

ANNUAL REPORT & ACCOUNTS

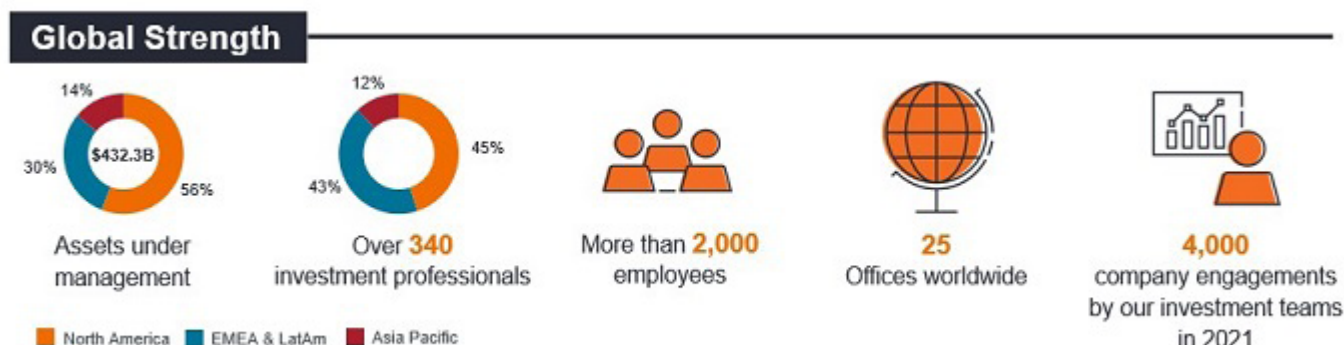
For the year from 1 January 2021 to 31 December 2021
(audited)

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.

Who are Janus Henderson Investors?



Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 31 December 2021. AUM data excludes Exchange-Traded Note ('ETN') assets.

Who we are

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

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

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

Why Janus Henderson Investors?

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

Active because active matters

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

Global strength to deliver local solutions

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

Empowering clients through knowledge shared

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

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Directors and Other Information (unaudited)

for the financial year ended 31 December 2021

Board of Directors

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

Registered Office

10 Earlsfort Terrace
Dublin 2
Ireland

Independent Auditors

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

Manager and Distributor

Henderson Management, S.A.
("HMSA")
2 rue de Bitbourg
L-1273
Luxembourg
Grand Duchy of Luxembourg

Investment Adviser

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

Sub-Investment Advisers

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

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

Perkins Investment
Management LLC ("Perkins")****
311 S. Wacker Drive, Suite.
6000, Chicago, Illinois 60606,
United States of America

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

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

Kapstream Capital PTY
Limited ("Kapstream")
Level 5, 151 Macquarie Street
Sydney NSW 2000
Australia

Distributors

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

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

Promoter

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

Administrator

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

Transfer Agent

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

Depository**

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

Securities Lending Agent

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

Legal Advisers

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Company Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

*Independent Director

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

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

****Perkins Investment Management LLC relationship has been terminated with effect from 30 September 2021.

Directors and Other Information (unaudited) (continued)

for the financial year ended 31 December 2021

Below is a list of the Funds' Representatives/Paying Agents as of 31 December 2021.

Country	Representative/Paying Agent
Hong Kong	Janus Henderson Investors Hong Kong Limited Suites 706-707 Chater House 8 Connaught Road Central Central Hong Kong
Switzerland	Swiss Representative First Independent Fund Services Klausstrasse 33 8008 Zurich Switzerland Swiss Paying Agent Banque Cantonale de Genève Case Postale 2251 1211 Genève Switzerland

Background of the Company

Janus Henderson Capital Funds plc (the “Company”) is an open ended investment company with variable capital incorporated in Ireland on 19 November 1998, under Registration No. 296610. Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the prospectus of the Company dated 30 September 2021 (the “Prospectus”).

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

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

Equity & Allocation Funds

Janus Henderson Balanced Fund
 Janus Henderson Emerging Markets Leaders Fund^(a)
 Janus Henderson Europe Fund^(a)
 Janus Henderson Global Adaptive Capital Appreciation Fund^(b)
 Janus Henderson Global Adaptive Capital Preservation Fund
 Janus Henderson Global Adaptive Multi-Asset Fund
 Janus Henderson Global Life Sciences Fund
 Janus Henderson Global Research Fund
 Janus Henderson Global Technology and Innovation Fund

Janus Henderson US Contrarian Fund
 Janus Henderson US Balanced 2026 Fund
 Janus Henderson US Research Fund
 Janus Henderson US Forty Fund
 Janus Henderson US Venture Fund
 Janus Henderson Global Value Fund^(a)
 Janus Henderson US Small-Mid Cap Value Fund

Intech Sub-Advised Funds

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

Alternative Investment Funds

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

Fixed Income Funds

Janus Henderson Absolute Return Income Fund
 Janus Henderson Absolute Return Income Fund (EUR)^(f)
 Janus Henderson Absolute Return Income Opportunities Fund
 Janus Henderson Flexible Income Fund
 Janus Henderson Fixed Maturity Bond Fund I¹
 Janus Henderson Global Flexible Income Fund^(a)
 Janus Henderson Global High Yield Fund^(g)
 Janus Henderson Global Investment Grade Bond Fund
 Janus Henderson High Yield Fund
 Janus Henderson Multi-Sector Income Fund
 Janus Henderson US Short-Term Bond Fund

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.

¹Not yet launched.

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

^(b) This Fund ceased investment activities on 27 May 2021.

^(c) This Fund ceased investment activities on 09 July 2021.

^(d) This Fund ceased investment activities on 03 March 2021.

^(e) This Fund ceased investment activities on 18 May 2021.

^(f) This Fund merged with High Yield Fund and ceased investment activities on 10 November 2021.

^(g) This Fund ceased investment activities on 8 October 2021.

Background of the Company (continued)

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

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

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

(iv) As at 31 December 2021 the following Funds are not authorised in Hong Kong and are not available to the public in Hong Kong:

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

(v) As at 31 December 2021 the following active Funds are not registered in the Federal Republic of Germany and are not marketed to German investors:

1. Janus Henderson Global Adaptive Capital Preservation Fund
2. Janus Henderson Intech All-World Minimum Variance Core Fund*
3. Janus Henderson Intech Global All Country Low Volatility Fund*
4. Janus Henderson US Balanced 2026 Fund

*Funds closed during the year.

*The funds were deregistered in Hong Kong in September 2021.

Background of the Company (continued)

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 Global Life Sciences Fund	I2 HKD	14 April 2021	10
Janus Henderson Global Life Sciences Fund	A2 EUR	14 April 2021	10
Janus Henderson Global Life Sciences Fund	I2 HAUD	14 April 2021	10
Janus Henderson Global Technology and Innovation Fund	A2 EUR	14 April 2021	10
Janus Henderson Global Technology and Innovation Fund	H2 EUR	14 April 2021	10
Janus Henderson Global Technology and Innovation Fund	E2 USD	28 September 2021	10
Janus Henderson US Contrarian Fund	A2 HCHF	17 June 2021	10
Janus Henderson US Contrarian Fund	H2 HCHF	17 June 2021	10
Janus Henderson US Contrarian Fund	I2 HCHF	17 June 2021	10
Janus Henderson US Venture Fund	V2 USD	14 April 2021	10
Janus Henderson US Venture Fund	V2 HEUR	14 April 2021	10
Janus Henderson Global Real Estate Equity Income Fund	V5m USD	28 September 2021	10
Janus Henderson Global Real Estate Equity Income Fund	V2 USD	28 September 2021	10
Janus Henderson Global Real Estate Equity Income Fund	A5m USD	28 September 2021	10
Janus Henderson Global Real Estate Equity Income Fund	I3m USD	8 November 2021	10
Janus Henderson High Yield Fund	A3m HEUR	10 August 2021	10
Janus Henderson High Yield Fund	H1m HEUR	10 August 2021	10
Janus Henderson High Yield Fund	I1m HEUR	10 August 2021	10
Janus Henderson US Short-Term Bond Fund	A3m USD	14 April 2021	10
Janus Henderson US Short-Term Bond Fund	I3m USD	14 April 2021	10

Summary of share class closures during the financial year

The below share classes closed during the financial year:

Janus Henderson Global Adaptive Capital Appreciation Fund

Share Class	Closure Date
A2 USD	27 May 2021
I2 USD	27 May 2021
Z1 USD	27 May 2021

Janus Henderson Intech All-World Minimum Variance Core Fund

Share Class	Closure Date
Z2 GBP	09 July 2021

Janus Henderson Intech Global Absolute Return Fund

Share Class	Closure Date
A2 USD	03 March 2021
H2 USD	03 March 2021
I2 USD	03 March 2021

Janus Henderson Intech Global All Country Low Volatility Fund

Share Class	Closure Date
Z2 GBP	18 May 2021

Janus Henderson Absolute Return Income Fund (EUR)

Share Class	Closure Date
A2 EUR	10 November 2021
G2 EUR	10 November 2021
G2 HCHF	10 November 2021
I2 EUR	10 November 2021
S2 EUR	10 November 2021

Janus Henderson Global High Yield Fund

Share Class	Closure Date
A2 HEUR	08 October 2021
A2 USD	08 October 2021
A3 m HEUR	08 October 2021
A3 m USD	08 October 2021
E2 HEUR	08 October 2021
E3 m HEUR	08 October 2021
H1 m HEUR	08 October 2021
H1 m USD	08 October 2021
I1 m HEUR	08 October 2021
I1 m USD	08 October 2021
Z1 s USD	08 October 2021

Market Review (unaudited)

Overview

Global equity markets rose strongly during the year to 31 December 2021 (MSCI World Index +22.4% in US dollar terms), on the roll-out of COVID-19 vaccines, positive earnings momentum, and relief that the impact of the Omicron variant of COVID-19 would probably not be as bad as initially feared. Markets had sold off towards the end of November as it was announced that the more infectious Omicron strain had been discovered. Rising energy costs and supply concerns about inflation, which prompted major central banks to turn increasingly hawkish. Towards year end, tensions between the West and Moscow rose over the build-up of Russian troops on the border with Ukraine.

Equities

UK

The FTSE All-Share Index gained 18.3% in sterling terms, buoyed by the rapid roll-out of COVID-19 vaccines, loosening lockdown restrictions in the spring, and some favourable corporate results. The market sold off towards the end of November as it was announced that the Omicron strain had been detected, although the subsequent moderation in these worries allowed investors to shrug off concerns about record high COVID-19 infections in the UK and the return of some restrictions. Persistently high inflation – the annual rate hit a 10-year high of 5.1% in November, up from just 0.7% in January – prompted the Bank of England to announce in December that it would raise interest rates by 15 basis points to 0.25%. The UK economy remained smaller than its pre-pandemic level as growth slowed to 1.1% over the third quarter, from 5.4% over the second quarter.

Europe

Stocks strengthened (FTSE World Europe ex UK Index +24.5% in euro terms), as they benefited from solid corporate results, receding worries about the Omicron variant, and continued monetary policy support. The slow pace of vaccinations in the European Union in early 2021; a tightening of COVID-19 restrictions in March, which was repeated towards the end of the year; and the emergence of the Omicron variant rattled markets. Rising prices – the eurozone annual inflation rate hit a record 5.0% in December, up from 0.9% in January – added further pressure. The European Central Bank maintained its monetary policy support. However, it said in December that it would halt its pandemic emergency purchase programme in early 2022, although it would continue to buy bonds under an older scheme. Eurozone GDP expanded by 2.2% over the third quarter, unchanged from the previous quarter.

US

The S&P 500 Index increased by 28.7% in US dollar terms, having hit a series of record highs during the year, on optimism about new economic stimulus measures, generally strong corporate results, and easing worries about the pandemic at the end of the year. The spread of the Delta variant of COVID-19 and the subsequent emergence of Omicron, combined with surging prices – annual inflation reached a near 40-year high of 6.8% in November, up from 1.4% in January – created volatility in 2021. In response

to the pricing pressures, the US Federal Reserve (Fed) said in December that it would bring forward plans to halt its huge asset-purchasing scheme and expected to raise interest rates three times in 2022. US GDP expanded by an annualised 2.3% in the third quarter, down from 6.7% growth in second quarter. The US dollar strengthened, helped by the prospect of monetary policy tightening.

Japan

The TOPIX rose by 12.7% in yen terms, as the roll-out of COVID-19 vaccinations and optimism about further government stimulus measures outweighed worries about rises in infections during the year and the Omicron variant. The resignation of Prime Minister Yoshihide Suga triggered a rally in September on expectations that his successor would implement new measures to boost the economy. The new prime minister, Fumio Kishida, won a snap general election at the end of October and, subsequently, announced a huge new spending package. Core inflation rate, which excludes fresh food prices, rose for the first time in 18 months in September and continued to increase in the following two months. The Bank of Japan said in December that it would wind down its emergency asset-purchasing programme, although it maintained other policy measures. The economy contracted by an annualised 3.6% in the third quarter, following 1.5% growth in the second quarter.

Asia

The MSCI AC Asia Pacific ex Japan Index fell by 2.7% in US dollar terms, led by declines in China, and worries about economic slowdown and the Omicron strain. Chinese equities slumped as COVID-19 outbreaks in the country, a cooling economy, the property sector's debt problems, electricity rationing, and a regulatory crackdown weighed on sentiment. South Korean shares declined on concerns about the Omicron strain and record high COVID-19 infections in the country. Rallying technology shares and solid corporate results boosted Taiwan's market. Australian stocks gained as easing lockdown restrictions and rises in commodity prices buoyed sentiment.

Emerging markets

The MSCI Emerging Markets Index declined by 2.2% in US dollar terms, on concerns about monetary policy tightening and the pandemic. India's market was sharply higher as easing restrictions helped GDP rebound, and economic optimism propelled the benchmark S&P BSE Sensex Index to record highs. Brazilian shares were sharply lower on discontent over the leadership of President Jair Bolsonaro and concerns about the government plans to increase welfare spending. Russian stocks made strong gains as the benefits of energy commodity price rises outweighed worries about increased tensions between Moscow and the West. Turkey's market slumped in sterling and US dollar terms as the central bank cut interest rates despite soaring inflation, which pushed the lira to record lows against the US dollar. South African equities moved higher, as relief that the Omicron strain appears to have a milder health impact than previous variants helped stocks rally towards the end of 2021.

Market Review (unaudited) (continued)

Fixed income and commodities

Within fixed income, the JPM Global Government Bond Index dropped by 6.5% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose, spiking in February as investors grew increasingly concerned about inflation. Yields moved higher again towards year end, as some major central banks turned increasingly hawkish. The US benchmark 10-year Treasury yield finished 2021 at about 1.5%, up by more than 60%. In corporate debt markets, companies issued about US\$5.5trn in bonds in 2021, down by less than 3% from the previous year, as they continued to take advantage of historically low borrowing costs.

In commodity markets, oil prices were sharply higher. Robust demand and tightening supplies helped lift prices to multi-year highs in October, although they slumped the following month as the Omicron variant was discovered, before recovering in December. US benchmark West Texas Intermediate (WTI) ended the year above US\$75 per barrel, up by more than 50%. Spot gold prices were marginally lower, as vaccine-led economic optimism reduced the precious metal's appeal. However, elevated inflation – and gold's use as a hedge against rising prices – and uncertainty about the pandemic limited the losses. Copper prices rallied as strong demand helped the commodity hit record highs in May. Prices subsequently came under pressure as Chinese demand waned, although they rose sharply in October as supplies tightened.

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.

Report of the Directors

The Directors submit their report together with the audited financial statements for the financial year ended 31 December 2021.

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 ("JHILL"), 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

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 Henderson Management S.A. (the “Manager”) 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 adviser 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 adviser 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 Adviser and Administrator. 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 have 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.

Report of the Directors (continued)

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

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 Company 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 Adviser's 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.

During the year, the Company has entered into a securities lending programme. Please refer to note 7 of the financial statements for further details. 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 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.

Brexit Update

The United Kingdom (UK) left the European Union (EU) on 31 January 2020, a transition period was in place until 31 December 2020, during which all EU rules and laws

Report of the Directors (continued)

continued to apply to the UK. On 1 January 2021, the transition period came to an end, and the new rules entered into force.

The EU and the UK have agreed to establish a structured regulatory co-operation on financial services, with the aim of establishing a durable and stable relationship between autonomous jurisdictions. A Memorandum of Understanding, establishing the framework for the co-operation, allows the fund to continue to delegate investment management to a UK based firm.

COVID-19

The outbreak of the novel coronavirus ('COVID-19') and subsequent global pandemic began impacting financial markets and economies during the first quarter of 2020. The worldwide spread of the virus led to uncertainty on an unprecedented scale. The impact of COVID-19 has been taken into account in the recognition and measurement of the primary statements for the year to 31 December 2021.

The Russia/Ukraine conflict is closely monitored and assessed by various business units which has not required activation of the business continuity plans or a change from regular business processes up to the date of signing. The Fund did not have any direct exposure to Russia and /or Ukraine as at 31 December 2021. The secondary market impact resulting in an increase in overall market volatility influences risk levels of the Funds. The Funds continues to be managed according to their investment objective through this period of uncertainty with currently no areas of concern identified. The Funds valuations are carried out without any necessary deviation from the valuation policy. The situation is regularly changing and monitored by the Investment Manager. The overall impact is not yet known.

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 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 2021 are listed below.

Carl O'Sullivan (Ireland)*

Peter Sandys (Ireland)*

Ian Dyble (UK)

Matteo Candolfini (Luxembourg)

Jane Challice (UK)

*Independent Director

Directors' and Company Secretary's Interests

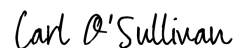
None of the Directors or the Company Secretary, at the date of this report, holds or held, on the date of his appointment or at 31 December 2021, or 31 December 2020 any beneficial interest in the Shares of the Company.

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



Matteo Candolfini
Director



28 April 2022

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 2021 to 31 December 2021 ("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.

Brian McFadden

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: 28 April 2022



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 2021 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 & Accounts, which comprise:

- the Statement of Financial Position of the Combined Company and each of its Funds as at 31 December 2021;
- the Statement of Comprehensive Income of the Combined Company and each of its Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders for the Combined Company and each of its Funds for the year then ended;
- the Portfolio Investments for each of the Funds as at 31 December 2021; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant 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 Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Intech All- World Minimum Variance Core Fund, Janus Henderson Intech Global Absolute Return Fund, Janus Henderson Intech Global All Country Low Volatility Fund, Janus Henderson Intech US Core Fund, Janus Henderson Absolute Return Income Fund (EUR) and Janus Henderson Global High Yield Fund, have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Intech All- World Minimum Variance Core Fund, Janus Henderson Intech Global Absolute Return Fund, Janus Henderson Intech Global All Country Low Volatility Fund, Janus Henderson Intech US Core Fund, Janus Henderson Absolute Return Income Fund (EUR) and Janus Henderson Global High Yield 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 Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Intech All- World Minimum Variance Core Fund, Janus Henderson Intech Global Absolute Return Fund, Janus Henderson Intech Global All Country Low Volatility Fund, Janus Henderson Intech US Core Fund, Janus Henderson Absolute Return Income Fund (EUR) and Janus Henderson Global High Yield 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 & 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 2021 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.

A handwritten signature in black ink, appearing to read 'FdB', with a stylized flourish at the end.

Fiona de Búrca
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin, Ireland
28 April 2022

Combined Company Financial Statements

Statement of Financial Position

	As of 31 December 2021 (USD)**	As of 31 December 2020 (USD)*
Assets:		
Financial assets at fair value through profit or loss	18,715,324,707	15,418,760,246
Cash and foreign currency	214,785,365	385,212,589
Margin cash	571,316	718,583
Collateral cash	2,093,982	7,775,585
Receivables:		
Investments sold	224,157,837	19,383,391
Spot foreign exchange contracts awaiting settlement	3,282	39,100
Funds shares sold	78,745,016	91,385,192
Dividends	4,817,568	5,451,724
Interest	27,285,239	31,073,679
Receivable from Investment Manager	178,093	446,161
Other debtors	1,554,108	1,649,128
Total Assets	19,269,516,513	15,961,895,378
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	2,825,562	10,847,263
Bank overdraft and foreign currency	988,381	41,158
Margin cash	446,457	932,342
Collateral cash	300,000	340,000
Investments purchased	781,851,371	303,640,154
Spot foreign exchange contracts awaiting payment	37,998	574
Fund shares repurchased	52,266,321	19,292,021
Investment Management fees	14,710,123	11,137,178
Shareholder Service fees	5,825,527	4,266,531
Distribution fees	53,554	58,103
Accounting, Administration and Transfer Agent fees	2,176,618	1,791,914
Management fees	344,542	287,151
Accrued expenses	4,335,763	3,362,878
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	866,162,217	355,997,267
Net Assets attributable to holders of redeemable ordinary participating shares	18,403,354,296	15,605,898,111

Carl O'Sullivan

Director
28 April 2022



Director
28 April 2022

* Included within the 2020 figures are balances that relate to Janus Henderson Global Diversified Fund which ceased investment activity during the year ended 31 December 2020.

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

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

Combined Company Financial Statements (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)**	Year ended 31 December 2020 (USD)*
Revenue:		
Interest income	129,919,214	124,600,534
Dividend income	136,630,788	121,515,790
Other income	4,479,372	564,686
Net gain on financial assets and liabilities at fair value through profit or loss	1,555,067,737	2,064,338,854
Total Investments Income	1,826,097,111	2,311,019,864
Expenses:		
Investment Management fees	156,250,816	102,821,503
Shareholder Service fees	60,693,922	41,250,508
Distribution fees	663,988	402,235
Management fees	4,005,444	1,587,250
Accounting, Administration and Transfer Agent fees	7,786,334	7,715,362
Custodian fees	2,325,573	2,258,070
Audit fees	573,037	727,199
Printing expenses	409,336	(46,530)
Legal and other professional fees	4,173,298	3,878,076
Other fees	1,723,060	1,812,279
Total Expenses	238,604,808	162,405,952
Less Expense Reimbursement	(2,832,383)	(3,525,909)
Net Expenses after Expense Reimbursement	235,772,425	158,880,043
Net Operating Profit	1,590,324,686	2,152,139,821
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(86,301,833)	(72,542,366)
Swap interest expense	(694,025)	(583,923)
Withholding tax on dividends and other investment income	(35,292,333)	(35,530,761)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	1,468,036,495	2,043,482,771

* Included within the 2020 figures are balances that relate to Janus Henderson Global Diversified Fund which ceased investment activity during the year ended 31 December 2020.

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

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

Combined Company Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)**	Year ended 31 December 2020 (USD)*
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,468,036,495	2,043,482,771
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	6,866,380,105	6,794,634,024
Redemption of redeemable ordinary shares	(5,525,780,118)	(4,036,131,367)
Dilution Adjustment.	331,535	989,566
Net Increase from Capital Share Transactions of redeemable ordinary shares.	1,340,931,522	2,759,492,223
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	2,808,968,017	4,802,974,994
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	15,605,898,111	10,789,529,305
Notional FX (Loss)/Gain	(11,511,832)	13,393,812
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	18,403,354,296	15,605,898,111

* Included within the 2020 figures are balances that relate to Janus Henderson Global Diversified Fund which ceased investment activity during the year ended 31 December 2021.

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

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

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, while seeking to limit losses to capital (although not guaranteed).

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

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

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

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

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

For the year ended 31 December 2021, the Janus Henderson Balanced Fund H2 USD share returned 16.64% (Net) and 17.66% (Gross) in US dollar terms compared with 14.32% (Net) and 16.04% Target (Gross) for its benchmark,

the Balanced Index, an internally calculated benchmark that combines the total returns from the S&P 500® Index (55%) and the Bloomberg US Aggregate Bond Index (45%). Over the period, the S&P 500 Index returned 28.71%, and the Bloomberg Barclays US Aggregate Bond Index returned -1.54%.

The fund's ability to dynamically adjust its allocation with changing market conditions proved beneficial given the portfolio managers' decision to overweight equities as the economic recovery continued. On average, 64% of the fund was invested in stocks throughout the year (based on month-end data). Asset class allocations may vary based on market conditions, and positioning near the maximum mandated equity exposure reflected the portfolio managers' belief that equities offered greater risk-adjusted opportunities versus fixed income throughout the year.

The equity portion outperformed the S&P 500 Index. Stock selection drove the relative outperformance, particularly in the information technology, health care and consumer staples sectors. Technology company Nvidia was the largest individual equity contributor. As large technology platform companies continued to increase capital spending on network data centers and infrastructure, Nvidia – a leading producer of graphics processing units – benefited. Semiconductor company Lam Research was another relative contributor. Demand forecasts for wafer fabrication equipment increased during the year, and the company benefited near year-end from a stabilization of memory prices.

Detracting from relative results was sector positioning, including a lack of exposure to energy – the best-performing benchmark sector during the year – and an underweight to the strong-performing real estate sector. Credit card service provider Mastercard was the top individual equity detractor. The Delta and Omicron variants of COVID-19 dashed investor optimism that cross-border travel spending would see a sizable recovery during the year. Comcast was another detractor given slower subscriber growth for high-speed cable internet in 2021 versus the prior year.

The fixed income portion outperformed the Bloomberg US Aggregate Bond Index. Although we consistently trimmed the fixed income portion's allocation to corporate bonds during the year, our overall favorable view on the US economy led us to maintain its overweight exposure to corporate bonds (including high yield) and securitized credit such as asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS). We maintained an underweight exposure to mortgage-backed securities (MBS) and, for much of the year, US Treasuries.

Our decision to reduce corporate credit exposure was primarily due to credit spreads narrowing as the year progressed. Corporate bond sales were focused on the investment-grade market given our view that the relatively tight level of spreads diminished their attractiveness on

Janus Henderson Balanced Fund (continued)

Fund Overview (unaudited) (continued)

a risk-adjusted basis compared to high yield. Within high yield, we adjusted positions, emphasizing names believed to have the potential to be 'rising stars' – securities that could see sufficient rating improvement to push them into the investment-grade market. We added floating rate products such as bank loans. We were also active within our ABS and CMBS allocations, focusing on relative-value opportunities identified through individual security analysis. Within Treasury Inflation-Protected Securities (TIPS), we adjusted the allocation with changing inflation expectations throughout the year.

