334
Total interest sensitivity gap	38,603,151	61,977,406	14,958,410		–

Janus Henderson Global Short Duration Income Opportunities Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	9,707,188	13,966,789	7,349,289	188,357	31,211,623
Cash and foreign currency	2,143,200	–	–	–	2,143,200
Debtors	155,958	–	–	258,982	414,940
Total assets	12,006,346	13,966,789	7,349,289	447,339	33,769,763
Liabilities					
Financial liabilities at fair value through profit or loss	14,129	10,678	–	881,452	906,259
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	55,488	–	–	1,068,582	1,124,070
Total liabilities	69,617	10,678	–	1,950,034	2,030,329
Total interest sensitivity gap	11,936,729	13,956,111	7,349,289		–

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Notes to the Financial Statements (continued)

Janus Henderson Flexible Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	54,824,128	83,733,132	426,887,513	4,326,851	569,771,624
Cash and foreign currency	10,558,991	–	–	–	10,558,991
Debtors	2,268,833	–	–	18,191,469	20,460,302
Total assets	67,651,952	83,733,132	426,887,513	22,518,320	600,790,917
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	994,300	994,300
Bank overdraft and foreign currency	11,095,895	–	–	–	11,095,895
Creditors - amounts failing due within one year	3,117,561	–	–	54,993,467	58,111,028
Total liabilities	14,213,456	–	–	55,987,767	70,201,223
Total interest sensitivity gap	53,438,496	83,733,132	426,887,513		–

Janus Henderson Global Investment Grade Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	10,358,734	78,486,821	261,523,582	19,491,064	369,860,201
Cash and foreign currency	422	–	–	–	422
Debtors	2,525,291	–	–	5,186,862	7,712,153
Total assets	12,884,447	78,486,821	261,523,582	24,677,926	377,572,776
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	4,756,867	4,756,867
Bank overdraft and foreign currency	2,799	–	–	–	2,799
Creditors - amounts failing due within one year	1,773,376	–	–	600,354	2,373,730
Total liabilities	1,776,175	–	–	5,357,221	7,133,396
Total interest sensitivity gap	11,108,272	78,486,821	261,523,582		–

Janus Henderson High Yield Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	10,593,946	114,530,821	190,093,519	9,497,967	324,716,253
Cash and foreign currency	261,640	–	–	–	261,640
Debtors	–	–	–	5,002,495	5,002,495
Total assets	10,855,586	114,530,821	190,093,519	14,500,462	329,980,388
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	3,975	3,975
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	6	–	–	904,398	904,404
Total liabilities	6	–	–	908,373	908,379
Total interest sensitivity gap	10,855,580	114,530,821	190,093,519		–

Janus Henderson Multi-Sector Income Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	34,090,464	44,060,181	224,056,871	2,095,955	304,303,471
Cash and foreign currency	24,160,585	–	–	–	24,160,585
Debtors	1,263,698	–	–	5,941,640	7,205,338
Total assets	59,514,747	44,060,181	224,056,871	8,037,595	335,669,394
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,428,679	1,428,679
Bank overdraft and foreign currency	9,527,838	–	–	–	9,527,838
Creditors - amounts failing due within one year	1,043,298	–	–	58,437,445	59,480,743
Total liabilities	10,571,136	–	–	59,866,124	70,437,260
Total interest sensitivity gap	48,943,611	44,060,181	224,056,871		–

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Notes to the Financial Statements (continued)

Janus Henderson US Short Duration Bond Fund	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	43,640,737	77,322,819	63,391,005	1,003,084	185,357,645
Cash and foreign currency	2,670,458	–	–	–	2,670,458
Debtors	680,000	–	–	11,180,508	11,860,508
Total assets	46,991,195	77,322,819	63,391,005	12,183,592	199,888,611
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	787,824	787,824
Bank overdraft and foreign currency	2,537,247	–	–	–	2,537,247
Creditors - amounts failing due within one year	24,411	–	–	10,435,740	10,460,151
Total liabilities	2,561,658	–	–	11,223,564	13,785,222
Total interest sensitivity gap	44,429,537	77,322,819	63,391,005		–

Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	–	61,316,543	–	640	61,317,183
Cash and foreign currency	560,071	–	–	–	560,071
Debtors	737,299	–	–	651,702	1,389,001
Total assets	1,297,370	61,316,543	–	652,342	63,266,255
Liabilities					
Financial liabilities at fair value through profit or loss	–	407,256	–	408,312	815,568
Bank overdraft and foreign currency	1,297	–	–	–	1,297
Creditors - amounts failing due within one year	196,113	–	–	86,128	282,241
Total liabilities	197,410	407,256	–	494,440	1,099,106
Total interest sensitivity gap	1,099,960	60,909,287	–		–

Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Less than 1 year EUR	1-5 years EUR	Over 5 years EUR	Non interest bearing EUR	Total EUR
Assets					
Financial assets at fair value through profit or loss	–	66,196,816	1,331,469	339,083	67,867,368
Cash and foreign currency	620,985	–	–	–	620,985
Debtors	741,002	–	–	895,692	1,636,694
Total assets	1,361,987	66,196,816	1,331,469	1,234,775	70,125,047
Liabilities					
Financial liabilities at fair value through profit or loss	–	460,364	–	7,423	467,787
Bank overdraft and foreign currency	18,800	–	–	–	18,800
Creditors - amounts failing due within one year	422,360	–	–	75,001	497,361
Total liabilities	441,160	460,364	–	82,424	983,948
Total interest sensitivity gap	920,827	65,736,452	1,331,469		–

The following funds invest in floating and fixed rate bonds: Janus Henderson Balanced Fund, Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson US Balanced 2026 Fund, Janus Henderson Global Short Duration Income Fund, Janus Henderson Global Short Duration Income Opportunities Fund, Janus Henderson Flexible Income Fund, Janus Henderson Global Investment Grade Bond Fund, Janus Henderson High Yield Fund, Janus Henderson Multi-Sector Income Fund, Janus Henderson US Short Duration Bond Fund, Janus Henderson Fixed Maturity Bond Fund (USD) 2027, Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 and Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1. The basis of calculation for the floating rate notes is based on the date of change of each coupon rate as opposed to the bond maturity date disclosed in the Portfolio Investments. The floating rate notes held by the Funds at the financial year end are tracking the US LIBOR one or three month indices.

The performance of the debt or interest bearing component depends primarily on interest rates. Generally, the value of debt securities will tend to decrease in value when interest rates rise and vice versa. Shorter-term securities are less sensitive to interest rate changes than longer-term securities, but they usually offer lower yields. Each of the above Funds varies the average maturity profile of its portfolio based on an analysis of interest rate trends and other factors.

Any change to the interest rates relevant for particular securities may result in either income increasing or decreasing, or the Sub-Investment Advisers being unable

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to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held.

The following table shows the corresponding +/- performance effect on each of the Fixed Income Funds and the Janus Henderson Balanced Fund of a +/- 1% move in interest rates calculated by reference to the duration of the respective portfolios as at 31 December 2024 and 2023 assuming no convexity. It also assumes that both the securities and derivatives held in these Funds as at 31 December 2024 and 31 December 2023 and the overall balance of long and short positions would remain unchanged in the event such a shift in interest rates was anticipated or actually occurred, which would not generally be the case. Furthermore, as with the analysis of market price risk, as the Funds' portfolios are managed on an active and dynamic basis with frequent changes in the holdings, the Directors believe that this sensitivity should not be relied on as a measure of future performance. Finally, it should also be considered that although duration is widely used as a measure of portfolio interest rate sensitivity, it is only useful as a measure for interest rate changes which are relatively small in size and it is itself sensitive to changes in the level and term structure of interest rates, which may cause portfolio duration to change independently of changes in the actual portfolio held.

Fund name	2024 Duration	Impact of a +/- 1% Interest rate move
Janus Henderson Balanced Fund	6.29	6.97
Janus Henderson Global Adaptive Multi-Asset Fund	3.46	1.94
Janus Henderson US Balanced 2026 Fund	6.42	7.22
Janus Henderson Global Short Duration Income Fund	1.08	1.05
Janus Henderson Global Short Duration Income Opportunities Fund	1.22	1.18
Janus Henderson Flexible Income Fund	6.33	7.05
Janus Henderson Global Investment Grade Bond Fund	6.49	5.94
Janus Henderson High Yield Fund	3.07	3.37
Janus Henderson Multi-Sector Income Fund	3.90	4.19
Janus Henderson US Short Duration Bond Fund	2.10	2.76
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	1.89	1.89
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	1.99	2.00
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	2.00	1.97

Fund name	2023 Duration	Impact of a +/- 1% Interest rate move
Janus Henderson Balanced Fund	6.07	6.84
Janus Henderson US Balanced 2026 Fund	6.12	6.86
Janus Henderson Global Short Duration Income Fund	0.79	0.65
Janus Henderson Global Short Duration Income Opportunities Fund	1.25	0.99
Janus Henderson Flexible Income Fund	6.09	6.78
Janus Henderson Global Investment Grade Bond Fund	6.76	6.58
Janus Henderson High Yield Fund	3.32	4.21
Janus Henderson US Short Duration Bond Fund	2.03	2.21
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	2.79	2.73
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	2.80	2.94

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 31 December 2024 and 2023.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options and short futures positions the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

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Notes to the Financial Statements (continued)

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 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 31 December 2024 is AA- (31 December 2023: A+).

The table below shows the credit ratings of the derivative/ tranche loans counterparties at 31 December 2024 and 31 December 2023.

	2024	2023
Ares Capital Corp.	BBB	-
Bank of America	A-	A-
Bank of Montreal	-	A+
Barclays	A+	A+
BNP Paribas	A+	A+
Citibank	A+	A+
Citigroup	BBB+	BBB+
Credit Agricole	A+	-
Credit Suisse	A+	A+
Danske Bank	A+	-
Deutsche Bank	A	A
GLAS	Unrated	-
Goldman Sachs	A+	A+
HSBC	A+	A+
J.P. Morgan	AA-	A+
Jefferies Finance LLC	BB-	BB-
KKR	-	A
Kroll Agency Services Ltd.	Unrated	-
Morgan Stanley	A-	A-
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+
US Bank	-	A+
Wells Fargo Bank	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 year end which are centrally cleared through ICE (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.

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Notes to the Financial Statements (continued)

As at 31 December 2024 and 31 December 2023 the Funds which have a material exposure to credit risk due to their investment in asset-backed/commercial mortgage-backed securities, government obligations, commercial papers and corporate bonds, and their respective S&P credit ratings (if available) shown as a percentage of NAV are detailed below.

As at 31 December 2024	Janus Henderson Balanced Fund	Janus Henderson Global Adaptive Multi-Asset Fund	Janus Henderson Global Life Sciences Fund	Janus Henderson Global Technology and Innovation Fund
(% of Net Asset Value)	%	%	%	%
A	2.82	5.90	–	–
AA	7.32	–	–	–
AAA	1.21	–	–	–
B	–	–	–	–
BB	1.60	–	–	–
BBB	7.70	–	–	–
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	–
Unrated	15.98	12.56	0.34	1.98

As at 31 December 2024	Janus Henderson US Contrarian Fund	Janus Henderson US Balanced 2026 Fund	Janus Henderson US Forty Fund	Janus Henderson US Small-Mid Cap Value Fund
(% of Net Asset Value)	%	%	%	%
A	–	4.56	–	–
AA	–	2.56	–	–
AAA	–	3.40	–	–
B	–	–	–	–
BB	–	3.02	–	–
BBB	–	13.90	–	–
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	–
Unrated	2.03	28.53	2.62	2.55

As at 31 December 2024	Janus Henderson US Venture Fund	Janus Henderson Global Short Duration Income Fund	Janus Henderson Global Short Duration Income Opportunities Fund	Janus Henderson Flexible Income Fund
(% of Net Asset Value)	%	%	%	%
A	–	16.86	13.76	5.36
AA	–	2.22	–	14.54
AAA	–	1.06	0.75	5.16
B	–	–	0.34	0.87
BB	–	7.29	10.98	4.35
BBB	–	53.53	47.49	21.29
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	–
Unrated	2.96	12.48	12.23	45.88

As at 31 December 2024	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
(% of Net Asset Value)	%	%	%	%
A	23.03	–	2.88	10.02
AA	7.01	–	2.90	16.86
AAA	2.77	–	6.06	2.48
B	1.03	41.49	14.34	1.18
BB	5.31	33.90	14.40	5.25
BBB	51.47	1.54	15.91	24.39
C	–	–	–	–
CC	–	–	–	–
CCC	–	12.17	1.77	–
Unrated	5.69	4.63	47.97	23.95

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Notes to the Financial Statements (continued)

As at 31 December 2024	Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1
(% of Net Asset Value)	%	%	%
A	26.34	12.07	9.81
AA	–	–	6.05
AAA	1.15	–	–
B	–	3.05	1.24
BB	9.90	13.59	7.26
BBB	54.11	58.64	59.25
C	–	–	–
CC	–	–	–
CCC	–	–	–
Unrated	5.53	11.20	9.84

As at 31 December 2023	Janus Henderson Balanced Fund	Janus Henderson Global Adaptive Multi-Asset Fund	Janus Henderson Global Life Sciences Fund	Janus Henderson Global Technology and Innovation Fund
(% of Net Asset Value)	%	%	%	%
A	3.73	9.92	0.05	2.29
AA	3.46	2.79	–	–
AAA	0.41	–	–	–
B	–	–	–	–
BB	0.41	–	–	–
BBB	3.68	12.38	–	–
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	–
Unrated	8.75	3.97	0.01	–

As at 31 December 2023	Janus Henderson US Contrarian Fund	Janus Henderson US Balanced 2026 Fund	Janus Henderson US Forty Fund	Janus Henderson US Small-Mid Cap Value Fund
(% of Net Asset Value)	%	%	%	%
A	0.51	5.11	2.83	0.68
AA	–	4.65	–	–
AAA	–	1.01	–	–
B	–	–	–	–
BB	–	0.72	–	–
BBB	–	5.59	–	–
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	–
Unrated	–	13.95	–	–

As at 31 December 2023	Janus Henderson US Venture Fund	Janus Henderson Global Short Duration Income Fund	Janus Henderson Global Short Duration Income Opportunities Fund	Janus Henderson Flexible Income Fund
(% of Net Asset Value)	%	%	%	%
A	0.92	6.48	4.18	8.68
AA	–	1.98	–	10.93
AAA	–	3.45	2.53	1.66
B	–	–	0.27	–
BB	–	1.58	4.28	1.17
BBB	–	30.64	33.40	9.35
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	–
Unrated	–	3.54	4.12	21.23

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Notes to the Financial Statements (continued)

As at 31 December 2023	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
(% of Net Asset Value)	%	%	%	%
A	15.45	1.61	6.93	10.12
AA	2.35	–	0.33	36.18
AAA	0.13	–	0.15	0.32
B	–	15.52	4.48	0.39
BB	1.00	23.44	7.60	3.65
BBB	26.87	1.72	8.07	25.03
C	–	–	–	–
CC	–	–	–	–
CCC	–	4.46	0.49	–
Unrated	1.49	0.76	26.67	22.65

As at 31 December 2023	Janus Henderson Fixed Maturity Bond Fund (USD) 2027	Janus Henderson Fixed Maturity Bond Fund (EUR) 2027
(% of Net Asset Value)	%	%
A	23.18	10.44
AA	–	–
AAA	–	–
B	–	2.73
BB	12.85	14.81
BBB	56.71	59.16
C	–	–
CC	–	–
CCC	–	–
Unrated	5.49	9.32

Inflation Risk

Inflation risk is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio could decline. Funds that aim to keep the turnover of the portfolio low may hold fixed income securities until maturity. Fixed income securities that are held until maturity and are not inflation-linked (coupon and/or principal adjustment) will provide a lower real return as inflation increases.

Deflation Risk

Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

Counterparty Risk

The Investment Advisers undertakes a detailed review of all counterparties before any arrangements are entered into. The credit quality of all counterparties is monitored on a regular basis. The Investment Advisers reports to the board on a commitment basis or value-at-risk basis depending on the Fund as part of the UCITS V periodic reporting.

Details of the counterparties are included in the Portfolio Investments.

Unfunded commitments and contingent liabilities

The Funds invests in a number of private placement investments where there are unfunded future commitments at the year end date. These future commitments arise through the tranche structure of the investment process for such securities and are dependent on future events that have not occurred at the year end date. These typically relate to future financial or commercial targets set in the investment agreement with the investee entity and it is not practicable to assign any probability of achieving these in the financial statement disclosures. When the triggers are met, there is a binding commitment to fund the additional purchase, at which point an investment purchase transaction is recognised. The unfunded commitments expose the 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.

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Notes to the Financial Statements (continued)

As at 31 December 2024, the funds had no unfunded commitments (31 December 2023: Nil).

The Janus Henderson Global Life Sciences Fund was subject to an indemnity holdback amount of cash consideration on completion of the acquisition of Bigfoot Biomedical Inc by Abbott Laboratories. The holdback applies for 18 months from the date of the merger completion at which point the residual value of the indemnity holdback amount will be paid to eligible shareholders. The total value withheld is USD 2,902,811 with an expected release date of any residual value on the 22 February 2025.

Fair Value Estimation
Under FR2 102 the Company is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments held at fair value in the Statement of Financial Position, the Funds are required to disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

• Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

• Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

• Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The tables providing a summary within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value at 31 December 2024 and 31 December 2023 are disclosed in the individual Fund sections.

15. Directors' Remuneration

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors have agreed that the current aggregate amount of Directors' remuneration in any one financial year may not exceed EUR 300,000. Directors' fees incurred for the year ended 31 December 2024 were USD 170,715 (approximately EUR 157,775). Directors' fees paid for the year ended 31 December 2023 were USD 113,568 (approximately EUR 105,000).

16. Auditor's Remuneration

Fees and expenses (excluding VAT) paid to our statutory auditors, PricewaterhouseCoopers Ireland, in respect of the financial year are as follows:

	31 December 2024 USD	31 December 2023 USD
Audit of financial statements	348,812	368,971
	348,812	368,971

17. Significant Events During the Financial Year

I3m USD share class was launched on 6 March 2024 for Janus Henderson Multi-Sector Income Fund.

A6m USD and T6m USD share classes were launched on 21 March 2024 and 8 May 2024 for Janus Henderson Flexible Income Fund and Janus Henderson High Yield Fund.

The Investment Delegation Agreement and transition services agreement between JHG and Intech ended on 31 March 2024.

On 1 May 2024, Janus Henderson Investors Europe S.A. (Manager and Distributor) changed its registered office address to 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg.

Z5q USD and T6m USD share classes were launched on 8 May 2024 and 20 May 2024 for Janus Henderson Balanced Fund.

T2 USD and A2 EUR share classes were launched on 8 May 2024 and 24 May 2024 for Janus Henderson US Forty Fund.

Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 was launched on 20 May 2024.

G2 USD, G2 EUR and G2 HEUR share classes were launched on 12 June 2024 for Janus Henderson Global Life Sciences Fund.

On 1 July 2024, Anne-Marie King and Adele Spillane were appointed as independent directors of the company.

On 2 July 2024, Janus Henderson Investors Hong Kong Limited (Representative/Paying Agent) changed its registered office address to Units 701-702, 7/F, LHT Tower, 31 Queen's Road Central, Hong Kong.