Our asset allocation decisions drove relative outperformance versus the Bloomberg US Aggregate Bond Index. The fund's out-of-index allocation to high-yield corporate bonds performed well as the economic outlook continued to improve and investors' demand for yield remained intact. Out-of-index exposure to TIPS was also a strong contributor. An underweight to MBS and strong security selection further benefited relative performance. The fund's positioning relative to the US Treasury yield curve and a lack of exposure to government-related securities detracted.

As always, we will continue to dynamically adjust each sleeve of the fund, as well as overall asset allocation, based on market conditions and the investment opportunities our equity and fixed income teams identify through their bottom-up, fundamental research.

Thank you for investing in Janus Henderson Balanced Fund.

January 2022

Janus Henderson Balanced Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	8,615,155,931	5,488,285,197
Cash and foreign currency	68,584,742	147,025,132
Receivables:		
Investments sold	147,124,719	–
Spot foreign exchange contracts awaiting settlement.	–	18,506
Funds shares sold	58,143,441	31,556,172
Dividends	1,684,704	1,628,907
Interest	10,881,338	10,704,560
Receivable from Investment Manager.	–	64
Total Assets	8,901,574,875	5,679,218,538
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	667,227	189,672
Bank overdraft and foreign currency	323,732	1
Investments purchased	496,075,139	128,519,815
Spot foreign exchange contracts awaiting payment	30,732	–
Fund shares repurchased	21,156,420	6,162,186
Investment Management fees	6,561,383	4,334,863
Shareholder Service fees	4,253,746	2,801,185
Distribution fees.	7,930	7,425
Accounting, Administration and Transfer Agent fees	906,005	786,395
Management fees	159,686	103,573
Accrued expenses	1,627,081	816,165
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	531,769,081	143,721,280
Net Assets attributable to holders of redeemable ordinary participating shares	8,369,805,794	5,535,497,258

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

Janus Henderson Balanced Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	51,629,415	49,287,763
Dividend income	51,324,768	43,455,506
Other income	109,906	–
Net gain on financial assets and liabilities at fair value through profit or loss	894,169,807	613,959,085
Total Investments Income	997,233,896	706,702,354
Expenses:		
Investment Management fees	64,291,940	41,481,607
Shareholder Service fees	41,783,813	27,148,647
Distribution fees	90,245	86,500
Management fees	1,619,877	575,227
Accounting, Administration and Transfer Agent fees	3,182,828	3,198,641
Custodian fees	565,971	465,721
Audit fees	19,083	24,502
Printing expenses	163,780	(53,190)
Legal and other professional fees	2,331,389	1,915,067
Other fees	627,070	593,336
Total Expenses	114,675,996	75,436,058
Less Expense Reimbursement	–	(100)
Net Expenses after Expense Reimbursement	114,675,996	75,435,958
Net Operating Profit	882,557,900	631,266,396
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(39,235,191)	(26,901,751)
Withholding tax on dividends and other investment income	(15,650,613)	(12,796,569)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	827,672,096	591,568,076

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	827,672,096	591,568,076
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	3,582,144,594	2,872,679,438
Redemption of redeemable ordinary shares	(1,575,508,154)	(1,524,860,968)
Net Increase from Capital Share Transactions of redeemable ordinary shares	2,006,636,440	1,347,818,470
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	2,834,308,536	1,939,386,546
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	5,535,497,258	3,596,110,712
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	8,369,805,794	5,535,497,258

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss					
Asset-Backed/Commercial Mortgage-Backed Securities (2020: 3.19% USD 176,838,670)					
5,141,778 280 Park Avenue Mortgage Trust, 0.9898%, due 15/9/34	0.06	5,140,782	1,998,000 Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.03	2,273,998
850,000 BAML Commercial Mortgage Securities Trust, 0.9600%, due 15/9/34	0.01	849,316	9,719,927 Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.13	11,041,339
9,617,003 BANK, 4.2550%, due 15/5/61	0.13	10,866,493	9,855,147 Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.13	11,075,368
3,315,000 BANK, 4.2170%, due 15/8/61	0.04	3,743,331	5,167,283 Morgan Stanley Capital I Trust, 6.0143%, due 11/6/42	0.06	5,167,283
1,680,000 BBCMS Mortgage Trust, 0.9597%, due 15/8/36	0.02	1,680,626	428,017 New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.01	457,138
6,197,000 BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.08	7,046,920	3,038,000 Newday Funding Master Issuer plc, 1.1495%, due 15/3/29	0.04	3,060,984
1,966,000 BBCMS Trust, 4.1970%, due 10/8/35	0.03	2,175,176	1,890,000 Newday Funding Master Issuer plc, 0.9996%, due 15/7/29	0.02	1,890,694
3,902,000 BXP Trust, 3.3790%, due 13/6/39	0.05	4,162,690	3,215,125 NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.04	3,209,022
10,860,499 CHT Mortgage Trust, 1.0397%, due 15/11/36	0.13	10,863,824	2,963,926 Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.04	2,934,083
5,435,000 COMM Mortgage Trust, 4.2280%, due 10/5/51	0.07	6,111,093	401,000 OneMain Direct Auto Receivables Trust, 3.8500%, due 14/10/25	0.00	401,370
919,638 Connecticut Avenue Securities Trust, 2.5019%, due 25/4/31	0.01	923,053	410,000 OneMain Direct Auto Receivables Trust, 4.4000%, due 14/1/28	0.00	410,432
535,409 Connecticut Avenue Securities Trust, 2.4028%, due 25/8/31	0.01	537,460	2,644,040 Planet Fitness Master Issuer LLC, 3.8580%, due 5/12/49	0.03	2,711,591
691,518 Connecticut Avenue Securities Trust, 2.2528%, due 25/9/31	0.01	693,774	2,132,370 Planet Fitness Master Issuer LLC, 4.2620%, due 5/9/48	0.03	2,132,370
335,393 Connecticut Avenue Securities Trust, 2.1027%, due 25/7/39	0.00	335,404	638,547 Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.01	647,378
893,279 Connecticut Avenue Securities Trust, 2.2028%, due 25/10/39	0.01	895,071	3,793,260 Taco Bell Funding LLC, 4.9700%, due 25/5/46	0.05	3,958,984
4,104,000 Connecticut Avenue Securities Trust, 1.5997%, due 25/10/41	0.05	4,110,305	3,429,000 Taco Bell Funding LLC, 1.9460%, due 25/8/51	0.04	3,329,658
2,956,000 Connecticut Avenue Securities Trust, 1.7000%, due 25/12/41	0.04	2,962,728	3,145,710 Taco Bell Funding LLC, 4.9400%, due 25/11/48	0.04	3,428,028
380,261 Connecticut Avenue Securities Trust, 2.2019%, due 25/6/39	0.00	380,271	4,168,000 Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.05	4,071,454
1,907,216 Connecticut Avenue Securities Trust, 2.1027%, due 25/1/40	0.02	1,911,078	1,551,120 Wendy's Funding LLC, 3.7830%, due 15/6/49	0.02	1,604,479
1,182,775 DB Master Finance LLC, 4.3520%, due 20/5/49	0.01	1,255,889	1,794,980 Wendy's Funding LLC, 2.3700%, due 15/6/51	0.02	1,764,874
829,898 DB Master Finance LLC, 4.0210%, due 20/5/49	0.01	859,197	1,527,360 Wendy's Funding LLC, 3.8840%, due 15/3/48	0.02	1,583,093
7,030,770 Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49	0.09	7,410,334	3,212,855 Wendy's Funding LLC, 2.7750%, due 15/6/51	0.04	3,208,918
694,925 Domino's Pizza Master Issuer LLC, 4.1180%, due 25/7/47	0.01	728,649	3,444,000 WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47	0.04	3,630,385
2,608,330 Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.03	2,666,038	2,951,170 Wingstop Funding LLC, 2.8410%, due 5/12/50	0.04	2,989,682
1,621,840 Domino's Pizza Master Issuer LLC, 4.3280%, due 25/7/48	0.02	1,704,274	3,368,558 Zaxby's Funding LLC, 3.2380%, due 30/7/51	0.04	3,406,040
21,347 Drive Auto Receivables Trust, 3.5300%, due 15/12/23	0.00	21,363			
9,881,526 GS Mortgage Securities Corp. II, 4.1550%, due 10/7/51	0.13	11,113,990	Total Asset-Backed/Commercial Mortgage-Backed Securities	2.57	215,977,613
9,952,000 GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.13	11,030,895	Common Stock (2020: 62.25% USD 3,446,498,055)		
2,402,843 Jack in the Box Funding LLC, 4.9700%, due 25/8/49	0.03	2,567,037	Ireland		
2,647,990 Jack in the Box Funding LLC, 3.9820%, due 25/8/49	0.03	2,658,175	Building Products		
5,477,608 Jack in the Box Funding LLC, 4.4760%, due 25/8/49	0.07	5,672,111	102,304 Trane Technologies plc	0.25	20,668,477
10,657,000 Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.14	11,434,333	Health Care Equipment & Supplies		
10,687,000 Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.13	11,077,288	256,402 Medtronic plc	0.32	26,524,787
			IT Services		
			166,789 Accenture plc, A	0.83	69,142,380
			Jersey		
			Auto Components		
			189,229 Aptiv plc	0.37	31,213,324

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
United Kingdom		
Pharmaceuticals		
331,570 AstraZeneca plc	0.23	19,313,953
United States		
Aerospace & Defense		
257,200 General Dynamics Corp.	0.64	53,618,484
150,108 L3Harris Technologies, Inc.	0.38	32,009,030
	1.02	85,627,514
Air Freight & Logistics		
437,210 United Parcel Service, Inc., B	1.12	93,711,591
Airlines		
417,201 Southwest Airlines Co.	0.21	17,872,891
Banks		
2,700,752 Bank of America Corp.	1.44	120,156,456
Beverages		
94,948 Constellation Brands, Inc., A	0.28	23,829,100
705,890 Monster Beverage Corp.	0.81	67,793,676
	1.09	91,622,776
Biotechnology		
522,920 AbbVie, Inc.	0.85	70,803,368
Capital Markets		
437,059 Charles Schwab Corp. (The)	0.44	36,756,662
294,080 CME Group, Inc.	0.80	67,185,517
1,189,704 Morgan Stanley	1.40	116,781,345
41,236 S&P Global, Inc.	0.23	19,460,505
	2.87	240,184,029
Chemicals		
115,427 Sherwin-Williams Co. (The)	0.49	40,648,772
Communications Equipment		
147,472 Motorola Solutions, Inc.	0.48	40,068,142
Consumer Finance		
517,251 American Express Co.	1.01	84,622,264
Electrical Equipment		
110,931 Rockwell Automation, Inc.	0.46	38,698,279
Electronic Equipment, Instruments & Components		
668,099 Corning, Inc.	0.30	24,873,326
Entertainment		
408,352 Activision Blizzard, Inc.	0.32	27,167,659
44,554 Netflix, Inc.	0.32	26,841,112
434,196 Walt Disney Co. (The)	0.80	67,252,618
	1.44	121,261,389
Food & Staples Retailing		
215,163 Costco Wholesale Corp.	1.46	122,148,035
347,911 Sysco Corp.	0.33	27,328,409
	1.79	149,476,444
Food Products		
202,816 Hershey Co. (The)	0.47	39,238,812
Health Care Equipment & Supplies		
594,782 Abbott Laboratories	1.00	83,709,619
39,956 Align Technology, Inc.	0.31	26,258,284
333,955 Edwards Lifesciences Corp.	0.52	43,263,870
77,681 Intuitive Surgical, Inc.	0.33	27,910,783
111,597 Stryker Corp.	0.36	29,843,270
	2.52	210,985,826
Health Care Providers & Services		
399,710 UnitedHealth Group, Inc.	2.40	200,710,379

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Hotels, Restaurants & Leisure		
20,166 Booking Holdings, Inc.	0.58	48,382,872
370,359 Hilton Worldwide Holdings, Inc.	0.69	57,772,300
430,332 McDonald's Corp.	1.38	115,359,099
485,500 Starbucks Corp.	0.68	56,788,935
	3.33	278,303,206
Household Products		
499,080 Procter & Gamble Co. (The)	0.98	81,639,506
Industrial Conglomerates		
376,943 Honeywell International, Inc.	0.94	78,596,385
Insurance		
851,757 Progressive Corp. (The)	1.04	87,432,856
Interactive Media & Services		
106,494 Alphabet, Inc., C	3.68	308,149,973
Internet & Direct Marketing Retail		
72,208 Amazon.com, Inc.	2.88	240,766,023
IT Services		
242,219 Fidelity National Information Services, Inc.	0.32	26,438,204
490,234 Mastercard, Inc., A	2.10	176,150,881
	2.42	202,589,085
Leisure Products		
371,437 Hasbro, Inc.	0.45	37,804,858
Life Sciences Tools & Services		
59,572 Illumina, Inc.	0.27	22,663,572
119,679 Thermo Fisher Scientific, Inc.	0.95	79,854,616
	1.22	102,518,188
Machinery		
234,014 Deere & Co.	0.96	80,241,060
78,674 Parker-Hannifin Corp.	0.30	25,027,773
	1.26	105,268,833
Media		
1,934,256 Comcast Corp., A	1.16	97,351,104
Multiline Retail		
339,813 Dollar General Corp.	0.96	80,138,100
Personal Products		
64,217 Estee Lauder Cos., Inc. (The), A	0.28	23,773,133
Pharmaceuticals		
413,822 Eli Lilly & Co.	1.37	114,305,913
681,536 Merck & Co., Inc.	0.62	52,232,919
45,778 Zoetis, Inc.	0.13	11,171,205
	2.12	177,710,037
Real Estate Management & Development		
241,971 CBRE Group, Inc., A	0.31	26,256,273
Semiconductors & Semiconductor Equipment		
373,431 Advanced Micro Devices, Inc.	0.64	53,736,721
194,849 Lam Research Corp.	1.67	140,125,658
225,192 Marvell Technology, Inc.	0.24	19,702,048
542,162 NVIDIA Corp.	1.91	159,455,266
355,351 Texas Instruments, Inc.	0.80	66,973,003
	5.26	439,992,696
Software		
231,452 Adobe, Inc.	1.57	131,247,171
210,394 Cadence Design Systems, Inc.	0.47	39,206,922
1,387,103 Microsoft Corp.	5.57	466,510,481

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
190,300 salesforce.com, Inc.	0.58	48,360,939
	8.19	685,325,513
Specialty Retail		
265,147 Home Depot, Inc. (The)	1.31	110,038,656
Technology Hardware, Storage & Peripherals		
1,813,217 Apple, Inc.	3.85	321,972,943
Textiles, Apparel & Luxury Goods		
450,513 NIKE, Inc., B	0.90	75,087,002
Total Common Stock	64.50	5,398,139,549
Corporate Bonds (2020: 19.51% USD 1,079,916,734)		
Australia		
Banks		
8,314,000 National Australia Bank Ltd., 2.9900%, due 21/5/31	0.10	8,346,893
6,131,000 Westpac Banking Corp., 2.6680%, due 15/11/35	0.07	5,979,611
	0.17	14,326,504
Bermuda		
Professional Services		
2,116,000 IHS Markit Ltd., 4.7500%, due 15/2/25	0.03	2,309,339
Canada		
Hotels, Restaurants & Leisure		
10,481,000 1011778 BC ULC, 4.0000%, due 15/10/30	0.12	10,319,383
Cayman Islands		
Technology Hardware, Storage & Peripherals		
185,000 Seagate HDD Cayman, 4.8750%, due 1/6/27	0.00	201,835
2,068,000 Seagate HDD Cayman, 4.0910%, due 1/6/29	0.03	2,144,144
861,000 Seagate HDD Cayman, 3.1250%, due 15/7/29	0.01	843,108
6,080,000 Seagate HDD Cayman, 4.1250%, due 15/1/31	0.08	6,334,357
	0.12	9,523,444
France		
Banks		
8,107,000 BNP Paribas SA, 2.5880%, due 12/8/35	0.09	7,775,718
Ireland		
Consumer Finance		
4,601,000 AerCap Ireland Capital DAC, 4.6250%, due 15/10/27	0.06	5,093,548
3,537,000 AerCap Ireland Capital DAC, 3.0000%, due 29/10/28	0.04	3,589,766
3,625,000 AerCap Ireland Capital DAC, 3.3000%, due 30/1/32	0.04	3,696,088
2,659,000 AerCap Ireland Capital DAC, 3.4000%, due 29/10/33	0.03	2,710,483
2,020,000 AerCap Ireland Capital DAC, 3.8500%, due 29/10/41	0.03	2,107,814
	0.20	17,197,699
Luxembourg		
Food Products		
3,280,000 JBS Finance Luxembourg SARL, 3.6250%, due 15/1/32	0.04	3,298,007

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Netherlands		
Pharmaceuticals		
1,894,000 Teva Pharmaceutical Finance Netherlands III BV, 4.7500%, due 9/5/27	0.02	1,879,075
2,417,000 Teva Pharmaceutical Finance Netherlands III BV, 5.1250%, due 9/5/29	0.03	2,373,615
	0.05	4,252,690
South Korea		
Semiconductors & Semiconductor Equipment		
4,170,000 SK Hynix, Inc., 1.5000%, due 19/1/26	0.05	4,083,451
2,647,000 SK Hynix, Inc., 2.3750%, due 19/1/31	0.03	2,550,590
	0.08	6,634,041
Supranational		
Food Products		
2,219,000 JBS USA LUX SA, 6.7500%, due 15/2/28	0.03	2,397,496
7,543,000 JBS USA LUX SA, 6.5000%, due 15/4/29	0.10	8,310,048
5,804,000 JBS USA LUX SA, 5.5000%, due 15/1/30	0.08	6,321,601
3,009,000 JBS USA LUX SA, 3.7500%, due 1/12/31	0.04	3,058,453
3,847,000 JBS USA LUX SA, 3.0000%, due 15/5/32	0.05	3,851,809
	0.30	23,939,407
United Kingdom		
Beverages		
2,698,000 Diageo Capital plc, 1.3750%, due 29/9/25	0.03	2,685,410
2,541,000 Diageo Capital plc, 2.0000%, due 29/4/30	0.03	2,516,974
2,039,000 Diageo Capital plc, 2.1250%, due 29/4/32	0.02	2,025,149
	0.08	7,227,533
Pharmaceuticals		
4,075,000 Royalty Pharma plc, 2.1500%, due 2/9/31	0.05	3,853,785
4,774,000 Royalty Pharma plc, 3.5500%, due 2/9/50	0.06	4,744,482
2,028,000 Royalty Pharma plc, 3.3500%, due 2/9/51	0.02	1,944,601
	0.13	10,542,868
United States		
Aerospace & Defense		
1,652,000 Boeing Co. (The), 4.8750%, due 1/5/25	0.02	1,808,808
1,709,000 Boeing Co. (The), 2.1960%, due 4/2/26	0.02	1,709,984
1,823,000 Boeing Co. (The), 3.2500%, due 1/2/28	0.02	1,901,113
2,471,000 Boeing Co. (The), 3.6250%, due 1/2/31	0.03	2,638,081
2,381,000 Boeing Co. (The), 3.9500%, due 1/8/59	0.03	2,480,815
1,751,000 General Dynamics Corp., 3.5000%, due 1/4/27	0.02	1,907,519
4,447,000 TransDigm, Inc., 4.6250%, due 15/1/29	0.05	4,440,285
	0.19	16,886,605
Air Freight & Logistics		
3,722,000 GXO Logistics, Inc., 1.6500%, due 15/7/26	0.04	3,635,631
2,462,000 GXO Logistics, Inc., 2.6500%, due 15/7/31	0.03	2,435,152
	0.07	6,070,783

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Automobiles			
7,348,000	Ford Motor Co., 3.2500%, due 12/2/32	0.09	7,539,048
Banks			
1,722,000	Bank of America Corp., 5.2000%, due 1/6/23	0.02	1,779,041
6,419,000	Bank of America Corp., 6.2500%, due 5/9/24	0.08	6,912,461
3,836,000	Bank of America Corp., 3.7050%, due 24/4/28	0.05	4,165,983
2,836,000	Bank of America Corp., 3.9700%, due 5/3/29	0.04	3,105,678
6,371,000	Bank of America Corp., 2.0870%, due 14/6/29	0.08	6,331,056
14,882,000	Bank of America Corp., 2.5920%, due 29/4/31	0.18	15,049,506
4,349,000	Citigroup, Inc., 5.9500%, due 30/1/23	0.05	4,490,343
2,095,000	Citigroup, Inc., 5.3500%, due 15/5/23	0.03	2,139,519
478,000	Citigroup, Inc., 6.3000%, due 15/5/24	0.01	502,201
1,985,000	Citigroup, Inc., 5.9500%, due 15/5/25	0.03	2,128,913
9,839,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.13	10,672,855
7,117,000	Citigroup, Inc., 4.4120%, due 31/3/31	0.10	8,136,216
1,370,000	First Republic Bank, 4.6250%, due 13/2/47	0.02	1,705,008
1,720,000	JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.02	1,768,375
1,815,000	JPMorgan Chase & Co., 4.6000%, due 1/2/25	0.02	1,864,913
2,249,000	JPMorgan Chase & Co., 2.0830%, due 22/4/26	0.03	2,284,376
6,969,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.09	7,533,875
6,932,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.09	7,184,804
11,293,000	SVB Financial Group, 4.2500%, due 15/11/26	0.14	11,472,276
6,887,000	SVB Financial Group, 4.1000%, due 15/2/31	0.08	6,845,678
6,868,000	US Bancorp, 2.4910%, due 3/11/36	0.08	6,849,124
		1.37	112,922,201
Beverages			
5,068,000	Anheuser-Busch Cos. LLC, 4.9000%, due 1/2/46	0.08	6,420,378
Building Products			
1,628,000	Standard Industries, Inc., 4.3750%, due 15/7/30	0.02	1,664,272
Capital Markets			
8,707,000	Bank of New York Mellon Corp. (The), 4.7000%, due 20/9/25	0.11	9,309,960
15,708,000	Charles Schwab Corp. (The), 5.3750%, due 1/6/25	0.21	17,160,990
3,142,000	Charles Schwab Corp. (The), 4.0000%, due 1/12/30	0.04	3,177,348
1,433,000	Goldman Sachs Group, Inc. (The), 4.9500%, due 10/2/25	0.02	1,490,320
10,588,000	Goldman Sachs Group, Inc. (The), 3.5000%, due 1/4/25	0.13	11,204,018
7,239,000	Morgan Stanley, 2.1880%, due 28/4/26	0.09	7,386,573
3,471,000	Morgan Stanley, 4.3500%, due 8/9/26	0.05	3,841,016
6,533,000	Morgan Stanley, 3.9500%, due 23/4/27	0.09	7,197,597
2,740,000	Morgan Stanley, 1.5930%, due 4/5/27	0.03	2,714,435
4,752,000	Morgan Stanley, 1.7940%, due 13/2/32	0.05	4,503,374
9,525,000	Morgan Stanley, 2.2390%, due 21/7/32	0.11	9,326,310
10,177,000	Morgan Stanley, 2.4840%, due 16/9/36	0.12	9,810,688
364,000	MSCI, Inc., 4.0000%, due 15/11/29	0.00	380,984

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
7,448,000	MSCI, Inc., 3.6250%, due 1/9/30	0.09	7,627,050
5,122,000	MSCI, Inc., 3.8750%, due 15/2/31	0.06	5,341,196
		1.20	100,471,859
Chemicals			
6,586,000	Axalta Coating Systems LLC, 3.3750%, due 15/2/29	0.08	6,381,669
347,000	CF Industries, Inc., 5.1500%, due 15/3/34	0.00	420,253
3,358,000	CF Industries, Inc., 4.9500%, due 1/6/43	0.05	4,058,368
752,000	CF Industries, Inc., 5.3750%, due 15/3/44	0.01	949,408
6,308,000	Element Solutions, Inc., 3.8750%, due 1/9/28	0.08	6,348,592
		0.22	18,158,290
Commercial Services & Supplies			
7,364,000	Aramark Services, Inc., 6.3750%, due 1/5/25	0.09	7,704,769
Consumer Finance			
7,616,000	Capital One Financial Corp., 3.7500%, due 28/7/26	0.10	8,175,684
Diversified Telecommunication Services			
3,117,000	AT&T, Inc., 3.8000%, due 1/12/57	0.04	3,252,389
516,000	AT&T, Inc., 3.6500%, due 15/9/59	0.01	522,117
7,002,000	CCO Holdings LLC, 4.2500%, due 1/2/31	0.08	7,077,797
10,811,000	CCO Holdings LLC, 4.5000%, due 1/5/32	0.13	11,139,817
1,304,000	Lumen Technologies, Inc., 5.8000%, due 15/3/22	0.02	1,315,430
		0.28	23,307,550
Electric Utilities			
4,236,000	Duquesne Light Holdings, Inc., 2.7750%, due 7/1/32	0.05	4,191,902
7,667,000	NextEra Energy Capital Holdings, Inc., 1.8750%, due 15/1/27	0.09	7,717,150
2,279,000	NextEra Energy Capital Holdings, Inc., 2.4400%, due 15/1/32	0.03	2,286,068
1,309,000	NRG Energy, Inc., 6.6250%, due 15/1/27	0.02	1,362,407
5,542,000	NRG Energy, Inc., 3.3750%, due 15/2/29	0.06	5,438,559
4,671,000	NRG Energy, Inc., 3.6250%, due 15/2/31	0.05	4,562,212
		0.30	25,558,298
Electronic Equipment, Instruments & Components			
4,494,000	Trimble, Inc., 4.7500%, due 1/12/24	0.06	4,875,184
2,762,000	Trimble, Inc., 4.9000%, due 15/6/28	0.04	3,143,932
		0.10	8,019,116
Equity Real Estate Investment Trusts (REITs)			
2,778,000	Agree LP, 2.0000%, due 15/6/28	0.03	2,723,625
1,766,000	Agree LP, 2.9000%, due 1/10/30	0.02	1,796,928
2,083,000	Agree LP, 2.6000%, due 15/6/33	0.02	2,047,966
2,268,000	Equinix, Inc., 2.1500%, due 15/7/30	0.03	2,207,321
1,022,000	GLP Capital LP, 5.2500%, due 1/6/25	0.01	1,120,600
2,237,000	GLP Capital LP, 5.3750%, due 15/4/26	0.03	2,493,964
291,000	GLP Capital LP, 5.3000%, due 15/1/29	0.00	330,754
5,524,000	GLP Capital LP, 3.2500%, due 15/1/32	0.07	5,562,751
5,032,000	Invitation Homes Operating Partnership LP, 2.0000%, due 15/8/31	0.06	4,744,038
9,845,000	Iron Mountain Information Management Services, Inc., 5.0000%, due 15/7/32	0.12	10,095,408

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
6,540,000	MPT Operating Partnership LP, 3.5000%, due 15/3/31	0.08	6,623,647
5,851,000	Rexford Industrial Realty LP, 2.1500%, due 1/9/31	0.07	5,530,834
5,394,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.06	5,356,026
		0.60	50,633,862
Food & Staples Retailing			
8,060,000	Performance Food Group, Inc., 4.2500%, due 1/8/29	0.10	8,009,061
Food Products			
5,450,000	Kraft Heinz Foods Co., 3.8750%, due 15/5/27	0.07	5,893,218
3,597,000	Kraft Heinz Foods Co., 5.0000%, due 4/6/42	0.05	4,484,252
716,000	Kraft Heinz Foods Co., 4.3750%, due 1/6/46	0.01	840,262
1,673,000	Kraft Heinz Foods Co., 4.8750%, due 1/10/49	0.03	2,105,626
611,000	Mondelez International, Inc., 2.7500%, due 13/4/30	0.01	630,332
5,711,000	Pilgrim's Pride Corp., 3.5000%, due 1/3/32	0.07	5,777,590
		0.24	19,731,280
Health Care Providers & Services			
5,957,000	Centene Corp., 4.2500%, due 15/12/27	0.07	6,220,478
4,410,000	Centene Corp., 2.4500%, due 15/7/28	0.05	4,350,641
4,638,000	Centene Corp., 3.0000%, due 15/10/30	0.06	4,722,597
1,414,000	Centene Corp., 2.5000%, due 1/3/31	0.02	1,378,905
1,952,000	Centene Corp., 2.6250%, due 1/8/31	0.02	1,916,210
2,189,000	CVS Health Corp., 5.0500%, due 25/3/48	0.03	2,867,025
3,816,000	DaVita, Inc., 4.6250%, due 1/6/30	0.05	3,913,537
7,346,000	DaVita, Inc., 3.7500%, due 15/2/31	0.09	7,170,724
3,416,000	HCA, Inc., 4.7500%, due 1/5/23	0.04	3,579,037
1,870,000	HCA, Inc., 5.3750%, due 1/2/25	0.02	2,057,561
984,000	HCA, Inc., 5.8750%, due 15/2/26	0.01	1,111,079
1,973,000	HCA, Inc., 5.3750%, due 1/9/26	0.03	2,219,724
2,187,000	HCA, Inc., 5.6250%, due 1/9/28	0.03	2,559,162
1,648,000	HCA, Inc., 5.8750%, due 1/2/29	0.02	1,966,328
9,931,000	HCA, Inc., 3.5000%, due 1/9/30	0.13	10,515,688
895,000	HCA, Inc., 5.5000%, due 15/6/47	0.01	1,173,955
1,342,000	HCA, Inc., 5.2500%, due 15/6/49	0.02	1,726,808
6,054,000	HCA, Inc., 3.5000%, due 15/7/51	0.07	6,186,383
13,396,000	Molina Healthcare, Inc., 4.3750%, due 15/6/28	0.17	13,820,720
		0.94	79,456,562
Hotels, Restaurants & Leisure			
429,000	MGM Resorts International, 7.7500%, due 15/3/22	0.01	434,905
Industrial Conglomerates			
4,617,000	General Electric Co., 3.5327%, due 15/3/22	0.05	4,593,915
Insurance			
9,241,000	Athene Global Funding, 1.7300%, due 2/10/26	0.11	9,075,349
8,912,000	Athene Global Funding, 2.6460%, due 4/10/31	0.11	8,813,009
7,981,000	Prudential Financial, Inc., 3.7000%, due 1/10/50	0.10	8,082,670
		0.32	25,971,028

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
IT Services			
4,408,000	Broadridge Financial Solutions, Inc., 2.6000%, due 1/5/31	0.05	4,429,201
2,775,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.04	3,083,727
3,137,000	Global Payments, Inc., 2.1500%, due 15/1/27	0.04	3,151,268
4,706,000	Global Payments, Inc., 2.9000%, due 15/11/31	0.06	4,778,394
1,904,000	PayPal Holdings, Inc., 1.6500%, due 1/6/25	0.02	1,928,740
		0.21	17,371,330
Leisure Products			
7,623,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.10	8,413,374
1,636,000	Hasbro, Inc., 6.3500%, due 15/3/40	0.03	2,265,431
1,043,000	Hasbro, Inc., 5.1000%, due 15/5/44	0.02	1,301,163
		0.15	11,979,968
Machinery			
2,602,000	Westinghouse Air Brake Technologies Corp., 4.9500%, due 15/9/28	0.04	2,960,259
Media			
3,891,000	Charter Communications Operating LLC, 2.8000%, due 1/4/31	0.05	3,854,894
851,000	Charter Communications Operating LLC, 6.4840%, due 23/10/45	0.01	1,164,647
2,216,000	Charter Communications Operating LLC, 4.8000%, due 1/3/50	0.03	2,487,194
1,614,000	Comcast Corp., 3.7500%, due 1/4/40	0.02	1,810,347
6,312,000	CSC Holdings LLC, 4.1250%, due 1/12/30	0.07	6,172,315
1,536,000	CSC Holdings LLC, 4.6250%, due 1/12/30	0.02	1,456,036
3,423,000	CSC Holdings LLC, 3.3750%, due 15/2/31	0.04	3,210,329
2,386,000	CSC Holdings LLC, 5.0000%, due 15/11/31	0.03	2,302,967
2,063,000	Fox Corp., 4.0300%, due 25/1/24	0.03	2,179,741
9,604,000	GCI LLC, 4.7500%, due 15/10/28	0.12	9,869,983
		0.42	34,508,453
Metals & Mining			
3,422,000	Allegheny Technologies, Inc., 5.8750%, due 1/12/27	0.04	3,572,465
1,884,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.02	1,950,659
		0.06	5,523,124
Multiline Retail			
2,678,000	Dollar General Corp., 4.1250%, due 3/4/50	0.04	3,099,446
Multi-Utilities			
3,416,000	Dominion Energy, Inc., 4.3500%, due 15/1/27	0.04	3,535,560
Oil, Gas & Consumable Fuels			
3,061,000	Cheniere Energy Partners LP, 4.0000%, due 1/3/31	0.04	3,215,229
4,375,000	Cheniere Energy Partners LP, 3.2500%, due 31/1/32	0.05	4,427,500
5,920,000	Continental Resources, Inc., 5.7500%, due 15/1/31	0.08	6,981,456
149,000	Energy Transfer LP, 4.9500%, due 15/6/28	0.00	167,754
6,875,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.09	7,168,631

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,537,000 Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.02	1,528,093
4,324,000 Southwestern Energy Co., 4.7500%, due 1/2/32	0.05	4,561,993
	0.33	28,050,656
Pharmaceuticals		
4,719,000 Elanco Animal Health, Inc., 5.2720%, due 28/8/23	0.06	5,025,971
Semiconductors & Semiconductor Equipment		
2,392,000 Analog Devices, Inc., 2.9500%, due 1/4/25	0.03	2,513,697
3,526,000 Broadcom, Inc., 4.3000%, due 15/11/32	0.05	3,967,676
4,388,000 Broadcom, Inc., 3.4190%, due 15/4/33	0.05	4,604,881
9,591,000 Broadcom, Inc., 3.4690%, due 15/4/34	0.12	10,051,320
3,140,000 Marvell Technology, Inc., 1.6500%, due 15/4/26	0.04	3,107,123
4,651,000 Marvell Technology, Inc., 4.8750%, due 22/6/28	0.06	5,332,922
5,479,000 Microchip Technology, Inc., 2.6700%, due 1/9/23	0.07	5,597,741
3,951,000 Micron Technology, Inc., 2.7030%, due 15/4/32	0.05	3,962,300
	0.47	39,137,660
Software		
1,400,000 Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.02	1,505,965
Specialty Retail		
8,848,000 Lithia Motors, Inc., 3.8750%, due 1/6/29	0.11	9,047,301
Thriffs & Mortgage Finance		
5,146,000 Rocket Mortgage LLC, 2.8750%, due 15/10/26	0.06	5,114,301
3,826,000 Rocket Mortgage LLC, 3.6250%, due 1/3/29	0.05	3,845,838
6,970,000 Rocket Mortgage LLC, 3.8750%, due 1/3/31	0.08	7,085,284
5,263,000 Rocket Mortgage LLC, 4.0000%, due 15/10/33	0.06	5,338,735
	0.25	21,384,158
Trading Companies & Distributors		
5,534,000 Air Lease Corp., 1.8750%, due 15/8/26	0.07	5,448,089
3,450,000 Air Lease Corp., 3.0000%, due 1/2/30	0.04	3,447,292
	0.11	8,895,381
Wireless Telecommunication Services		
4,030,000 T-Mobile USA, Inc., 3.5000%, due 15/4/25	0.05	4,272,620
3,789,000 T-Mobile USA, Inc., 3.7500%, due 15/4/27	0.05	4,105,007
	0.10	8,377,627
Total Corporate Bonds	10.19	849,478,958
Government Obligations (2020: 7.40% USD 409,545,676)		
US Treasury Notes/Bonds		
93,065,000 0.1250%, due 28/2/23	1.11	92,697,830
122,555,000 0.1250%, due 31/3/23	1.46	122,004,460
69,676,000 0.1250%, due 30/4/23	0.83	69,311,289
18,233,000 0.1250%, due 30/6/23	0.22	18,111,209
138,475,000 0.1250%, due 31/8/23	1.64	137,268,753
47,926,000 0.3750%, due 31/10/23	0.57	47,650,800
8,487,000 0.2500%, due 15/5/24	0.10	8,372,293
10,840,000 0.3750%, due 15/9/24	0.13	10,687,986
55,090,000 0.3750%, due 31/1/26	0.64	53,310,335

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
50,014,000 0.5000%, due 28/2/26	0.58	48,601,495
48,322,000 0.7500%, due 30/4/26	0.57	47,368,773
57,834,000 0.8750%, due 30/6/26	0.68	56,923,566
19,102,000 0.6250%, due 31/7/26	0.22	18,575,949
2,760,800 0.7500%, due 31/8/26	0.03	2,699,221
41,874,600 0.8750%, due 30/9/26	0.49	41,141,795
56,305,000 1.2500%, due 30/11/26	0.67	56,278,607
1,972,100 1.2500%, due 30/4/28	0.02	1,954,613
4,063,000 1.2500%, due 30/6/28	0.05	4,022,370
160,822,900 1.3750%, due 15/11/31	1.90	158,837,742
10,217,000 1.3750%, due 15/11/40	0.11	9,314,232
94,570,000 1.7500%, due 15/8/41	1.10	91,718,123
6,582,000 2.0000%, due 15/11/41	0.08	6,659,133
22,192,400 2.7500%, due 15/8/42	0.30	25,294,135
46,608,000 1.3750%, due 15/8/50	0.49	40,845,722
46,351,800 1.6250%, due 15/11/50	0.52	43,199,516
27,239,700 1.8750%, due 15/2/51	0.32	26,960,919
9,518,000 2.3750%, due 15/5/51	0.13	10,515,903
14,190,000 2.0000%, due 15/8/51	0.17	14,469,366
311,200,000 0.0000%, due 4/1/22	3.72	311,200,302
11,719,000 0.1250%, due 15/7/31	0.16	13,602,200
Total Government Obligations	19.01	1,589,598,637
Mortgage-Backed Securities (2020: 5.84% USD 323,269,119)		
Fannie Mae		
365,800 3.0000%, due 1/10/34	0.00	384,687
872,224 2.5000%, due 1/11/34	0.01	908,565
156,303 3.0000%, due 1/11/34	0.00	165,157
177,893 3.0000%, due 1/12/34	0.00	187,755
28,363 6.0000%, due 1/2/37	0.00	32,764
1,155,107 3.0000%, due 1/9/42	0.01	1,220,976
245,738 4.5000%, due 1/11/42	0.00	270,828
142,250 3.0000%, due 1/1/43	0.00	149,932
1,618,485 3.0000%, due 1/1/43	0.02	1,710,778
649,058 3.0000%, due 1/2/43	0.01	686,070
48,112 3.0000%, due 1/2/43	0.00	50,887
1,813,350 3.0000%, due 1/3/43	0.02	1,917,959
562,424 3.0000%, due 1/3/43	0.01	594,870
454,022 3.0000%, due 1/5/43	0.01	480,214
191,191 3.0000%, due 1/5/43	0.00	202,220
14,554 5.0000%, due 1/7/44	0.00	16,252
596,414 4.5000%, due 1/10/44	0.01	665,255
887,463 4.5000%, due 1/3/45	0.01	989,898
482,783 4.5000%, due 1/6/45	0.01	534,039
2,555,229 3.0000%, due 1/7/45	0.03	2,702,636
429,616 3.5000%, due 1/12/45	0.01	458,949
27,081 3.0000%, due 1/1/46	0.00	28,460
970,329 4.5000%, due 1/2/46	0.01	1,069,400
330,814 3.5000%, due 1/7/46	0.00	357,092
1,128,401 3.0000%, due 1/9/46	0.01	1,192,747
2,274,502 3.0000%, due 1/9/46	0.03	2,395,747
303,145 3.0000%, due 1/11/46	0.00	322,556
84,852 3.0000%, due 1/1/47	0.00	90,285
1,482,598 3.0000%, due 1/2/47	0.02	1,561,630
366,541 3.5000%, due 1/3/47	0.00	391,567
710,370 3.0000%, due 1/3/47	0.01	749,158
322,247 3.5000%, due 1/7/47	0.00	344,249
142,046 3.5000%, due 1/8/47	0.00	155,289
107,435 3.5000%, due 1/8/47	0.00	113,885
40,362 3.5000%, due 1/12/47	0.00	44,125
72,859 3.5000%, due 1/12/47	0.00	79,651
349,034 3.5000%, due 1/1/48	0.00	374,805
1,501,758 4.0000%, due 1/1/48	0.02	1,635,340
754,005 4.0000%, due 1/1/48	0.01	818,389

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
287,676 3.0000%, due 1/2/48	0.00	304,574	318,316 4.5000%, due 1/5/44	0.00	352,128
59,633 3.5000%, due 1/3/48	0.00	65,090	1,444,934 3.5000%, due 1/12/44	0.02	1,551,134
29,452 4.5000%, due 1/3/48	0.00	31,543	362,892 3.0000%, due 1/1/45	0.00	381,549
488,973 4.0000%, due 1/3/48	0.01	531,788	867,295 3.0000%, due 1/1/46	0.01	923,298
992,050 5.0000%, due 1/5/48	0.01	1,079,700	303,254 3.5000%, due 1/7/46	0.00	326,253
8,563,189 3.5000%, due 1/7/48	0.11	9,129,334	601,548 3.0000%, due 1/10/46	0.01	631,750
19,002 4.5000%, due 1/8/48	0.00	20,346	277,566 4.0000%, due 1/3/47	0.00	300,349
280,753 4.0000%, due 1/2/49	0.00	301,189	112,773 3.5000%, due 1/4/47	0.00	121,781
174,273 3.0000%, due 1/8/49	0.00	184,081	384,762 3.0000%, due 1/4/47	0.00	402,996
198,940 3.0000%, due 1/9/49	0.00	208,272	501,992 3.5000%, due 1/9/47	0.01	532,175
565,986 2.5000%, due 1/1/50	0.01	580,444	658,506 3.5000%, due 1/12/47	0.01	709,688
882,560 2.5000%, due 1/10/50	0.01	901,360	260,634 3.5000%, due 1/2/48	0.00	278,872
4,406,379 2.5000%, due 1/1/51	0.05	4,500,242	30,193 4.5000%, due 1/3/48	0.00	32,336
141,251 2.5000%, due 1/8/51	0.00	144,423	420,620 4.0000%, due 1/3/48	0.01	457,456
1,320,094 3.5000%, due 1/5/56	0.02	1,435,361	302,677 4.0000%, due 1/4/48	0.00	322,265
3,115,129 3.5000%, due 1/8/56	0.04	3,387,134	352,619 4.0000%, due 1/4/48	0.00	382,297
1,189,956 3.5000%, due 1/8/56	0.02	1,293,860	418,484 4.0000%, due 1/5/48	0.01	446,154
2,074,341 3.0000%, due 1/2/57	0.03	2,201,379	254,112 4.5000%, due 1/7/48	0.00	272,215
47,839 3.0000%, due 1/6/57	0.00	50,767	20,577 5.0000%, due 1/9/48	0.00	22,485
3,010,347 5.0028%, due 25/11/24	0.04	3,123,973	349,850 4.5000%, due 1/12/48	0.00	380,281
1,784,936 4.4028%, due 25/2/25	0.02	1,816,774	1,340,550 4.5000%, due 1/5/49	0.02	1,442,543
3,013,802 4.1028%, due 25/5/25	0.04	3,066,775	58,457 3.0000%, due 1/8/49	0.00	61,750
1,845,620 5.1028%, due 25/7/25	0.02	1,891,121	111,079 3.0000%, due 1/8/49	0.00	116,249
1,053,849 5.8028%, due 25/4/28	0.01	1,110,014	414,748 3.0000%, due 1/12/49	0.01	430,191
1,482,770 4.3527%, due 25/4/29	0.02	1,529,213	178,842 3.0000%, due 1/12/49	0.00	185,501
3,121,315 3.6528%, due 25/7/29	0.04	3,192,226	231,573 2.5000%, due 1/1/50	0.00	237,501
8,950,000 2.0500%, due 25/11/41	0.11	8,965,678	400,282 3.5000%, due 1/3/50	0.01	422,155
2,227,827 3.0000%, due 25/5/48	0.03	2,320,048	778,728 3.0000%, due 1/3/50	0.01	806,769
3,032,588 3.0000%, due 25/11/49	0.04	3,156,180	1,312,727 2.5000%, due 1/8/51	0.02	1,341,245
	0.95	82,577,955		0.36	31,610,565
Freddie Mac			Ginnie Mae		
249,885 3.5000%, due 1/1/47	0.00	269,525	1,606,096 4.0000%, due 15/1/45	0.02	1,754,984
6,810,275 3.0528%, due 25/11/49	0.08	6,811,839	1,780,099 4.5000%, due 15/8/46	0.02	2,015,389
1,810,250 3.2028%, due 25/3/50	0.02	1,830,892	251,204 4.0000%, due 15/7/47	0.00	270,073
5,724,000 2.2997%, due 25/8/33	0.07	5,762,753	41,079 4.0000%, due 15/8/47	0.00	44,165
278,176 2.0527%, due 25/10/49	0.00	278,954	25,513 4.0000%, due 20/8/47	0.00	27,387
634,795 3.2528%, due 25/9/50	0.01	636,180	183,863 4.0000%, due 20/8/47	0.00	196,383
3,801,000 2.0497%, due 25/12/50	0.05	3,826,293	21,462 4.0000%, due 20/8/47	0.00	22,923
1,448,000 2.3497%, due 25/8/33	0.02	1,471,889	54,963 4.0000%, due 15/11/47	0.00	59,092
5,574,206 2.6497%, due 25/11/50	0.07	5,628,783	95,727 4.0000%, due 15/12/47	0.00	102,918
1,010,185 5.6527%, due 25/7/28	0.01	1,047,826	219,557 4.5000%, due 20/2/48	0.00	236,007
	0.33	27,564,934	3,814,975 4.0000%, due 20/5/48	0.05	4,040,189
Freddie Mac Pool			48,962 4.5000%, due 20/5/48	0.00	52,309
2,629,723 3.0000%, due 1/5/31	0.03	2,761,722	431,626 4.5000%, due 20/5/48	0.01	461,130
745,246 3.0000%, due 1/9/32	0.01	783,287	1,989,730 4.0000%, due 20/6/48	0.03	2,106,570
415,549 3.0000%, due 1/10/32	0.01	435,857	1,130,559 5.0000%, due 20/8/48	0.01	1,205,699
466,751 3.0000%, due 1/1/33	0.01	490,577	20,331,630 2.0000%, due 15/1/52	0.25	20,520,168
2,493,641 2.5000%, due 1/12/33	0.03	2,586,041	17,928,480 2.5000%, due 15/1/52	0.22	18,376,563
766,919 3.0000%, due 1/10/34	0.01	807,707		0.61	51,491,949
311,492 3.0000%, due 1/10/34	0.00	327,589	UMBS		
1,293,135 2.5000%, due 1/11/34	0.02	1,347,068	923,898 1.5000%, due 25/1/37	0.01	927,103
918,673 2.5000%, due 1/11/34	0.01	956,988	8,308,407 2.0000%, due 25/1/37	0.10	8,512,965
394,449 6.0000%, due 1/4/40	0.01	457,843	4,704,900 2.5000%, due 25/1/37	0.06	4,868,207
161,923 3.5000%, due 1/7/42	0.00	174,613	73,347,726 2.0000%, due 25/1/52	0.87	73,146,011
183,338 3.5000%, due 1/8/42	0.00	197,706	57,859,853 2.5000%, due 25/1/52	0.71	59,076,934
204,879 3.5000%, due 1/8/42	0.00	220,936	84,583,209 3.0000%, due 25/1/52	1.05	87,647,771
191,043 3.5000%, due 1/2/43	0.00	206,194	27,991,783 3.5000%, due 25/2/52	0.35	29,446,050
5,349 3.0000%, due 1/2/43	0.00	5,659		3.15	263,625,041
2,459 3.0000%, due 1/3/43	0.00	2,602	Total Mortgage-Backed Securities 5.40 456,870,444		
590,442 3.0000%, due 1/3/43	0.01	622,026	Preferred Stock (2020: 0.24% USD 12,926,083)		
79,871 3.0000%, due 1/6/43	0.00	83,121			
4,769,060 3.0000%, due 1/11/43	0.06	5,042,463			
212,359 3.5000%, due 1/2/44	0.00	229,200			

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

Janus Henderson Balanced Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Tranche Loans (2020: 0.12% USD 6,636,604)		
Netherlands		
Chemicals		
5,128,947 Alpha 3 BV, 3.0000%, due 18/3/28	0.06	5,125,562
7,410,000 Diamond (BC) BV, 3.5000%, due 29/9/28	0.09	7,396,662
	0.15	12,522,224
United States		
Building Products		
3,319,154 Standard Industries, Inc., 3.0000%, due 22/9/28	0.04	3,326,074
Diversified Financial Services		
14,828,000 Trans Union LLC, 2.7500%, due 1/12/28	0.18	14,809,465
Health Care Equipment & Supplies		
13,464,869 Mozart Borrower LP, 3.7500%, due 23/10/28	0.16	13,477,055
Health Care Providers & Services		
7,425,400 Indigo Merger Sub, Inc., 2.7500%, due 3/7/28	0.09	7,437,244
1,850,043 Indigo Merger Sub, Inc., 2.7500%, due 3/7/28	0.02	1,852,994
	0.11	9,290,238
Machinery		
8,998,396 Madison IAQ LLC, 3.7500%, due 21/6/28	0.11	9,002,130
Pharmaceuticals		
9,368,392 Elanco Animal Health, Inc., 1.8493%, due 1/8/27	0.11	9,259,343
Semiconductors & Semiconductor Equipment		
5,866,000 MKS Instruments, Inc., due 20/10/28	0.07	5,860,867
Total Tranche Loans	0.93	77,547,396
Total Investments (Cost: USD 6,745,027,292)	102.60	8,587,612,597

Forward Currency Contracts (2020: 0.59% USD 32,654,256) Open as at 31 December 2021

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan							
AUD ^a	44,096,176	USD	31,712,105	32,084,973	31-Jan-22	0.00	372,868
CAD ^a	66,630,171	USD	52,573,188	52,672,679	31-Jan-22	0.00	99,491
CNH ^a	519,143	USD	80,855	81,523	28-Jan-22	0.00	668
EUR ^a	1,651,479,995	USD	1,854,289,753	1,881,258,664	31-Jan-22	0.32	26,968,911
GBP ^a	2,896,248	USD	3,863,644	3,919,960	31-Jan-22	0.00	56,316
SGD ^a	4,317,076	USD	3,158,124	3,202,951	31-Jan-22	0.00	44,827
USD ^a	654,570	CAD	827,701	654,317	31-Jan-22	0.00	253
Total						0.32	27,543,334

Total Financial Assets at fair value through profit or loss **102.92** **8,615,155,931**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2020: 0.00% USD (189,672)) Open as at 31 December 2021

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan						
CAD ^a	1,009,716 USD	798,555	798,205	31-Jan-22	0.00	(350)
USD ^a	2,532,404 AUD	3,550,492	2,583,384	31-Jan-22	0.00	(50,980)
USD ^a	2,770,989 CAD	3,548,812	2,805,417	31-Jan-22	0.00	(34,428)
USD ^a	2,182 CNH	13,986	2,197	28-Jan-22	0.00	(15)
USD ^a	58,018,416 EUR	51,438,597	58,595,504	31-Jan-22	0.00	(577,088)
USD ^a	88,485 GBP	66,667	90,231	31-Jan-22	0.00	(1,746)
USD ^a	163,746 SGD	224,237	166,366	31-Jan-22	0.00	(2,620)
Total					0.00	(667,227)

Total Financial Liabilities at fair value through profit or loss **0.00** **(667,227)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	77.69
Transferable securities dealt in on another regulated market	18.78
OTC financial derivative instruments	0.31
Other Assets	3.22
Total Assets	100.00

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

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

Janus Henderson 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 2021 and 31 December 2020.