On 31 July 2024, an updated prospectus was issued for Janus Henderson Capital Funds plc incorporating the following:

• Amendment of the investment policy to specific investment restrictions to allow for increased investment flexibility for Janus Henderson Balanced Fund, Janus Henderson US Short Duration Bond Fund, Janus

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Henderson Flexible Income Fund and Janus Henderson Global Investment Grade Bond Fund.

• Change of the performance target for Janus Henderson US Short Duration Bond Fund and Janus Henderson Flexible Income Fund

• Change of Fund name for Janus Henderson US Short-Term Bond Fund

• Amendment of expected leverage from 110% to 150% for Janus Henderson Global Adaptive Multi-Asset Fund

• Change of settlement time for subscriptions into Class Z Shares of the Janus Henderson Capital Funds plc range increased from T to T+3.

On 30 October 2024, an updated prospectus was issued for Janus Henderson Capital Funds plc incorporating the following:

• Inclusion of SFDR annexure to reflect SFDR conversion from Article 6 to Article 8.

• Janus Henderson Absolute Return Income Fund changed its name to Janus Henderson Global Short Duration Income Fund and Janus Henderson Absolute Return Income Opportunities Fund changed its name to Janus Henderson Global Short Duration Income Opportunities Fund.

• Janus Henderson Investors UK Limited was appointed as Investment Adviser of the Funds.

• The 10% limit on derivatives use for investment purposes was removed for certain funds, but the usage remained subject to internal limits and regulations.

• Amendments to the leverage limits and calculation methodology for certain funds did not have a material impact on the risk profile of the relevant funds.

There were no other significant events during the financial year ended 31 December 2024.

18. Subsequent Events

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.

The Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1 was due to mature on 3 June 2025. It is now proposed to extend the Initial Term by a further three years to on or around 5 June 2028.

As a result of the Extended Term, it is proposed to re-open the Fund to subscriptions, to permit new investors to subscribe for Shares and to rename the Fund as the Janus Henderson Fixed Maturity Bond Fund (EUR) 2028.

Subsequent to the year end, a number of trade tariffs were imposed by the US (including some reciprocal arrangements), some of which were subsequently suspended , causing volatility and uncertainty in markets. The impacts from this volatility subsequent to year end, including impacts to valuation methodology and going concern, have been reviewed and no adjustments to the financial statements are required as a result.

There were no other subsequent events since the financial year end.

19. Approval of the Financial Statements

The financial statements were approved by the Board on 25 April 2025.

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Fund Expense Limits (unaudited)

The Maximum Expense Limits table shows the total fees and out-of-pocket expenses allocated to a Fund in any fiscal year, excluding transactions costs and trade commissions, expressed as a percentage of the average daily net assets, for each Share Class ("Maximum Expense Limits") under the terms of the Prospectus as set out in the "Fees and Expenses" section.

	Maximum Expense Limits									
	USD/EUR/AUD/HKD/CHF/RMB/CNH/SGD/CAD/JPY/SEK Share Classes									
Investment Management Fees Funds	Class A Shares	Class B Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class Y Shares
Janus Henderson Balanced Fund	2.25%	3.25%	2.75%	1.05%	1.05%	1.05%	1.05%	1.05%	3.00%	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	1.75%	n/a	2.90%	n/a	1.05%	1.05%	1.05%	1.05%	n/a	n/a
Janus Henderson Global Life Sciences Fund	2.75%	3.75%	3.25%	1.05%	1.05%	1.05%	1.75%	1.05%	3.50%	n/a
Janus Henderson Global Technology and Innovation Fund	2.75%	3.75%	3.50%	1.05%	1.05%	1.05%	1.75%	1.05%	3.50%	n/a
Janus Henderson US Contrarian Fund	2.50%	3.50%	3.00%	n/a	1.05%	1.05%	1.20%	1.05%	3.25%	n/a
Janus Henderson US Balanced 2026 Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.80%
Janus Henderson US Forty Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.05%	1.20%	1.05%	3.25%	n/a
Janus Henderson US Small-Mid Cap Value Fund	2.25%	3.75%	3.25%	n/a	1.05%	1.05%	1.20%	1.05%	3.00%	n/a
Janus Henderson US Venture Fund	2.75%	3.75%	3.50%	1.05%	1.05%	1.05%	1.75%	1.05%	3.50%	n/a
Janus Henderson Global Real Estate Equity Income Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.05%	1.25%	1.05%	3.25%	n/a
Janus Henderson 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 Short-Term Fixed Maturity Bond Fund (EUR) 1	1.40%	n/a	n/a	n/a	0.60%	0.90%	0.75%	n/a	n/a	1.25%

	Maximum Expense Limits		
	USD/EUR/AUD/HKD/CHF/RMB/CNH/SGD/CAD/JPY/SEK Share Classes		
Investment Management Fees Funds	Class Z Shares	Class IA Shares	Class YI Shares
Janus Henderson Balanced Fund	n/a	1.25%	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	n/a	n/a	n/a
Janus Henderson Global Life Sciences Fund	n/a	n/a	n/a
Janus Henderson Global Technology and Innovation Fund	n/a	n/a	n/a
Janus Henderson US Contrarian Fund	n/a	n/a	n/a
Janus Henderson US Balanced 2026 Fund	n/a	n/a	n/a
Janus Henderson US Forty Fund	n/a	n/a	n/a
Janus Henderson US Small-Mid Cap Value Fund	n/a	n/a	n/a
Janus Henderson US Venture Fund	n/a	n/a	n/a
Janus Henderson Global Real Estate Equity Income Fund	n/a	n/a	n/a
Janus Henderson 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 Short-Term Fixed Maturity Bond Fund (EUR) 1	n/a	n/a	1.40%

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Supplementary Notes (unaudited)

Remuneration Disclosure

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2024, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the board of directors). The directors not affiliated with the Investment Advisers receive a fixed annual fee which is inline with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities.

Directors that are employees of the Investment Advisers (or an affiliate) are not paid any fees for their services as directors.

For the financial year ended 31 December 2024, only the Independent Directors received a fixed fee from the Company in their roles as directors, which was in aggregate USD 170,715. None of the directors are entitled to receive any variable remuneration from the Company.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and the policy is reviewed on an annual basis with the most recent review to ensure that it remains consistent with the Remuneration Guidelines, with the most recent review being undertaken in February 2023.

	Headcount[1]	Total Remuneration (£'000s)[2,3]
Janus Henderson Capital Funds	2,176	16,891
of which		
Fixed Remuneration	2,176	8,761
Variable Remuneration	2,163	8,130
Janus Henderson Capital Remuneration Code Staff	47	2,585
of which		
Senior Management [4]	24	1,045
Other Code Staff [5]	23	1,540

[1] The actual number of employees who are fully or partly involved in the activities of Janus Henderson Capital Funds – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Capital Funds, as this data is not captured as part of the Company's normal processes.

[2] Please note that due to the employment structure and resourcing of the Janus Henderson Group, the staff indicated in this table may provide services to other companies in the Janus Henderson Group.

[3] The remuneration disclosed is only in respect of the provision of services to each of the funds of Janus Henderson Capital Funds for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Capital Funds and to other entities in the Janus Henderson Group, in respect of fixed pay and annual/long term incentive bonuses, as follows:

- where fixed pay is directly attributable to Janus Henderson Capital Funds (for example, fees for Janus Henderson Capital Funds Board members), 100% of those fees;
- pro-rated using the average AUM of Janus Henderson Capital Funds (as a proportion of the aggregate average AUM of Janus Henderson Group PLC) as a proxy.
- in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within the Company

[4] Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of Janus Henderson Capital Funds.

[5] Other Code Staff includes all other JHIESA Code Staff.

[6] Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

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Non-Financial Risks (unaudited)

Political and Economic Risk
Investments in certain countries, particularly Developing Markets, may be subject to heightened political and economic risks. Subject to the limitations on investments set forth under "Investment Objective and Policies" in each Supplement, the Funds may invest in Developing Markets. Developing Markets involve risks such as immature economic structures, national policies restricting investments by foreigners, and different legal systems.

Special Situations
Certain Funds may invest in special situations or turnarounds such as development of a new product, a technological breakthrough or management change. A Fund's performance could suffer if the anticipated development in a "special situation" investment does not occur or does not attract the expected attention.

Cyber Security and Identity Theft
Information and technology systems relied upon by the Company, a Fund, the Manager, the Investment Adviser, the Sub-Investment Advisers, a Fund's service providers (including, but not limited to, the auditors, Depositary, Administrator, Transfer Agent and Distributor) and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. In addition, there are inherent limitations in such measures, including the possibility that certain risks have not been identified. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of a Fund, the Manager, the Investment Adviser, a Sub-Investment Adviser, a service provider and/or the issuer of a security in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm a Fund's, the Manager's, the Investment Adviser's, a Sub-Investment Adviser's, a service provider's and/or an issuer's reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance. When such issues are present with regard to an issuer of a security in which the Fund invests, the Fund's investment in such securities may lose value.

Regulatory Risk and Legal Framework
There may be less government supervision of markets in Developing Markets, and issuers in such markets may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to issuers in the developed countries. There may be less publicly available information about issuers in Developing Markets.

The legislative framework in Developing Markets for the purchase and sale of investments and in relation to the beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of Developing Markets will react to questions arising from a Fund's investments in such countries and arrangements contemplated in relation thereto.

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Securities Financing Transactions Regulations (unaudited)

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 12 January 2016. A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

Total return swaps ("TRS") are also in the scope for the SFTR disclosure requirements. Only Janus Henderson Global Adaptive Multi Asset Fund holds total return swaps as at 31 December 2024. All disclosures below relate to these Funds alone.

GLOBAL DATA:

As at 31 December 2024

Janus Henderson Global Adaptive Multi-Asset Fund		
Type of Asset	**Absolute Exposure Amount (USD)**	**Proportion of AUM (USD)**
Total Return Swap	740,346	3.80

CONCENTRATION DATA:

Ten largest collateral issuers

The Fund did not receive non-cash collateral by way of title transfer collateral arrangements as at 31 December 2024.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions, measured using exposure values) in respect of TRSs as at 31 December 2024.

Janus Henderson Global Adaptive Multi-Asset Fund	Counterparty	Gross volume of outstanding trades (USD)
Total Return Swap	Goldman Sachs	735,995
Total Return Swap	J.P. Morgan	4,351

AGGREGATE TRANSACTION DATA:

Janus Henderson Global Adaptive Multi-Asset Fund	Counterparty	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment	Settlement and clearing
Total Return Swap	Goldman Sachs	Cash, received	N/A - Cash	USD	Open maturity	One month to three months	United States	Bilateral
Total Return Swap	Goldman Sachs	Cash, received	N/A - Cash	USD	Open maturity	One week to one month	United States	Bilateral
Total Return Swap	J.P. Morgan	Cash, received	N/A - Cash	USD	Open maturity	One month to three months	United States	Bilateral

Return/Costs:

All returns generated by the TRSs belong to the Fund itself. Transaction costs on the purchase and sales of TRSs are included in the purchase and sale price of the investment.

	Realised Gains/(Losses) USD	% overall returns
Collective Investment undertaking:		
Janus Henderson Global Adaptive Multi-Asset Fund	(808,913)	100

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the funds' involvement in and exposures related to securities lending for the year ended 31 December 2024 are detailed below.

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Securities Financing Transactions Regulations (unaudited) (continued)

Global data

The following table lists the amount of securities on loan as a proportion of total lendable assets and the funds' AUM as at 31 December 2024:

Fund	Market Value of securities on loan (USD)	% of lendable assets	% of AUM
Janus Henderson Balanced Fund	36,436,601	0.43	0.42
Janus Henderson Global Life Sciences Fund	217,010,224	5.80	5.73
Janus Henderson Global Technology and Innovation Fund	78,481	0.02	0.02
Janus Henderson US Contrarian Fund	1,930,447	8.00	7.84
Janus Henderson US Small-Mid Cap Value Fund	6,361,883	3.55	3.45
Janus Henderson US Venture Fund	7,537,880	8.10	7.70
Janus Henderson Global Real Estate Equity Income Fund	5,921,726	3.15	3.08
Janus Henderson Flexible Income Fund	11,661,311	2.60	2.22
Janus Henderson High Yield Fund	2,340,741	0.73	0.68

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 31 December 2024:

Issuer	Market value of collateral received (USD)	Issuer	Market value of collateral received (USD)
Janus Henderson Balanced Fund		**Janus Henderson US Small-Mid Cap Value Fund**	
Amazon.com Inc	2,063,738	Tencent Holdings Ltd	346,975
Adobe Inc	2,062,886	Kawasaki Heavy Industries Ltd	341,631
Boston Scientific Corp	2,060,133	IHI Corp	341,185
Zillow Group Inc	2,060,133	Commonwealth Bank Of Australia	338,995
LPL Financial Holdings Inc	2,060,128	Mitsubishi Electric Corp	337,839
Wingstop Inc	1,873,047	Renesas Electronics Corp	337,221
Pan Pacific International Holdings Corp	1,759,131	Seven & I Holdings Co Ltd	334,895
Bae Systems Plc	1,532,184	BHP Group Ltd	314,378
Ferguson Enterprises Inc	1,056,438	NTT Data Group Corp	268,370
DS Smith PLC	969,555	TDK Corp	250,717
Janus Henderson Global Life Sciences Fund		**Janus Henderson US Venture Fund**	
US Treasury	70,811,294	UK Treasury	431,126
NVIDIA Corporation	5,638,702	Tencent Holdings Ltd	292,066
Microsoft Corp	5,638,696	Kawasaki Heavy Industries Ltd	287,567
UK Treasury	5,108,084	IHI Corp	287,192
Danaher Corp	4,677,692	Commonwealth Bank Of Australia	285,348
HESS Corp	4,677,691	Mitsubishi Electric Corp	284,375
Steel Dynamics Inc	4,677,689	Renesas Electronics Corp	283,855
Agilent Technologies Inc	4,366,015	Seven & I Holdings Co Ltd	281,897
Meta Platforms Inc	4,251,987	BHP Group Ltd	264,627
Cheniere Energy Inc	4,124,327	Government of Austria	247,226
Janus Henderson Global Technology and Innovation Fund		**Janus Henderson Global Real Estate Equity Income Fund**	
UK Treasury	17,096	US Treasury	2,404,693
US Treasury	5,553	Tencent Holdings Ltd	197,192
Microsoft Corp	4,362	Kawasaki Heavy Industries Ltd	194,155
NVIDIA Corporation	4,362	IHI Corp	193,902
Apple Inc	4,362	Commonwealth Bank Of Australia	192,657
Amazon.com Inc	4,362	Mitsubishi Electric Corp	192,000
AstraZeneca PLC	4,353	Renesas Electronics Corp	191,649
Unilever PLC	4,353	Seven & I Holdings Co Ltd	190,327
Diageo plc	3,991	BHP Group Ltd	178,667
Adobe Inc	3,327	NTT Data Group Corp	152,520
Janus Henderson US Contrarian Fund		**Janus Henderson Flexible Income Fund**	
UK Treasury	167,183	Adobe Inc	675,674
Tencent Holdings Ltd	65,018	Boston Scientific Corp	675,673
Kawasaki Heavy Industries Ltd	64,017	Zillow Group Inc	675,673
IHI Corp	63,933	Amazon.com Inc	675,672
Commonwealth Bank Of Australia	63,523	LPL Financial Holdings Inc	675,671
Mitsubishi Electric Corp	63,306	Wingstop Inc	614,314
Renesas Electronics Corp	63,190	Pan Pacific International Holdings Corp	576,952
Seven & I Holdings Co Ltd	62,754	Bae Systems Plc	501,806
BHP Group Ltd	58,910	Ferguson Enterprises Inc	346,486
US Treasury	54,298	BWX Technologies Inc	316,371

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Securities Financing Transactions Regulations (unaudited) (continued)

Issuer	Market value of collateral received (USD)
Janus Henderson High Yield Fund	
US Treasury	888,727
Tencent Holdings Ltd	88,843
Kawasaki Heavy Industries Ltd	87,475
IHI Corp	87,360
Commonwealth Bank Of Australia	86,800
Mitsubishi Electric Corp	86,504
Renesas Electronics Corp	86,345
Seven & I Holdings Co Ltd	85,750
BHP Group Ltd	80,496
NTT Data Group Corp	68,716

The following table details the top the ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 31 December 2024:

Counterparty	Market value of securities on loan (USD)	Settlement basis
Janus Henderson Balanced Fund		
Citigroup Global Markets Ltd.	35,555,435	Triparty
UBS AG	816,270	Triparty
HSBC Bank plc	64,896	Triparty
	36,436,601	
Janus Henderson Global Life Sciences Fund		
Barclays Bank Plc	166,544,585	Triparty
Citigroup Global Markets Ltd.	21,718,966	Triparty
HSBC Bank plc	17,289,842	Triparty
UBS AG	10,393,363	Triparty
Merrill Lynch	1,063,468	Triparty
	217,010,224	
Janus Henderson Global Technology and Innovation Fund		
HSBC Bank plc	78,481	Triparty
	78,481	
Janus Henderson US Contrarian Fund		
UBS AG	1,162,993	Triparty
Janus Henderson US Contrarian Fund (continued)		
HSBC Bank plc	767,454	Triparty
	1,930,447	
Janus Henderson US Small-Mid Cap Value Fund		
UBS AG	6,207,866	Triparty
HSBC Bank plc	154,017	Triparty
	6,361,883	
Janus Henderson US Venture Fund		
UBS AG	5,859,483	Triparty
HSBC Bank plc	1,678,397	Triparty
	7,537,880	
Janus Henderson Global Real Estate Equity Income Fund		
UBS AG	3,527,225	Triparty
Citigroup Global Markets Ltd.	2,269,414	Triparty
JPMorgan	125,087	Triparty
	5,921,726	
Janus Henderson Flexible Income Fund		
Citigroup Global Markets Ltd.	11,661,311	Triparty
	11,661,311	
Janus Henderson High Yield Fund		
UBS AG	2,340,741	Triparty
	2,340,741	

The following table provides an analysis of maturity tenor of securities on loan by each fund in respect of each type of SFTs as at 31 December 2024:

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (USD)	One day to one week Amount of securities on loan (USD)	One week to one month Amount of securities on loan (USD)	One to three months Amount of securities on loan (USD)	Three months to one year Amount of securities on loan (USD)	Above one year Amounts of securities on loan (USD)	Open maturity Amount of securities on loan (USD)	Total Amount of securities on loan (USD)
Janus Henderson Balanced Fund	–	–	–	–	–	35,555,435	881,166	36,436,601
Janus Henderson Global Life Sciences Fund	–	–	–	–	–	–	217,010,224	217,010,224
Janus Henderson Global Technology and Innovation Fund	–	–	–	–	–	–	78,481	78,481
Janus Henderson US Contrarian Fund	–	–	–	–	–	–	1,930,447	1,930,447
Janus Henderson US Small-Mid Cap Value Fund	–	–	–	–	–	–	6,361,883	6,361,883
Janus Henderson US Venture Fund	–	–	–	–	–	–	7,537,880	7,537,880

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Securities Financing Transactions Regulations (unaudited) (continued)

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (USD)	One day to one week Amount of securities on loan (USD)	One week to one month Amount of securities on loan (USD)	One to three months Amount of securities on loan (USD)	Three months to one year Amount of securities on loan (USD)	Above one year Amounts of securities on loan (USD)	Open maturity Amount of securities on loan (USD)	Total Amount of securities on loan (USD)
Janus Henderson Global Real Estate Equity Income Fund	–	–	–	–	–	–	5,921,726	5,921,726
Janus Henderson Flexible Income Fund	–	–	–	–	–	11,661,311	–	11,661,311
Janus Henderson High Yield Fund	–	–	–	–	–	–	2,340,741	2,340,741

The following tables provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 31 December 2024:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (USD)
Janus Henderson Balanced Fund							
Citigroup Global Markets Ltd.	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	28,573,041
Citigroup Global Markets Ltd.	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	5,885,206
Citigroup Global Markets Ltd.	United Kingdom	Equities	Recognised equity index	JPY	Triparty	JPMorgan	5,162,626
Citigroup Global Markets Ltd.	United Kingdom	Equities	Recognised equity index	AUD	Triparty	JPMorgan	1,513,915
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	531,099
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	182,620
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	154,263
Citigroup Global Markets Ltd.	United Kingdom	Equities	Recognised equity index	CAD	Triparty	JPMorgan	67,922
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	26,169
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	19,862
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	14,137
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	12,064
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	10,735
UBS AG	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	6,790
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	6,038
UBS AG	Switzerland	Money Market	Investment grade	EUR	Triparty	JPMorgan	4,343
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	4,114
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	3,302
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	2,666
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	1,916
HSBC Bank plc	United Kingdom	Money Market	Investment grade	USD	Triparty	JPMorgan	1,289
HSBC Bank plc	United Kingdom	Money Market	Investment grade	EUR	Triparty	JPMorgan	932
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	SEK	Triparty	JPMorgan	488
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	CHF	Triparty	JPMorgan	183
							42,185,720
Janus Henderson Global Life Sciences Fund							
Barclays Bank Plc	USA	Equities	Recognised equity index	USD	Triparty	JPMorgan	134,619,783
Barclays Bank Plc	USA	Government Bond	Investment grade	USD	Triparty	JPMorgan	46,580,471
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	22,997,867
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	6,972,006
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	5,455,578
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	5,291,583
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	3,766,425
UBS AG	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	1,942,565
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	1,875,912
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	1,584,627
Merrill Lynch	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	1,134,554
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	879,854
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	710,187
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	510,579
HSBC Bank plc	United Kingdom	Money Market	Investment grade	USD	Triparty	JPMorgan	343,414
HSBC Bank plc	United Kingdom	Money Market	Investment grade	EUR	Triparty	JPMorgan	248,197
UBS AG	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	207,105

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Securities Financing Transactions Regulations (unaudited) (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (USD)
Janus Henderson Global Life Sciences Fund (continued)							
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	SEK	Triparty	JPMorgan	130,003
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	123,925
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	110,274
UBS AG	Switzerland	Money Market	Investment grade	EUR	Triparty	JPMorgan	93,982
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	62,025
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	CHF	Triparty	JPMorgan	48,655
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	42,258
UBS AG	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	9,688
							235,741,517
Janus Henderson Global Technology and Innovation Fund							
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	31,646
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	24,019
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	17,096
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	3,994
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	3,224
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	2,318
HSBC Bank plc	United Kingdom	Money Market	Investment grade	USD	Triparty	JPMorgan	1,559
HSBC Bank plc	United Kingdom	Money Market	Investment grade	EUR	Triparty	JPMorgan	1,127
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	SEK	Triparty	JPMorgan	590
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	CHF	Triparty	JPMorgan	221
							85,794
Janus Henderson US Contrarian Fund							
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	756,691
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	309,471
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	260,190
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	234,881
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	219,788
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	167,183
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	39,055
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	31,523
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	22,663
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	17,188
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	15,295
HSBC Bank plc	United Kingdom	Money Market	Investment grade	USD	Triparty	JPMorgan	15,243
HSBC Bank plc	United Kingdom	Money Market	Investment grade	EUR	Triparty	JPMorgan	11,017
UBS AG	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	9,675
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	8,603
UBS AG	Switzerland	Money Market	Investment grade	EUR	Triparty	JPMorgan	6,188
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	5,861
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	SEK	Triparty	JPMorgan	5,771
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	CHF	Triparty	JPMorgan	2,160
							2,138,446
Janus Henderson US Small-Mid Cap Value Fund							
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	4,038,159
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	1,388,530
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	1,172,922
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	91,728
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	81,624
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	62,106
UBS AG	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	52,974
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	47,137
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	45,911
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	33,551
UBS AG	Switzerland	Money Market	Investment grade	EUR	Triparty	JPMorgan	33,058
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	31,279
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	7,838
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	6,326
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	4,548
HSBC Bank plc	United Kingdom	Money Market	Investment grade	USD	Triparty	JPMorgan	3,059
HSBC Bank plc	United Kingdom	Money Market	Investment grade	EUR	Triparty	JPMorgan	2,211
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	SEK	Triparty	JPMorgan	1,158
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	CHF	Triparty	JPMorgan	433
UBS AG	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	149

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Securities Financing Transactions Regulations (unaudited) (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (USD)
Janus Henderson US Small-Mid Cap Value Fund (continued)							
UBS AG	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	8
							7,104,709
Janus Henderson US Venture Fund							
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	3,399,114
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	1,168,793
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	987,307
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	676,801
UBS AG	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	635,796
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	513,676
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan	365,622
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	85,411
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	77,212
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	EUR	Triparty	JPMorgan	68,941
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	68,706
UBS AG	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan	65,503
HSBC Bank plc	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	49,564
UBS AG	Switzerland	Money Market	Investment grade	EUR	Triparty	JPMorgan	43,411
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	38,645
HSBC Bank plc	United Kingdom	Money Market	Investment grade	USD	Triparty	JPMorgan	33,337
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	26,329
HSBC Bank plc	United Kingdom	Money Market	Investment grade	EUR	Triparty	JPMorgan	24,094
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	SEK	Triparty	JPMorgan	12,620
HSBC Bank plc	United Kingdom	Equities	Recognised equity index	CHF	Triparty	JPMorgan	4,723
UBS AG	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	3,064
							8,348,669
Janus Henderson Global Real Estate Equity Income Fund							
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan	2,403,046
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	2,294,961
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	789,128
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	666,594
JPMorgan	United States	Equities	Recognised equity index	JPY	Triparty	JPMorgan	62,351
JPMorgan	United States	Equities	Recognised equity index	USD	Triparty	JPMorgan	60,196
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	52,131
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	46,388
UBS AG	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	29,342
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	26,092
UBS AG	Switzerland	Money Market	Investment grade	EUR	Triparty	JPMorgan	18,767
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	17,776
JPMorgan	United States	Equities	Recognised equity index	AUD	Triparty	JPMorgan	4,393
JPMorgan	United States	Equities	Recognised equity index	GBP	Triparty	JPMorgan	3,232
JPMorgan	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	1,647
JPMorgan	United States	Equities	Recognised equity index	EUR	Triparty	JPMorgan	1,558
JPMorgan	United States	Equities	Recognised equity index	SGD	Triparty	JPMorgan	1,444
JPMorgan	United States	Equities	Recognised equity index	SEK	Triparty	JPMorgan	1,408
JPMorgan	United States	Equities	Recognised equity index	CHF	Triparty	JPMorgan	1,293
JPMorgan	United States	Equities	Recognised equity index	DKK	Triparty	JPMorgan	633
JPMorgan	United States	Equities	Recognised equity index	HKD	Triparty	JPMorgan	380
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	212
JPMorgan	United States	Equities	Recognised equity index	CAD	Triparty	JPMorgan	173
JPMorgan	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	19
UBS AG	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	1
							6,483,165
Janus Henderson Flexible Income Fund							
Citigroup Global Markets Ltd.	United Kingdom	Equities	Recognised equity index	USD	Triparty	JPMorgan	9,371,256
Citigroup Global Markets Ltd.	United Kingdom	Equities	Recognised equity index	GBP	Triparty	JPMorgan	1,930,203
Citigroup Global Markets Ltd.	United Kingdom	Equities	Recognised equity index	JPY	Triparty	JPMorgan	1,693,215
Citigroup Global Markets Ltd.	United Kingdom	Equities	Recognised equity index	AUD	Triparty	JPMorgan	496,527

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Securities Financing Transactions Regulations (unaudited) (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (USD)
Janus Henderson Flexible Income Fund (continued)							
Citigroup Global Markets Ltd.	United Kingdom	Equities	Recognised equity index	CAD	Triparty	JPMorgan	22,277
							13,513,478
Janus Henderson High Yield Fund							
UBS AG	Switzerland	Equities	Recognised equity index	JPY	Triparty	JPMorgan	1,033,972
UBS AG	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan	867,585
UBS AG	Switzerland	Equities	Recognised equity index	AUD	Triparty	JPMorgan	355,533
UBS AG	Switzerland	Equities	Recognised equity index	HKD	Triparty	JPMorgan	300,327
UBS AG	Switzerland	Equities	Recognised equity index	GBP	Triparty	JPMorgan	23,487
UBS AG	Switzerland	Money Market	Investment grade	USD	Triparty	JPMorgan	21,141
UBS AG	Switzerland	Equities	Recognised equity index	EUR	Triparty	JPMorgan	20,900
UBS AG	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	13,220
UBS AG	Switzerland	Equities	Recognised equity index	USD	Triparty	JPMorgan	11,755
UBS AG	Switzerland	Money Market	Investment grade	EUR	Triparty	JPMorgan	8,455
UBS AG	Switzerland	Equities	Recognised equity index	SGD	Triparty	JPMorgan	8,009
							2,664,384

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 (USD)	One day to one week Amount of Collateral (USD)	One week to one month Amount of Collateral (USD)	One to three months Amount of Collateral (USD)	Three months to one year Amount of Collateral (USD)	Above one year Amounts of Collateral (USD)	Open maturity Amount of Collateral (USD)	Total Amount of Collateral (USD)
Janus Henderson Balanced Fund	–	–	932	1	8,454	23,323	42,153,010	42,185,720
Janus Henderson Global Life Sciences Fund	–	–	248,197	728,277	1,697,514	76,040,714	157,026,815	235,741,517
Janus Henderson Global Technology and Innovation Fund	–	–	1,127	–	1,559	23,408	59,700	85,794
Janus Henderson US Contrarian Fund	–	–	11,017	2	25,452	234,553	1,867,422	2,138,446
Janus Henderson US Small-Mid Cap Value Fund	–	–	2,211	32	57,572	77,580	6,967,314	7,104,709
Janus Henderson US Venture Fund	–	–	24,094	9,917	94,075	1,177,717	7,042,866	8,348,669
Janus Henderson Global Real Estate Equity Income Fund	–	–	28	5	44,508	2,408,493	4,030,131	6,483,165
Janus Henderson Flexible Income Fund	–	–	–	–	–	–	13,513,478	13,513,478
Janus Henderson High Yield Fund	–	–	9,250	10,066	44,488	846,597	1,753,983	2,664,384

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Securities Financing Transactions Regulations (unaudited) (continued)

Return and cost on securities lending activities

The following table details the funds' return and cost for each type of SFTs for the year ending 31 December 2024:

Fund	Total gross amount of stock lending revenue (USD)	Direct and indirect costs and fees deducted by securities lending agent (USD)[1]	Net stock lending revenue retained by the fund (USD)	% return retained by the securities lending agent	% return retained by the fund
Securities Lending					
Janus Henderson Balanced Fund	826,019	313,887	512,132	8%	92%
Janus Henderson Global Life Sciences Fund	681,109	226,175	454,934	8%	92%
Janus Henderson Global Technology and Innovation Fund	2,052	777	1,275	8%	92%
Janus Henderson US Contrarian Fund	1,984	739	1,245	8%	92%
Janus Henderson US Balanced 2026 Fund	2,266	861	1,405	8%	92%
Janus Henderson US Forty Fund	6,085	2,312	3,773	8%	92%
Janus Henderson US Small-Mid Cap Value Fund	16,969	6,448	10,521	8%	92%
Janus Henderson US Venture Fund	24,720	9,318	15,402	8%	92%
Janus Henderson Global Real Estate Equity Income Fund	30,026	2,260	27,766	8%	92%
Janus Henderson Flexible Income Fund	51,789	19,680	32,109	8%	92%
Janus Henderson High Yield Fund	2,636	1,002	1,634	8%	92%
Janus Henderson US Short-Term Bond Fund	2,789	1,059	1,730	8%	92%
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	22	2	20	8%	92%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	2,512	121	2,391	8%	92%
Janus Henderson Short-Term Fixed Maturity Bond Fund (EUR) 1	10,837	867	9,970	8%	92%

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Share Class Distribution Policy (unaudited)

The Company offers the following Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. Furthermore, not all Funds or Classes of Shares are available in all jurisdictions. Applicants/Shareholders are requested to contact the relevant Distribution Agent for a list of Funds and Classes of Shares available to them and ensure that they only subscribe for the Classes of Shares that they are eligible to hold.

The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to the following sub-classifications:

Share Class	Distribution Policy	Distribution Frequency	Hedged	Share Class Currency
Class A	Series 1	Annual -- *	**	US Dollar (USD)
Class B	Series 2	Bi-Annual – s	H	Euro (EUR)
Class E	Series 3	Quarterly – q	PH	Pound Sterling (GBP)
Class F	Series 4	Monthly -- m	–	Hong Kong Dollar (HKD)
Class G	Series 5	–	–	Japanese Yen (JPY)
Class H	Series 6	–	–	Australian Dollar (AUD)
Class I	–	–	–	Swiss Franc (CHF)
Class S	–	–	–	Canadian Dollar (CAD)
Class T	–	–	–	Renminbi (CNH)
Class 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.

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Share Class Distribution Policy (unaudited) (continued)

Series 4 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which may potentially include a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

Series 5 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which will typically include a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

Series 6 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which is expected to include a high portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, the Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

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Additional Information for Hong Kong Investors (unaudited)

The additional information in this section is for the Funds which are authorised by the Hong Kong Securities and Futures Commission ("SFC") as at 31 December 2024 to meet the disclosure requirements in Hong Kong.

As at 31 December 2024 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 Short-Term Fixed Maturity Bond Fund (EUR) 1

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.

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Additional Information for Hong Kong Investors (unaudited) (continued)

The following table details the past ten years highest and lowest net asset per share for each share class in issue and available to Hong Kong investors as at 31 December 2024:

Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson Balanced Fund High	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A2 EUR	–	–	–	–	–	–	–	12.83	12.33	15.13
A2 HAUD	11.68	11.98	13.85	14.72	11.25	17.71	20.37	20.32	18.32	21.20
A2 HCNH	–	–	–	–	–	–	–	–	10.12	11.56
A2 HEUR	25.20	25.02	28.35	29.00	35.26	34.76	39.89	39.78	35.44	40.84
A2 HKD	13.97	14.15	16.50	17.66	2.51	21.81	25.41	25.35	23.80	27.78
A2 HSGD	–	–	–	–	–	12.31	14.25	14.22	13.05	15.02
A2 SGD	–	–	–	–	–	12.11	14.32	14.28	13.07	15.56
A2 USD	23.62	23.87	27.64	25.39	32.82	36.84	42.67	42.56	39.90	46.71
A3m USD	–	–	–	–	–	–	–	12.12	10.95	12.57
A5m HAUD	10.66	10.05	10.98	11.36	8.18	12.34	13.59	13.56	11.22	12.46
A5m HCAD	10.65	9.99	10.87	11.24	8.93	12.39	13.72	13.69	11.65	13.03
A5m HCNH	10.84	10.70	12.26	12.84	–	–	–	16.90	14.29	15.73
A5m HEUR	10.46	9.77	10.42	10.75	11.97	11.34	12.50	12.47	10.26	11.40
A5m HKD	10.52	9.87	11.01	11.46	1.54	12.91	14.45	14.41	12.49	14.04
A5m HSGD	–	–	–	–	–	11.55	12.85	12.82	10.87	12.05
A5m SGD	–	–	–	–	–	11.53	12.96	12.90	10.90	12.50
A5m USD	10.53	9.88	10.94	11.34	11.99	12.93	14.39	14.36	12.43	14.02
A6m USD	–	–	–	–	–	–	–	–	10.31	11.37
B2 USD	20.11	19.99	22.92	24.29	26.67	29.63	33.98	33.89	31.15	36.12
E2 HEUR	13.52	13.31	15.00	15.59	–	–	–	20.64	18.21	20.89
E2 USD	–	10.24	11.79	12.55	–	–	–	17.80	16.52	19.25
E3m USD	–	–	–	–	–	–	–	12.05	10.78	12.31
E5m HEUR	10.47	9.74	10.30	10.61	–	–	–	12.07	9.84	10.87
E5m USD	–	10.10	11.12	11.51	–	–	–	14.29	12.25	13.75
H1m HEUR	–	–	10.03	10.46	–	–	–	14.08	12.49	14.33
H1m USD	–	–	10.03	10.70	–	–	–	15.44	14.44	16.83
H2 EUR	–	–	–	–	–	–	–	–	10.11	12.52
H2 HEUR	–	–	10.03	10.54	–	–	–	14.66	13.32	15.50
H2 USD	–	–	10.03	10.79	–	–	–	16.06	15.37	18.16
H3m USD	–	–	–	–	–	–	–	12.27	11.32	13.11
I1m HEUR	–	–	–	–	–	–	–	15.59	13.85	15.90
I1m HGBP	–	–	–	–	–	–	–	13.26	12.11	14.05
I2 HCAD	–	10.97	12.72	13.56	11.54	16.85	19.64	19.59	18.43	21.61
I2 HEUR	15.89	16.02	18.32	19.25	23.24	23.14	26.81	26.74	24.31	28.28
I2 USD	26.93	27.65	32.32	34.76	39.13	44.35	51.89	51.77	49.53	58.53
I3m USD	–	–	–	–	–	–	–	12.27	11.31	13.10
IA2 HBRL	–	–	–	–	–	–	–	–	9.83	–
T2 USD	–	–	–	–	–	–	–	–	10.68	12.39
T6m USD	–	–	–	–	–	–	–	–	–	10.65
V5m HAUD	10.75	10.15	11.11	11.49	–	–	–	13.74	11.37	11.82
V5m USD	10.64	10.04	11.10	11.52	–	–	–	14.58	12.61	13.15
Z5q USD	–	–	–	–	–	–	–	–	–	109.15