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	215,977,613	–	215,977,613
Common Stock	5,398,139,549	–	–	5,398,139,549
Corporate Bonds	–	849,478,958	–	849,478,958
Forward Currency Contracts	–	26,876,107	–	26,876,107
Government Obligations	–	1,589,598,637	–	1,589,598,637
Mortgage-Backed Securities	–	456,870,444	–	456,870,444
Tranche Loans	–	77,547,396	–	77,547,396
Total Investments in Securities	5,398,139,549	3,216,349,155	–	8,614,488,704

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	176,838,670	–	176,838,670
Common Stock	3,446,498,055	–	–	3,446,498,055
Corporate Bonds	–	1,079,916,734	–	1,079,916,734
Forward Currency Contracts	–	32,464,584	–	32,464,584
Government Obligations	–	409,545,676	–	409,545,676
Mortgage-Backed Securities	–	323,269,119	–	323,269,119
Preferred Stock	12,926,083	–	–	12,926,083
Tranche Loans	–	6,636,604	–	6,636,604
Total Investments in Securities	3,459,424,138	2,028,671,387	–	5,488,095,525

There were transfers on Government Obligations from level 1 to level 2 during the financial year ended 31 December 2021 and 31 December 2020.

There were no investments held by the Fund at 31 December 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee ("GPC").

Valuation policy of private placements is referenced in note 2 of the financial statements.

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

Janus Henderson Balanced Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2021

	A2 EUR	A2 HAUD	A2 HEUR	A2 HKD	A2 HSGD	A2 SGD	A2 USD	A3m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	4,993	37,022	11,775,058	2,017,953	19,741	13,630	67,253,587	301
Shares issued.	71,369	153,977	7,307,554	5,256,146	14,590	114,863	34,367,770	31,549
Shares redeemed.	(7,155)	(137,708)	(2,391,414)	(3,332,778)	(7,411)	(10,276)	(13,544,194)	–
At end of year.	69,207	53,291	16,691,198	3,941,321	26,920	118,217	88,077,163	31,850

	A5m HAUD	A5m HCAD	A5m HCNH	A5m HEUR	A5m HKD	A5m HSGD	A5m SGD	A5m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	3,273,234	1,400,517	29,735	9,805,446	51,151,010	9,638	7,636	32,919,268
Shares issued.	1,895,747	1,588,914	101	8,849,372	47,448,259	287,911	122,028	38,186,708
Shares redeemed.	(2,758,718)	(1,769,432)	–	(2,867,957)	(48,701,226)	(8,902)	(2,451)	(24,900,410)
At end of year.	2,410,263	1,219,999	29,836	15,786,861	49,898,043	288,647	127,213	46,205,566

	B2 USD	E2 HEUR	E2 USD	E3m USD	E5m HEUR	E5m USD	H1m HEUR	H1m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	299,890	4,468,323	22,096,752	301	4,729,927	1,279,037	138,334	1,097,608
Shares issued.	32,782	3,217,742	12,716,817	16,771	3,097,527	1,198,843	235	439,812
Shares redeemed.	(45,815)	(822,771)	(5,510,648)	–	(838,437)	(222,906)	(58,868)	(193,422)
At end of year.	286,857	6,863,294	29,302,921	17,072	6,989,017	2,254,974	79,701	1,343,998

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

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

For the financial year ended 31 December 2020

	A2 EUR	A2 HAUD	A2 HEUR	A2 HKD	A2 HSGD	A2 SGD	A2 USD	A3m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	268	139,075	9,260,325	1,411,434	6,586	11,699	51,216,632	–
Shares issued.	4,725	62,529	5,665,021	3,104,756	28,298	27,142	33,736,904	301
Shares redeemed.	–	(164,582)	(3,150,288)	(2,498,237)	(15,143)	(25,211)	(17,699,949)	–
At end of year.	4,993	37,022	11,775,058	2,017,953	19,741	13,630	67,253,587	301

	A5m HAUD	A5m HCAD	A5m HCNH	A5m HEUR	A5m HKD	A5m HSGD	A5m SGD	A5m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	2,497,156	1,058,349	29,638	7,026,940	51,897,951	11,766	5,186	19,414,696
Shares issued.	8,277,141	2,401,147	97	4,649,772	82,201,219	5,956	8,707	35,403,814
Shares redeemed.	(7,501,063)	(2,058,979)	–	(1,871,266)	(82,948,160)	(8,084)	(6,257)	(21,899,242)
At end of year.	3,273,234	1,400,517	29,735	9,805,446	51,151,010	9,638	7,636	32,919,268

	B2 USD	E2 HEUR	E2 USD	E3m USD	E5m HEUR	E5m USD	H1m HEUR	H1m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	353,699	3,267,517	15,149,033	–	3,588,421	511,965	151,281	1,237,838
Shares issued.	25,218	2,168,783	12,089,370	301	1,862,818	981,204	140,718	155,218
Shares redeemed.	(79,027)	(967,977)	(5,141,651)	–	(721,312)	(214,132)	(153,665)	(295,448)
At end of year.	299,890	4,468,323	22,096,752	301	4,729,927	1,279,037	138,334	1,097,608

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

Janus Henderson Balanced Fund (continued)

	H2 HEUR	H2 USD	H3m USD	I1m HEUR	I1m HGBP	I2 HCAD	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	169,983	168,783	–	250	199,238	2,368,456	9,973,750	13,693,165
Shares issued	182,995	882,852	301	23,099	1,883	–	5,910,454	9,768,012
Shares redeemed.	(82,306)	(111,848)	–	–	–	–	(3,246,074)	(3,785,979)
At end of year	270,672	939,787	301	23,349	201,121	2,368,456	12,638,130	19,675,198

	I3m USD	V5m HAUD	V5m USD
	Shares	Shares	Shares
At beginning of the year.	–	320,489	1,383,988
Shares issued	301	355,112	1,812,968
Shares redeemed.	–	(279,570)	(1,146,271)
At end of year	301	396,031	2,050,685

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	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	1,002,298	12.72	62,633	10.27	2,982	9.93
A2 HAUD	787,226	20.30	505,536	17.71	1,565,227	16.04
A2 HEUR	755,313,775	39.75	500,047,550	34.76	326,466,987	31.43
A2 HKD	12,805,326	25.33	5,678,326	21.81	3,526,209	19.47
A2 HSGD	283,794	14.21	183,917	12.31	53,999	11.02
A2 SGD	1,246,279	14.21	124,466	12.07	94,892	10.91
A2 USD	3,745,849,899	42.53	2,477,475,632	36.84	1,675,185,103	32.71
A3m USD	385,862	12.11	3,197	10.63	–	–
A5m HAUD	23,761,100	13.55	31,138,283	12.34	20,434,913	11.66
A5m HCAD	13,190,445	13.68	13,636,207	12.39	9,446,987	11.59
A5m HCNH	79,222	16.88	67,875	14.84	57,788	13.57
A5m HEUR	223,919,510	12.46	135,848,872	11.34	84,105,104	10.67
A5m HKD	92,159,018	14.40	85,175,065	12.91	79,873,549	11.99
A5m HSGD	2,743,908	12.81	84,249	11.55	94,316	10.78
A5m SGD	1,210,785	12.83	65,506	11.34	41,116	10.66
A5m USD	662,924,532	14.35	425,786,181	12.93	232,043,471	11.95
B2 USD	9,714,642	33.87	8,885,662	29.63	9,399,473	26.57
E2 HEUR	161,156,573	20.62	98,953,393	18.13	60,365,812	16.47
E2 USD	521,197,280	17.79	342,132,296	15.48	209,308,025	13.82
E3m USD	205,638	12.05	3,194	10.62	–	–
E5m HEUR	96,003,918	12.07	63,784,153	11.04	42,004,363	10.44
E5m USD	32,209,543	14.28	16,550,829	12.94	6,152,417	12.02
H1m HEUR	1,276,448	14.07	2,068,796	12.24	1,878,002	11.07
H1m USD	20,739,119	15.43	14,585,952	13.29	14,608,274	11.80
H2 HEUR	6,090,013	14.64	4,192,422	12.68	2,162,705	11.34
H2 USD	41,811,643	16.05	12,932,808	13.76	2,041,934	12.10
H3m USD	3,737	12.26	3,202	10.65	–	–
I1m HEUR	2,121,604	15.58	386,316	13.54	3,429	12.24
I1m HGBP	3,817,242	13.25	3,152,142	11.46	2,729,966	10.35
I2 HCAD	36,653,648	19.58	31,347,035	16.85	27,330,542	14.98
I2 HEUR	572,569,883	26.71	357,246,936	23.14	231,726,083	20.71
I2 USD	1,281,639,137	51.72	872,643,759	44.35	533,957,666	38.99
I3m USD	290,490	12.26	3,202	10.65	–	–
V5m HAUD	4,982,797	13.73	3,813,380	12.49	2,654,822	11.81
V5m USD	39,659,460	14.56	26,928,286	13.13	16,794,556	12.13

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

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 2021	31 December 2020	31 December 2019
A2 EUR	1.86%	2.17%	1.86%
A2 HAUD	1.87%	1.88%	1.91%
A2 HEUR	1.87%	1.90%	1.91%
A2 HKD	1.86%	1.90%	1.90%
A2 HSGD	1.87%	1.87%	1.88%
A2 SGD	1.86%	1.91%	1.89%
A2 USD	1.87%	1.89%	1.90%
A3m USD	1.85%	1.76%	–
A5m HAUD	1.87%	1.89%	1.91%
A5m HCAD	1.87%	1.90%	1.91%
A5m HCNH	1.88%	1.94%	1.91%
A5m HEUR	1.87%	1.90%	1.91%
A5m HKD	1.88%	1.89%	1.91%
A5m HSGD	1.85%	1.93%	1.87%
A5m SGD	1.85%	1.88%	1.87%
A5m USD	1.87%	1.89%	1.90%
B2 USD	2.87%	2.89%	2.91%
E2 HEUR	2.37%	2.39%	2.40%
E2 USD	2.37%	2.40%	2.40%
E3m USD	2.33%	2.26%	–
E5m HEUR	2.37%	2.39%	2.41%
E5m USD	2.37%	2.39%	2.40%
H1m HEUR	0.85%	0.87%	0.96%
H1m USD	0.85%	0.91%	0.93%
H2 HEUR	0.85%	0.90%	0.95%
H2 USD	0.85%	0.90%	0.95%
H3m USD	0.81%	0.81%	–
I1m HEUR	0.84%	0.91%	0.96%
I1m HGBP	0.85%	0.90%	0.90%
I2 HCAD	0.85%	0.90%	0.96%
I2 HEUR	0.85%	0.90%	0.96%
I2 USD	0.85%	0.90%	0.96%
I3m USD	0.85%	0.81%	–
V5m HAUD	1.85%	1.89%	1.91%
V5m USD	1.87%	1.90%	1.90%

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

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)	15/01/2021	12/02/2021	15/03/2021	15/04/2021	14/05/2021	15/06/2021	15/07/2021	13/08/2021	15/09/2021	15/10/2021	15/11/2021	15/12/2021
A3m USD	0.01863	0.01073	0.01529	0.01272	0.01099	0.01279	0.01129	0.01079	0.01283	0.01006	0.00980	0.01230
A5m HAUD	0.04474	0.04149	0.04208	0.04971	0.04285	0.04851	0.04647	0.04547	0.05133	0.04614	0.04626	0.05027
A5m HCAD	0.04147	0.03851	0.03919	0.04629	0.04502	0.04542	0.04477	0.04192	0.05503	0.04327	0.04198	0.04745
A5m HCNH	0.05022	0.04627	0.04740	0.05585	0.04869	0.05510	0.05309	0.05172	0.05879	0.05305	0.05333	0.05830
A5m HEUR	0.03821	0.03516	0.03594	0.04227	0.03670	0.04140	0.04061	0.03864	0.04377	0.03935	0.03949	0.04295
A5m HKD	0.04369	0.04011	0.04110	0.04782	0.04222	0.04747	0.04588	0.04465	0.05048	0.04540	0.04572	0.05056
A5m HSGD	0.03904	0.03592	0.03673	0.04317	0.03756	0.04242	0.04082	0.03967	0.04499	0.04048	0.04061	0.04430
A5m SGD	0.03839	0.03534	0.03666	0.04283	0.03719	0.04181	0.04102	0.04001	0.04492	0.04056	0.04078	0.04509
A5m USD	0.04370	0.03993	0.04107	0.04833	0.04200	0.04747	0.04556	0.04430	0.04995	0.04531	0.04525	0.04950
E3m USD	0.01863	0.01073	0.01526	0.01269	0.01098	0.01282	0.01122	0.01085	0.01285	0.01000	0.00975	0.01224
E5m HEUR	0.03726	0.03424	0.03499	0.04112	0.03587	0.04022	0.03867	0.03755	0.04246	0.03821	0.03826	0.04184
E5m USD	0.04362	0.04012	0.04108	0.04837	0.04195	0.04740	0.04553	0.04425	0.05007	0.04516	0.04521	0.04948
H1m HEUR	0.01112	0.00351	0.00865	0.00465	0.00211	0.00569	0.00421	0.00349	0.00454	0.00201	0.00185	0.00426
H1m USD	0.01153	0.00384	0.00935	0.00511	0.00286	0.00613	0.00456	0.00379	0.00490	0.00221	0.00198	0.00439
H3m USD	0.01869	0.01076	0.01536	0.01272	0.01105	0.01289	0.01132	0.01095	0.01302	0.01014	0.00980	0.01235
I1m HEUR	0.01218	0.00388	0.00957	0.00515	0.00437	0.00576	0.00459	0.00386	0.00493	0.00223	0.00203	0.00436
I1m HGBP	0.00997	0.00327	0.00807	0.00440	0.00268	0.00520	0.00392	0.00324	0.00423	0.00189	0.00174	0.00386
I3m USD	0.01869	0.01076	0.01536	0.01272	0.01105	0.01289	0.01132	0.01090	0.01294	0.01016	0.00990	0.01244
V5m HAUD	0.04536	0.04170	0.04206	0.05026	0.04351	0.04912	0.04697	0.04558	0.05126	0.04639	0.04688	0.05083
V5m USD	0.04447	0.04083	0.04287	0.04973	0.04251	0.04823	0.04637	0.04518	0.05096	0.04603	0.04610	0.05027

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

Janus Henderson Balanced Fund (continued)

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
H2 USD (Net)* Balanced Index (55%S&P500/45% BBUSAgg)	16.64 14.32	16.00** 16.47	12.48** 11.87	6.49** 6.84
	Five years 31/12/2015 31/12/2021 %			
H2 USD (Gross)* Balanced Index (55%S&P500/45% BBUSAgg) + 1.50%	14.65 13.55			

Discrete performance	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
H2 USD (Net)* Balanced Index (55%S&P500/45% BBUSAgg)	16.64 14.32	12.60** 14.20	20.08** 21.03	(0.95)** (2.12)	16.43** 13.29
H2 USD (Gross)* Balanced Index (55%S&P500/45% BBUSAgg) + 1.50%	17.66 16.04	14.74** 15.92	22.36** 22.85	0.96** (0.64)	18.73** 14.98

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

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

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

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

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

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

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

Janus Henderson Balanced Fund (continued)

Statements of Changes in 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/11/21	428,300,000	428,299,405	UMBS, 2.5000%, due 15/12/51	191,618,443	196,088,730
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/11/21	423,400,000	423,399,412	US Treasury, 1.2500%, due 15/8/31	179,874,000	174,562,773
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/11/21	416,300,000	416,298,265	US Treasury, 1.1250%, due 28/2/22	156,169,000	157,649,103
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/12/21	415,800,000	415,799,422	UMBS, 2.5000%, due 25/1/52	153,081,546	157,530,246
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/12/21	415,600,000	415,599,423	UMBS, 2.0000%, due 25/3/52	142,642,510	143,502,428
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/12/21	415,200,000	415,199,423	US Treasury, 0.8750%, due 15/11/30	140,813,500	134,097,744
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/11/21	413,400,000	413,399,426	UMBS, 2.5000%, due 25/11/51	126,273,580	129,684,528
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/12/21	407,200,000	407,199,434	US Treasury, 1.1250%, due 15/2/31	125,697,200	120,331,073
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/12/21	405,700,000	405,698,310	UMBS, 2.5000%, due 25/10/51	111,269,462	114,494,538
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/11/21	405,500,000	405,498,874	US Treasury, 0.6250%, due 15/4/23	97,095,000	111,243,096
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/12/21	405,000,000	404,998,312	US Treasury, 1.6250%, due 15/5/31	102,657,000	105,095,049
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/12/21	402,400,000	402,399,441	UMBS, 2.5000%, due 25/9/51	91,659,718	95,118,771
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/11/21	400,100,000	400,099,444	US Treasury, 1.3800%, due 15/11/31	90,715,400	89,746,579
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/11/21	400,100,000	400,098,333	US Treasury, 0.3750%, due 30/11/25	88,668,000	88,323,405
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/12/21	398,400,000	398,399,447	UMBS, 2.5000%, due 25/7/51	83,361,573	86,428,685
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/11/21	397,500,000	397,499,448	GNMA II, 2.0000%, due 15/9/51	75,545,660	77,294,129
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/12/21	396,900,000	396,899,449	US Treasury, 0.1300%, due 28/2/23	74,622,000	74,528,611
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/11/21	396,700,000	396,699,449	UMBS, 2.0000%, due 25/5/52	70,117,776	70,617,207
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/11/21	394,800,000	394,799,452	UMBS, 2.5000%, due 25/8/51	66,886,068	69,555,452
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/11/21	394,400,000	394,399,452	UMBS, 2.0000%, due 25/2/52	64,998,760	66,887,780
			UMBS, 2.5000%, due 25/6/52	64,265,712	66,484,887
			US Treasury, 0.5000%, due 28/2/26	65,923,000	65,205,257

Janus Henderson Global Adaptive Capital Appreciation Fund

The Fund ceased investment activities on 27 May 2021.

Please refer to the fund performance (unaudited) note for details on the Funds performance during the year.

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)*	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	–	36,466,846
Cash and foreign currency	51,945	717,952
Margin cash	–	15,495
Collateral cash	–	1,810,000
Receivables:		
Dividends	–	7,321
Interest	–	541
Receivable from Investment Manager	23	26,222
Total Assets	51,968	39,044,377
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	–	378,737
Bank overdraft and foreign currency	840	3,911
Margin cash	–	247,946
Collateral cash	–	340,000
Investments purchased	–	1,684,937
Investment Management fees	77	1,382
Shareholder Service fees	–	1
Accounting, Administration and Transfer Agent fees	9,202	–
Management fees	(44)	685
Accrued expenses	41,893	40,066
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	51,968	2,697,665
Net Assets attributable to holders of redeemable ordinary participating shares	–	36,346,712

* The Fund ceased investment activities on 27 May 2021.

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

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)*	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	21,464	37,170
Dividend income	64,860	103,216
Other income	4,881	15,608
Net gain on financial assets and liabilities at fair value through profit or loss	2,313,279	2,492,365
Total Investments Income	2,404,484	2,648,359
Expenses:		
Investment Management fees	6,933	19,645
Shareholder Service fees	6	56
Management fees	2,664	4,044
Accounting, Administration and Transfer Agent fees	51,292	15,118
Custodian fees	14,807	19,377
Audit fees	17,316	26,927
Printing expenses	1,141	235
Legal and other professional fees	2,901	17,624
Other fees	17,114	17,199
Total Expenses	114,174	120,225
Less Expense Reimbursement	(104,218)	(96,835)
Net Expenses after Expense Reimbursement	9,956	23,390
Net Operating Profit	2,394,528	2,624,969
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	–	(393,959)
Swap interest expense	–	(131)
Withholding tax on dividends and other investment income	(17,987)	(28,417)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	2,376,541	2,202,462

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)*	Year ended 31 December 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	2,376,541	2,202,462
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	–	41
Redemption of redeemable ordinary shares	(38,735,236)	(10,450)
Dilution Adjustment	11,983	–
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(38,723,253)	(10,409)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(36,346,712)	2,192,053
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	36,346,712	34,154,659
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	–	36,346,712

* The Fund ceased investment activities on 27 May 2021.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Fair Value Hierarchy

The Fund ceased operations on 27 May 2021. There were no investments held by the Fund at 31 December 2021. The table below provides the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2020.

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Commercial Papers	–	2,098,964	–	2,098,964
Common Stock	13,885,017	–	–	13,885,017
Credit Default Swaps	–	29,434	–	29,434
Exchange Traded Fund	–	2,886,339 ¹	–	2,886,339
Forward Currency Contracts	–	(78,962)	–	(78,962)
Futures	232,218	–	–	232,218
Government Obligations	–	15,118,911	–	15,118,911
Mortgage-Backed Securities	–	1,686,669	–	1,686,669
Options Purchased	–	385,959	–	385,959
Options Written	–	(156,440)	–	(156,440)
Total Investments in Securities	14,117,235	21,970,874	–	36,088,109

¹At 31 December 2020 the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in a decrease of USD 440 to exchange traded funds with a fair value of USD 2,886,339.

There were transfers on Government Obligations from level 1 to level 2 during the financial year ended 31 December 2020.

There were no investments held by the Fund at 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

Capital Share Transactions

For the financial year ended 31 December 2021

	A2 USD Shares	I2 USD Shares	Z1 USD Shares
At beginning of the year.	300	199,700	299,612
Shares issued	–	–	–
Shares redeemed.	(300)	(199,700)	(299,612)
At end of year	–	–	–

For the financial year ended 31 December 2020

	A2 USD Shares	I2 USD Shares	Z1 USD Shares
At beginning of the year.	1,300	199,700	299,612
Shares issued	–	–	–
Shares redeemed.	(1,000)	–	–
At end of year	300	199,700	299,612

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

Janus Henderson Global Adaptive Capital Appreciation Fund (continued)

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 USD	–	–	3,422	11.41	13,998	10.77
I2 USD	–	–	2,758,973	13.82	2,586,509	12.95
Z1 USD	–	–	33,584,317	112.09	31,554,152	105.32

Fund Performance (unaudited)

As at 31 December 2021

	31/12/2020 27/05/2021	31/12/2019 31/12/2020	31/12/2018 31/12/2019	03/04/2018 31/12/2018
Discrete performance	%	%	%	%
A2 USD (Net)	7.63	5.85	14.57	–*
60% MSCI ACWI NR / 40% Bloomberg Barclays Global Agg	5.15	14.05	18.55	–*
A2 USD (Gross)	8.21	7.59	16.45	–*
60% MSCI ACWI NR / 40% Bloomberg Barclays Global Agg + 1.00%	5.66	15.19	19.74	–*

*The Fund had launched on 3 April 2018, hence no performance numbers disclosed.

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

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

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

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

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

Janus Henderson Global Adaptive Capital Appreciation 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/3/21	3,600,000	3,599,994	Mexico Cetes, 0.0000%, due 28/1/21	74,683,500	3,745,932
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/3/21	3,500,000	3,499,995	Italy Buoni Ordinari del Tesoro BOT, 0.0000%, due 29/1/21	2,476,000	3,012,714
Credit Agricole Corporate And Investment Bank, 0.0000%, due 5/4/21	3,500,000	3,499,981	iShares USD Corp. Bond ETF 'A'	410,430	2,582,332
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/2/21	2,400,000	2,399,996	Romulus Funding Corp., 0.0000%, due 19/4/21	1,900,000	1,899,842
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/2/21	2,400,000	2,399,996	Crown Castle International Corp., 0.0000%, due 21/4/21	1,900,000	1,899,791
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/1/21	2,000,000	1,999,996	Canadian Natural Resources Ltd., 0.0000%, due 26/4/21	1,900,000	1,899,686
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/3/21	1,900,000	1,899,997	Centennial Energy Holdings, Inc., 0.0000%, due 20/5/21	1,900,000	1,899,416
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/3/21	1,900,000	1,899,997	General Motors Financial Co., Inc., 0.0000%, due 12/5/21	1,900,000	1,899,388
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/4/21	1,900,000	1,899,997	Cabot Corp., 0.0000%, due 29/4/21	1,850,000	1,849,723
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/3/21	1,900,000	1,899,997	Walgreens Boots Alliance, Inc., 0.0000%, due 18/5/21	1,850,000	1,849,519
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/3/21	1,900,000	1,899,997	Exelon Generation Co. LLC, 0.0000%, due 10/5/21	1,850,000	1,849,203
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/3/21	1,900,000	1,899,997	Las Vegas Sands Corp.	29,994	1,722,322
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/3/21	1,900,000	1,899,997	UMBS, 5.0000%, due 25/5/52	1,348,000	1,494,200
Credit Agricole Corporate And Investment Bank, 0.0000%, due 3/3/21	1,900,000	1,899,997	UMBS, 5.0000%, due 25/2/52	1,348,000	1,492,462
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/4/21	1,900,000	1,899,997	UMBS, 3.5000%, due 25/2/52	1,200,000	1,278,375
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/4/21	1,900,000	1,899,997	UMBS, 3.5000%, due 25/3/52	1,200,000	1,273,359
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/4/21	1,900,000	1,899,992	UMBS, 3.5000%, due 25/5/52	1,200,000	1,271,203
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/3/21	1,900,000	1,899,992	UMBS, 3.5000%, due 25/1/52	1,200,000	1,268,086
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/2/21	1,900,000	1,899,990	JPMorgan Chase & Co.	6,876	1,037,391
Energy Transfer LP, 0.0000%, due 7/4/21	1,900,000	1,899,979	Morgan Stanley	9,517	766,318

Janus Henderson Global Adaptive Capital Preservation 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 deposits investments. The Fund seeks to provide long-term positive returns through various market environments.

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

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

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

The Fund is actively managed with reference to the Bloomberg Barclays 1 month US Treasury Bill Index, as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the Fund.

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a

separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

Ashwin Alankar, *portfolio manager*

For the year ended 31 December 2021, the Janus Henderson Global Adaptive Capital Preservation Fund Class I2 US dollar terms returned 1.98% (net) and 2.74% (gross) compared with 0.04% and 1.04% Target (Gross) for its benchmark, the Bloomberg 1 Month US Treasury Bill Index.