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Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Balanced Fund Low	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A2 EUR	–	–	–	–	–	–	–	11.02	11.15	12.22
A2 HAUD	10.83	10.55	11.86	13.05	9.35	12.81	17.20	15.62	16.33	18.03
A2 HCNH	–	–	–	–	–	–	–	–	10.06	9.95
A2 HEUR	23.19	22.45	24.72	25.95	30.37	25.17	33.75	30.42	31.59	34.86
A2 HKD	12.88	12.56	13.98	15.71	2.05	15.62	21.20	19.92	20.90	23.44
A2 HSGD	–	–	–	–	–	8.86	11.96	11.05	11.63	12.84
A2 SGD	–	–	–	–	–	9.54	11.80	11.64	11.64	12.95
A2 USD	21.76	21.12	23.62	21.76	26.87	26.37	35.78	33.21	35.03	39.28
A3m USD	–	–	–	–	–	–	–	9.35	9.77	10.78
A5m HAUD	9.62	9.22	9.86	9.91	7.10	9.22	11.98	10.06	10.07	11.04
A5m HCAD	9.58	9.16	9.77	9.79	7.43	9.21	12.04	10.27	10.43	11.46
A5m HCNH	9.93	9.63	10.56	11.32	–	–	–	12.85	12.83	14.04
A5m HEUR	9.38	8.96	9.47	9.21	10.73	8.46	11.01	9.23	9.21	10.10
A5m HKD	9.47	9.11	9.73	10.07	1.32	9.53	12.54	10.95	11.19	12.30
A5m HSGD	–	–	–	–	–	8.58	11.22	9.64	9.75	10.69
A5m SGD	–	–	–	–	–	9.24	11.09	10.10	10.10	10.79
A5m USD	9.48	9.07	9.74	9.98	10.22	9.54	12.56	10.84	11.11	12.23
A6m USD	–	–	–	–	–	–	–	–	9.26	10.15
B2 USD	18.45	17.84	19.77	21.55	22.05	21.37	28.77	26.24	27.61	30.65
E2 HEUR	12.41	11.99	13.15	13.73	–	–	–	15.72	16.24	17.91
E2 USD	–	9.71	10.13	11.15	–	–	–	13.84	14.58	16.26
E3m USD	–	–	–	–	–	–	–	9.26	9.62	10.61
E5m HEUR	9.37	8.93	9.40	9.06	–	–	–	8.90	8.84	9.68
E5m USD	–	9.60	9.95	10.09	–	–	–	10.75	10.96	12.06
H1m HEUR	–	–	9.96	9.21	–	–	–	10.77	11.15	12.29
H1m USD	–	–	9.98	9.50	–	–	–	12.09	12.75	14.22
H2 EUR	–	–	–	–	–	–	–	–	9.05	10.02
H2 HEUR	–	–	9.96	9.32	–	–	–	11.30	11.84	13.11
H2 USD	–	–	9.98	9.62	–	–	–	12.63	13.36	15.13
H3m USD	–	–	–	–	–	–	–	9.54	10.06	11.14
I1m HEUR	–	–	–	–	–	–	–	11.95	12.36	13.63
I1m HGBP	–	–	–	–	–	–	–	10.27	10.77	11.92
I2 HCAD	–	10.00	10.85	12.05	9.14	12.05	16.37	15.31	16.14	18.15
I2 HEUR	14.67	14.26	15.83	17.02	19.83	16.62	22.47	20.60	21.60	23.92
I2 USD	24.92	24.27	27.36	31.00	31.73	31.50	43.09	40.72	43.05	48.77
I3m USD	–	–	–	–	–	–	–	9.54	10.05	11.14
IA2 HBRL	–	–	–	–	–	–	–	–	8.29	–
T2 USD	–	–	–	–	–	–	–	–	9.46	10.51
T6m USD	–	–	–	–	–	–	–	–	–	9.89
V5m HAUD	9.72	9.31	9.96	10.02	–	–	–	10.20	10.21	11.19
V5m USD	9.63	9.21	9.90	10.14	–	–	–	11.00	11.28	12.42
Z5q USD	–	–	–	–	–	–	–	–	–	99.09

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Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Global Life Sciences Fund										
High	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A2 HAUD	18.54	15.85	17.06	19.36	14.59	25.04	27.04	26.04	25.25	29.35
A2 HCNH	13.81	12.17	13.92	16.11	–	–	–	23.69	23.51	27.00
A2 HEUR	34.02	29.02	30.22	33.35	39.57	42.65	45.96	44.24	42.57	49.25
A2 HKD	11.24	9.60	10.41	11.92	1.69	15.96	17.41	16.83	17.03	20.01
A2 HSGD	–	–	–	–	–	–	–	14.46	14.31	16.60
A2 SGD	–	–	–	–	–	–	–	14.71	14.48	16.92
A2 USD	33.73	28.79	31.01	35.40	39.19	47.87	52.01	50.19	50.69	59.69
A2 EUR	–	–	–	–	–	–	–	12.02	11.90	13.95
B2 USD	28.80	24.49	25.91	29.29	32.02	38.72	41.71	40.18	39.80	46.55
E2 HEUR	17.42	14.83	15.31	16.88	–	–	–	21.95	20.98	24.12
E2 USD	17.62	15.01	16.02	18.21	–	–	–	25.39	25.39	29.79
F2 USD	–	–	–	–	–	–	–	–	10.46	12.44
F3m USD	–	–	–	–	–	–	–	–	10.44	12.34
G2 EUR	–	–	–	–	–	–	–	–	–	10.60
G2 HEUR	–	–	–	–	–	–	–	–	–	10.80
G2 USD	–	–	–	–	–	–	–	–	–	10.84
H1 GBP	14.75	15.17	16.64	19.39	28.43	26.24	28.61	30.56	30.65	35.32
H1 USD	14.19	12.19	13.47	15.60	17.57	21.78	23.96	23.18	24.12	28.67
H2 EUR	16.77	14.37	14.97	17.20	22.50	22.84	26.47	27.92	27.95	33.28
H2 GBP	26.64	27.39	30.04	35.01	51.34	47.42	51.70	55.24	55.41	63.90
H2 HEUR	18.50	15.89	16.97	19.08	22.95	25.12	27.41	26.45	26.09	30.65
H2 USD	18.45	15.85	17.51	20.28	22.86	28.35	31.19	30.18	31.41	37.37
I1 USD	–	10.04	12.46	14.33	–	–	–	20.84	21.39	25.32
I2 EUR	16.69	14.25	14.71	16.76	–	–	–	26.41	26.26	31.10
I2 HEUR	32.09	27.47	28.99	32.37	38.60	41.93	45.49	43.85	42.67	49.90
I2 HSGD	–	–	–	–	–	14.38	15.71	15.18	15.23	17.81
I2 USD	38.56	33.03	36.04	41.45	46.31	57.02	62.37	60.27	61.88	73.26
I2 HAUD	–	–	–	–	–	–	–	10.83	10.66	12.50
I2 HKD	–	–	–	–	–	–	–	10.93	11.26	13.31
T2 USD	–	–	–	–	–	–	–	–	11.26	13.18
V2 HEUR	10.30	10.13	10.55	11.69	–	–	–	15.47	14.89	16.06
V2 USD	10.31	10.14	10.92	12.46	–	–	–	17.65	17.83	19.39
Z2 USD	–	100.46	126.30	147.80	–	–	–	226.43	239.84	286.98

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Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Global Life Sciences Fund Low	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A2 HAUD	14.66	12.75	13.68	15.58	11.40	15.22	23.62	20.51	21.70	25.10
A2 HCNH	10.87	9.90	10.83	13.05	–	–	–	19.03	20.14	23.01
A2 HEUR	26.95	23.31	24.61	27.27	31.84	25.88	40.25	34.89	36.52	42.18
A2 HKD	8.90	7.76	8.28	9.65	1.29	9.57	15.12	13.49	14.64	16.97
A2 HSGD	–	–	–	–	–	–	–	11.49	12.30	14.20
A2 SGD	–	–	–	–	–	–	–	11.96	12.91	14.44
A2 USD	26.72	23.14	24.82	28.65	29.93	28.70	45.28	39.98	43.52	50.55
A2 EUR	–	–	–	–	–	–	–	9.78	10.64	11.83
B2 USD	22.77	19.66	20.90	23.65	24.69	23.40	36.54	31.86	34.23	39.68
E2 HEUR	13.79	11.90	12.51	13.54	–	–	–	17.27	17.96	20.62
E2 USD	13.95	12.06	12.88	14.72	–	–	–	20.18	21.82	25.32
F2 USD	–	–	–	–	–	–	–	–	8.96	10.43
F3m USD	–	–	–	–	–	–	–	–	8.95	10.41
G2 EUR	–	–	–	–	–	–	–	–	–	9.75
G2 HEUR	–	–	–	–	–	–	–	–	–	9.30
G2 USD	–	–	–	–	–	–	–	–	–	9.38
H1 GBP	11.80	11.01	14.00	15.06	21.41	17.57	24.20	24.34	27.58	30.53
H1 USD	11.27	9.82	10.66	12.67	13.23	12.92	20.67	18.59	20.66	24.06
H2 EUR	12.03	11.14	12.93	13.63	16.94	15.25	22.25	22.56	25.06	27.94
H2 GBP	21.30	19.87	25.27	27.19	38.66	31.72	43.74	43.98	49.86	55.20
H2 HEUR	14.70	12.79	13.67	15.37	18.28	15.06	23.78	21.00	22.44	26.02
H2 USD	14.65	12.76	13.87	16.47	17.21	16.80	26.91	24.20	26.91	31.33
I1 USD	–	9.89	9.91	11.62	–	–	–	16.66	18.34	21.33
I2 EUR	12.02	11.04	12.74	13.34	–	–	–	21.41	23.55	26.23
I2 HEUR	25.46	22.09	23.47	26.03	30.95	25.29	39.64	34.70	36.74	42.55
I2 HSGD	–	–	–	–	–	8.63	13.62	12.10	13.11	15.19
I2 USD	30.58	26.57	28.68	33.60	35.11	33.98	54.04	48.18	53.06	61.71
I2 HAUD	–	–	–	–	–	–	–	8.56	9.18	10.63
I2 HKD	–	–	–	–	–	–	–	8.80	9.67	11.22
T2 USD	–	–	–	–	–	–	–	–	9.68	11.23
V2 HEUR	9.42	8.13	8.58	9.39	–	–	–	12.21	12.78	14.77
V2 USD	9.43	8.15	8.74	10.08	–	–	–	14.06	15.31	17.78
Z2 USD	–	10.00	99.24	120.23	–	–	–	182.32	205.15	239.22

Janus Henderson Global Technology and Innovation Fund High	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A2 EUR	–	–	–	–	–	–	–	11.47	11.02	15.82
A2 HAUD	12.04	13.22	18.39	21.36	17.27	35.64	43.51	40.87	35.91	48.06
A2 HEUR	7.53	8.15	11.10	12.68	16.08	20.90	25.47	23.93	21.04	28.16
A2 HKD	11.55	12.69	17.80	20.94	3.16	36.30	44.86	42.30	39.76	53.87
A2 USD	7.40	8.13	11.34	13.27	15.73	23.28	28.67	26.99	25.33	34.45
B2 USD	6.34	6.90	9.53	11.06	12.93	18.95	23.12	21.74	20.00	26.95
Class ARMB (CNH) acc Hedged	12.09	13.60	19.68	23.27	–	–	–	–	–	–
E2 USD	–	–	–	–	–	–	–	–	9.57	12.95
F2 USD	–	–	–	–	–	–	–	–	11.01	15.18
F3m USD	–	–	–	–	–	–	–	–	10.99	15.10
G2 HEUR	–	–	–	–	–	–	–	–	16.04	21.80
G2 USD	–	–	–	–	–	–	–	–	16.64	23.00
H2 EUR	–	–	–	–	–	–	–	11.59	11.49	16.74
H2 HEUR	12.76	11.35	15.72	18.16	–	–	–	36.03	32.64	44.31
H2 USD	12.73	14.18	20.12	23.81	–	–	–	50.90	49.25	67.99
I2 HEUR	20.11	21.95	30.19	34.68	44.36	58.14	71.36	67.13	59.99	80.91
I2 USD	8.51	9.42	13.27	15.62	18.70	27.89	34.59	32.61	31.10	42.65
T2 USD	–	–	–	–	–	–	–	–	13.08	17.64
V2 HEUR	10.65	11.53	15.72	17.97	–	–	–	33.86	29.78	34.12
V2 USD	10.65	11.69	16.30	19.08	–	–	–	38.80	36.41	41.85

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Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Global Technology and Innovation Fund Low	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A2 EUR	–	–	–	–	–	–	–	7.32	7.42	10.61
A2 HAUD	10.21	9.42	12.76	16.33	11.82	19.47	34.05	22.19	23.62	34.28
A2 HEUR	6.39	5.88	7.84	9.65	11.36	11.37	19.98	13.02	13.85	20.09
A2 HKD	9.80	9.08	12.26	16.08	2.12	19.52	34.85	23.82	25.55	37.95
A2 USD	6.28	5.79	7.86	10.21	10.55	12.52	22.32	15.10	16.27	24.19
B2 USD	5.40	4.95	6.66	8.48	8.76	10.26	18.12	12.07	12.98	19.10
Class ARMB (CNH) acc Hedged	10.23	9.54	13.20	17.92	–	–	–	–	–	–
E2 USD	–	–	–	–	–	–	–	–	6.17	9.14
F2 USD	–	–	–	–	–	–	–	–	9.03	10.51
F3m USD	–	–	–	–	–	–	–	–	9.02	10.50
G2 HEUR	–	–	–	–	–	–	–	–	10.39	15.31
G2 USD	–	–	–	–	–	–	–	–	10.52	15.90
H2 EUR	–	–	–	–	–	–	–	7.45	7.62	11.06
H2 HEUR	9.69	8.09	10.96	13.90	–	–	–	19.82	21.16	31.17
H2 USD	10.75	9.99	13.75	18.41	–	–	–	28.83	31.17	47.05
I2 HEUR	17.02	15.73	21.17	26.45	31.12	31.45	55.66	36.74	39.17	57.29
I2 USD	7.20	6.67	9.12	12.05	12.46	14.91	26.78	18.37	19.83	29.71
T2 USD	–	–	–	–	–	–	–	–	8.49	12.49
V2 HEUR	9.89	8.32	11.10	13.68	–	–	–	18.42	19.59	28.43
V2 USD	9.90	8.33	11.30	14.68	–	–	–	21.72	23.40	34.78

Janus Henderson US Forty Fund High	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A2 EUR	–	–	–	–	–	–	–	–	–	12.09
A2 HAUD	13.92	13.23	16.70	19.10	15.10	28.68	36.03	34.52	24.91	–
A2 HEUR	24.51	23.27	28.40	31.64	39.45	47.23	59.20	56.72	48.16	63.04
A2 USD	24.02	22.83	28.87	28.54	38.38	52.35	66.20	63.55	57.38	76.33
B2 USD	20.35	19.24	23.89	27.27	31.12	42.03	52.68	50.49	44.71	58.92
Class ARMB(CNH)acc Hedged	12.01	11.88	15.56	18.05	–	–	–	–	–	–
E2 HEUR	18.72	17.75	21.45	23.95	–	–	–	41.97	35.30	45.99
E2 USD	–	10.34	13.01	14.91	–	–	–	28.07	25.09	33.22
G2 USD	–	–	–	–	–	–	–	–	14.87	20.08
H2 GBP	17.74	21.06	24.99	29.79	–	–	–	57.59	56.62	76.50
H2 HEUR	13.38	12.76	15.95	18.06	–	–	–	33.66	29.45	39.07
H2 USD	13.36	12.91	16.53	19.20	–	–	–	38.42	35.69	48.12
I1 USD	18.03	17.39	22.23	25.29	–	–	–	50.00	46.18	62.09
I2 EUR	–	–	–	–	–	–	–	–	–	11.67
I2 HEUR	29.02	27.68	34.38	38.88	48.77	59.03	74.71	71.70	62.27	82.35
I2 USD	27.15	26.17	33.45	38.81	45.42	62.64	79.97	76.89	70.99	95.44
T2 USD	–	–	–	–	–	–	–	–	–	11.96
V2 HEUR	10.47	10.04	12.25	13.73	–	–	–	24.35	20.68	22.95
V2 USD	10.47	10.06	12.73	14.64	–	–	–	28.00	25.28	28.14

Janus Henderson US Forty Fund Low	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A2 EUR	–	–	–	–	–	–	–	–	–	9.59
A2 HAUD	11.98	11.02	12.88	15.05	11.05	16.38	27.74	20.54	21.55	–
A2 HEUR	21.19	19.40	22.31	25.65	29.86	26.86	45.68	33.75	35.37	46.76
A2 USD	20.73	19.02	22.22	22.90	27.59	29.38	50.65	38.82	41.16	55.73
B2 USD	17.54	16.03	18.57	21.56	22.59	23.77	40.65	30.61	32.39	43.41
Class ARMB(CNH)acc Hedged	10.26	9.72	11.58	14.33	–	–	–	–	–	–
E2 HEUR	16.18	14.79	16.93	18.80	–	–	–	24.89	26.05	34.27
E2 USD	–	9.66	10.06	11.80	–	–	–	17.08	18.09	24.37
G2 USD	–	–	–	–	–	–	–	–	10.50	14.45
H2 GBP	15.04	14.89	20.61	23.44	–	–	–	40.24	42.72	55.17
H2 HEUR	11.57	10.66	12.39	14.24	–	–	–	20.25	21.33	28.61
H2 USD	11.53	10.65	12.57	15.26	–	–	–	23.73	25.25	34.67
I1 USD	15.57	14.36	16.93	20.08	–	–	–	30.81	32.76	44.86
I2 EUR	–	–	–	–	–	–	–	–	–	9.59
I2 HEUR	25.12	23.11	26.74	30.62	36.53	33.29	57.11	43.04	45.23	60.47
I2 USD	23.44	21.61	25.48	30.82	32.31	34.86	60.62	47.39	50.38	68.97
T2 USD	–	–	–	–	–	–	–	–	–	9.93
V2 HEUR	9.76	8.37	9.62	10.79	–	–	–	14.49	15.19	20.08
V2 USD	9.76	8.39	9.79	11.60	–	–	–	17.11	18.14	24.56

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Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson US Venture Fund High	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A1 USD	20.49	19.60	23.22	27.39	–	–	–	37.55	31.90	38.09
A2 HEUR	24.44	23.13	26.70	30.79	33.20	39.32	41.83	39.09	31.61	36.70
A2 USD	23.05	22.04	26.11	30.80	31.01	41.88	45.07	42.20	35.83	42.77
B2 USD	19.78	18.69	21.86	25.61	25.44	34.03	36.28	33.93	28.24	33.39
Class AAUD$acc Hedged	13.49	12.96	15.32	17.97	–	–	–	–	–	–
Class Z$acc	167.94	15.58	202.69	243.16	–	–	–	–	–	–
Class Z€acc	167.14	172.93	188.12	229.39	–	–	–	–	–	–
E2 USD	–	10.42	12.26	14.42	–	–	–	19.43	16.33	19.40
F2 USD	–	–	–	–	–	–	–	–	10.76	13.02
F3m USD	–	–	–	–	–	–	–	–	10.75	12.98
G2 USD	–	–	–	–	–	–	–	–	12.26	14.86
H2 GBP	18.39	21.86	24.80	30.55	–	–	–	41.99	40.04	47.67
H2 HEUR	12.74	–	10.08	11.76	–	–	–	16.80	16.41	19.07
H2 USD	13.30	12.95	15.64	18.63	–	–	–	26.81	23.46	28.37
I2 HEUR	19.65	18.77	21.88	25.37	27.57	32.97	35.33	33.06	26.69	30.84
I2 USD	26.14	25.25	30.21	35.82	36.39	49.54	53.69	50.34	43.46	52.26
V2 HEUR	–	–	–	–	–	–	–	10.07	8.14	–
V2 USD	–	–	–	–	–	–	–	10.15	8.54	–

Janus Henderson US Venture Fund Low	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A1 USD	17.10	14.98	18.97	20.12	–	–	–	25.43	25.61	30.45
A2 HEUR	20.40	17.85	22.25	22.37	26.36	19.14	35.97	26.14	25.20	29.82
A2 USD	19.24	16.85	21.32	22.63	23.43	20.12	38.37	28.57	28.76	34.20
B2 USD	16.46	14.37	18.03	18.76	19.41	16.47	31.16	22.86	22.70	26.95
Class AAUD$acc Hedged	11.27	9.90	12.53	13.74	–	–	–	–	–	–
Class Z$acc	141.11	124.79	161.50	180.00	–	–	–	–	–	–
Class Z€acc	133.80	120.60	166.26	172.61	–	–	–	–	–	–
E2 USD	–	9.34	10.07	10.57	–	–	–	13.12	13.12	15.58
F2 USD	–	–	–	–	–	–	–	–	8.62	10.27
F3m USD	–	–	–	–	–	–	–	–	8.62	10.27
G2 USD	–	–	–	–	–	–	–	–	9.82	11.71
H2 GBP	15.40	14.30	21.50	22.82	–	–	–	31.21	32.59	37.22
H2 HEUR	0.48	–	10.00	8.58	–	–	–	13.79	13.95	15.88
H2 USD	11.15	9.82	12.59	13.74	–	–	–	18.27	18.78	22.39
I2 HEUR	16.44	14.42	18.11	18.48	21.78	15.95	30.18	22.19	20.56	24.62
I2 USD	21.86	19.21	24.49	26.37	27.31	23.66	45.41	34.21	34.84	41.49
V2 HEUR	–	–	–	–	–	–	–	6.74	7.16	–
V2 USD	–	–	–	–	–	–	–	6.87	7.48	–

Janus Henderson Global Real Estate Equity Income Fund High	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A2 HEUR	14.98	14.83	15.48	15.91	20.01	18.88	20.88	20.86	17.37	18.44
A2 USD	17.38	17.48	18.78	19.54	23.13	24.56	28.02	28.02	24.19	26.58
A3 q HAUD	12.02	11.40	11.63	12.00	9.24	13.99	14.75	14.65	11.82	11.63
A3 q USD	14.19	13.58	13.96	14.40	16.23	17.03	18.63	18.56	15.48	15.92
A5m USD	–	–	–	–	–	–	10.72	10.72	8.67	8.62
B1 q USD	14.37	14.18	14.96	15.44	18.01	19.07	21.34	21.32	18.10	19.36
B2 USD	15.49	15.37	16.30	16.85	19.71	20.87	23.37	23.36	19.95	21.56
Class ARMB (CNH) acc Hedged	11.25	11.75	13.16	13.82	–	–	–	–	–	–
Class U€acc Hedged	–	–	10.09	10.39	–	–	–	–	–	–
E2 HEUR	11.55	11.35	11.77	12.09	–	–	–	15.55	12.88	13.56
E3 q HEUR	11.17	10.48	10.36	10.65	–	–	–	12.19	9.75	9.61
F2 USD	–	–	–	–	–	–	–	–	10.95	12.54
F3m USD	–	–	–	–	–	–	–	–	10.84	12.07
G2 USD	–	–	–	–	–	–	–	–	12.44	14.00
H1 q GBP	12.17	13.88	14.14	15.14	–	–	–	20.95	19.16	19.32
H1 q HGBP	10.53	10.26	10.65	10.98	–	–	–	14.33	11.97	12.61
H1 q USD	–	–	10.10	10.44	–	–	–	14.71	12.56	13.40
H2 USD	–	–	10.10	10.61	–	–	–	15.83	13.86	15.54
I1 q USD	14.62	14.45	15.29	15.80	18.53	19.60	22.25	22.24	18.99	20.27
I2 HEUR	15.76	15.65	16.56	17.05	21.85	20.64	23.27	23.27	19.61	21.18
I2 USD	–	–	–	10.13	–	–	–	15.02	13.12	14.66
I3m USD	–	–	–	–	–	–	–	–	8.64	–

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Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Global Real Estate Equity Income Fund Low	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A2 HEUR	12.95	11.68	13.67	13.87	15.89	11.44	16.98	14.01	13.47	14.99
A2 USD	15.05	13.61	16.23	17.40	17.59	14.96	22.56	19.26	19.06	21.43
A3 q HAUD	10.20	9.15	10.43	10.34	7.32	8.41	12.18	9.59	8.84	9.60
A3 q USD	12.07	10.84	12.48	12.52	12.66	10.37	15.29	12.40	11.84	13.07
A5m USD	–	–	–	–	–	–	9.91	7.01	6.53	7.13
B1 q USD	12.36	11.14	13.11	13.70	13.85	11.60	17.34	14.46	14.08	15.71
B2 USD	13.36	12.04	14.23	14.95	15.12	12.70	18.99	15.93	15.60	17.46
Class ARMB (CNH) acc Hedged	9.85	9.06	11.00	12.33	–	–	–	–	–	–
Class U€acc Hedged	–	–	9.90	9.17	–	–	–	–	–	–
E2 HEUR	9.96	8.97	10.45	10.50	–	–	–	10.40	9.95	11.05
E3 q HEUR	9.47	8.46	9.47	8.95	–	–	–	7.92	7.32	7.97
F2 USD	–	–	–	–	–	–	–	–	8.89	10.06
F3m USD	–	–	–	–	–	–	–	–	8.86	9.81
G2 USD	–	–	–	–	–	–	–	–	9.91	11.22
H1 q GBP	10.01	9.69	13.13	12.80	–	–	–	16.70	15.04	16.33
H1 q HGBP	9.03	8.16	9.46	9.57	–	–	–	9.61	9.25	10.28
H1 q USD	–	–	9.90	9.28	–	–	–	10.00	9.76	10.89
H2 USD	–	–	9.90	9.47	–	–	–	10.99	11.02	12.47
I1 q USD	12.56	11.36	13.37	14.04	14.20	11.95	17.93	15.12	14.77	16.47
I2 HEUR	13.54	12.26	14.48	15.02	17.21	12.52	18.74	15.76	15.33	17.14
I2 USD	–	–	–	9.04	–	–	–	10.41	10.42	11.77
I3m USD	–	–	–	–	–	–	–	–	7.36	–

Janus Henderson High Yield Fund High	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A2 HEUR	27.73	28.37	29.30	29.28	33.39	30.72	31.97	31.79	28.14	29.86
A2 HKD	12.60	13.15	13.92	14.04	1.94	15.78	16.60	16.58	15.39	16.53
A2 USD	24.97	26.06	27.40	27.57	29.77	31.29	32.76	32.67	30.28	32.64
A3m HAUD	10.58	10.00	10.09	9.84	6.66	9.33	9.17	8.93	7.32	7.12
A3m HCNH	–	–	–	–	–	–	–	10.41	8.72	8.42
A3m HEUR	–	–	–	–	–	–	–	–	6.08	5.93
A3m HKD	10.06	9.46	9.55	9.41	1.15	9.02	8.98	8.83	7.42	7.42
A3m USD	8.95	8.42	8.49	8.30	7.96	8.00	7.99	7.81	6.52	6.57
A5m HAUD	–	–	–	–	–	–	–	–	9.67	–
A5m USD	–	–	–	–	–	–	–	–	9.74	9.68
A6m USD	–	–	–	–	–	–	–	–	–	10.11
B1m HEUR	9.55	9.12	9.20	8.95	9.55	8.45	8.48	8.34	6.91	6.85
B1m USD	9.33	9.07	9.20	9.14	9.13	9.21	9.42	9.30	7.92	8.10
B2 USD	21.44	22.03	22.98	23.06	24.42	25.40	26.41	26.26	23.86	25.47
E2 HEUR	12.26	12.50	12.88	12.86	–	–	–	13.83	12.18	12.89
E2 USD	–	–	–	–	–	–	–	–	11.80	12.68
E3m HEUR	9.98	9.17	9.17	8.77	–	–	–	7.48	6.07	5.89
G2 HEUR	–	–	–	–	–	–	–	–	10.53	11.31
G2 USD	–	–	–	–	–	–	–	–	10.59	11.55
H1m HEUR	–	–	–	–	–	–	–	–	7.80	7.73
H1m USD	–	–	–	–	–	–	–	–	8.91	–
H2 HEUR	–	–	–	–	–	–	–	–	11.00	11.79
H2 HGBP	–	–	–	–	–	–	–	–	13.85	15.05
H2 USD	–	–	–	–	–	–	–	–	12.87	14.03
I1m HEUR	–	–	–	–	–	–	–	–	7.76	7.68
I1m USD	9.34	9.07	9.20	9.15	9.13	9.22	9.44	9.31	7.92	8.10
I2 HEUR	23.71	24.68	25.70	25.75	30.00	27.91	29.28	29.21	26.47	28.36
I2 USD	15.81	16.79	17.81	18.08	19.82	21.06	22.25	22.25	21.12	22.99
I3m USD	–	–	–	–	–	–	–	10.52	8.90	9.13
T2 USD	–	–	–	–	–	–	–	–	10.36	11.07
T5m HAUD	–	–	–	–	–	–	–	–	9.62	–
T5m USD	–	–	–	–	–	–	–	–	9.69	–
T6m USD	–	–	–	–	–	–	–	–	–	10.11
V3m HAUD	–	–	–	–	–	–	–	8.38	6.86	6.62
V3m USD	–	–	–	–	–	–	–	8.23	6.88	6.78
Z2 USD	–	–	–	–	–	–	–	176.12	169.55	186.01

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Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson High Yield Fund Low	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A2 HEUR	25.68	24.96	28.36	26.91	30.69	23.26	29.11	25.32	25.73	27.77
A2 HKD	11.71	11.46	13.15	13.27	1.71	11.83	14.97	13.52	13.92	15.21
A2 USD	23.20	22.59	26.06	26.04	26.21	23.43	29.67	26.45	27.39	29.93
A3m HAUD	9.44	9.12	9.69	8.70	6.13	7.14	8.59	6.84	6.53	6.82
A3m HCNH	–	–	–	–	–	–	–	8.15	7.79	8.13
A3m HEUR	–	–	–	–	–	–	–	–	5.44	5.70
A3m HKD	8.94	8.68	9.25	8.37	1.08	6.93	8.40	6.90	6.73	7.11
A3m USD	7.96	7.69	8.17	7.37	7.42	6.17	7.47	6.06	5.93	6.26
A5m HAUD	–	–	–	–	–	–	–	–	9.08	–
A5m USD	–	–	–	–	–	–	–	–	8.81	9.25
A6m USD	–	–	–	–	–	–	–	–	–	9.75
B1m HEUR	8.60	8.32	8.85	7.88	8.99	6.51	7.89	6.46	6.23	6.55
B1m USD	8.44	8.17	8.99	8.28	8.34	7.12	8.73	7.33	7.26	7.69
B2 USD	19.82	19.27	22.03	21.58	21.72	19.17	24.08	21.10	21.78	23.58
E2 HEUR	11.34	11.02	12.49	11.79	–	–	–	11.00	11.14	12.01
E2 USD	–	–	–	–	–	–	–	–	10.70	11.66
E3m HEUR	8.80	8.48	8.68	7.55	–	–	–	5.69	5.42	5.67
G2 HEUR	–	–	–	–	–	–	–	–	9.61	10.41
G2 USD	–	–	–	–	–	–	–	–	9.63	10.47
H1m HEUR	–	–	–	–	–	–	–	–	7.04	7.39
H1m USD	–	–	–	–	–	–	–	–	8.41	–
H2 HEUR	–	–	–	–	–	–	–	–	10.03	10.87
H2 HGBP	–	–	–	–	–	–	–	–	12.46	13.70
H2 USD	–	–	–	–	–	–	–	–	11.51	12.73
I1m HEUR	–	–	–	–	–	–	–	–	7.00	7.35
I1m USD	8.43	8.17	8.99	8.28	8.34	7.12	8.74	7.33	7.26	7.69
I2 HEUR	22.09	21.50	24.67	23.91	27.28	20.95	26.46	23.47	24.15	26.16
I2 USD	14.78	14.41	16.79	17.14	17.26	15.64	19.98	18.18	18.90	20.88
I3m USD	–	–	–	–	–	–	–	8.24	8.17	8.67
T2 USD	–	–	–	–	–	–	–	–	9.46	10.24
T5m HAUD	–	–	–	–	–	–	–	–	9.03	–
T5m USD	–	–	–	–	–	–	–	–	9.11	–
T6m USD	–	–	–	–	–	–	–	–	–	9.82
V3m HAUD	–	–	–	–	–	–	–	6.42	6.13	6.50
V3m USD	–	–	–	–	–	–	–	6.39	6.26	6.69
Z2 USD	–	–	–	–	–	–	–	144.62	150.44	167.68

Janus Henderson Multi-Sector Income Fund High	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A2 HEUR	–	–	–	–	–	11.80	12.08	11.92	10.85	11.38
A2 HSGD	–	–	–	–	–	–	–	10.62	9.92	10.40
A2 SGD	–	–	–	–	–	–	–	10.61	9.86	10.76
A2 USD	–	–	–	–	–	10.48	10.78	10.68	10.13	10.81
A3m USD	–	–	–	–	–	–	–	10.06	8.73	8.79
A4m HKD	–	–	–	–	–	–	–	–	9.56	–
A4m HSGD	–	–	–	–	–	–	–	9.57	8.23	8.17
A4m SGD	–	–	–	–	–	–	–	9.57	8.05	8.35
A4m USD	–	–	–	–	–	10.14	10.00	9.63	8.30	8.47
E2 USD	–	–	–	–	–	–	–	10.57	9.93	10.55
E3m USD	–	–	–	–	–	–	–	10.00	8.63	–
E4m USD	–	–	–	–	–	–	–	9.54	8.18	8.28
G2 HEUR	–	–	–	–	–	–	–	–	10.47	11.09
G2 USD	–	–	–	–	–	–	–	–	10.53	11.33
H2 HEUR	–	–	–	–	–	–	–	–	10.34	10.92
H2 USD	–	–	–	–	–	10.55	10.90	10.81	10.39	11.15
H3m USD	–	–	–	–	–	10.17	10.18	9.97	8.70	–
I2 USD	–	–	–	–	–	–	–	10.80	10.35	11.10
I3m USD	–	–	–	–	–	–	–	10.12	8.83	10.30
I4m USD	–	–	–	–	–	–	–	9.75	8.46	8.70
Z3 HJPY	–	–	–	–	–	–	–	9950.34	–	–

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Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Multi-Sector Income Fund Low	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A2 HEUR	–	–	–	–	–	9.41	10.64	9.85	10.10	10.69
A2 HSGD	–	–	–	–	–	–	–	8.90	9.23	9.77
A2 SGD	–	–	–	–	–	–	–	9.18	9.18	9.80
A2 USD	–	–	–	–	–	8.32	9.46	8.96	9.34	10.03
A3m USD	–	–	–	–	–	–	–	8.15	8.09	8.39
A4m HKD	–	–	–	–	–	–	–	–	9.18	–
A4m HSGD	–	–	–	–	–	–	–	7.70	7.59	7.83
A4m SGD	–	–	–	–	–	–	–	7.88	7.79	7.96
A4m USD	–	–	–	–	–	8.20	8.98	7.76	7.74	8.06
E2 USD	–	–	–	–	–	–	–	8.83	9.20	9.82
E3m USD	–	–	–	–	–	–	–	8.07	8.31	–
E4m USD	–	–	–	–	–	–	–	7.65	7.60	7.89
G2 HEUR	–	–	–	–	–	–	–	–	9.73	10.34
G2 USD	–	–	–	–	–	–	–	–	9.75	10.43
H2 HEUR	–	–	–	–	–	–	–	–	9.62	10.20
H2 USD	–	–	–	–	–	8.34	9.53	9.12	9.52	10.29
H3m USD	–	–	–	–	–	8.25	9.13	8.11	8.39	–
I2 USD	–	–	–	–	–	–	–	9.10	9.49	10.25
I3m USD	–	–	–	–	–	–	–	8.24	8.52	9.81
I4m USD	–	–	–	–	–	–	–	7.88	7.91	8.25
Z3 HJPY	–	–	–	–	–	–	–	9562.91	–	–

Janus Henderson US Short Duration Bond Fund High	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A1m HCHF	9.89	9.63	9.45	9.14	–	–	–	8.45	7.74	7.44
A1m USD	11.22	11.21	11.17	11.08	11.18	11.48	11.48	11.34	10.68	10.82
A2 HEUR	18.60	18.48	18.27	17.98	20.33	18.16	18.16	17.90	16.95	17.55
A2 USD	16.61	16.72	16.85	16.91	17.54	18.32	18.37	18.23	17.98	18.87
A3m USD	–	–	–	–	–	–	–	9.84	9.17	–
B1m USD	11.19	11.14	11.09	10.99	11.09	11.38	11.38	11.19	10.52	10.66
B2 USD	14.68	14.61	14.55	14.43	14.75	15.19	15.19	14.93	14.38	14.94
Class AAUD$inc Hedged	10.19	10.25	10.22	10.12	–	–	–	–	–	–
Class U£acc Hedged	10.34	10.45	10.42	10.32	–	–	–	–	–	–
Class U£inc Hedged	9.74	9.73	9.61	9.43	–	–	–	–	–	–
Class Z$acc	103.01	105.09	106.87	108.53	–	–	–	–	–	–
E2 HEUR	10.21	10.07	9.90	9.66	–	–	–	9.40	8.87	9.17
E2 USD	–	–	–	10.00	–	–	–	10.64	10.45	10.94
E3m HEUR	9.62	9.20	8.88	8.45	–	–	–	7.36	6.70	6.53
G2 HEUR	–	–	–	–	–	–	–	–	10.32	10.73
G2 USD	–	–	–	–	–	–	–	–	10.38	10.95
H1m USD	9.97	9.96	9.92	9.84	–	–	–	10.07	9.49	9.61
H2 HEUR	–	–	10.00	9.98	–	–	–	10.06	9.60	9.96
H2 USD	10.14	10.26	10.36	10.43	–	–	–	11.33	11.26	11.86
I1m HGBP	9.91	5.48	5.41	5.30	–	–	–	5.18	4.84	–
I1m USD	11.25	11.24	11.20	11.10	11.20	11.51	11.51	11.36	10.70	10.84
I2 HEUR	12.59	12.59	12.46	12.27	13.90	12.48	12.48	12.36	11.79	12.24
I2 USD	10.35	10.48	10.58	10.64	11.06	11.58	11.70	11.62	11.51	12.13
I3m USD	–	–	–	–	–	–	–	9.87	9.24	–

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Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson US Short Duration Bond Fund Low	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A1m HCHF	9.60	9.44	9.14	8.72	–	–	–	7.63	7.26	7.15
A1m USD	11.06	11.06	11.07	10.93	10.95	10.63	10.89	10.40	10.31	10.50
A2 HEUR	18.31	18.23	17.97	17.56	19.30	16.80	17.22	16.33	16.34	16.86
A2 USD	16.44	16.45	16.65	16.71	16.91	16.79	17.38	16.88	17.19	17.93
A3m USD	–	–	–	–	–	–	–	8.95	9.03	–
B1m USD	11.02	11.02	10.99	10.85	10.87	10.55	10.80	10.25	10.17	10.35
B2 USD	14.45	14.44	14.43	14.31	14.37	14.06	14.41	13.70	13.85	14.32
Class AAUD$inc Hedged	10.09	10.10	10.11	9.95	–	–	–	–	–	–
Class U£acc Hedged	10.26	10.28	10.32	10.22	–	–	–	–	–	–
Class U£inc Hedged	9.61	9.59	9.42	9.14	–	–	–	–	–	–
Class Z$acc	101.57	102.52	104.85	106.49	–	–	–	–	–	–
E2 HEUR	10.01	9.89	9.65	9.35	–	–	–	8.57	8.55	8.81
E2 USD	–	–	–	9.99	–	–	–	9.83	10.01	10.42
E3m HEUR	9.19	8.88	8.45	7.93	–	–	–	6.59	6.35	6.39
G2 HEUR	–	–	–	–	–	–	–	–	9.94	10.28
G2 USD	–	–	–	–	–	–	–	–	9.96	10.35
H1m USD	9.83	9.83	9.83	9.71	–	–	–	9.24	9.16	9.32
H2 HEUR	–	–	9.98	9.77	–	–	–	9.21	9.25	9.56
H2 USD	10.06	10.07	10.22	10.29	–	–	–	10.52	10.72	11.23
I1m HGBP	5.42	5.40	5.30	5.15	–	–	–	4.73	4.77	–
I1m USD	11.09	11.09	11.09	10.96	10.98	10.65	10.92	10.42	10.33	10.52
I2 HEUR	12.44	12.43	12.27	12.00	13.22	11.52	11.84	11.31	11.36	11.74
I2 USD	10.28	10.29	10.44	10.50	10.64	10.60	10.99	10.75	10.96	11.48
I3m USD	–	–	–	–	–	–	–	9.00	9.10	–

Formation costs

There were no formation costs charged during the year.