Riskier assets rallied in 2021 while global treasuries lost ground. Early in the year, the market positioned itself for economic reopening as large-scale vaccination efforts against COVID-19 were deployed. This led to a sell-off in mid-dated government bonds in countries such as Australia and New Zealand, where investors deduced that the plan to stick with highly accommodative policy was not suited for improving economic conditions. Later in the year, government bonds slipped again as inflationary pressure built up across a host of countries, including the US. Meanwhile, equities rallied, led by US and growth stocks. Other developed markets finished in positive territory, but that was not the case for emerging markets. With their sensitivity to interest rates, investment-grade corporate credits lost ground while high-yield issuers generated positive returns.

Consistent with the views based upon options-market signals, the theme that we expect to continue to unfold in the medium term is a shift to tighter monetary policy. Our view is inflation is not only here but here to stay. And without increasing the cost of capital, inflation can heat up very quickly. Hence, we believe the US Federal Reserve (Fed) and other central banks need to respond proactively to prevent prices from rising too fast and eroding purchasing power. The eurodollar and Fed futures markets both anticipate at least three rate hikes in the US in 2022.

We believe that this regime shift will not only directly pose challenges to the performance of fixed income markets but also to equities. This is the case because equity benchmarks have near-record exposure to growth names, especially the so-called FANG (Meta, formerly Facebook; Amazon; Netflix; and Alphabet) stocks. Accordingly, equity 'duration' is near record levels as growth stocks, in theory, are longer duration assets than value stocks and, thus, support higher earnings multiples.

We believe investors should be wary of holding longer-duration assets (both in fixed income and with growth stocks). At the same time, we realize that 'good' inflation, driven by increased demand, can benefit equities as wage increases allow companies to pass higher costs along and maintain sufficient margins. This type of inflation is unlikely to lead to a sharp slowdown in economic activity or a sell-off

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Fund Overview (unaudited) (continued)

in equities. We must recognize, however, that the economy and equities will be pressured as the cost of capital increases due to monetary tightening.

Thank you for investing in Janus Henderson Global Adaptive Capital Preservation Fund.

January 2022

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	2,911,217	575,366
Cash and foreign currency	194,309	64,448
Margin cash	5,952	1,453
Collateral cash	20,000	20,000
Receivables:		
Dividends	57	4
Interest	503	–
Receivable from Investment Manager	3,808	11,824
Other debtors	86	89
Total Assets	3,135,932	673,184
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	7,830	3,004
Margin cash	–	53
Investment Management fees	3,362	3,384
Accounting, Administration and Transfer Agent fees	8,479	847
Management fees	61	12
Accrued expenses	47,265	39,265
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	66,997	46,565
Net Assets attributable to holders of redeemable ordinary participating shares	3,068,935	626,619

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

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	2,092	1,083
Dividend income	7,991	139
Other income	1,541	2,238
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	31,099	(671,336)
Total Investments Income/(Loss)	42,723	(667,876)
Expenses:		
Investment Management fees	15	3,375
Management fees	554	73
Accounting, Administration and Transfer Agent fees	44,317	9,750
Custodian fees	13,615	17,737
Audit fees	19,370	33,028
Printing expenses	1,208	1,113
Legal and other professional fees	(2,110)	8,930
Other fees	24,112	13,928
Total Expenses	101,081	87,934
Less Expense Reimbursement	(101,074)	(88,484)
Net Expenses after Expense Reimbursement	7	(550)
Net Operating Profit/(Loss)	42,716	(667,326)
Withholding tax on dividends and other investment income	(400)	(42)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	42,316	(667,368)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	42,316	(667,368)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	2,400,000	–
Redemption of redeemable ordinary shares	–	(26,522,998)
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	2,400,000	(26,522,998)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	2,442,316	(27,190,366)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	626,619	27,816,985
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	3,068,935	626,619

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Global Adaptive Capital Preservation 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 (2020: 0.00% USD –)		
Canada		
Wireless Telecommunication Services		
250,000 Rogers Communications, Inc., due 7/1/22	8.15	249,992
Total Commercial Papers	8.15	249,992
Common Stock (2020: 6.15% USD 38,520)		
Bermuda		
Hotels, Restaurants & Leisure		
173 Norwegian Cruise Line Holdings Ltd.	0.12	3,588
Canada		
Banks		
12 Bank of Montreal	0.04	1,293
10 Bank of Nova Scotia (The)	0.02	717
6 Canadian Imperial Bank of Commerce	0.02	699
	0.08	2,709
Chemicals		
19 Nutrien Ltd.	0.05	1,429
Metals & Mining		
71 Barrick Gold Corp.	0.05	1,349
222 Kinross Gold Corp.	0.04	1,290
	0.09	2,639
Cayman Islands		
Entertainment		
322 Sea Ltd.	2.35	72,035
Internet & Direct Marketing Retail		
710 Alibaba Group Holding Ltd.	2.75	84,341
India		
Banks		
35 ICICI Bank Ltd.	0.02	693
Ireland		
Biotechnology		
13 Horizon Therapeutics plc	0.05	1,401
Health Care Equipment & Supplies		
6 Medtronic plc	0.02	621
Insurance		
2 Aon plc, A	0.02	601
Panama		
Hotels, Restaurants & Leisure		
106 Carnival Corp.	0.07	2,133
Switzerland		
Capital Markets		
133 Credit Suisse Group AG	0.04	1,282
36 UBS Group AG	0.02	643
	0.06	1,925
Taiwan		
Semiconductors & Semiconductor Equipment		
5 Taiwan Semiconductor Manufacturing Co. Ltd.	0.02	602
53 United Microelectronics Corp.	0.02	620
	0.04	1,222
United Kingdom		
Banks		
45 HSBC Holdings plc	0.05	1,357

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Multi-Utilities		
19 National Grid plc	0.05	1,374
Personal Products		
12 Unilever plc	0.02	645
Pharmaceuticals		
12 AstraZeneca plc	0.02	699
16 Royalty Pharma plc, A	0.02	638
	0.04	1,337
United States		
Aerospace & Defense		
4 Huntington Ingalls Industries, Inc.	0.03	747
2 Lockheed Martin Corp.	0.02	711
2 Northrop Grumman Corp.	0.03	774
8 Raytheon Technologies Corp.	0.02	688
	0.10	2,920
Airlines		
53 Delta Air Lines, Inc.	0.07	2,071
Automobiles		
71 General Motors Co.	0.14	4,163
Banks		
4 JPMorgan Chase & Co.	0.02	633
28 KeyCorp	0.02	648
11 US Bancorp	0.02	618
114 Wells Fargo & Co.	0.18	5,470
	0.24	7,369
Beverages		
12 Coca-Cola Co. (The)	0.02	711
4 PepsiCo, Inc.	0.02	695
	0.04	1,406
Biotechnology		
6 Amgen, Inc.	0.05	1,350
3 United Therapeutics Corp.	0.02	648
3 Vertex Pharmaceuticals, Inc.	0.02	659
	0.09	2,657
Capital Markets		
4 Goldman Sachs Group, Inc. (The)	0.05	1,530
5 Northern Trust Corp.	0.02	598
1 S&P Global, Inc.	0.02	472
	0.09	2,600
Construction Materials		
3 Martin Marietta Materials, Inc.	0.04	1,322
Consumer Finance		
5 American Express Co.	0.03	818
Distributors		
5 Genuine Parts Co.	0.02	701
Diversified Consumer Services		
19 Service Corp. International	0.05	1,349
Diversified Financial Services		
2 Berkshire Hathaway, Inc., B	0.02	598
Diversified Telecommunication Services		
13 Verizon Communications, Inc.	0.02	675
Electric Utilities		
10 Edison International	0.02	682
10 Pinnacle West Capital Corp.	0.02	706
20 Xcel Energy, Inc.	0.05	1,354
	0.09	2,742

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

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electronic Equipment, Instruments & Components		
2 Zebra Technologies Corp., A	0.04	1,190
Entertainment		
3 Netflix, Inc.	0.06	1,807
9 Walt Disney Co. (The)	0.05	1,394
76 World Wrestling Entertainment, Inc., A	0.12	3,750
	0.23	6,951
Equity Real Estate Investment Trusts (REITs)		
30 STAG Industrial, Inc.	0.05	1,439
Food & Staples Retailing		
5 Walmart, Inc.	0.02	723
Food Products		
5 J M Smucker Co. (The)	0.02	679
20 Kellogg Co.	0.04	1,288
11 Mondelez International, Inc., A	0.02	729
	0.08	2,696
Hotels, Restaurants & Leisure		
9 Caesars Entertainment, Inc.	0.03	842
13 MGM Resorts International	0.02	583
	0.05	1,425
Household Durables		
32 Hovnanian Enterprises, Inc., A	0.13	4,073
11 Lennar Corp., A	0.04	1,278
	0.17	5,351
Insurance		
12 American International Group, Inc.	0.02	682
8 Arthur J Gallagher & Co.	0.05	1,357
13 Fidelity National Financial, Inc.	0.02	678
	0.09	2,717
Interactive Media & Services		
39 Alphabet, Inc., A	3.68	112,985
1 Alphabet, Inc., C	0.10	2,894
386 Meta Platforms, Inc., A	4.23	129,831
2,272 Snap, Inc., A	3.48	106,852
	11.49	352,562
Internet & Direct Marketing Retail		
34 Amazon.com, Inc.	3.70	113,368
179 Wayfair, Inc., A	1.11	34,005
	4.81	147,373
IT Services		
168 Akamai Technologies, Inc.	0.64	19,663
6 Fidelity National Information Services, Inc.	0.02	655
5 International Business Machines Corp.	0.02	668
3 Visa, Inc., A	0.02	650
	0.70	21,636
Machinery		
6 Oshkosh Corp.	0.02	676
Media		
18 Fox Corp., A	0.02	664
18 Interpublic Group of Cos., Inc. (The)	0.02	674
	0.04	1,338
Metals & Mining		
24 Newmont Corp.	0.05	1,488
Mortgage Real Estate Investment Trusts (REITs)		
42 AGNC Investment Corp.	0.02	632

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Multi-Utilities			
7	WEC Energy Group, Inc.	0.02	679
Oil, Gas & Consumable Fuels			
47	Williams Cos., Inc. (The)	0.04	1,224
Pharmaceuticals			
11	Bristol-Myers Squibb Co.	0.02	686
9	Merck & Co., Inc.	0.02	690
12	Pfizer, Inc.	0.02	709
		0.06	2,085
Real Estate Management & Development			
6	CBRE Group, Inc., A	0.02	651
Road & Rail			
2	Old Dominion Freight Line, Inc.	0.02	717
Semiconductors & Semiconductor Equipment			
13	Intel Corp.	0.02	669
16	NVIDIA Corp.	0.15	4,706
		0.17	5,375
Software			
53	Dropbox, Inc., A	0.04	1,301
11	Microsoft Corp.	0.12	3,700
		0.16	5,001
Technology Hardware, Storage & Peripherals			
94	Apple, Inc.	0.55	16,692
42	Hewlett Packard Enterprise Co.	0.02	662
		0.57	17,354
Water Utilities			
8	American Water Works Co., Inc.	0.05	1,511
Total Common Stock		25.89	794,235
Exchange Traded Funds (2020: 26.86% USD 168,334)			
148	Invesco EQQQ Nasdaq-100 Fund	1.94	59,637
4	Invesco EQQQ Nasdaq-100 Fund	0.05	1,605
16,271	iShares Core Global Aggregate Bond Fund	3.01	92,436
23,009	iShares USD Short Duration Corp. Bond Fund	4.21	129,253
66,285	iShares USD Short Duration High Yield Corp. Bond Fund	12.63	387,635
2,922	iShares USD Treasury Bond 0-1yr Fund	9.72	298,278
1,610	SPDR Russell 2000 U.S. Small Cap Fund	3.29	100,858
2,455	Vanguard FTSE All-World Fund	9.91	304,125
347	Vanguard S&P 500 Fund	1.02	31,404
7,174	Vanguard USD Corporate 1-3 Year Bond Fund	12.02	368,815
Total Exchange Traded Funds		57.80	1,774,046
Government Obligations (2020: 58.79% USD 368,403)			
Total Investments (Cost: USD 2,856,021)		91.84	2,818,273
Forward Currency Contracts (2020: 0.02% USD 109)			
Futures* (2020: 0.00% USD –)			
		Percentage of Net Assets (%)	Unrealised Gain (USD)
Counterparty	No of Contracts		
Goldman Sachs	(1) US 2 Year Note	0.00	77
Total		0.00	77

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

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Portfolio Investments

Total Return Swap (2020: 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)
Bank of America		1 month USD LIBOR plus 60 basis points				
	Amazon.com, Inc.		115,056	05-Jan-22	0.05	1,688
Bank of America		1 month USD LIBOR plus 60 basis points				
	Alphabet, Inc.		114,346	05-Jan-22	0.04	1,362
J.P. Morgan	Alibaba Group Holding Ltd.	80 basis points	114,722	18-Jan-22	0.99	30,381
J.P. Morgan	Sea Ltd.	80 basis points	101,240	18-Jan-22	0.95	29,205
J.P. Morgan	Snap, Inc.	80 basis points	123,960	18-Jan-22	0.56	17,108
J.P. Morgan	Wayfair, Inc.	80 basis points	47,127	18-Jan-22	0.43	13,123
Total					3.02	92,867

Total Financial Assets at fair value through profit or loss **94.86** **2,911,217**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2020: (0.23)% USD (1,402))

Futures^o (2020: (0.25)% USD (1,602))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealized Loss (USD)
Goldman Sachs	(9)	Micro E-mini S&P 500 Index	(0.14)	(4,481)
Goldman Sachs	(1)	US 5 Year Note	(0.02)	(509)
Total			(0.16)	(4,990)

Total Return Swap (2020: 0.00% USD–)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Loss (USD)
Bank of America		1 month USD LIBOR plus 60 basis points				
	Meta Platforms, Inc.		114,077	05-Jan-22	(0.05)	(1,627)
J.P. Morgan	Akamai Technologies, Inc.	80 basis points	18,450	18-Jan-22	(0.04)	(1,213)
Total					(0.09)	(2,840)

Total Financial Liabilities at fair value through profit or loss **(0.25)** **(7,830)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	81.90
Financial derivative instruments dealt in on a regulated market	0.00
Other transferable securities of the type referred to in Regulation 68	
(1) (a), (b) and (c)	7.97
OTC financial derivative instruments	2.96
Other Assets	7.17
Total Assets	100.00

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

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

Janus Henderson Global Adaptive Capital Preservation 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 2021 and 31 December 2020.

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

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	38,520	–	–	38,520
Exchange Traded Funds	–	168,334 ¹	–	168,334
Forward Currency Contracts	–	(1,293)	–	(1,293)
Futures	(1,602)	–	–	(1,602)
Government Obligations	–	368,403	–	368,403
Total Investments in Securities	36,918	535,444	–	572,362

¹At 31 December 2020 the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an increase of USD 457 to exchange traded funds with a fair value of USD 168,334.

There were transfers on Exchange Traded Funds from level 2 to level 1 during the financial year ended 31 December 2021 and on Government Obligations from level 1 to level 2 during the financial year ended 31 December 2020.

There were no investments held by the Fund at 31 December 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2021

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

For the financial year ended 31 December 2020

	I2 USD	Z2 USD
	Shares	Shares
At beginning of the year . . .	300	255,195
Shares issued	–	–
Shares redeemed.	–	(249,471)
At end of year	300	5,724

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
I2 USD	3,253	10.84	3,189	10.63	3,217	10.72
Z2 USD	3,065,682	111.95	623,430	108.91	27,813,768	108.99

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

Janus Henderson Global Adaptive Capital Preservation 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 2021	31 December 2020	31 December 2019
I2 USD	0.75%	0.75%	0.73%

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
I2 USD (Net)	1.98	1.88	—*	1.77
BB US Treasury Bellwethers: 1 Month (USD)	0.04	0.84	—*	1.04

Discrete performance	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	23/05/2017 31/12/2017 %
I2 USD (Net)	1.98	(0.84)	4.59	(0.10)	—*
BB US Treasury Bellwethers: 1 Month (USD)	0.04	0.42	2.07	1.71	—*
I2 USD (Gross)	2.74	(0.11)	5.35	0.64	—*
BB US Treasury Bellwethers: 1 Month (USD) + 1.00%	1.04	1.42	3.09	2.74	—*

*The fund had launched on 23 May 2017, hence no performance numbers are disclosed.

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

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

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

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

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

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

Janus Henderson Global Adaptive Capital Preservation Fund (continued)

Statements of Changes in 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Vanguard FTSE All-World Fund	3,769	443,607	US Treasury Bill, 0.0000%, due 17/6/21	250,000	249,999
iShares USD Treasury Bond 0-1yr Fund	82,175	423,415	US Treasury Bill, 0.0000%, due 22/6/21	250,000	249,997
iShares USD Short Duration High Yield Corp. Bond Fund	61,500	353,520	Vanguard FTSE All-World Fund	1,785	212,258
Vanguard USD Corporate 1-3 Year Bond Fund	6,674	346,425	Mexico Cetes, 0.0000%, due 28/1/21	2,975,000	149,218
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/7/21	300,000	300,000	iShares USD Treasury Bond 0-1yr Fund	24,225	124,820
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/7/21	300,000	299,999	iShares Core Global Aggregate Bond Fund	9,431	53,442
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/6/21	300,000	299,999	SPDR Russell 2000 U.S. Small Cap Fund	669	40,520
Credit Industriel et Commercial, 0.0000%, due 2/7/21	300,000	299,999	JPMorgan Chase & Co.	107	16,039
Credit Industriel et Commercial, 0.0000%, due 20/7/21	300,000	299,999	Citigroup, Inc.	200	14,022
Credit Industriel et Commercial, 0.0000%, due 7/7/21	300,000	299,999	Morgan Stanley	159	13,457
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/7/21	300,000	299,998	World Wrestling Entertainment, Inc. 'A'	212	11,354
Credit Agricole Corporate And Investment Bank, 0.0000%, due 4/10/21	300,000	299,998	Visa, Inc. 'A'	45	10,263
Credit Industriel et Commercial, 0.0000%, due 6/7/21	300,000	299,997	Alphabet, Inc. 'C'	4	9,293
Bat International Finance plc, 0.0000%, due 25/5/21	300,000	299,928	Invesco EQQQ Nasdaq-100 Fund	24	8,322
Romulus Funding Corp., 0.0000%, due 21/5/21	300,000	299,925	AMC Entertainment Holdings, Inc.	346	8,107
Eni Finance USA, Inc., 0.0000%, due 9/7/21	300,000	299,840	Las Vegas Sands Corp.	150	7,279
US Treasury Bill, 0.0000%, due 17/6/21	250,000	249,999	AutoZone, Inc.	5	7,152
Jabil, Inc., 0.0000%, due 19/11/21	250,000	249,998	Ford Motor Co.	560	6,657
US Treasury Bill, 0.0000%, due 22/6/21	250,000	249,996	Royal Caribbean Cruises Ltd.	68	5,768
US Treasury Bill, 0.0000%, due 10/8/21	250,000	249,992	Toll Brothers, Inc.	95	5,655

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 Barclays (BB) Global Aggregate Bond Index by 1% per annum, before the deduction of charges, over any 5 year period.

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

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

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

How Sustainability Risks are part of the investment process

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

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

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

in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

Ashwin Alankar, *portfolio manager*

For the year ended 31 December 2021, the Janus Henderson Global Adaptive Multi-Asset Fund's Class H2 US dollar terms returned 10.75% (Net) and 11.80% (Gross), compared with 8.78% and 9.86% Target (Gross) for its benchmark, an internally calculated index comprised of 60% MSCI All Country World Index and 40% Bloomberg Global Aggregate Bond Index.

Riskier assets rallied in 2021 while global treasuries lost ground. Early in the year, the market positioned itself for economic reopening as large-scale vaccination efforts against COVID-19 were deployed. This led to a sell-off in mid-dated government bonds in countries such as Australia and New Zealand, where investors deduced that the plan to stick with highly accommodative policy was not suited for improving economic conditions. Later in the year, government bonds slipped again as inflationary pressure built up across a host of countries, including the US. Meanwhile, equities rallied, led by US growth stocks. Other developed markets finished in positive territory, but that was not the case for emerging markets. With their sensitivity to interest rates, investment-grade corporate credits lost ground while high-yield issuers generated positive returns.

Consistent with the views based upon options-market signals, the theme that we expect to continue to unfold in the medium term is a shift to tighter monetary policy. Our view is inflation is not only here but here to stay. And without increasing the cost of capital, inflation can heat up very quickly. Hence, we believe the US Federal Reserve (Fed) and other central banks need to respond proactively to prevent prices from rising too fast and eroding purchasing power. The eurodollar and Fed futures markets both anticipate at least three rate hikes in the US in 2022.

We believe that this regime shift will not only directly pose challenges to the performance of fixed income markets but also to equities. This is the case because equity benchmarks have near-record exposure to growth names, especially the so-called FANG (Meta, formerly Facebook; Amazon; Netflix; and Alphabet) stocks. Accordingly, equity 'duration' is near record levels as growth stocks, in theory, are longer duration assets than value stocks and, thus, support higher earnings multiples.

We believe investors should be wary of holding longer-duration assets (both in fixed income and with growth stocks). At the same time, we realize that 'good' inflation, driven by increased demand, can benefit equities as wage increases allow companies to pass higher costs along and

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Fund Overview (unaudited) (continued)

maintain sufficient margins. This type of inflation is unlikely to lead to a sharp slowdown in economic activity or a sell-off in equities. We must recognize, however, that the economy and equities will be pressured as the cost of capital increases due to monetary tightening.

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

January 2022

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	16,470,512	13,316,954
Cash and foreign currency	901,573	598,719
Margin cash	24,251	33,798
Collateral cash	365,000	563,000
Receivables:		
Spot foreign exchange contracts awaiting settlement	–	34
Funds shares sold	4,540	14,026
Dividends	3,186	3,232
Interest	6,549	4,884
Receivable from Investment Manager	5,024	28,630
Other debtors	–	190
Total Assets	17,780,635	14,563,467
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	47,556	118,444
Bank overdraft and foreign currency	–	857
Margin cash	120,077	82,111
Collateral cash	290,000	–
Spot foreign exchange contracts awaiting payment	14	–
Investment Management fees	10,039	8,313
Shareholder Service fees	832	214
Accounting, Administration and Transfer Agent fees	11,482	–
Management fees	329	270
Accrued expenses	73,381	54,213
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	553,710	264,422
Net Assets attributable to holders of redeemable ordinary participating shares	17,226,925	14,299,045

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	155,595	42,700
Dividend income	98,510	88,857
Other income	8,804	1,709
Net gain on financial assets and liabilities at fair value through profit or loss	1,422,095	2,099,346
Total Investments Income	1,685,004	2,232,612
Expenses:		
Investment Management fees	111,105	96,187
Shareholder Service fees	5,919	1,911
Management fees	3,808	1,554
Accounting, Administration and Transfer Agent fees	79,203	5,947
Custodian fees	15,135	45,554
Audit fees	19,370	26,800
Printing expenses	1,257	507
Legal and other professional fees	3,661	21,318
Other fees	38,201	23,470
Total Expenses	277,659	223,248
Less Expense Reimbursement	(121,134)	(94,247)
Net Expenses after Expense Reimbursement	156,525	129,001
Net Operating Profit	1,528,479	2,103,611
Finance Costs:		
Swap interest expense	(220)	(61)
Withholding tax on dividends and other investment income	(26,077)	(23,615)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	1,502,182	2,079,935

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,502,182	2,079,935
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,892,298	292,100
Redemption of redeemable ordinary shares	(466,781)	(57,770)
Dilution Adjustment	181	205
Net Increase from Capital Share Transactions of redeemable ordinary shares.	1,425,698	234,535
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	2,927,880	2,314,470
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	14,299,045	11,984,575
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	17,226,925	14,299,045

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Collective Investment Schemes (2020: 0.24% USD 35,279)		
United States		
Capital Markets		
2,241 BlackRock Ltd. Duration Income Trust	0.22	37,761
Total Collective Investment Schemes	0.22	37,761
Commercial Papers (2020: 2.45% USD 349,989)		
Canada		
Wireless Telecommunication Services		
650,000 Rogers Communications, Inc., due 7/1/22	3.77	649,980
United States		
Capital Markets		
400,000 White Plains Capital Co. LLC, due 25/1/22	2.32	399,896
Consumer Finance		
800,000 General Motors Financial Co., Inc., due 5/1/22	4.64	799,970
Machinery		
800,000 Parker-Hannifin Corp., due 4/1/22	4.65	799,981
Pharmaceuticals		
750,000 Viatris, Inc., due 19/1/22	4.35	749,836
Total Commercial Papers	19.73	3,399,663
Common Stock (2020: 44.02% USD 6,294,112)		
Bermuda		
Hotels, Restaurants & Leisure		
3,634 Norwegian Cruise Line Holdings Ltd.	0.44	75,369
Canada		
Banks		
601 Bank of Montreal	0.38	64,740
493 Bank of Nova Scotia (The)	0.21	35,343
300 Canadian Imperial Bank of Commerce	0.20	34,968
	0.79	135,051
Chemicals		
951 Nutrien Ltd.	0.42	71,515
Metals & Mining		
3,633 Barrick Gold Corp.	0.40	69,027
11,301 Kinross Gold Corp.	0.38	65,659
	0.78	134,686
Cayman Islands		
Entertainment		
887 Sea Ltd.	1.15	198,431
Internet & Direct Marketing Retail		
1,954 Alibaba Group Holding Ltd.	1.35	232,116
Finland		
Machinery		
1 Metso Outotec OYJ	0.00	5
Germany		
Biotechnology		
123 BioNTech SE	0.18	31,709
India		
Banks		
1,759 ICICI Bank Ltd.	0.20	34,811

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Ireland		
Biotechnology		
639 Horizon Therapeutics plc	0.40	68,859
Health Care Equipment & Supplies		
305 Medtronic plc	0.18	31,552
Insurance		
110 Aon plc, A	0.19	33,062
Netherlands		
Health Care Equipment & Supplies		
0 Koninklijke Philips NV	0.00	17
Panama		
Hotels, Restaurants & Leisure		
2,073 Carnival Corp.	0.24	41,709
Switzerland		
Capital Markets		
6,792 Credit Suisse Group AG	0.38	65,475
1,851 UBS Group AG	0.19	33,077
	0.57	98,552
Taiwan		
Semiconductors & Semiconductor Equipment		
273 Taiwan Semiconductor Manufacturing Co. Ltd.	0.19	32,845
2,679 United Microelectronics Corp.	0.18	31,344
	0.37	64,189
United Kingdom		
Banks		
2,281 HSBC Holdings plc	0.40	68,772
Multi-Utilities		
986 National Grid plc	0.41	71,307
Personal Products		
634 Unilever plc	0.20	34,103
Pharmaceuticals		
606 AstraZeneca plc	0.21	35,299
837 Royalty Pharma plc, A	0.19	33,354
	0.40	68,653
United States		
Aerospace & Defense		
182 Huntington Ingalls Industries, Inc.	0.20	33,987
98 Lockheed Martin Corp.	0.20	34,830
92 Northrop Grumman Corp.	0.21	35,610
399 Raytheon Technologies Corp.	0.20	34,338
	0.81	138,765
Airlines		
1,131 Delta Air Lines, Inc.	0.26	44,199
283 Southwest Airlines Co.	0.07	12,124
	0.33	56,323
Automobiles		
1,138 General Motors Co.	0.39	66,721
Banks		
203 JPMorgan Chase & Co.	0.19	32,145
1,427 KeyCorp	0.19	33,006
579 US Bancorp	0.19	32,522
2,755 Wells Fargo & Co.	0.77	132,185
	1.34	229,858
Beverages		
612 Coca-Cola Co. (The)	0.21	36,236

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
202 PepsiCo, Inc.	0.20	35,089
	0.41	71,325
Biotechnology		
324 Amgen, Inc.	0.42	72,890
56 Gilead Sciences, Inc.	0.02	4,066
173 United Therapeutics Corp.	0.22	37,382
160 Vertex Pharmaceuticals, Inc.	0.20	35,136
	0.86	149,474
Capital Markets		
194 Goldman Sachs Group, Inc. (The)	0.43	74,215
275 Northern Trust Corp.	0.19	32,893
71 S&P Global, Inc.	0.19	33,507
	0.81	140,615
Construction Materials		
157 Martin Marietta Materials, Inc.	0.40	69,162
Consumer Finance		
138 American Express Co.	0.13	22,577
Distributors		
251 Genuine Parts Co.	0.20	35,190
Diversified Consumer Services		
969 Service Corp. International	0.40	68,789
Diversified Financial Services		
117 Berkshire Hathaway, Inc., B	0.20	34,983
Diversified Telecommunication Services		
641 Verizon Communications, Inc.	0.19	33,306
Electric Utilities		
495 Edison International	0.20	33,784
499 Pinnacle West Capital Corp.	0.20	35,224
1,013 Xcel Energy, Inc.	0.40	68,580
	0.80	137,588
Electronic Equipment, Instruments & Components		
110 Zebra Technologies Corp., A	0.38	65,472
Entertainment		
33 Netflix, Inc.	0.12	19,881
89 Roku, Inc.	0.12	20,310
1,406 Walt Disney Co. (The)	1.26	217,775
1,544 World Wrestling Entertainment, Inc., A	0.44	76,181
	1.94	334,147
Equity Real Estate Investment Trusts (REITs)		
1,506 STAG Industrial, Inc.	0.42	72,228
Food & Staples Retailing		
639 Walmart, Inc.	0.54	92,457
Food Products		
252 J M Smucker Co. (The)	0.20	34,227
1,041 Kellogg Co.	0.39	67,061
545 Mondelez International, Inc., A	0.21	36,139
	0.80	137,427
Hotels, Restaurants & Leisure		
328 Caesars Entertainment, Inc.	0.18	30,678
2,164 MGM Resorts International	0.56	97,120
	0.74	127,798
Household Durables		
3 Lennar Corp., A	0.00	348
Insurance		
603 American International Group, Inc.	0.20	34,287
394 Arthur J Gallagher & Co.	0.39	66,850

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
648 Fidelity National Financial, Inc.	0.20	33,813
	0.79	134,950
Interactive Media & Services		
336 Alphabet, Inc., A	5.65	973,405
7 Alphabet, Inc., C	0.12	20,255
3,176 Meta Platforms, Inc., A	6.20	1,068,248
6,255 Snap, Inc., A	1.71	294,173
	13.68	2,356,081
Internet & Direct Marketing Retail		
293 Amazon.com, Inc.	5.67	976,962
492 Wayfair, Inc., A	0.54	93,465
	6.21	1,070,427
IT Services		
462 Akamai Technologies, Inc.	0.31	54,072
316 Fidelity National Information Services, Inc.	0.20	34,491
275 International Business Machines Corp.	0.21	36,756
166 Visa, Inc., A	0.21	35,974
	0.93	161,293
Machinery		
299 Oshkosh Corp.	0.20	33,700
Media		
911 Fox Corp., A	0.20	33,616
937 Interpublic Group of Cos., Inc. (The)	0.20	35,091
	0.40	68,707
Metals & Mining		
1,228 Newmont Corp.	0.44	76,161
Mortgage Real Estate Investment Trusts (REITs)		
2,119 AGNC Investment Corp.	0.19	31,870
Multi-Utilities		
366 WEC Energy Group, Inc.	0.21	35,528
Oil, Gas & Consumable Fuels		
2,399 Williams Cos., Inc. (The)	0.36	62,470
Pharmaceuticals		
580 Bristol-Myers Squibb Co.	0.21	36,163
446 Merck & Co., Inc.	0.20	34,181
612 Pfizer, Inc.	0.21	36,139
0 Viatris, Inc.	0.00	3
	0.62	106,486
Real Estate Management & Development		
326 CBRE Group, Inc., A	0.21	35,374
Road & Rail		
92 Old Dominion Freight Line, Inc.	0.19	32,971
Semiconductors & Semiconductor Equipment		
660 Intel Corp.	0.20	33,990
172 NVIDIA Corp.	0.29	50,587
	0.49	84,577
Software		
2,700 Dropbox, Inc., A	0.39	66,258
75 Microsoft Corp.	0.15	25,224
	0.54	91,482
Specialty Retail		
5 Home Depot, Inc. (The)	0.01	2,075
Technology Hardware, Storage & Peripherals		
1,139 Apple, Inc.	1.17	202,252

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)			
2,118	Hewlett Packard Enterprise Co.	0.19	33,401			
		1.36	235,653			
Textiles, Apparel & Luxury Goods						
1,998	NIKE, Inc., B	1.93	333,007			
Water Utilities						
387	American Water Works Co., Inc.	0.42	73,089			
Total Common Stock		49.94	8,604,922			
Exchange Traded Funds (2020: 7.53% USD 1,077,448)						
1,111	iShares Core EUR Corp. Bond Fund	0.98	169,404			
420	iShares J.P. Morgan USD EM Bond Fund	0.27	45,683			
5,748	iShares Physical Gold ETC	1.18	203,925			
346	iShares USD Corp. Bond Fund	0.25	43,764			
1,100	iShares USD High Yield Corp. Bond Fund	0.66	112,816			
18,466	iShares USD Short Duration High Yield Corp. Bond Fund	0.63	107,989			
51,490	Lyxor Commodities Thomson Reuters	6.61	1,137,841			
2,000	Vanguard USD Corporate 1-3 Year Bond Fund	0.63	108,030			
2,233	WisdomTree WTI Crude Oil	0.09	16,011			
Total Exchange Traded Funds		11.30	1,945,463			
Government Obligations (2020: 37.12% USD 5,307,992)						
US Treasury Notes/Bonds						
9,669,207	4.5000%, due 4/12/25	2.96	509,437			
1,250,000	0.5000%, due 15/1/28	9.11	1,568,745			
Total Government Obligations		12.07	2,078,182			
Total Investments (Cost: USD 15,370,019)		93.26	16,065,991			
Credit Default Swaps (2020: 0.03% USD 4,388)						
Forward Currency Contracts (2020: 0.02% USD 2,168)						
Open as at 31 December 2021						
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Barclays						
USD	8,901 CAD	11,000	8,696	20-Jan-22	0.00	205
Citibank						
USD	8,894 CAD	11,000	8,696	20-Jan-22	0.00	198
USD	23,452 GBP	17,000	23,009	20-Jan-22	0.00	443
Credit Suisse						
USD	35,841 AUD	48,000	34,924	20-Jan-22	0.01	917
USD	96,710 EUR	83,000	94,526	20-Jan-22	0.01	2,184
USD	20,894 JPY	2,377,000	20,667	20-Jan-22	0.00	227
HSBC						
USD	7,274 CAD	9,000	7,114	20-Jan-22	0.00	160
USD	196 KRW	231,000	194	20-Jan-22	0.00	2
J.P. Morgan						
EUR ^a	1,028,196 USD	1,163,420	1,172,734	31-Mar-22	0.05	9,314
Total					0.07	13,650

Futures^a (2020: 0.67% USD 95,925)

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	1 Amsterdam Index	0.03	4,994
Goldman Sachs	3 CAC 40 Index	0.05	8,775
Goldman Sachs	1 DAX Index	0.06	11,255
Goldman Sachs	19 Micro E-mini Nasdaq-100 Index	0.06	9,252
Goldman Sachs	75 Micro E-mini Russell 2000 Index	0.14	24,701
Goldman Sachs	14 MSCI Emerging Markets Index	0.06	10,400
Goldman Sachs	2 Nikkei 225 Index	0.00	690
Goldman Sachs	9 OMXS30 Index	0.08	13,236
Goldman Sachs	5 S&P/TSX 60 Index	0.14	24,807
Goldman Sachs	4 SPI 200 Index	0.04	6,323
Goldman Sachs	1 US Long Bond	0.01	1,679
Goldman Sachs	1 US Ultra Bond	0.02	3,139
Total		0.69	119,251

Total Return Swap^a (2020: 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)
Bank of America	Amazon.com, Inc.	1 month USD LIBOR plus 60 basis points	917,064	05-Jan-22	0.08	13,458
Bank of America	Alphabet, Inc.	1 month USD LIBOR plus 60 basis points	917,703	05-Jan-22	0.06	10,930
J.P. Morgan	Alibaba Group Holding Ltd.	80 basis points	315,727	18-Jan-22	0.49	83,612
J.P. Morgan	Sea Ltd.	80 basis points	278,882	18-Jan-22	0.47	80,451
J.P. Morgan	Snap, Inc.	80 basis points	341,273	18-Jan-22	0.27	47,100
J.P. Morgan	Wayfair, Inc.	80 basis points	129,534	18-Jan-22	0.21	36,069
Total					1.58	271,620

Options (2020: 1.04% USD 149,653)

Total Financial Assets at fair value through profit or loss	95.60	16,470,512
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Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2020: (0.20)% USD (28,057))

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank							
HKD	268,000	USD	34,476	34,371	20-Jan-22	0.00	(105)
USD	157,066	MXN	3,235,836	157,605	20-Jan-22	0.00	(539)
Credit Suisse							
USD	19,648	CHF	18,000	19,763	20-Jan-22	0.00	(115)
J.P. Morgan							
USD ⁹	16,796	EUR	14,860	16,948	31-Mar-22	0.00	(152)
USD	20,769	SGD	28,000	20,776	20-Jan-22	0.00	(7)
Total						0.00	(918)

Futures^a (2020: (0.20)% USD (29,058))

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	1 Australia 10 Year Bond	0.00	(620)
Goldman Sachs	(2) E-mini S&P 500 Index	(0.06)	(9,938)
Goldman Sachs	(3) Micro E-mini S&P 500 Index	(0.01)	(1,494)
Goldman Sachs	(11) US 10 Year Note	(0.08)	(14,106)

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Portfolio Investments

Futures[°] (2020: (0.20)% USD (29,058))

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(8) US 5 Year Note	(0.02)	(4,070)
Total		(0.17)	(30,228)

Total Return Swap[°] (2020: 0.00% USD—)

Counterparty	Return Paid by the Fund	Return Received by the Fund	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Bank of America	Meta Platforms, Inc.	1 month USD LIBOR plus 60 basis points	916,598	05-Jan-22	(0.08)	(13,074)
J.P. Morgan	Akamai Technologies, Inc.	80 basis points	50,737	18-Jan-22	(0.02)	(3,336)
Total					(0.10)	(16,410)

Options (2020: (0.42)% USD (61,329))

Total Financial Liabilities at fair value through profit or loss (0.27) (47,556)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	71.02
Collective investment schemes	0.21
Financial derivative instruments dealt in on a regulated market	0.67
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	19.12
OTC financial derivative instruments	1.60
Other Assets	7.38
Total Assets	100.00

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

° Refer to Note 5 for details of collateral held.

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2021 and 31 December 2020.

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

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Collective Investment Schemes	35,279	–	–	35,279
Commercial Papers	–	349,989	–	349,989
Common Stock	6,294,082	30 ¹	–	6,294,112
Credit Default Swaps	–	4,388	–	4,388
Exchange Traded Funds	–	1,077,448 ²	–	1,077,448
Forward Currency Contracts	–	(25,889)	–	(25,889)
Futures	66,867	–	–	66,867
Government Obligations	–	5,307,992	–	5,307,992
Options Purchased	–	149,653	–	149,653
Options Written	–	(61,329)	–	(61,329)
Total Investments in Securities	6,396,228	6,802,282	–	13,198,510

¹At 31 December 2020 the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in a change to common stocks with a fair value of USD 30.

²At 31 December 2020 the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in a decrease of USD 9 to exchange traded funds with a fair value of USD 1,077,448.

There were transfers on Common Stocks and Exchange Traded Funds from level 2 to level 1 during the financial year ended 31 December 2021 and on Government Obligations from level 1 to level 2 during the financial year ended 31 December 2020.

There were no investments held by the Fund at 31 December 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Capital Share Transactions

For the financial year ended 31 December 2021

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

For the financial year ended 31 December 2020

	A2 HEUR Shares	A2 USD Shares	E2 HEUR Shares	H2 USD Shares	I2 USD Shares
At beginning of the year.	18,066	303	2,197	985,320	300
Shares issued.	2,131	21,459	–	–	–
Shares redeemed.	(4,212)	–	(935)	–	–
At end of year.	15,985	21,762	1,262	985,320	300

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	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	1,065,500	13.12	234,586	12.01	213,053	10.51
A2 USD	845,288	14.89	294,000	13.51	3,525	11.62
E2 HEUR	86,430	12.44	17,608	11.42	24,898	10.11
H2 USD	15,225,069	15.45	13,748,663	13.95	11,739,522	11.91
I2 USD	4,638	15.46	4,188	13.96	3,577	11.92

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 2021	31 December 2020	31 December 2019
A2 HEUR	1.44%	1.74%	1.75%
A2 USD	1.45%	1.69%	1.75%
E2 HEUR	1.70%	2.75%	2.86%
H2 USD	0.95%	1.03%	1.05%
I2 USD	0.95%	0.87%	1.04%

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
H2 USD (Net)*	10.75	14.24**	7.57**	7.17**
60% MSCI All Country World Index NR / 40% Bloomberg Barclays Global +1.00%	8.78	13.72	10.11	9.52
	Five years 31/12/2015 31/12/2021 %			
H2 USD (Gross)*	9.41			
60% MSCI All Country World Index NR / 40% Bloomberg Barclays Global +1.00%	11.22			

Discrete performance	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
H2 USD (Net)*	10.75	16.27**	16.43**	(7.08)**	3.97**
60% MSCI ACWI NR / 40% Bloomberg Barclays Global Agg	8.78	14.05	18.55	(6.00)	17.09
H2 USD (Gross)*	11.80	18.30**	18.47**	(5.45)**	5.79**
60% MSCI All Country World Index NR / 40% Bloomberg Barclays Global +1.00%	9.86	15.19	19.74	(5.05)	18.26

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

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

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

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

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

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

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

Janus Henderson Global Adaptive Multi-Asset Fund

(continued)

Statements of Changes in 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Cnpc Finance HK Ltd., 0.0000%, due 7/7/21	1,550,000	1,549,896	Mexico Cetes, 0.0000%, due 28/1/21	15,982,600	801,646
Credit Agricole Corporate And Investment Bank, 0.0000%, due 5/11/21	1,500,000	1,499,998	Las Vegas Sands Corp.	11,778	606,262
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/3/21	1,300,000	1,299,998	Italy Buoni Ordinari del Tesoro BOT, 0.0000%, due 29/1/21	414,000	503,741
Credit Agricole Corporate And Investment Bank, 0.0000%, due 5/4/21	1,300,000	1,299,993	JPMorgan Chase & Co.	3,120	467,599
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/5/21	1,200,000	1,199,999	Citigroup, Inc.	4,621	318,890
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/5/21	1,200,000	1,199,999	Morgan Stanley	3,766	310,980
Meta Platforms, Inc. 'A'	3,357	1,106,703	Microsoft Corp.	1,155	279,276
Amazon.com, Inc.	325	1,101,629	AMC Entertainment Holdings, Inc.	19,346	277,217
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/10/21	1,100,000	1,099,998	Walt Disney Co. (The)	1,563	267,986
Credit Agricole Corporate And Investment Bank, 0.0000%, due 5/10/21	1,100,000	1,099,998	AutoZone, Inc.	178	248,233
Alphabet, Inc. 'A'	364	1,047,010	Visa, Inc. 'A'	1,106	241,894
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/11/21	1,000,000	999,999	Pfizer, Inc.	5,888	234,211
Credit Agricole Corporate And Investment Bank, 0.0000%, due 29/9/21	1,000,000	999,999	World Wrestling Entertainment, Inc. 'A'	4,306	230,577
Credit Industriel et Commercial, 0.0000%, due 30/9/21	1,000,000	999,998	Duke Energy Corp.	2,258	220,910
US Treasury Bill, 0.0000%, due 5/10/21	900,000	900,000	US Bancorp	3,915	219,149
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/12/21	900,000	899,999	US Treasury Inflation Indexed, 0.5000%, due 15/1/28	182,000	216,754
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/11/21	900,000	899,999	Archer-Daniels-Midland Co.	3,123	184,278
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/8/21	900,000	899,999	Caterpillar, Inc.	818	178,638
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/12/21	900,000	899,999	MSCI, Inc.	347	175,063
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/12/21	900,000	899,999	Lyxor Commodities Thomson Reuters	8,665	172,929

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

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

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

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

Andy Acker, portfolio manager

For the 12-months ended 31 December 2021, the Janus Henderson Global Life Sciences Fund H2 US dollar terms returned 6.35% (Net) and 7.27% (Gross), underperforming its primary benchmark, the MSCI World Health Care NR Index, which gained 19.80% (Gross) and 22.20% (Target). The Fund also underperformed its secondary benchmark, the S&P 500® Index, which delivered 28.71% (Gross).

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

Looking at individual holdings, Acadia Pharmaceuticals was the largest detractor. Early in the year, the company was developing lead drug Nuplazid as a treatment for hallucinations and delusions associated with dementia-related psychosis. However, in April, the Food and Drug Administration (FDA) denied approval due to a lack of statistical significance for some patient subgroups. The decision came as a surprise since the issues flagged were not part of agreed-upon criteria for approval, causing the stock to sell off. But after meeting with the FDA, the company announced it would resubmit its application in early 2022, narrowing the proposed indication to Alzheimer's disease psychosis and using new analyses of existing clinical data. Further, Acadia announced positive clinical data for another pipeline program, this time for Rett syndrome, a rare, genetic neurological disorder.

Allakos was another significant detractor. Allakos is developing lead drug lirentelimab to treat disorders caused by the proliferation of eosinophils (specialized immune cells). But in December, the company reported the drug failed to improve symptoms for patients in two late-stage trials – despite significantly reducing eosinophil counts. Although Allakos will continue to develop lirentelimab, the company could not explain the disconnect in trial outcomes. The Fund exited the position.

Conversely, some holdings benefited from mergers and acquisitions, including GW Pharmaceuticals, the Fund's top contributor. The stock rose after Jazz Pharmaceuticals announced it would buy GW for US \$7.2 billion, roughly 50% more than market value. The offer reflects GW's strong growth potential, as lead drug Epidiolex, a cannabinoid for patients with severe childhood-onset epilepsy, saw sales increase more than 70% in 2020. GW also recently launched Epidiolex for a new indication called tuberous sclerosis complex, a genetic condition that affects 30,000 patients.

Arena Pharmaceuticals was another top contributor. The stock climbed after Pfizer announced it would acquire the biotech for US \$6.7 billion, a 100% premium. Arena is focused on developing treatments for immuno-inflammatory ailments in gastroenterology, dermatology and cardiology. It was interesting that the company was acquired prior to the announcement of phase 3 trial data, which suggests deal activity could become more aggressive in 2022, given big pharma's strong balance sheets and biotech's combination of high innovation/low valuations.

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

January 2022

Janus Henderson Global Life Sciences Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	4,652,239,666	3,876,475,738
Cash and foreign currency	9,483,669	21,584,859
Receivables:		
Investments sold	14,859,032	6,248,839
Spot foreign exchange contracts awaiting settlement.	1,548	10,810
Funds shares sold	12,134,128	25,711,650
Dividends	1,330,864	1,780,362
Receivable from Investment Manager.	16,172	43,550
Other debtors.	650,575	638,675
Total Assets	4,690,715,654	3,932,494,483
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	358,951	98,475
Bank overdraft and foreign currency	126	1
Investments purchased.	289,977	17,326,259
Fund shares repurchased	15,198,233	3,234,033
Investment Management fees	4,622,743	3,714,759
Shareholder Service fees	702,423	617,550
Distribution fees.	7,471	8,953
Accounting, Administration and Transfer Agent fees	439,690	395,469
Management fees	88,116	73,138
Accrued expenses	680,059	487,270
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	22,387,789	25,955,907
Net Assets attributable to holders of redeemable ordinary participating shares	4,668,327,865	3,906,538,576

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

Janus Henderson Global Life Sciences Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	(6,176)	24,835
Dividend income	44,761,301	33,476,871
Other income	3,368,256	60,102
Net gain on financial assets and liabilities at fair value through profit or loss	214,754,129	757,431,774
Total Investments Income	262,877,510	790,993,582
Expenses:		
Investment Management fees	51,988,771	33,301,283
Shareholder Service fees	8,388,384	5,789,817
Distribution fees	98,840	45,826
Management fees	1,051,925	390,396
Accounting, Administration and Transfer Agent fees	1,358,633	1,627,899
Custodian fees	456,843	340,756
Audit fees	20,228	26,295
Printing expenses	108,265	(56,614)
Legal and other professional fees	755,541	589,921
Other fees	261,652	321,961
Total Expenses	64,489,082	42,377,540
Less Expense Reimbursement	(264,026)	(274,011)
Net Expenses after Expense Reimbursement	64,225,056	42,103,529
Net Operating Profit	198,652,454	748,890,053
Total distributions to holders of redeemable ordinary shares	–	(43,978)
Withholding tax on dividends and other investment income	(10,283,345)	(11,862,896)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	188,369,109	736,983,179

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	188,369,109	736,983,179
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,633,168,356	1,457,727,740
Redemption of redeemable ordinary shares	(1,059,748,176)	(876,357,956)
Net Increase from Capital Share Transactions of redeemable ordinary shares	573,420,180	581,369,784
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	761,789,289	1,318,352,963
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	3,906,538,576	2,588,185,613
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	4,668,327,865	3,906,538,576

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Global Life Sciences Fund (Continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2020: 96.12% USD 3,754,598,233)		
Bermuda		
Biotechnology		
1,306,982 Myovant Sciences Ltd.	0.43	20,349,709
Canada		
Biotechnology		
502,243 Clementia Pharmaceuticals, Inc., Private Placement [†]	–	–
400,764 Essa Pharma, Inc.	0.12	5,690,848
	0.12	5,690,848
Cayman Islands		
Biotechnology		
2,531,300 Canbridge Pharmaceuticals, Inc., Private Placement	0.06	2,594,424
1,233,886 Canbridge Pharmaceuticals, Inc., Private Placement	0.03	1,405,173
1,213,647 Everest Medicines Ltd.	0.12	5,416,434
	0.21	9,416,031
Denmark		
Biotechnology		
438,033 Ascendis Pharma A/S	1.26	58,928,580
Pharmaceuticals		
625,109 Novo Nordisk A/S, B	1.51	70,338,579
France		
Pharmaceuticals		
837,130 Sanofi	1.81	84,423,163
Ireland		
Biotechnology		
623,779 Horizon Therapeutics plc	1.44	67,218,425
Health Care Equipment & Supplies		
577,080 Medtronic plc	1.28	59,698,926
169,607 STERIS plc	0.89	41,284,040
	2.17	100,982,966
Life Sciences Tools & Services		
91,964 ICON plc	0.61	28,481,251
Pharmaceuticals		
288,649 Jazz Pharmaceuticals plc	0.79	36,773,883
Japan		
Pharmaceuticals		
2,855,800 Astellas Pharma, Inc.	1.00	46,438,094
631,915 Takeda Pharmaceutical Co. Ltd.	0.37	17,233,047
	1.37	63,671,141
Netherlands		
Biotechnology		
172,424 Argenx SE	1.29	60,381,161
Switzerland		
Life Sciences Tools & Services		
21,059 Lonza Group AG	0.38	17,601,552
Pharmaceuticals		
1,101,438 Novartis AG	2.06	96,342,782
326,693 Roche Holding AG	2.91	135,918,916
	4.97	232,261,698
United Kingdom		
Biotechnology		
429,753 Bicycle Therapeutics plc	0.56	26,159,065
130,459 Centessa Pharmaceuticals plc	0.03	1,468,968