Other Income Breakdown

The following table is a breakdown of Other income per each relevant funds for the year ended 31 December 2024

	Janus Henderson Balanced Fund (USD)	Janus Henderson Global Life Sciences Fund (USD)	Janus Henderson Global Technology and Innovation Fund (USD)	Janus Henderson US Forty Fund (USD)	Janus Henderson US Venture Fund (USD)	Janus Henderson Global Real Estate Equity Income Fund (USD)	Janus Henderson Flexible Income Fund (USD)
Litigation income	15	21,398	16,367	961	145,393	75,597	86
Securities lending income	512,132	454,934	1,275	3,773	15,402	27,766	32,109
Other income	**512,147**	**476,332**	**17,642**	**4,734**	**160,795**	**103,363**	**32,195**

	Janus Henderson High Yield Fund (USD)	Janus Henderson Multi-Sector Income Fund (USD)	Janus Henderson US Short Duration Bond Fund (USD)
Interest income	36,750	1,194	–
Litigation income	21,543	–	493
Securities lending income	1,634	–	1,730
Other income	**59,927**	**1,194**	**2,223**

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Additional Information for Hong Kong Investors (unaudited) (continued)

Transaction Costs

Transactions costs incurred during the year ended 31 December 2024 relate to brokerage and exchange and a breakdown of transaction costs is disclosed in note 12 of the financial statements.

Collateral

Janus Henderson Capital funds 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	15,220,000	Open	0.17
Janus Henderson Flexible Income Fund	Goldman Sachs	3,900,000	Open	0.74
Janus Henderson High Yield Fund	Goldman Sachs	540,000	Open	0.16
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	1,529,000	Open	0.30
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	550,000	Open	0.37

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Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (unaudited)

The EU Sustainable Finance Disclosure Regulation ("SFDR") (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), the Manager is required to provide:

With respect to each Article 8 Fund: prescribed information on the extent to which environmental or social characteristics are met.

Please see this information disclosed in the below Annexes for each Fund.

In addition, the EU Taxonomy Regulation ("Taxonomy Regulation") (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the EEA and requires the Funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account. This information is set out as follows:

With respect to each Article 8 Funds: the Funds promote environmental or social characteristics and as such, are required as per Article 6 of the Taxonomy Regulation to state that the 'do no significant harm' principle applies only to those investments held in the strategy that take into account the EU criteria for environmentally sustainable economic activities. It should be noted that the Funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the Funds portfolio alignment with the Taxonomy Regulation is not calculated. Therefore, the 'do not significant harm' principle does not apply to any of the investments of each Funds' strategy.

With respect to each Article 6 Fund listed below, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Janus Henderson Global Adaptive Multi-Asset Fund
Janus Henderson US Contrarian 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 Short-Term Fixed Maturity Bond Fund (EUR) 1

These documents have been produced as an appendix in the unaudited section of the funds' financial statements and should be read and considered as such. It should not be relied upon as the sole disclosure document upon which to base any investment decision(s).

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Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Balanced Fund	**Legal entity identifier:** LLLXJE8JYBJFH10BV889

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**

☐ It made **sustainable investments with an environmental objective:** __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 01 January 2024 to 31 December 2024 (herein referred to as the "reference period"), the Fund promoted support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution), and avoided issuers with the worst ESG risk ratings by applying binding exclusions and engaging with corporate ESG laggards. The fund also encouraged the adoption of better environmental and/or social practices by:

- Only investing in sovereign issuers rated B or higher.
- Only investing in agency mortgage-backed securities issuers falling within the top 5 of 6 ratings produced.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the criteria. 80% of corporate issuers held a rating of BB or above, and issuers with an ESG rating below BB or a UNGC watchlist designation were engaged with in the period. No corporate issuers held a UNGC status of fail.

During the period, the fund only invested in sovereign issuers rated B or higher and agency mortgage-backed securities falling within the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework. It also engaged with corporate issuers considered to be ESG laggards.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

…and compared to previous periods?

Comparison against the period ending December 2023;
Not applicable. This is the first reference period disclosing under this format.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This section is not applicable, the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

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The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Engagement with violating issuers
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 January 2024 - 31 December 2024

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Reference period: 01 January 2024 - 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Technology	5.79	United States
Fannie Mae Pool	Mortgage Securities	5.46	United States
United States Treasury Note/Bond	Government	5.24	United States
NVIDIA	Technology	4.69	United States
Apple	Technology	3.40	United States
Freddie Mac Pool	Mortgage Securities	2.94	United States
Alphabet	Communications	2.78	United States
Amazon.com	Communications	2.45	United States
Mastercard	Financial	2.31	United States
Meta Platforms	Communications	2.15	United States
UnitedHealth	Consumer, Non-cyclical	1.92	United States
JPMorgan Chase	Financial	1.69	United States
Progressive Corp	Financial	1.56	United States
American Express	Financial	1.56	United States
Morgan Stanley	Financial	1.32	United States

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

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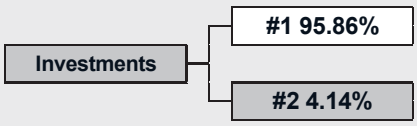
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 January 2024 - 31 December 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Asset Backed Securities	Home Equity Asset Backed Security	0.17
Asset Backed Securities	Other Asset Backed Security	0.82
Basic Materials	Chemicals	0.22
Bond Futures	Bond Futures	-0.01
Cash	Cash	2.11
Collective Investment Schemes	Collective Investment Schemes	0.56
Communications	Internet	9.12
Communications	Media	0.95
Communications	Telecommunications	0.41
Consumer, Cyclical	Apparel	0.70
Consumer, Cyclical	Auto Manufacturers	0.24
Consumer, Cyclical	Auto Parts&Equipment	0.10
Consumer, Cyclical	Distribution/Wholesale	0.16
Consumer, Cyclical	Leisure Time	0.14
Consumer, Cyclical	Lodging	1.03
Consumer, Cyclical	Retail	3.85
Consumer, Cyclical	Toys/Games/Hobbies	0.01

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Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Consumer, Non-cyclical	Beverages	1.12
Consumer, Non-cyclical	Biotechnology	1.39
Consumer, Non-cyclical	Commercial Services	0.96
Consumer, Non-cyclical	Cosmetics/Personal Care	0.64
Consumer, Non-cyclical	Food	1.11
Consumer, Non-cyclical	Healthcare-Products	3.19
Consumer, Non-cyclical	Healthcare-Services	3.36
Consumer, Non-cyclical	Pharmaceuticals	3.16
Energy	Oil&Gas	1.71
Energy	Oil&Gas Services	0.26
Energy	Pipelines	0.45
Financial	Banks	5.34
Financial	Diversified Financial Services	5.89
Financial	Insurance	2.71
Financial	Investment Companies	0.16
Financial	Real Estate	0.28
Financial	Real Estate Investment Trusts (REITS)	0.70
Financial	Savings&Loans	0.02
Government	Sovereign	5.88
Industrial	Aerospace/Defense	1.36
Industrial	Building Materials	0.64
Industrial	Electrical Components & Equipment	0.30
Industrial	Electronics	0.93
Industrial	Hand/Machine Tools	0.06
Industrial	Machinery-Diversified	0.86
Industrial	Packaging&Containers	0.08
Industrial	Transportation	0.17
Mortgage Securities	30 Year Federal Home Loan Mortgage Corporation (FGLMC) Collateral	0.01
Mortgage Securities	Agency Collateral Collateralised Mortgage Obligation	0.02
Mortgage Securities	Agency Collateral Planned Amortisation Class Collateralised Mortgage Obligation	0.02

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Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Mortgage Securities	Commercial Mortgage Backed Security	1.53
Mortgage Securities	Fannie Mae (FNMA) Collateral	0.39
Mortgage Securities	Federal Home Loan Mortgage Corporation (FHLMC) Collateral	0.07
Mortgage Securities	Ginnie Mae (GNMA) Collateral	0.03
Mortgage Securities	Ginnie Mae (GNMA2) Collateral	0.94
Mortgage Securities	Uniform Mortgage Backed Securities (UMBS) Collateral	7.92
Mortgage Securities	Whole Loan Collateral Collateralised Mortgage Obligation	3.42
Technology	Computers	4.54
Technology	Semiconductors	8.18
Technology	Software	8.44
Utilities	Electric	1.11

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Reference period: 01 January 2024 - 31 December 2024

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

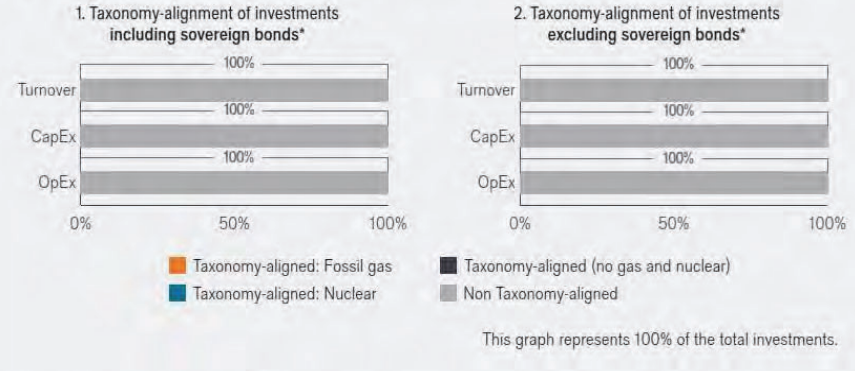
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.

What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets, which were not used to meet the environmental or social characteristics, may include cash or cash equivalents, securitised assets other than agency mortgage backed securities, in addition to instruments held for the purposes of efficient portfolio management and/or investment purposes e.g., temporary holdings of index derivatives.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Global Life Sciences Fund	**Legal entity identifier:** 5493002MVUQOZF2KCA11

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** __%	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 January 2024 to 31 December 2024 (herein referred to as the "reference period"), the Fund promoted support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution) and avoided issuers with the worst ESG risk ratings.

The Fund did not use a reference benchmark to attain its environmental or social characteristics.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UNGC principles as well as the ESG exclusionary screens. Specifically, issuers were excluded if they were deemed to have failed to comply with the UNGC Principles. The Fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

The Fund met its objective of investing greater than 80% of its portfolio in issuers with an ESG rating of BB or above.

…and compared to previous periods?

Comparison against the period ending December 2023;
Versus the previous period, the Fund similarly achieved over 80% invested in companies with a BB or higher ESG rating. We did not invest in any companies deemed to be in violation of the UNGC.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This section is not applicable, the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 January 2024 - 31 December 2024

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Reference period: 01 January 2024 - 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Eli Lilly	Health Care	8.10	United States
UnitedHealth	Health Care	6.48	United States
Novo Nordisk	Health Care	4.98	Denmark
AstraZeneca	Health Care	3.73	United Kingdom
AbbVie	Health Care	3.34	United States
Merck & Co	Health Care	3.05	United States
Amgen	Health Care	2.76	United States
Sanofi	Health Care	2.59	France
Boston Scientific	Health Care	2.46	United States
Abbott Laboratories	Health Care	2.40	United States
Vertex Pharmaceuticals	Health Care	2.38	United States
Novartis	Health Care	2.22	Switzerland
Thermo Fisher Scientific	Health Care	2.01	United States
Argenx	Health Care	1.83	Belgium
Danaher	Health Care	1.83	United States

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Top investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
Unitedhealth Group	Health Care	6.60	United States
Eli Lilly & Co	Health Care	4.96	United Kingdom
Astrazeneca	Health Care	4.05	United States
Novo Nordisk	Health Care	3.95	United States
Merck & Co	Health Care	2.98	France
Sanofi	Health Care	2.87	United States
Abbott Labs	Health Care	2.62	United States
Abbvie Inc	Health Care	2.61	Switzerland
Vertex Pharmaceutica	Health Care	2.38	United States
Novartis	Health Care	2.36	United States
Boston Scientific Co	Health Care	2.28	United States
Thermo Fisher Scientific	Health Care	2.18	United States
Sarepta Therapeutics	Health Care	2.12	United States
Danaher Corp	Health Care	2.02	Switzerland
Roche Holdings	Health Care	1.65	Belgium

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

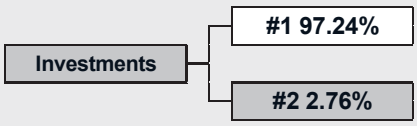
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 January 2024 - 31 December 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	0.16
Financials	Banks	0.11
Health Care	Health Care Equipment & Services	29.66
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	69.47
Information Technology	Software & Services	0.12

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 January 2024 - 31 December 2024

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

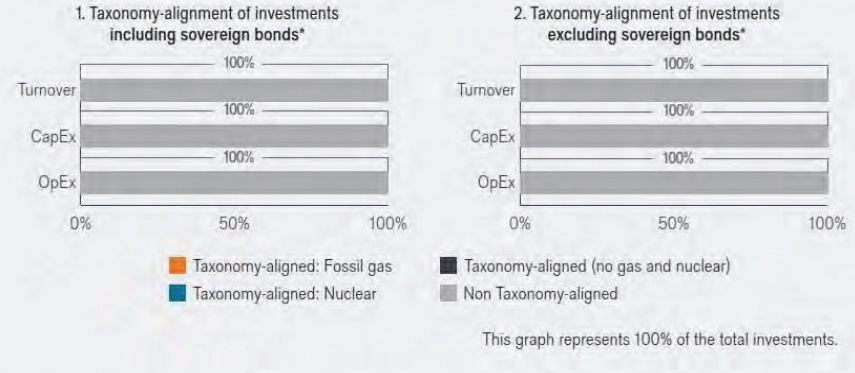
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.

What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, instruments held for the purpose of efficient portfolio
management e.g. temporary holdings of index derivatives, and private equities. No minimum environmental or social safeguards were applied to such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Global Technology and Innovation Fund	**Legal entity identifier:** 5493008G8HAKXKBFM331

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** __%	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 January 2024 to the end of the reference period (herein referred to as the "reference period") the Fund promoted the avoidance of corporate issuers with the worst ESG ratings and support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution). The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations and met the Fund's criteria in terms of avoiding the worst ESG ratings as well as issuers that violate UNGC principles.

- Over 97% of the Portfolio has a rating of BB or above
- No issuers within the portfolio violate UNGC principles
  Four issuers are on the watchlist, however.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

…and compared to previous periods?

Comparison against the period ending December 2023;
Not applicable. This is the first reference period disclosing under this format.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This section is not applicable, the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 January 2024 - 31 December 2024

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Reference period: 01 January 2024 - 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA	Information Technology	9.26	United States
Microsoft	Information Technology	8.12	United States
Taiwan Semiconductor Manufacturing	Information Technology	7.01	Taiwan
Apple	Information Technology	6.84	United States
Alphabet	Communication Services	3.81	United States
Meta Platforms	Communication Services	3.60	United States
Constellation Software Inc/Canada	Information Technology	3.23	Canada
Broadcom	Information Technology	2.41	United States
ASML	Information Technology	2.33	Netherlands
Oracle	Information Technology	2.17	United States
Analog Devices	Information Technology	2.15	United States
Mastercard	Financials	2.06	United States
Applied Materials	Information Technology	2.04	United States
Advanced Micro Devices	Information Technology	2.01	United States
Amazon.com	Consumer Discretionary	2.00	United States

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

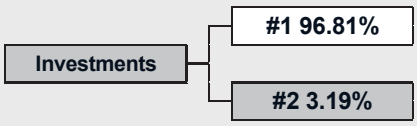
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 January 2024 - 31 December 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	1.80
Communication Services	Media & Entertainment	8.12
Communication Services	Telecommunication Services	0.88
Consumer Discretionary	Automobiles & Components	0.03
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.68
Consumer Discretionary	Consumer Services	2.24
Financials	Banks	1.16
Financials	Financial Services	2.54
Industrials	Capital Goods	0.60
Industrials	Commercial & Professional Services	0.53
Industrials	Ground Transportation	0.46
Industrials	Transportation	0.95
Information Technology	Semiconductors & Semiconductor Equipment	34.74
Information Technology	Software & Services	30.84
Information Technology	Technology Hardware & Equipment	7.72
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.64
Real Estate	Real Estate Management & Development	1.13
Utilities	Utilities	0.10

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 January 2024 - 31 December 2024

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

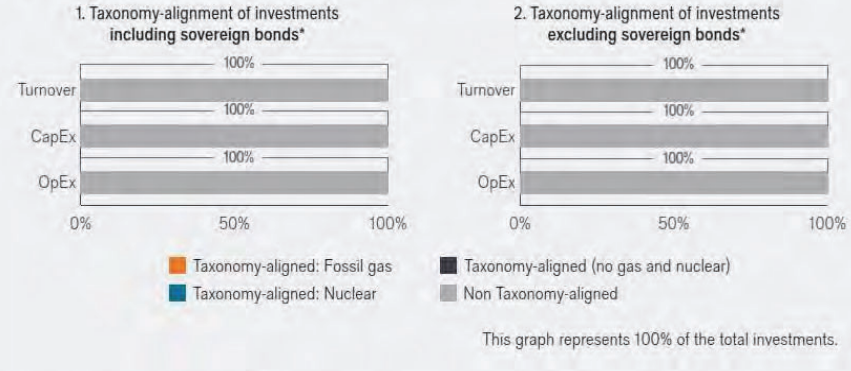
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.