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
625,149 Centessa Pharmaceuticals plc, Private Placement	0.14	6,687,219
	0.73	34,315,252
Commercial Services & Supplies		
204,906 Verve Furnitures Ltd., Private Placement	0.15	7,177,140
Diversified Financial Services		
259,529 Graphite Capital Partners IX LP, Private Placement	0.07	3,064,648
Pharmaceuticals		
1,556,429 AstraZeneca plc	3.92	182,819,814
737,630 Royalty Pharma plc, A	0.63	29,394,555
	4.55	212,214,369
United States		
Biotechnology		
346,919 4D Molecular Therapeutics, Inc.	0.16	7,611,403
1,041,586 AbbVie, Inc.	3.02	141,030,744
605,248 ACADIA Pharmaceuticals, Inc.	0.30	14,126,488
905,604 Akero Therapeutics, Inc.	0.41	19,153,519
642,534 Aligos Therapeutics, Inc.	0.16	7,626,879
139,538 Alnylam Pharmaceuticals, Inc.	0.51	23,662,854
291,204 ALX Oncology Holdings, Inc.	0.13	6,257,974
2,665,185 Amicus Therapeutics, Inc.	0.66	30,782,887
145,324 Arbor Biotechnologies, Inc., Private Placement [†]	0.05	2,408,019
502,580 Arena Pharmaceuticals, Inc.	1.00	46,709,785
1,125,753 Asher Biotherapeutics, Inc., Private Placement [†]	0.05	2,261,075
618,724 Attralus, Inc., Private Placement [†]	0.10	4,801,298
482,151 BioAtla, Inc.	0.20	9,464,624
519,566 BioMarin Pharmaceutical, Inc.	0.98	45,903,656
329,417 Biomea Fusion, Inc.	0.05	2,454,157
0 Black Diamond Therapeutics, Inc.	0.00	3
317,801 C4 Therapeutics, Inc.	0.22	10,233,192
682,456 Cardiff Oncology, Inc.	0.09	4,101,561
229,672 Caribou Biosciences, Inc.	0.07	3,465,750
210,695 Caribou Biosciences, Inc., Private Placement	0.06	3,020,418
131,327 Cyteir Therapeutics, Inc.	0.03	1,493,188
446,220 Cyteir Therapeutics, Inc., Private Placement	0.10	4,819,845
998,749 Disc Medicine, Inc., Private Placement [†]	0.05	2,396,998
1,692,219 DTX Pharma, Inc., Private Placement [†]	0.05	2,500,000
377,635 Element Biosciences, Inc., Private Placement [†]	0.17	7,762,929
208,580 Fate Therapeutics, Inc.	0.26	12,204,016
658,320 Flame Biosciences, Inc., Private Placement [†]	0.05	2,161,923
302,982 Galecto, Inc., Private Placement	0.02	918,034
569,524 Gilead Sciences, Inc.	0.89	41,353,138
887,328 Global Blood Therapeutics, Inc.	0.56	25,972,091
238,136 Hemoshear Therapeutics LLC, Private Placement [†]	0.07	3,160,601
178,710 Icosavax, Inc.	0.09	4,088,885
284,818 Icosavax, Inc., Private Placement	0.13	6,190,804
1,683,857 Insmed, Inc.	0.98	45,868,265
73,241 Intellia Therapeutics, Inc.	0.19	8,660,016
412,321 Janux Therapeutics, Inc.	0.17	8,135,093
207,582 Janux Therapeutics, Inc., Private Placement	0.08	3,890,813
94,020 Kodiak Sciences, Inc.	0.17	7,971,016
97,432 Mirati Therapeutics, Inc.	0.31	14,292,300
68,808 Moderna, Inc.	0.37	17,475,856

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

Janus Henderson Global Life Sciences Fund (Continued)

Portfolio Investments

		Percentage of Net Assets (%)	Fair Value (USD)
Shares or Principal Amount			
164,725	Natera, Inc.	0.33	15,383,668
789,559	Neurocrine Biosciences, Inc.	1.44	67,246,740
1,025,013	Neurogene, Inc., Private Placement*	0.05	2,501,032
246,281	Nuvalent, Inc., A	0.10	4,689,190
268,634	Nuvalent, Inc., Private Placement	0.10	4,859,052
718,064	Olema Pharmaceuticals, Inc., Private Placement		
		0.14	6,721,079
706,560	Praxis Precision Medicines, Inc.	0.30	13,919,232
657,658	PTC Therapeutics, Inc.	0.56	26,194,518
185,928	Pyxis Oncology, Inc.	0.04	2,039,630
239,442	Pyxis Oncology, Inc., Private Placement	0.05	2,364,011
46,821	Regeneron Pharmaceuticals, Inc.	0.63	29,568,398
941,834	Rhythm Pharmaceuticals, Inc.	0.20	9,399,503
269,163	Sage Therapeutics, Inc.	0.25	11,450,194
977,641	Sarepta Therapeutics, Inc.	1.89	88,036,572
1,393,935	Seres Therapeutics, Inc.	0.25	11,611,479
693,106	Shoreline Biosciences, Inc., Private Placement*		
		0.15	6,977,775
1,134,227	Sonoma Biotherapeutics, Inc., Private Placement*		
		0.05	2,241,573
1,903,567	SyntheKine, Inc., Private Placement*	0.12	5,460,001
912,268	Traverse Therapeutics, Inc.	0.61	28,316,799
492,331	Tyra Biosciences, Inc., Private Placement		
		0.14	6,580,742
591,513	ValenzaBio, Inc., Private Placement*	0.11	5,264,720
438,473	Vaxcyte, Inc., Private Placement	0.22	10,431,283
421,915	Vertex Pharmaceuticals, Inc.	1.99	92,652,534
78,223	Verve Therapeutics, Inc.	0.06	2,884,082
		22.74	1,063,185,904
Building Products			
414,451	Designers Tops, Inc., Private Placement	0.18	8,429,726
Chemicals			
292,542	Biomass North America Licensing, Inc., Private Placement	0.04	2,070,466
Commercial Services & Supplies			
2,573,920	Amunix Operating, Inc., Private Placement*	0.30	14,068,275
Health Care Equipment & Supplies			
968,640	Abbott Laboratories	2.92	136,326,394
149,914	Align Technology, Inc.	2.11	98,520,483
216,099	Bigfoot Biomedical, Inc., Private Placement*		
		0.04	2,046,295
2,490,939	Boston Scientific Corp.	2.27	105,815,089
111,261	Cooper Cos., Inc. (The)	1.00	46,611,683
751,978	DENTSPLY SIRONA, Inc.	0.90	41,952,853
110,722	Dexcom, Inc.	1.27	59,452,178
640,093	Edwards Lifesciences Corp.	1.78	82,924,048
470,427	Globus Medical, Inc., A	0.73	33,964,829
90,752	ICU Medical, Inc.	0.46	21,539,080
135,693	Insulet Corp.	0.77	36,103,837
138,281	Intuitive Surgical, Inc.	1.06	49,684,363
1,441,449	Lexeo Therapeutics, Inc., Private Placement*		
		0.05	2,479,999
273,889	Silk Road Medical, Inc.	0.25	11,670,410
174,521	Stryker Corp.	1.00	46,670,406
196,545	Tandem Diabetes Care, Inc.	0.63	29,583,953
144,502	Teleflex, Inc.	1.02	47,466,017
		18.26	852,811,917
Health Care Providers & Services			
515,883	Accolade, Inc.	0.29	13,598,676
364,260	agilon health, Inc.	0.21	9,835,020
180,834	Anthem, Inc.	1.80	83,823,792

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
922,635	Centene Corp.	1.63	76,025,124
334,507	Day One New York, Inc., Private Placement	0.12	5,354,621
320,124	Freenome Holdings, Inc., Private Placement*	0.08	3,735,847
268,147	Humana, Inc.	2.67	124,382,667
1,126,505	LifeStance Health Group, Inc.	0.23	10,724,328
408,447	Privia Health Group, Inc.	0.23	10,566,524
163,962	Quest Diagnostics, Inc.	0.61	28,367,066
488,653	UnitedHealth Group, Inc.	5.26	245,372,217
		13.13	611,785,882
Health Care Technology			
411,352	Health Catalyst, Inc.	0.35	16,297,766
Life Sciences Tools & Services			
365,094	Danaher Corp.	2.57	120,119,577
119,983	Illumina, Inc.	0.98	45,646,333
227,500	IQVIA Holdings, Inc.	1.38	64,186,850
464,059	NeoGenomics, Inc.	0.34	15,833,693
991,615	SomaLogic, Inc.	0.25	11,542,399
554,342	SomaLogic, Inc., Private Placement	0.00	38,804
481,570	Sotera Health Co.	0.24	11,340,974
205,485	Thermo Fisher Scientific, Inc.	2.94	137,107,811
		8.70	405,816,441
Pharmaceuticals			
205,690	Artiva Biotherapeutics, Inc., Private Placement*	0.05	2,262,590
1,377,818	Bristol-Myers Squibb Co.	1.84	85,906,952
279,930	Catalent, Inc.	0.77	35,839,438
726,999	Collegium Pharmaceutical, Inc.	0.29	13,580,341
351,864	DICE Therapeutics, Inc.	0.19	8,905,678
495,749	Edgewise Therapeutics, Inc., Private Placement	0.16	7,575,045
1,134,247	Elanco Animal Health, Inc.	0.69	32,189,930
416,878	Eli Lilly & Co.	2.47	115,150,041
437,703	Harmony Biosciences Holdings, Inc.	0.40	18,663,656
243,117	Johnson & Johnson	0.89	41,590,025
1,199,370	Merck & Co., Inc.	1.97	91,919,717
406,203	Phathom Pharmaceuticals, Inc.	0.17	7,990,013
506,522	Rain Therapeutics, Inc., Private Placement	0.14	6,524,003
270,396	Ventyx Biosciences, Inc.	0.12	5,370,065
620,765	Zogenix, Inc.	0.22	10,087,431
		10.37	483,554,925
Professional Services			
178,241	Dice, Inc., Private Placement	0.09	4,285,716
Software			
258,756	Ventyx Energy LLC, Private Placement	0.10	4,625,005
Virgin Islands, British Biotechnology			
264,957	Biohaven Pharmaceutical Holding Co. Ltd.	0.78	36,513,724
Total Common Stock		98.90	4,616,736,143
Government Obligations (2020: 0.00% USD –)			
US Treasury Notes/Bonds			
12,200,000	0.0000%, due 4/1/22	0.26	12,200,012
Total Government Obligations		0.26	12,200,012
Preferred Stock (2020: 2.69% USD 105,405,606)			

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

Janus Henderson Global Life Sciences Fund (Continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
United Kingdom		
Road & Rail		
548,201 Bigfoot Ltd., Private Placement*	0.11	5,191,053
United States		
Health Care Equipment & Supplies		
2,660,459 Lexeo Therapeutics, Inc., Private Placement*	0.10	4,577,293
Professional Services		
239,046 Freenome Holdings, Inc., Private Placement*	0.06	2,789,667
Total Preferred Stock	0.27	12,558,013
Total Investments (Cost: USD 3,598,912,284)	99.43	4,641,494,168

Forward Currency Contracts (2020: 0.42% USD 16,471,899)
Open as at 31 December 2021

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan						
AUD ^a	11,706,270 USD	8,418,554	8,517,640	31-Jan-22	0.00	99,086
CNH ^b	4,761,729 USD	741,730	747,761	28-Jan-22	0.00	6,031
EUR ^a	625,434,126 USD	702,234,901	712,453,898	31-Jan-22	0.22	10,218,997
SGD ^a	37,836,632 USD	27,650,629	28,072,013	31-Jan-22	0.01	421,384
Total					0.23	10,745,498

Total Financial Assets at fair value through profit or loss **99.66 4,652,239,666**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2020: 0.00% USD (98,475))
Open as at 31 December 2021

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan						
CNH ^a	47,675 USD	7,495	7,486	28-Jan-22	0.00	(9)
USD ^a	841,382 AUD	1,173,089	853,555	31-Jan-22	0.00	(12,173)
USD ^a	53,777 CNH	344,088	54,035	28-Jan-22	0.00	(258)
USD ^a	49,955,982 EUR	44,140,368	50,281,837	31-Jan-22	0.00	(325,855)
USD ^a	1,441,410 SGD	1,970,636	1,462,066	31-Jan-22	0.00	(20,656)
Total					0.00	(358,951)

Total Financial Liabilities at fair value through profit or loss **0.00 (358,951)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.50
Transferable securities dealt in on another regulated market	0.26
OTC financial derivative instruments	0.23
Other Assets	5.01
Total Assets	100.00

* Fair valued by Janus Henderson Global Pricing Committee at 31 December 2021.

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

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

Janus Henderson Global Life Sciences Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2021 and 31 December 2020.

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

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

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	3,171,323,857	555,610,037 ^{1,2}	27,664,339	3,754,598,233
Forward Currency Contracts	–	16,373,424	–	16,373,424
Preferred Stock	–	91,648,317 ³	13,757,289	105,405,606
Total Investments in Securities	3,171,323,857	663,631,778	41,421,628	3,876,377,263

¹At 31 December 2020, the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in a decrease of USD 100,231 to common stocks with a fair value of USD 438,521,061.

²At 31 December 2020, Investments with a fair value of USD 117,088,976 had a liquidity discount applied in line with GPC pricing policies.

³At 31 December 2020, Investments with a fair value of USD 91,648,317 had a liquidity discount applied in line with GPC pricing policies.

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

Valuation policy of private placements is referenced in note 2 of the financial statements.

The following tables present level 3 positions that were fair valued by the Janus Henderson Global Pricing Committee at 31 December 2021 and 31 December 2020.

Security Name	Fair Value at 31 December 2021 (USD)	Fair Value as a % of Net Assets	Valuation Method
Amunix Operating, Inc., Private Placement	14,068,275	0.30%	Discounted Cash Flow ("DCF") Model
Arbor Biotechnologies, Inc., Private Placement	2,408,019	0.05%	Valued at cost
Artiva Biotherapeutics, Inc., Private Placement	2,262,590	0.05%	Valued at cost
Asher Biotherapeutics, Inc., Private Placement	2,261,075	0.05%	Valued at cost
Attralus, Inc., Private Placement	4,801,298	0.10%	Valued at cost
Bigfoot Biomedical, Inc., Private Placement	2,046,295	0.04%	Valued at cost
Bigfoot Ltd., Private Placement	5,191,053	0.11%	Valued at cost
Clementia Pharmaceuticals, Inc., Private Placement	–	–	Valued at zero
Disc Medicine, Inc., Private Placement	2,396,998	0.05%	Valued at cost
DTX Pharma, Inc., Private Placement	2,500,000	0.05%	Valued at cost
Element Biosciences, Inc., Private Placement	7,762,929	0.17%	Valued at cost
Flame Biosciences, Inc., Private Placement	2,161,923	0.05%	Liquidation value

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

Janus Henderson Global Life Sciences Fund (continued)

Freenome Holdings, Inc., Private Placement	3,735,847	0.08%	Valued at cost of most recent funding
Freenome Holdings, Inc., Private Placement	2,789,667	0.06%	Valued at cost of most recent funding
Hemoshear Therapeutics LLC, Private Placement	3,160,601	0.07%	Valued at cost
Lexeo Therapeutics, Inc., Private Placement	2,479,999	0.05%	Valued at cost
Lexeo Therapeutics, Inc., Private Placement	4,577,293	0.10%	Valued at cost of most recent funding
Neurogene, Inc., Private Placement	2,501,032	0.05%	Valued at cost
Shoreline Biosciences, Inc., Private Placement	6,977,775	0.15%	Valued at cost
Sonoma Biotherapeutics, Inc., Private Placement	2,241,573	0.05%	Valued at cost
Synthekine, Inc., Private Placement	5,460,001	0.12%	Valued at cost
ValenzaBio, Inc., Private Placement	5,264,720	0.11%	Valued at cost
Total	87,048,963		

Security Name	Fair Value at 31 December 2020 (USD)	Fair Value as a % of Net Assets	Valuation Method
Acerta Pharma LLC	6,511,316	0.17%	Discounted Cash Flow ("DCF") Model
Bigfoot Biomedical, Inc.	2,046,295	0.05%	Valued at cost
Bigfoot Ltd.	5,191,052	0.13%	Valued at cost
Biomass North America Licensing, Inc.	2,318,827	0.06%	Valued at cost
Clementia Pharmaceuticals, Inc., CVR	0	0.00%	Valued at zero
Edgewise Technologies LLC	2,975,464	0.08%	Valued at cost
Flame Biosciences, Inc.	4,311,996	0.11%	Valued at cost
Freemont Holdings, Inc. Series C	1,580,883	0.04%	Valued at cost
Inivata Ltd.	2,228,340	0.06%	Valued at cost
Lexel Corp.	985,355	0.02%	Valued at cost
Neurogene, Inc.	1,500,620	0.04%	Valued at cost
Rain Therapeutics, Inc. Series E	2,013,042	0.05%	Valued at cost
Sojourner Center	5,999,999	0.15%	Valued at cost
SomaLogic, Inc.	3,758,439	0.10%	Valued at cost
Total	41,421,628		

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

Janus Henderson Global Life Sciences Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2021

	A2 HAUD Shares	A2 HCNH Shares	A2 HEUR Shares	A2 HKD Shares	A2 HSGD Shares	A2 SGD Shares	A2 USD Shares	A2 EUR Shares
At beginning of the year.	425,853	110,548	4,302,751	2,364,855	580,574	471,781	14,086,544	–
Shares issued	361,711	237,261	1,975,438	2,930,805	432,326	341,396	6,029,811	187,561
Shares redeemed.	(384,472)	(159,685)	(1,476,957)	(1,583,752)	(85,117)	(206,479)	(4,575,887)	(8,796)
At end of year	403,092	188,124	4,801,232	3,711,908	927,783	606,698	15,540,468	178,765

	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	H1 GBP Shares	H1 USD Shares	H2 EUR Shares	H2 GBP Shares	H2 HEUR Shares
At beginning of the year.	278,284	640,210	1,190,631	1,278,232	2,768,568	2,507,447	226,883	6,832,514
Shares issued	1,077	183,948	483,326	268,137	614,348	1,952,838	57,187	3,410,435
Shares redeemed.	(61,594)	(181,082)	(285,434)	(209,397)	(409,602)	(691,119)	(55,550)	(2,833,482)
At end of year	217,767	643,076	1,388,523	1,336,972	2,973,314	3,769,166	228,520	7,409,467

	H2 USD Shares	I1 USD Shares	I2 EUR Shares	I2 HEUR Shares	I2 HSGD Shares	I2 USD Shares	I2 HAUD Shares	I2 HKD Shares
At beginning of the year.	22,044,134	5,269	187,013	3,548,806	546,345	22,833,665	–	–
Shares issued	6,299,770	–	189,425	671,887	1,135,266	13,237,842	388	2,329
Shares redeemed.	(9,919,982)	(1,529)	(93,583)	(662,791)	(209,161)	(4,733,867)	–	–
At end of year	18,423,922	3,740	282,855	3,557,902	1,472,450	31,337,640	388	2,329

	V2 HEUR Shares	V2 USD Shares	Z2 USD Shares
At beginning of the year.	6,467	52,529	1,931,673
Shares issued	18,186	141,496	–
Shares redeemed.	(13,576)	(100,120)	–
At end of year	11,077	93,905	1,931,673

For the financial year ended 31 December 2020

	A2 HAUD Shares	A2 HCNH Shares	A2 HEUR Shares	A2 HKD Shares	A2 HSGD Shares	A2 SGD Shares	A2 USD Shares	B2 USD Shares
At beginning of the year.	383,969	96,779	3,441,584	2,412,730	211,700	130,218	12,153,215	315,977
Shares issued	881,708	113,983	1,911,125	2,908,763	538,783	548,528	8,622,114	–
Shares redeemed.	(839,824)	(100,214)	(1,049,958)	(2,956,638)	(169,909)	(206,965)	(6,688,785)	(37,693)
At end of year	425,853	110,548	4,302,751	2,364,855	580,574	471,781	14,086,544	278,284

	E2 HEUR Shares	E2 USD Shares	H1 GBP Shares	H1 USD Shares	H2 EUR Shares	H2 GBP Shares	H2 HEUR Shares	H2 USD Shares
At beginning of the year.	499,689	810,002	1,132,799	2,840,083	579,125	234,644	5,008,383	18,531,123
Shares issued	302,466	811,436	460,296	891,355	2,434,815	75,480	3,924,316	8,749,647
Shares redeemed.	(161,945)	(430,807)	(314,863)	(962,870)	(506,493)	(83,241)	(2,100,185)	(5,236,636)
At end of year	640,210	1,190,631	1,278,232	2,768,568	2,507,447	226,883	6,832,514	22,044,134

	I1 USD Shares	I2 EUR Shares	I2 HEUR Shares	I2 HSGD Shares	I2 USD Shares	V2 HEUR Shares	V2 USD Shares	Z2 USD Shares
At beginning of the year.	3,740	199,718	2,989,043	5,160	18,537,968	16,982	39,032	1,931,673
Shares issued	1,529	341,146	1,265,207	560,105	10,626,381	9,167	166,657	–
Shares redeemed.	–	(353,851)	(705,444)	(18,920)	(6,330,684)	(19,682)	(153,160)	–
At end of year	5,269	187,013	3,548,806	546,345	22,833,665	6,467	52,529	1,931,673

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

Janus Henderson Global Life Sciences Fund (continued)

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	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	7,629,450	26.02	8,220,900	25.04	5,598,700	20.78
A2 HCNH	700,231	23.66	374,512	22.03	245,784	17.68
A2 HEUR	241,620,510	44.20	224,184,518	42.65	135,832,681	35.19
A2 HKD	8,003,305	16.81	4,867,490	15.96	4,023,799	12.99
A2 HSGD	9,944,716	14.44	6,065,454	13.81	1,780,855	11.31
A2 SGD	6,583,768	14.62	4,887,145	13.69	1,092,873	11.28
A2 USD	779,178,531	50.14	674,290,968	47.87	471,346,610	38.78
A2 EUR	2,316,414	11.38	–	–	–	–
B2 USD	8,742,105	40.14	10,775,546	38.72	10,012,469	31.69
E2 HEUR	16,058,261	21.93	16,633,666	21.27	9,879,586	17.63
E2 USD	35,218,022	25.36	28,975,215	24.34	16,052,529	19.82
H1 GBP	50,089,948	27.68	45,030,356	25.76	31,881,057	21.25
H1 USD	68,859,881	23.16	60,288,891	21.78	49,403,719	17.40
H2 EUR	111,845,006	26.06	69,964,097	22.84	12,900,116	19.86
H2 GBP	15,472,648	50.02	14,444,746	46.56	11,925,997	38.38
H2 HEUR	222,905,412	26.42	209,640,704	25.12	114,685,439	20.42
H2 USD	555,425,396	30.15	624,886,451	28.35	419,359,961	22.63
I1 USD	77,845	20.81	103,850	19.71	59,263	15.85
I2 EUR	7,991,279	24.82	5,003,414	21.90	4,295,044	19.17
I2 HEUR	177,462,214	43.81	181,799,491	41.93	115,084,703	34.33
I2 HSGD	16,566,870	15.16	5,944,126	14.38	44,846	11.69
I2 USD	1,886,882,930	60.21	1,301,913,258	57.02	849,734,794	45.84
I2 HAUD	3,055	10.82	–	–	–	–
I2 HKD	3,261	10.92	–	–	–	–
V2 HEUR	194,859	15.45	117,597	14.88	233,990	12.28
V2 USD	1,656,293	17.64	884,703	16.84	532,668	13.65
Z2 USD	436,895,655	226.17	407,241,478	210.82	322,178,130	166.79

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

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 2021	31 December 2020	31 December 2019
A2 HAUD	2.38%	2.35%	2.40%
A2 HCNH	2.38%	2.37%	2.39%
A2 HEUR	2.38%	2.38%	2.40%
A2 HKD	2.37%	2.37%	2.40%
A2 HSGD	2.37%	2.37%	2.39%
A2 SGD	2.37%	2.38%	2.38%
A2 USD	2.38%	2.37%	2.40%
A2 EUR*	2.34%	–	–
B2 USD	3.39%	3.37%	3.40%
E2 HEUR	2.87%	2.88%	2.90%
E2 USD	2.88%	2.88%	2.90%
H1 GBP	0.85%	0.88%	0.95%
H1 USD	0.85%	0.89%	0.95%
H2 EUR	0.85%	0.87%	0.94%
H2 GBP	0.86%	0.89%	0.95%
H2 HEUR	0.85%	0.87%	0.95%
H2 USD	0.85%	0.88%	0.95%
I1 USD	1.57%	1.59%	1.64%
I2 EUR	1.56%	1.59%	1.65%
I2 HEUR	1.56%	1.58%	1.65%
I2 HSGD	1.56%	1.58%	1.64%
I2 USD	1.56%	1.58%	1.65%
I2 HAUD*	1.50%	–	–
I2 HKD*	1.49%	–	–
V2 HEUR	2.37%	2.40%	2.40%
V2 USD	2.39%	2.39%	2.41%

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

Janus Henderson Global Life Sciences Fund (continued)

Distribution per share

This fund distributes annually and the fund had a nil distribution as at Ex-date 15 April 2021.