What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, instruments held for the purpose of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards were applied to such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Global Real Estate Equity Income Fund	**Legal entity identifier:** 549300L5HRO6TZE5HG45

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective**: __%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 January 2024 to 31 December 2024 (herein referred to as the 'reference period'), the fund promoted climate change mitigation through the adoption of GHG emission reductions targets and support for the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. Accordingly, the fund applied screens to exclude companies deemed to have failed to comply with the UNGC Principles. The fund also excluded direct investment in Prison Real Estate Investment Trusts (REITs) and applied the Firmwide Exclusions Policy. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles, the exclusion criteria and the science-based emission targets objective.

More specifically, issuers were excluded if they were deemed to have failed to comply with the UNGC Principles.
The fund also excluded direct investment in Prison Real Estate Investment Trusts (REITs) and adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

In addition, the team actively engaged with companies to encourage the adoption of science-based emission targets, or a verified commitment to adopt science based emissions targets, as defined by the Science Based Target Initiative. The team committed to a minimum of 10% of companies within the portfolio having approved or committed targets and monitored the progress of those companies against those targets. As at 31 December 2024, around 50% of portfolio companies had either committed or approved science-based emissions targets.

…and compared to previous periods?

Comparison against the period ending December 2023;
As was the case in the prior period, the fund excluded all issuers that failed to comply with the UNGC principles. The fund also excluded direct investment in Prison Real Estate Investment Trusts (REITs) and adhered to the Firmwide Exclusions Policy.

The portfolio saw its exposure to companies having approved or committed science-based emissions targets, as defined by the Science Based Target Initiative, decrease marginally from 53% to 50% of portfolio companies as at 31 December 2024. The team will continue to engage with portfolio companies to encourage the adoption of science-based emissions targets and monitor progress towards said targets.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This section is not applicable, the fund does not invest in Sustainable Investments.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Through engagement with companies
Carbon Footprint	Through engagement with companies
GHG Intensity of Investee Companies	Through engagement with companies
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 January 2024 - 31 December 2024

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Reference period: 01 January 2024 - 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Welltower	Real Estate	6.07	United States
Prologis	Real Estate	4.94	United States
Digital Realty Trust	Real Estate	4.50	United States
VICI Properties	Real Estate	4.08	United States
AvalonBay Communities	Real Estate	3.82	United States
STAG Industrial	Real Estate	3.66	United States
Sabra Health Care REIT	Real Estate	3.46	United States
Public Storage	Real Estate	3.23	United States
Realty Income	Real Estate	3.17	United States
NNN REIT	Real Estate	3.15	United States
Goodman	Real Estate	3.00	Australia
Kilroy Realty	Real Estate	2.97	United States
Highwoods Properties	Real Estate	2.55	United States
CubeSmart	Real Estate	2.26	United States
Chartwell Retirement Residences	Real Estate	2.21	Canada

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Top investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
Prologis	Real Estate	6.27	United States
VICI Properties	Real Estate	5.98	United States
Welltower	Real Estate	5.60	United States
NNN REIT	Real Estate	4.47	United States
National Storage Affiliates Trust	Real Estate	4.25	United States
Brixmor Property Group	Real Estate	4.16	United States
STAG Industrial	Real Estate	4.12	United States
Digital Realty Trust	Real Estate	4.08	United States
Agree Realty	Real Estate	4.08	United States
Chartwell Retirement Residences	Real Estate	3.76	Canada
Granite Real Estate Investment Trust	Real Estate	3.57	Canada
Physicians Realty Trust	Real Estate	3.33	United States
Spirit Realty Capital	Real Estate	3.24	United States
Healthpeak Properties	Real Estate	3.22	United States
Dream Industrial Real Estate Investment Trust	Real Estate	3.12	Canada

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

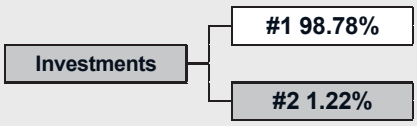
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 January 2024 - 31 December 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	1.36
Consumer Discretionary	Travel & Leisure	1.31
Real Estate	Real Estate	96.61
Technology	Technology	0.35
Telecommunications	Telecommunications	0.35

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

The sectors and subsectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Reference period: 01 January 2024 - 31 December 2024

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

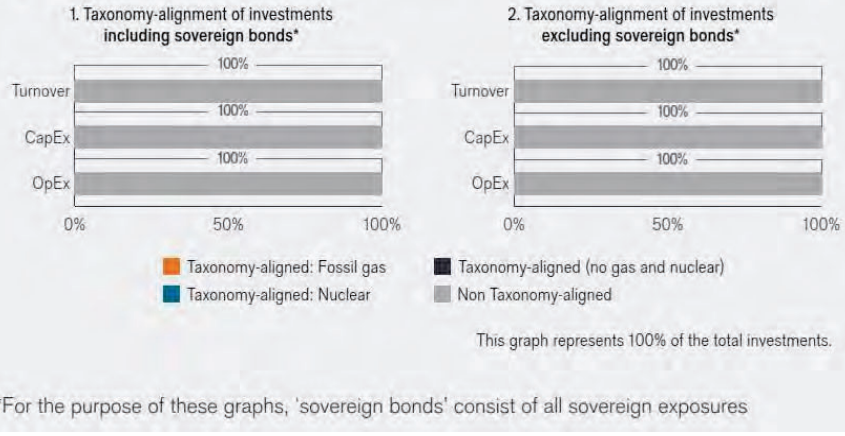
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.

What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purpose of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards were applied to such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Flexible Income Fund	**Legal entity identifier:** 0R1G3KQZZSOO4WWMNN67

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** __%	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 01 January 2024 to 31 December 2024 (herein referred to as the "reference period"), the fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The fund also encouraged the adoption of better environmental and/or social practices by:

- Only investing in sovereign issuers rated B or higher.
- Only investing in corporate credit issuers falling within the top 5 of the 6 ratings produced.
- Only investing in agency mortgage-backed securities issuers falling within the top 5 of 6 ratings produced.

Additionally, the Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UNGC Principles as well as the ESG exclusionary screens. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or adult entertainment. Additionally, the fund promoted the application of GHG intensity related criteria.

Issuers were also excluded if they were deemed to have failed to comply with the UNGC Principles. The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

During the period, the fund only invested in sovereign issuers rated B or higher, corporate issuers falling within the top 5 of 6 ratings produced and agency mortgage-backed securities falling within the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework.

As at 31 December 2024 the carbon intensity (scope 1&2) of the fund was 199.1 tCO2e/$M Sales, below that of the benchmark at 232.6 tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending December 2023;
Not applicable. This is the first reference period disclosing under this format.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This section is not applicable, the fund does not invest in Sustainable Investments.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 January 2024 - 31 December 2024

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Reference period: 01 January 2024 - 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fannie Mae Pool	Mortgage Securities	14.70	United States
Freddie Mac Pool	Mortgage Securities	9.10	United States
United States Treasury Note/Bond	Government	7.29	United States
Ginnie Mae II Pool	Mortgage Securities	2.63	United States
Janus Henderson Asset-Backed Securities Fund	Collective Investment Schemes	1.34	Multinational
Solventum	Consumer, Non-cyclical	1.28	United States
Freddie Mac Discount Notes	Government	1.16	United States
JPMorgan Chase	Financial	1.15	United States
Morgan Stanley	Financial	1.09	United States
Centene	Consumer, Non-cyclical	1.02	United States
AON North America	Financial	0.97	United States
Charter Communications Operating	Communications	0.81	United States
CBRE Services	Financial	0.77	United States
Fannie Mae Connecticut Avenue Securities	Mortgage Securities	0.75	United States
Morgan Stanley Capital I Trust 2015-UBS8	Mortgage Securities	0.73	United States

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

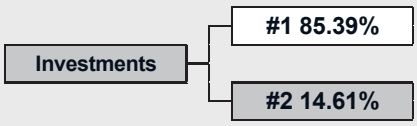
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 January 2024 - 31 December 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Asset Backed Securities	Home Equity Asset Backed Security	0.43
Asset Backed Securities	Other Asset Backed Security	2.64
Basic Materials	Chemicals	0.24
Basic Materials	Mining	0.08
Bond Futures	Bond Futures	-0.04
Cash	Cash	4.13
Collective Investment Schemes	Collective Investment Schemes	1.34
Communications	Internet	0.05
Communications	Media	0.85
Communications	Telecommunications	0.30
Consumer, Cyclical	Auto Manufacturers	0.72
Consumer, Cyclical	Auto Parts&Equipment	0.13
Consumer, Cyclical	Distribution/Wholesale	0.45
Consumer, Cyclical	Entertainment	0.24
Consumer, Cyclical	Home Builders	0.03
Consumer, Cyclical	Leisure Time	0.48
Consumer, Cyclical	Lodging	0.08

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Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Consumer, Cyclical	Retail	0.11
Consumer, Cyclical	Toys/Games/Hobbies	0.87
Consumer, Non-cyclical	Biotechnology	0.16
Consumer, Non-cyclical	Commercial Services	0.45
Consumer, Non-cyclical	Food	1.07
Consumer, Non-cyclical	Healthcare-Products	1.86
Consumer, Non-cyclical	Healthcare-Services	3.76
Consumer, Non-cyclical	Pharmaceuticals	0.38
Energy	Oil&Gas	1.10
Energy	Pipelines	1.94
Financial	Banks	6.10
Financial	Diversified Financial Services	3.33
Financial	Insurance	1.37
Financial	Investment Companies	0.58
Financial	Real Estate	0.87
Financial	Real Estate Investment Trusts (REITS)	1.29
Financial	Savings&Loans	0.06
Government	Sovereign	8.86
Industrial	Aerospace/Defense	1.18
Industrial	Building Materials	0.29
Industrial	Electrical Components & Equipment	0.17
Industrial	Electronics	0.33
Industrial	Engineering&Construction	0.19
Industrial	Hand/Machine Tools	0.18
Industrial	Machinery-Diversified	0.05
Industrial	Miscellaneous Manufacturer	0.13
Industrial	Packaging&Containers	0.73
Industrial	Transportation	0.48
Mortgage Securities	30 Year Federal Home Loan Mortgage Corporation (FGLMC) Collateral	0.02
Mortgage Securities	Agency Collateral Collateralised Mortgage Obligation	0.13
Mortgage Securities	Agency Collateral Planned Amortisation Class Collateralised Mortgage Obligation	0.17

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Mortgage Securities	Commercial Mortgage Backed Security	7.15
Mortgage Securities	Fannie Mae (FNMA) Collateral	0.98
Mortgage Securities	Federal Home Loan Mortgage Corporation (FHLMC) Collateral	0.07
Mortgage Securities	Ginnie Mae (GNMA) Collateral	0.44
Mortgage Securities	Ginnie Mae (GNMA2) Collateral	2.63
Mortgage Securities	Uniform Mortgage Backed Securities (UMBS) Collateral	22.70
Mortgage Securities	Whole Loan Collateral Collateralised Mortgage Obligation	9.17
Technology	Computers	0.30
Technology	Office/Business Equipment	0.08
Technology	Semiconductors	1.38
Technology	Software	1.93
Utilities	Electric	2.46

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Reference period: 01 January 2024 - 31 December 2024

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

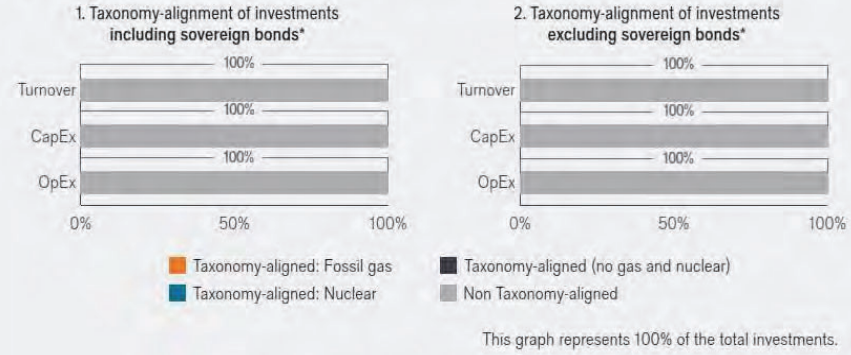
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.

What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, investments in sovereign issuers, in addition to securitised assets, instruments held derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Global Investment Grade Bond Fund	**Legal entity identifier:** 5493002EQQLOB9HNG162

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** __%	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 31 December 2023 to 31 December 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall Global Compact principles as well as the ESG exclusionary screens. Additionally, the fund promoted the application of GHG intensity related criteria. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or adult entertainment.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

As at 31 December 2024 the carbon intensity (scope 1&2) of the fund was 130.4 tCO2e/$M Sales, compared to that of the benchmark at 193.4 tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending December 2023;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As of 31 December 2024 the carbon intensity of the portfolio was below that of the previous period at 130.4 tCO2e/$M Sales compared to 155.7 tCO2e/$M Sales as of 31 December 2023.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This section is not applicable, the fund does not invest in Sustainable Investments.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 January 2024 - 31 December 2024

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Reference period: 01 January 2024 - 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
JPMorgan Chase	Financial	2.12	United States
Bundesrepublik Deutschland Bundesanleihe	Government	1.97	Germany
Citigroup	Financial	1.73	United States
PNC Financial Services Group	Financial	1.71	United States
Bank of America	Financial	1.67	United States
Morgan Stanley	Financial	1.57	United States
HCA	Consumer, Non-cyclical	1.29	United States
Johnson & Johnson	Consumer, Non-cyclical	1.27	United States
General Motors Financial	Consumer, Cyclical	1.14	United States
T-Mobile USA	Communications	1.14	United States
Reckitt Benckiser Treasury Services	Consumer, Non-cyclical	1.10	United Kingdom
Capital One Financial	Financial	1.05	United States
Willis North America	Financial	1.04	United States
Novo Nordisk Finance Netherlands	Consumer, Non-cyclical	0.95	Denmark
Occidental Petroleum	Energy	0.94	United States

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

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Top investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
Fannie Mae Discount Notes 2023	Government Owned	1.58	United States
US Bancorp 4.548% 2028	Banking	0.98	United States
HSBC 1.589% 2027	Banking	0.96	Japan
Credit Agricole 4.25% 2029	Banking	0.96	United States
United Kingdom Gilt 3.25% 2033	Treasury	0.86	United States
Bank of Montreal 3.088% 2037	Banking	0.80	France
Equifax 2.60% 2024	Technology	0.75	United Kingdom
Aster Treasury 5.412% 2032	Other Financial	0.74	United States
Nestle Finance International 3.75% 2033	Food and Beverage	0.71	United States
Waste Management 4.15% 2032	Environmental	0.71	United States
Mattel 5.45% 2041	Consumer Products	0.69	United States
HCA 5.375% 2025	Health Care	0.68	United States
CBRE Services 5.95% 2034	Consumer, Cyclical	0.68	Germany
PNC Financial Services Group 5.068% 2034	Banking	0.67	United States
Arcadis 4.875% 2028	Other Industrial	0.67	United States

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

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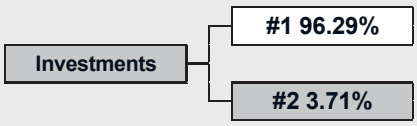
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 January 2024 - 31 December 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Basic Materials	Chemicals	1.77
Basic Materials	Forest Products&Paper	0.02
Basic Materials	Iron/Steel	0.03
Basic Materials	Mining	0.54
Bond Futures	Bond Futures	0.00
Cash	Cash	1.94
Communications	Internet	0.16
Communications	Media	1.49
Communications	Telecommunications	2.88
Consumer, Cyclical	Apparel	0.45
Consumer, Cyclical	Auto Manufacturers	2.77
Consumer, Cyclical	Auto Parts&Equipment	0.04
Consumer, Cyclical	Distribution/Wholesale	0.26
Consumer, Cyclical	Entertainment	0.09
Consumer, Cyclical	Food Service	0.28
Consumer, Cyclical	Home Builders	0.08
Consumer, Cyclical	Leisure Time	0.09
Consumer, Cyclical	Lodging	0.40

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Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Consumer, Cyclical	Retail	1.39
Consumer, Cyclical	Toys/Games/Hobbies	0.75
Consumer, Non-cyclical	Agriculture	0.15
Consumer, Non-cyclical	Beverages	1.82
Consumer, Non-cyclical	Biotechnology	0.09
Consumer, Non-cyclical	Commercial Services	1.91
Consumer, Non-cyclical	Cosmetics/Personal Care	0.56
Consumer, Non-cyclical	Food	2.64
Consumer, Non-cyclical	Healthcare-Products	1.76
Consumer, Non-cyclical	Healthcare-Services	5.75
Consumer, Non-cyclical	Household Products/Wares	1.10
Consumer, Non-cyclical	Pharmaceuticals	4.53
Energy	Energy-Alternate Sources	0.11
Energy	Oil&Gas	1.73
Energy	Pipelines	2.61
Financial	Banks	19.03
Financial	Diversified Financial Services	6.26
Financial	Insurance	3.76
Financial	Investment Companies	1.24
Financial	Private Equity	0.04
Financial	Real Estate	1.75
Financial	Real Estate Investment Trusts (REITS)	5.59
Financial	Savings&Loans	0.35
Government	Sovereign	3.24
Industrial	Aerospace/Defense	2.04
Industrial	Building Materials	0.31
Industrial	Electrical Components & Equipment	0.02
Industrial	Electronics	0.78
Industrial	Engineering&Construction	0.64
Industrial	Environmental Control	0.49
Industrial	Hand/Machine Tools	0.15
Industrial	Machinery-Construction&Mining	0.04
Industrial	Machinery-Diversified	0.40
Industrial	Miscellaneous Manufacturer	0.13

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Industrial	Packaging&Containers	0.80
Industrial	Shipbuilding	0.08
Industrial	Transportation	0.91
Industrial	Trucking&Leasing	0.76
Technology	Computers	1.73
Technology	Office/Business Equipment	0.08
Technology	Semiconductors	1.80
Technology	Software	1.76
Utilities	Electric	4.11
Utilities	Gas	0.65
Utilities	Water	0.56

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Reference period: 01 January 2024 - 31 December 2024

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

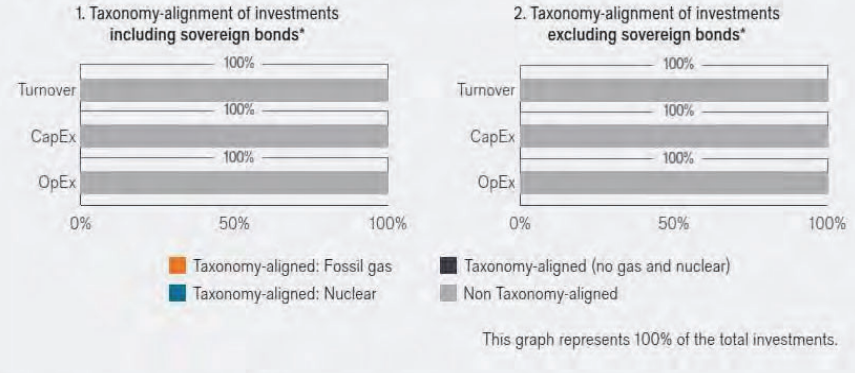
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.

What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets included cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards were applied to such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson High Yield Fund	**Legal entity identifier:** 8XJF01L85QOF8MG4D740

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**

☐ It made **sustainable investments with an environmental objective:** __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 01 January 2024 to 31 December 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution), and encouraged the adoption of better environmental and/or social practices by only investing in corporate credit issuers falling within the top 5 of the 6 ratings produced. Additionally, the Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UNGC principles as well as the ESG exclusionary screens. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or adult entertainment. Additionally, the fund promoted the application of GHG intensity related criteria.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles. The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

During the period, the fund only invested in corporate issuers in the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework.

As at 31 December 2024 the carbon intensity (scope 1&2) of the fund was 215.9 tCO2e/$M Sales, compared to that of the benchmark at 237.0 tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending December 2023;
Not applicable. This is the first reference period disclosing under this format.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This section is not applicable, the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 January 2024 - 31 December 2024

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Reference period: 01 January 2024 - 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FTAI Infra Escrow	Energy	2.02	United States
Univision Communications	Communications	1.99	United States
Medline Borrower	Consumer, Non-cyclical	1.68	United States
Heartland Dental LLC	Consumer, Non-cyclical	1.68	United States
Cloud Software	Technology	1.61	United States
Standard Industries	Industrial	1.58	United States
Seagate HDD Cayman	Technology	1.58	United States
Tallgrass Energy Partners	Energy	1.57	United States
Organon & Co	Consumer, Non-cyclical	1.55	United States
FMG Resources August 2006	Basic Materials	1.51	Australia
Wynn Macau	Consumer, Cyclical	1.48	Macao
LifePoint Health	Consumer, Non-cyclical	1.46	United States
Cargo Aircraft Management	Industrial	1.46	United States
TransDigm	Industrial	1.38	United States
Venture Global LNG	Energy	1.36	United States

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

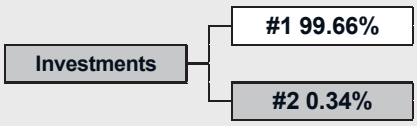
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 January 2024 - 31 December 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Basic Materials	Chemicals	2.00
Basic Materials	Forest Products&Paper	0.09
Basic Materials	Iron/Steel	1.36
Basic Materials	Mining	4.27
Bond Futures	Bond Futures	0.01
Cash	Cash	1.42
Communications	Advertising	1.36
Communications	Internet	0.54
Communications	Media	5.15
Communications	Telecommunications	1.87
Consumer, Cyclical	Airlines	1.83
Consumer, Cyclical	Apparel	0.49
Consumer, Cyclical	Auto Manufacturers	1.64
Consumer, Cyclical	Auto Parts&Equipment	0.48
Consumer, Cyclical	Distribution/Wholesale	0.84
Consumer, Cyclical	Entertainment	2.63
Consumer, Cyclical	Home Builders	2.59
Consumer, Cyclical	Housewares	0.02

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Consumer, Cyclical	Leisure Time	2.89
Consumer, Cyclical	Lodging	5.18
Consumer, Cyclical	Retail	5.12
Consumer, Non-cyclical	Biotechnology	0.06
Consumer, Non-cyclical	Commercial Services	3.59
Consumer, Non-cyclical	Food	0.32
Consumer, Non-cyclical	Healthcare-Products	1.82
Consumer, Non-cyclical	Healthcare-Services	4.90
Consumer, Non-cyclical	Pharmaceuticals	3.75
Energy	Energy-Alternate Sources	0.83
Energy	Oil&Gas	1.52
Energy	Oil&Gas Services	0.21
Energy	Pipelines	6.02
Financial	Diversified Financial Services	9.20
Financial	Insurance	2.23
Financial	Investment Companies	0.15
Financial	Real Estate Investment Trusts (REITS)	1.45
Government	Sovereign	0.47
Industrial	Aerospace/Defense	2.56
Industrial	Building Materials	3.10
Industrial	Engineering&Construction	0.90
Industrial	Machinery-Construction&Mining	0.12
Industrial	Machinery-Diversified	0.82
Industrial	Miscellaneous Manufacturer	0.13
Industrial	Packaging&Containers	1.59
Industrial	Transportation	3.57
Industrial	Trucking&Leasing	0.15
Technology	Computers	2.71
Technology	Semiconductors	0.45
Technology	Software	3.76
Utilities	Electric	1.77

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Reference period: 01 January 2024 - 31 December 2024

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

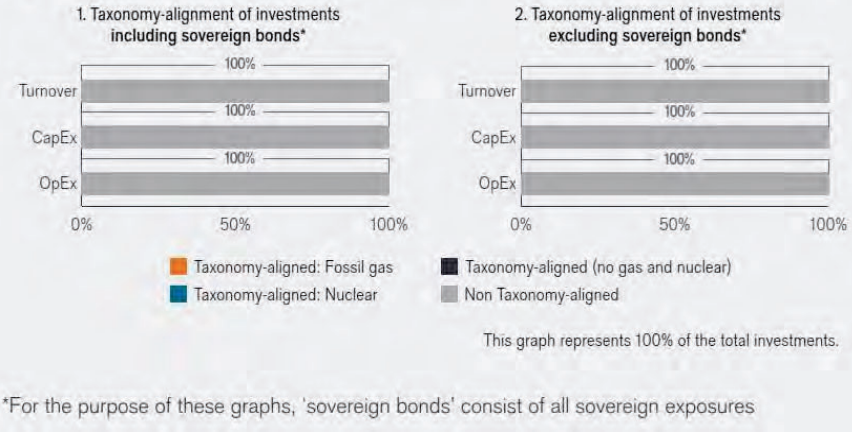
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.

What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, securitised assets, stocks, convertible bonds, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards were applied to such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Multi-Sector Income Fund	**Legal entity identifier:** 21380073HMZO2APJG684

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** __%	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 01 January 2024 to 31 December 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund also encouraged the adoption of better environmental and/or social practices by:

- Only investing in corporate credit issuers falling within the top 5 of the 6 ratings produced.
- Only investing in agency mortgage-backed securities issuers falling within the top 5 of 6 ratings produced.

The Fund did not use a reference benchmark to attain its environmental or social characteristics.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UNGC Principles as well as the ESG exclusionary screens. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or adult entertainment. Additionally, the fund promoted the application of GHG intensity related criteria.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles. The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

During the period, the fund only invested in corporate issuers in the top 5 of 6 ratings produced and agency mortgage-backed securities falling within the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework.

As at 31 December 2024 the carbon intensity (scope 1&2) of the fund was 242.6 tCO2e/$M Sales, compared to that of the benchmark at 232.6tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending December 2023;
Not applicable. This is the first reference period disclosing under this format.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This section is not applicable, the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 January 2024 - 31 December 2024

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Reference period: 01 January 2024 - 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Freddie Mac Pool	Mortgage Securities	3.23	United States
Fannie Mae Pool	Mortgage Securities	2.23	United States
Freddie Mac STACR REMIC Trust 2021-HQA3	Mortgage Securities	0.99	United States
Freddie Mac STACR REMIC Trust 2021-DNA1	Mortgage Securities	0.96	United States
American Tower Trust #1	Financial	0.87	United States
Connecticut Avenue Securities Trust 2021-R01	Mortgage Securities	0.86	United States
Z Capital Credit Partners CLO 2018-1	Asset Backed Securities	0.85	United States
Freddie Mac STACR REMIC Trust 2021-DNA6	Mortgage Securities	0.79	United States
Freddie Mac STACR REMIC Trust 2021-DNA7	Mortgage Securities	0.72	United States
DBGS 2018-BIOD Mortgage Trust	Mortgage Securities	0.71	United States
Hudsons Bay Simon JV Trust 2015-HBS	Mortgage Securities	0.69	United States
Freddie Mac Discount Notes	Government	0.68	United States
FREMF 2017-K729 Mortgage Trust	Mortgage Securities	0.66	United States
Armada Euro CLO VI DAC	Asset Backed Securities	0.63	United States
BB-UBS Trust 2012-SHOW	Mortgage Securities	0.62	United States

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

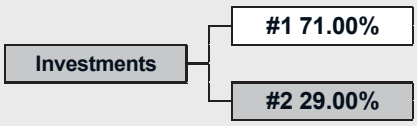
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 January 2024 - 31 December 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Asset Backed Securities	Automobile Asset Backed Securities	0.30
Asset Backed Securities	Credit Card Asset Backed Security	0.29
Asset Backed Securities	Home Equity Asset Backed Security	0.50
Asset Backed Securities	Other Asset Backed Security	17.36
Basic Materials	Chemicals	0.99
Basic Materials	Forest Products&Paper	0.06
Basic Materials	Iron/Steel	0.22
Basic Materials	Mining	0.75
Bond Futures	Bond Futures	0.02
Cash	Cash	5.16
Communications	Advertising	0.31
Communications	Internet	0.26
Communications	Media	1.42
Communications	Telecommunications	1.18
Consumer, Cyclical	Airlines	0.23
Consumer, Cyclical	Apparel	0.39
Consumer, Cyclical	Auto Manufacturers	0.86

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Consumer, Cyclical	Auto Parts&Equipment	0.63
Consumer, Cyclical	Distribution/Wholesale	0.77
Consumer, Cyclical	Entertainment	1.58
Consumer, Cyclical	Food Service	0.08
Consumer, Cyclical	Home Builders	0.45
Consumer, Cyclical	Leisure Time	0.74
Consumer, Cyclical	Lodging	1.07
Consumer, Cyclical	Retail	1.87
Consumer, Cyclical	Toys/Games/Hobbies	0.28
Consumer, Non-cyclical	Biotechnology	0.24
Consumer, Non-cyclical	Commercial Services	1.87
Consumer, Non-cyclical	Cosmetics/Personal Care	0.06
Consumer, Non-cyclical	Food	1.46
Consumer, Non-cyclical	Healthcare-Products	0.47
Consumer, Non-cyclical	Healthcare-Services	1.73
Consumer, Non-cyclical	Pharmaceuticals	2.17
Diversified	Holding Companies-Diversified	0.25
Energy	Energy-Alternate Sources	0.29
Energy	Oil&Gas	1.06
Energy	Oil&Gas Services	0.11
Energy	Pipelines	2.23
Financial	Banks	3.10
Financial	Diversified Financial Services	2.82
Financial	Insurance	0.83
Financial	Investment Companies	0.62
Financial	Real Estate	0.72
Financial	Real Estate Investment Trusts (REITS)	2.13
Funds	Debt Fund	0.29
Government	Municipal	0.04
Government	Sovereign	5.73
Industrial	Aerospace/Defense	0.17
Industrial	Building Materials	0.46
Industrial	Electrical Components & Equipment	0.03
Industrial	Electronics	0.10

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Industrial	Engineering&Construction	0.47
Industrial	Environmental Control	0.04
Industrial	Hand/Machine Tools	0.13
Industrial	Machinery-Diversified	0.44
Industrial	Metal Fabricate/Hardware	0.05
Industrial	Miscellaneous Manufacturer	0.07
Industrial	Packaging&Containers	1.04
Industrial	Transportation	1.08
Industrial	Trucking&Leasing	0.05
Mortgage Securities	Agency Collateral Collateralised Mortgage Obligation	1.17
Mortgage Securities	Commercial Mortgage Backed Security	6.52
Mortgage Securities	Fannie Mae (FNMA) Collateral	0.00
Mortgage Securities	Federal Home Loan Mortgage Corporation (FHLMC) Collateral	0.00
Mortgage Securities	Ginnie Mae (GNMA) Collateral	0.00
Mortgage Securities	Ginnie Mae (GNMA2) Collateral	0.01
Mortgage Securities	Other Mortgage Security	0.05
Mortgage Securities	Uniform Mortgage Backed Securities (UMBS) Collateral	5.45
Mortgage Securities	Whole Loan Collateral Collateralised Mortgage Obligation	12.27
Mortgage Securities	Whole Loan Collateral Support Collateralised Mortgage Obligation	0.03
Technology	Computers	1.31
Technology	Semiconductors	0.46
Technology	Software	1.59
Utilities	Electric	2.25
Utilities	Gas	0.40

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Reference period: 01 January 2024 - 31 December 2024

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

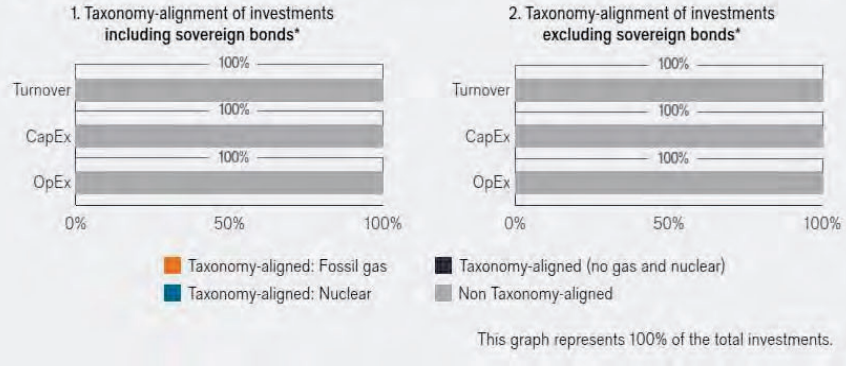
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.

What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, investments in sovereign issuers, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers and securitised assets other than agency mortgage-backed securities. No minimum environmental or social safeguards were applied to such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Docusign Envelope ID: 7C6F763F-91DF-450A-B1B4-20FFF2A6796A

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson US Short Duration Bond Fund	**Legal entity identifier:** YVY16SX4EED4RLPJGB80

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** __%	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 01 January 2024 to 31 December 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).
The fund also encouraged the adoption of better environmental and/or social practices by:
- Only investing in sovereign issuers rated B or higher.
- Only investing in corporate credit issuers falling within the top 5 of the 6 ratings produced.
- Only investing in agency mortgage-backed securities issuers falling within the top 5 of 6 ratings produced.

Additionally, the Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall Global Compact principles as well as the ESG exclusionary screens. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or adult entertainment. Additionally, the fund promoted the application of GHG intensity related criteria.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles. The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

During the period, the fund only invested in sovereign issuers rated B or higher, corporate issuers in the top 5 of 6 ratings produced and agency mortgage-backed securities falling within the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework.

As at 31 December 2024 the carbon intensity (scope 1&2) of the fund was 162.1tCO2e/$M Sales, compared to that of the benchmark at 126.7tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending December 2023;
Not applicable. This is the first reference period disclosing under this format.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This section is not applicable, the fund does not invest in Sustainable Investments.

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Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 January 2024 - 31 December 2024

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Reference period: 01 January 2024 - 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United States Treasury Note/Bond	Government	20.00	United States
Janus Henderson Asset-Backed Securities Fund	Collective Investment Schemes	4.50	Multinational
Fannie Mae Pool	Mortgage Securities	3.99	United States
JPMorgan Chase	Financial	1.82	United States
Centene	Consumer, Non-cyclical	1.64	United States
Morgan Stanley	Financial	1.47	United States
Freddie Mac Pool	Mortgage Securities	1.38	United States
280 Park Avenue 2017-280P Mortgage Trust	Mortgage Securities	1.27	United States
Connecticut Avenue Securities Trust 2022-R01	Mortgage Securities	1.24	United States
Danske Bank	Financial	1.15	Denmark
American Express	Financial	1.09	United States
Bank of America	Financial	1.08	United States
BNP Paribas SA	Financial	1.08	United States
Wells Fargo & Co	Financial	1.04	United States
Fannie Mae Connecticut Avenue Securities	Mortgage Securities	0.98	United States

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

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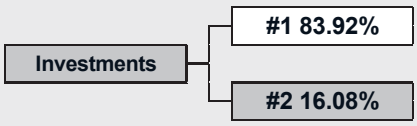
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 January 2024 - 31 December 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Asset Backed Securities	Home Equity Asset Backed Security	0.48
Asset Backed Securities	Other Asset Backed Security	4.30
Basic Materials	Chemicals	0.52
Basic Materials	Mining	0.53
Bond Futures	Bond Futures	0.01
Cash	Cash	2.72
Collective Investment Schemes	Collective Investment Schemes	4.50
Communications	Media	0.73
Communications	Telecommunications	0.23
Consumer, Cyclical	Auto Manufacturers	0.71
Consumer, Cyclical	Auto Parts&Equipment	0.30
Consumer, Cyclical	Distribution/Wholesale	0.41
Consumer, Cyclical	Entertainment	0.15
Consumer, Cyclical	Leisure Time	0.22
Consumer, Cyclical	Retail	0.10
Consumer, Cyclical	Toys/Games/Hobbies	0.47
Consumer, Non-cyclical	Biotechnology	0.45

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Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Consumer, Non-cyclical	Commercial Services	0.28
Consumer, Non-cyclical	Food	1.09
Consumer, Non-cyclical	Healthcare-Products	1.87
Consumer, Non-cyclical	Healthcare-Services	3.65
Consumer, Non-cyclical	Pharmaceuticals	0.77
Energy	Oil&Gas	1.10
Energy	Pipelines	1.62
Financial	Banks	10.69
Financial	Diversified Financial Services	5.16
Financial	Insurance	0.72
Financial	Investment Companies	2.80
Financial	Real Estate	0.66
Financial	Real Estate Investment Trusts (REITS)	0.93
Financial	Savings&Loans	0.29
Government	Sovereign	20.43
Industrial	Aerospace/Defense	2.26
Industrial	Building Materials	0.41
Industrial	Electrical Components & Equipment	0.62
Industrial	Electronics	0.24
Industrial	Engineering&Construction	0.99
Industrial	Hand/Machine Tools	0.56
Industrial	Machinery-Diversified	0.38
Industrial	Packaging&Containers	0.13
Industrial	Transportation	0.49
Mortgage Securities	Commercial Mortgage Backed Security	2.19
Mortgage Securities	Fannie Mae (FNMA) Collateral	0.08
Mortgage Securities	Uniform Mortgage Backed Securities (UMBS) Collateral	5.30
Mortgage Securities	Whole Loan Collateral Collateralised Mortgage Obligation	11.96
Technology	Computers	0.12
Technology	Semiconductors	1.31
Technology	Software	1.42

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Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Utilities	Electric	2.48

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Reference period: 01 January 2024 - 31 December 2024

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

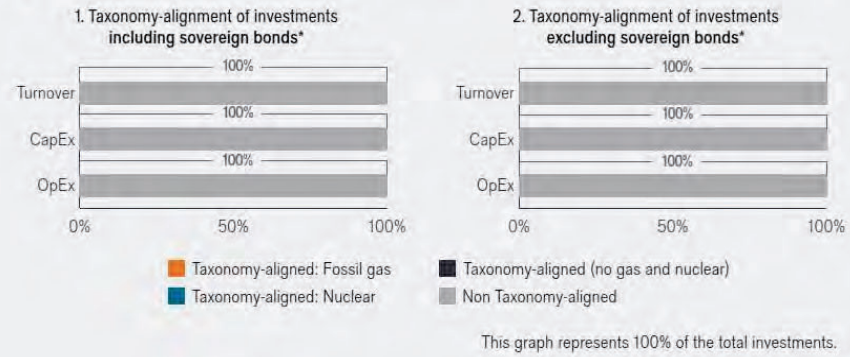
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.

What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash
equivalents, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers and securitised assets other than agency mortgage backed securities. No minimum environmental or social safeguards were applied to such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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