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
H2 USD (Net)* MSCI World Health Care NR	6.35 19.80	17.98** 18.78	15.09** 15.54	7.69** 8.36
	Five years 31/12/2015 31/12/2021 %			
H2 USD (Gross)* MSCI World Health Care NR + 2.00%	17.88 17.85			

Discrete performance	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
H2 USD (Net)* MSCI World Health Care NR	6.35 19.80	23.41** 13.52	27.06** 23.24	2.01** 2.51	20.55** 19.80
H2 USD (Gross)* MSCI World Health Care NR + 2.00%	7.27 22.20	26.38** 15.79	30.11** 25.71	4.47** 4.57	23.50** 22.19

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

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

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

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

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

Janus Henderson Global Life Sciences Fund (continued)

Statements of Changes in 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/8/21	76,700,000	76,699,915	GW Pharmaceuticals Ltd.	299,668	61,914,333
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/2/21	63,400,000	63,399,577	Alexion Pharmaceuticals, Inc.	380,552	59,745,603
Credit Industriel et Commercial, 0.0000%, due 24/5/21	63,300,000	63,299,789	Merck & Co., Inc.	598,254	47,309,859
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/2/21	59,600,000	59,599,901	Eli Lilly & Co.	206,840	41,440,290
AstraZeneca plc	547,221	59,131,162	Acceleron Pharma, Inc.	238,729	38,861,297
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/1/21	58,400,000	58,399,886	AbbVie, Inc.	330,642	37,408,916
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/2/21	58,200,000	58,199,903	Moderna, Inc.	132,895	35,735,366
Sarepta Therapeutics, Inc.	696,482	56,995,799	AstraZeneca plc	296,323	33,793,902
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/1/21	55,300,000	55,299,892	Novartis AG	358,084	31,296,820
Credit Industriel et Commercial, 0.0000%, due 2/7/21	54,200,000	54,199,880	Baxter International, Inc.	381,209	29,911,576
Align Technology, Inc.	84,238	53,141,223	Roche Holding AG	67,339	25,519,168
UnitedHealth Group, Inc.	136,236	52,819,509	Medtronic plc	214,088	24,241,428
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/1/21	52,400,000	52,399,898	Johnson & Johnson	133,409	22,171,798
Credit Industriel et Commercial, 0.0000%, due 12/7/21	50,800,000	50,799,661	Horizon Therapeutics plc	241,069	21,975,446
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/1/21	49,500,000	49,499,615	Vertex Pharmaceuticals, Inc.	108,952	21,833,245
Credit Agricole Corporate And Investment Bank, 0.0000%, due 1/2/21	48,500,000	48,499,757	IQVIA Holdings, Inc.	88,984	21,432,621
Vertex Pharmaceuticals, Inc.	229,268	48,311,903	Elanco Animal Health, Inc.	672,085	20,862,383
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/1/21	47,700,000	47,699,722	iTeos Therapeutics, Inc.	658,729	19,779,038
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/1/21	47,600,000	47,599,907	Forma Therapeutics Holdings, Inc.	632,455	18,823,586
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/1/21	46,800,000	46,799,909	Boston Scientific Corp.	430,549	18,030,503
			Neurocrine Biosciences, Inc.	167,200	17,379,879
			Novavax, Inc.	92,557	17,116,157
			UnitedHealth Group, Inc.	40,608	16,802,900
			Shattuck Labs, Inc.	543,466	15,515,650
			Illumina, Inc.	31,180	14,397,757
			BioMarin Pharmaceutical, Inc.	169,707	13,705,273
			Catalent, Inc.	117,490	13,585,036
			agilon health, Inc.	365,139	12,563,553
			ALX Oncology Holdings, Inc.	185,698	12,472,579
			Dexcom, Inc.	21,524	12,453,858

Janus Henderson Global Research 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 Index NR by at least 2% per annum, before the deduction of charges, over any 5 year period.

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

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

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

Janus Henderson Central Research Team, *portfolio managers*

For the year ended 31 December 2021, the Janus Global Research Fund Class H2 US dollar terms returned 17.72% (Net) and 18.96% (Gross), compared with 21.82% and 24.25% Target (Gross) for its benchmark, the MSCI World Index NR.

On an individual stock basis, the top detractors included Sands China, a resort developer and operator in Macau.

The Chinese government's announcement that it will increase regulatory oversight in several industries triggered a downturn in China-based stocks, including Sands China. Adding to share weakness were tighter travel restrictions into Macau amid new COVID-19 outbreaks. We maintained our confidence in Sands China.

Another notable detractor was Latin America-based e-commerce retailer MercadoLibre, which struggled amid global logistics headwinds. Further pressuring the stock was the company's decision to sell a million shares at a discount of approximately 5% to its closing price, thereby diluting the value of the stock for existing shareholders. Nonetheless, we remained impressed with the growth trends in MercadoLibre's e-commerce marketplace and payments network. We took the view that the company was well positioned in Latin America, where e-commerce and digital banking penetration is still low.

Fidelity National Information Services (FIS), a provider of software solutions for the financial services industry, also weighed on relative results. The shares declined on worries that FIS' solutions are becoming 'legacy' technology and concerns about new financial technology competitors. We were encouraged by the growth metrics of FIS' merchant and banking segments, and maintained our position in the stock.

Despite the disappointing short-term performance of these stocks, a number of holdings contributed to the Fund's results. Semiconductor capital equipment manufacturer ASML was among the top contributors. As long-term secular demand continued to increase in the semiconductor market, ASML benefited from expanding capital investment plans across the industry, with sizable investments by Samsung Electronics and Taiwan Semiconductor Manufacturing Company, in particular. Broadening adoption of extreme ultraviolet (EUV) lithography across device types along with accelerated investment in upgrading leading-edge semiconductor manufacturing continued to support our view of ASML.

Investment firm Blackstone also delivered strong results. Performance in the company's portfolios has been generally strong as a result of the economic reopening. Notable increases in fee-related earnings and solid fundraising also helped the company log strong financial results.

Another key contributor was Ferguson, a leading global distributor of plumbing and heating supplies. Although Ferguson is a UK-listed stock, 95% of its revenue is generated in the U.S. This motivated the company to register for a secondary listing on the New York Stock Exchange (NYSE), which was completed in March 2021, and, more recently, to propose moving its primary listing from the U.K. to the U.S. Shareholders are expected to vote on the proposal in early 2022. Since trading on the NYSE, U.S. investors have bid the stock higher, bringing it more in-line with the higher valuations of Ferguson's U.S. peers.

Janus Henderson Global Research Fund (continued)

Fund Overview (unaudited) (continued)

Further boosting the stock were strong quarterly earnings driven by market share gains and substantial sales growth. We welcomed Ferguson's continued focus on its U.S. business, which has a history of gaining market share and improving margins.

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

January 2022

Janus Henderson Global Research Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	84,527,918	72,791,777
Cash and foreign currency	182,662	355,571
Receivables:		
Investments sold	86,406	–
Funds shares sold	–	178
Dividends	19,946	25,274
Receivable from Investment Manager.	9,046	22,423
Other debtors.	10,197	8,904
Total Assets	84,836,175	73,204,127
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	823	874
Bank overdraft and foreign currency	–	360
Investment Management fees	6,929	6,962
Shareholder Service fees	1,198	1,136
Accounting, Administration and Transfer Agent fees	12,726	3,818
Management fees	1,608	1,379
Accrued expenses	62,278	54,334
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	85,562	68,863
Net Assets attributable to holders of redeemable ordinary participating shares	84,750,613	73,135,264

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

Janus Henderson Global Research Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	578	506
Dividend income	1,122,764	868,719
Other income	5,672	37
Net gain on financial assets and liabilities at fair value through profit or loss	13,292,328	11,542,420
Total Investments Income	14,421,342	12,411,682
Expenses:		
Investment Management fees	110,355	28,351
Shareholder Service fees	14,955	11,489
Management fees	19,862	7,434
Accounting, Administration and Transfer Agent fees	55,307	23,998
Custodian fees	32,252	24,898
Audit fees	22,498	29,433
Printing expenses	2,467	3,148
Legal and other professional fees	11,792	24,441
Other fees	27,822	18,360
Total Expenses	297,310	171,552
Less Expense Reimbursement	(147,454)	(128,401)
Net Expenses after Expense Reimbursement	149,856	43,151
Net Operating Profit	14,271,486	12,368,531
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(738,979)	(660,908)
Withholding tax on dividends and other investment income	(236,024)	(180,206)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	13,296,483	11,527,417

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	13,296,483	11,527,417
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	5,146,682	5,880,244
Redemption of redeemable ordinary shares	(6,831,513)	(401,223)
Dilution Adjustment	3,697	4,047
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(1,681,134)	5,483,068
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	11,615,349	17,010,485
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	73,135,264	56,124,779
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	84,750,613	73,135,264

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Global Research Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2020: 99.49% USD 72,762,611)		
Canada		
Insurance		
2,791 Intact Financial Corp.	0.43	362,778
Metals & Mining		
25,852 Teck Resources Ltd., B	0.88	744,526
Oil, Gas & Consumable Fuels		
21,011 Canadian Natural Resources Ltd.	1.05	887,812
23,123 Suncor Energy, Inc.	0.68	578,555
	1.73	1,466,367
Cayman Islands		
Entertainment		
1,527 Sea Ltd.	0.40	341,605
Hotels, Restaurants & Leisure		
162,000 Sands China Ltd.	0.45	377,288
Interactive Media & Services		
6,500 Tencent Holdings Ltd.	0.45	380,786
Internet & Direct Marketing Retail		
8,400 Meituan	0.29	242,815
Road & Rail		
27,577 Full Truck Alliance Co. Ltd.	0.27	230,819
Denmark		
Biotechnology		
1,460 Ascendis Pharma A/S	0.23	196,414
France		
Banks		
10,864 BNP Paribas SA	0.89	751,644
Beverages		
5,516 Pernod Ricard SA	1.57	1,328,213
Machinery		
25,196 Alstom SA	1.06	895,566
Oil, Gas & Consumable Fuels		
2,710 TotalEnergies SE	0.16	137,698
Pharmaceuticals		
3,903 Sanofi	0.46	393,611
Germany		
Multi-Utilities		
4,830 RWE AG	0.23	196,423
Textiles, Apparel & Luxury Goods		
2,099 adidas AG	0.71	605,075
Hong Kong		
Insurance		
69,600 AIA Group Ltd.	0.83	701,574
India		
Banks		
19,714 HDFC Bank Ltd.	0.46	392,341
Ireland		
Airlines		
4,824 Ryanair Holdings plc	0.58	493,640
Biotechnology		
3,594 Horizon Therapeutics plc	0.46	387,289
Insurance		
2,200 Aon plc, A	0.78	661,232

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Isle of Man		
Hotels, Restaurants & Leisure		
37,884 Entain plc	1.02	863,007
Italy		
IT Services		
32,261 Nexi SpA	0.61	513,841
Japan		
Building Products		
3,700 Daikin Industries Ltd.	0.99	839,198
Jersey		
Auto Components		
5,022 Aptiv plc	0.98	828,379
Trading Companies & Distributors		
9,670 Ferguson plc	2.02	1,715,291
Netherlands		
Aerospace & Defense		
6,834 Airbus SE	1.03	874,218
Semiconductors & Semiconductor Equipment		
2,992 ASML Holding NV	2.84	2,407,297
Sweden		
Building Products		
26,319 Assa Abloy AB, B	0.95	804,465
Electronic Equipment, Instruments & Components		
89,368 Hexagon AB, B	1.68	1,420,698
Switzerland		
Pharmaceuticals		
8,011 Novartis AG	0.83	705,798
1,899 Roche Holding AG	0.93	790,069
	1.76	1,495,867
Taiwan		
Semiconductors & Semiconductor Equipment		
60,000 Taiwan Semiconductor Manufacturing Co. Ltd.	1.57	1,333,719
United Kingdom		
Capital Markets		
4,133 London Stock Exchange Group plc	0.46	387,680
Insurance		
62,531 Beazley plc	0.47	394,671
20,818 Prudential plc	0.42	359,131
	0.89	753,802
Metals & Mining		
7,192 Rio Tinto plc	0.56	476,223
Personal Products		
19,530 Unilever plc	1.23	1,046,263
Pharmaceuticals		
8,758 AstraZeneca plc	1.21	1,028,724
United States		
Aerospace & Defense		
959 L3Harris Technologies, Inc.	0.24	204,497
Air Freight & Logistics		
5,238 United Parcel Service, Inc., B	1.32	1,122,713
Banks		
13,185 Citigroup, Inc.	0.94	796,242
10,585 JPMorgan Chase & Co.	1.98	1,676,135
	2.92	2,472,377

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

Janus Henderson Global Research Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Beverages		
7,009 Constellation Brands, Inc., A	2.08	1,759,049
Biotechnology		
6,801 AbbVie, Inc.	1.09	920,855
2,343 Sarepta Therapeutics, Inc.	0.25	210,987
2,123 Vertex Pharmaceuticals, Inc.	0.55	466,211
	1.89	1,598,053
Capital Markets		
10,844 Apollo Asset Management, Inc.	0.93	785,431
7,065 Blackstone, Inc., A	1.08	914,140
8,868 Morgan Stanley	1.03	870,483
	3.04	2,570,054
Chemicals		
2,450 Air Products and Chemicals, Inc.	0.88	745,437
2,891 Sherwin-Williams Co. (The)	1.20	1,018,095
	2.08	1,763,532
Consumer Finance		
7,369 OneMain Holdings, Inc.	0.43	368,745
11,688 Synchrony Financial	0.64	542,206
	1.07	910,951
Diversified Financial Services		
0 Jackson Financial, Inc., A	0.00	13
Electric Utilities		
2,496 NextEra Energy, Inc.	0.27	233,027
18,837 NRG Energy, Inc.	0.96	811,498
	1.23	1,044,525
Entertainment		
16,380 Liberty Media Corp.-Liberty Formula One, C	1.22	1,035,871
2,064 Netflix, Inc.	1.47	1,243,436
1,608 Roku, Inc.	0.43	366,946
	3.12	2,646,253
Health Care Equipment & Supplies		
5,312 Abbott Laboratories	0.88	747,611
16,386 Boston Scientific Corp.	0.82	696,077
5,402 DENTSPLY SIRONA, Inc.	0.36	301,378
584 Dexcom, Inc.	0.37	313,579
3,836 Edwards Lifesciences Corp.	0.59	496,954
	3.02	2,555,599
Health Care Providers & Services		
5,842 Centene Corp.	0.57	481,381
1,294 Humana, Inc.	0.71	600,235
512 UnitedHealth Group, Inc.	0.30	257,096
	1.58	1,338,712
Hotels, Restaurants & Leisure		
319 Booking Holdings, Inc.	0.90	765,354
3,147 McDonald's Corp.	1.00	843,616
	1.90	1,608,970
Independent Power and Renewable Electricity Producers		
24,801 Vistra Corp.	0.67	564,719
Industrial Conglomerates		
2,499 Honeywell International, Inc.	0.61	521,066
Insurance		
5,451 Progressive Corp. (The)	0.66	559,545
Interactive Media & Services		
977 Alphabet, Inc., C	3.34	2,827,037
2,398 Match Group, Inc.	0.37	317,135

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
2,631 Meta Platforms, Inc., A	1.04	884,937
9,119 Snap, Inc., A	0.51	428,867
	5.26	4,457,976
Internet & Direct Marketing Retail		
813 Amazon.com, Inc.	3.20	2,710,818
2,011 DoorDash, Inc., A	0.35	299,438
531 MercadoLibre, Inc.	0.84	716,000
	4.39	3,726,256
IT Services		
5,541 Fidelity National Information Services, Inc.	0.71	604,800
4,125 Mastercard, Inc., A	1.75	1,482,195
6,093 Visa, Inc., A	1.56	1,320,414
	4.02	3,407,409
Life Sciences Tools & Services		
793 Danaher Corp.	0.31	260,905
1,219 Thermo Fisher Scientific, Inc.	0.96	813,366
	1.27	1,074,271
Machinery		
2,630 Parker-Hannifin Corp.	0.99	836,656
Metals & Mining		
11,710 Freeport-McMoRan, Inc.	0.58	488,658
Oil, Gas & Consumable Fuels		
2,339 Cheniere Energy, Inc.	0.28	237,221
9,837 ConocoPhillips	0.84	710,035
5,202 EOG Resources, Inc.	0.55	462,094
10,978 Marathon Petroleum Corp.	0.83	702,482
	2.50	2,111,832
Pharmaceuticals		
4,695 Catalent, Inc.	0.71	601,101
942 Eli Lilly & Co.	0.31	260,199
	1.02	861,300
Road & Rail		
21,034 Uber Technologies, Inc.	1.04	881,956
Semiconductors & Semiconductor Equipment		
5,432 Advanced Micro Devices, Inc.	0.92	781,665
8,147 Marvell Technology, Inc.	0.84	712,781
5,495 NVIDIA Corp.	1.91	1,616,134
3,727 Texas Instruments, Inc.	0.83	702,428
	4.50	3,813,008
Software		
2,558 Adobe, Inc.	1.71	1,450,539
2,603 Autodesk, Inc.	0.86	731,938
12,821 Microsoft Corp.	5.09	4,311,959
4,465 SS&C Technologies Holdings, Inc.	0.43	366,041
2,861 Workday, Inc., A	0.92	781,568
	9.01	7,642,045
Technology Hardware, Storage & Peripherals		
13,890 Apple, Inc.	2.91	2,466,447
Textiles, Apparel & Luxury Goods		
5,203 NIKE, Inc., B	1.02	867,184
Wireless Telecommunication Services		
3,100 T-Mobile US, Inc.	0.42	359,538
Total Common Stock	99.48	84,311,540
Government Obligations (2020: 0.00% USD –)		
US Treasury Notes/Bonds		
200,000 0.0000%, due 4/1/22	0.24	200,000

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

Janus Henderson Global Research Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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Total Government Obligations	0.24	200,000
Total Investments (Cost: USD 55,456,274)	99.72	84,511,540

Forward Currency Contracts (2020: 0.04% USD 29,166)
Open as at 31 December 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan						
EUR [†]	999,649 USD	1,122,358	1,138,736	31-Jan-22	0.02	16,378
Total					0.02	16,378

Total Financial Assets at fair value through profit or loss

99.74 **84,527,918**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2020: 0.00% USD (874))
Open as at 31 December 2021

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan							
USD ^a	102,782	EUR	90,950	103,605	31-Jan-22	0.00	(823)
Total						0.00	(823)

Total Financial Liabilities at fair value through profit or loss

0.00 **(823)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.38
Transferable securities dealt in on another regulated market	0.24
OTC financial derivative instruments	0.02
Other Assets	0.36
Total Assets	100.00

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

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

Janus Henderson Global Research Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2021 and 31 December 2020.

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

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	51,390,951	21,371,660 ¹	–	72,762,611
Forward Currency Contracts	–	28,292	–	28,292
Total Investments in Securities	51,390,951	21,399,952	–	72,790,903

¹At 31 December 2020, the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in a decrease of USD 150 to common stocks with a fair value of USD 21,371,660.

There were transfers on Common Stock from level 2 to level 1 during the financial year ended 31 December 2021 and on Common Stock from level 1 to level 2 during the financial year ended 31 December 2020.

There were no investments held by the Fund at 31 December 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

Capital Share Transactions

For the financial year ended 31 December 2021

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

For the financial year ended 31 December 2020

	A2 HEUR Shares	A2 USD Shares	E2 HEUR Shares	H2 USD Shares	I2 USD Shares	Z1 USD Shares
At beginning of the year.	38,379	28,356	5,537	300	2,624	300,033
Shares issued	16,985	8,955	–	–	206,223	–
Shares redeemed.	(11,996)	(4,472)	(3,811)	–	–	–
At end of year.	43,368	32,839	1,726	300	208,847	300,033

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

Janus Henderson Global Research Fund (continued)

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	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	990,886	22.05	1,015,626	19.17	715,083	16.61
A2 USD	935,751	28.50	804,956	24.51	590,112	20.81
E2 HEUR	40,520	20.62	37,986	18.02	97,480	15.70
H2 USD	144,009	16.74	4,265	14.22	3,571	11.90
I2 USD	5,845,215	34.23	6,082,740	29.13	64,172	24.45
Z1 USD	76,794,232	255.95	65,189,691	217.28	54,654,361	182.16

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

Janus Henderson Global Research 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 2021	31 December 2020	31 December 2019
A2 HEUR	2.26%	2.33%	2.50%
A2 USD	2.27%	2.33%	2.50%
E2 HEUR	2.75%	2.89%	3.00%
H2 USD	1.01%	0.92%	1.05%
I2 USD	1.21%	1.25%	1.25%

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)	15/01/2021	12/02/2021	15/03/2021	15/04/2021	14/05/2021	15/06/2021	15/07/2021	13/08/2021	15/09/2021	15/10/2021	15/11/2021	15/12/2021
Z1 USD	-	-	-	-	-	-	-	-	-	2.46300	-	-

This fund distributes annually.

Janus Henderson Global Research Fund (continued)

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
H2 USD (Net)*	17.72	19.75**	14.06**	6.90**
MSCI World NR	21.82	21.70	15.03	7.75
	Five years 31/12/2015 31/12/2021 %			
H2 USD (Gross)*	16.86			
MSCI World NR + 2.00%	17.34			

	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
Discrete performance					
H2 USD (Net)*	17.72	17.78**	25.44**	(8.70)**	23.10**
MSCI World NR	21.82	15.90	27.67	(8.71)	22.40
H2 USD (Gross)*	18.96	20.73**	28.57**	(6.41)**	26.18**
MSCI World NR + 2.00%	24.25	18.23	30.22	(6.88)	24.84

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

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

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

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

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

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

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

Janus Henderson Global Research Fund (continued)

Statements of Changes in 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/9/21	1,600,000	1,599,993	Meta Platforms, Inc. 'A'	3,010	986,315
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/2/21	1,300,000	1,299,998	Safran SA	6,778	959,173
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/2/21	1,300,000	1,299,998	Merck & Co., Inc.	11,298	861,911
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/2/21	1,300,000	1,299,998	L3Harris Technologies, Inc.	3,592	795,076
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/2/21	1,300,000	1,299,998	Microchip Technology, Inc.	5,299	783,224
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/2/21	1,300,000	1,299,998	Keyence Corp.	1,400	754,003
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/2/21	1,200,000	1,199,998	Alphabet, Inc. 'C'	297	752,197
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/2/21	1,200,000	1,199,998	CAE, Inc.	23,699	727,023
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/2/21	1,200,000	1,199,998	Apple, Inc.	4,711	626,276
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/2/21	1,200,000	1,199,998	RWE AG	14,727	560,516
Credit Agricole Corporate And Investment Bank, 0.0000%, due 5/2/21	1,200,000	1,199,998	Texas Instruments, Inc.	2,992	556,336
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/2/21	1,200,000	1,199,994	Microsoft Corp.	1,355	444,369
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/2/21	1,200,000	1,199,994	Entain plc	19,748	442,729
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/2/21	1,200,000	1,199,992	Bristol-Myers Squibb Co.	7,188	425,422
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/4/21	1,100,000	1,099,999	Adobe, Inc.	664	408,836
Credit Industriel et Commercial, 0.0000%, due 11/5/21	1,100,000	1,099,998	Blackstone, Inc.	3,948	407,285
Credit Industriel et Commercial, 0.0000%, due 29/4/21	1,100,000	1,099,998	ASML Holding NV	555	406,813
Credit Industriel et Commercial, 0.0000%, due 4/5/21	1,100,000	1,099,998	Elanco Animal Health, Inc.	12,462	371,832
Credit Industriel et Commercial, 0.0000%, due 5/5/21	1,100,000	1,099,998	Roku, Inc.	887	353,034
Credit Industriel et Commercial, 0.0000%, due 6/5/21	1,100,000	1,099,998	TotalEnergies SE	7,542	339,047
			Honeywell International, Inc.	1,401	309,933
			Prudential plc	14,846	298,456
			ConocoPhillips	4,147	297,724
			Wix.com Ltd.	1,960	293,610
			Uber Technologies, Inc.	5,320	278,966
			Neurocrine Biosciences, Inc.	3,255	278,354
			SS&C Technologies Holdings, Inc.	3,676	266,462
			Alexion Pharmaceuticals, Inc.	1,664	261,496
			Crown Castle International Corp.	1,750	260,968
			Aon plc 'A'	976	249,572
			Taiwan Semiconductor Manufacturing Co. Ltd.	12,000	241,725
			American Tower Corp.	1,167	234,268
			Parker-Hannifin Corp.	781	229,646
			Equinix, Inc.	379	228,460

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

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

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

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

Denny Fish and Jonathan Cofsky, *portfolio managers*

For the year ended 31 December 2021, the Janus Henderson Global Technology and Innovation Fund Class H2 US dollar terms returned 17.39 % (Net) and 18.46% (Gross), compared with 27.36% and 29.91% Target (Gross) for its benchmark, the MSCI ACWI Technology Index.

Global technology stocks rallied during the year, outpacing broader equities. The market attempted more than once to rotate to value-oriented names in anticipation of greater reopening. However, continued concerns about COVID-19 variants weighing on economic growth sent investors back toward stocks aligned with long-duration growth themes and those with robust balance sheets and cash-flow generation. With many leading mega-cap technology names fitting that description, these stocks continued to be a driving force behind equity gains. Within the sector, the semiconductor complex proved especially strong as there was a considerable supply/demand mismatch in the wake of persistent supply-chain disruptions.

Late in the year, the trajectory of the sector was driven by a series of forces that proved difficult for our strategy to navigate. While we believe some of these drivers are unsustainable, as they are not grounded in corporate fundamentals, we are nonetheless disappointed in the Fund's performance. The expectation that more central banks would soon raise interest rates created headwinds for the growth stocks we typically prefer. Also, a rush toward cash-rich companies favored a select few mega-cap stocks with substantial cash. Among these were some of the year's largest detractors: Apple and Microsoft. While we like these companies, from a risk-budgeting perspective, we carry underweight positions in them, which can negatively impact performance in periods when these stocks rally.

Another source of underperformance was the Fund's out-of-benchmark allocation to internet stocks, among them Amazon. As testament to what we considered the market's indiscriminate prioritization of 'rotation' over 'fundamentals,' we believed our internet holdings were among the most secularly advantaged stocks in the broader technology universe.

We believe 2022 is shaping up to be a year of normalization for the technology sector. In the past 20 months, technology has experienced an acceleration of the digitization of the global economy, historic supply-chain disruptions and a backdrop of highly accommodative monetary policy.

Janus Henderson Global Technology and Innovation Fund (continued)

Fund Overview (unaudited) (continued)

The likelihood of rising interest rates introduces the risk of policy error. Should central banks move too quickly, they could squelch economic expansion. This would be most harmful to cyclical growth stocks.

It may seem like technology commands a disproportionate share of corporate headlines. This is no accident. Given the potential for delivering increased efficiencies across the economy, it is our view that technology companies will command an ever-greater share of aggregate corporate earnings and, thus, equity returns as the digitization of the global economy continues. With this in mind, we maintain our core ethos of identifying the companies we believe will most likely dominate their markets over the next 3-5 years.

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

January 2022

Janus Henderson Global Technology and Innovation Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	529,387,670	443,342,615
Cash and foreign currency	5,704,512	13,103,781
Receivables:		
Spot foreign exchange contracts awaiting settlement	–	2,087
Funds shares sold	3,730,181	2,428,143
Dividends	117,374	124,793
Total Assets	538,939,737	459,001,419
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	185,185	108,136
Investments purchased	614,385	–
Spot foreign exchange contracts awaiting payment	6,555	–
Fund shares repurchased	1,247,872	1,491,434
Investment Management fees	619,828	538,807
Shareholder Service fees	229,557	200,168
Distribution fees	5,013	5,606
Accounting, Administration and Transfer Agent fees	80,105	34,589
Management fees	10,158	8,661
Accrued expenses	154,734	123,770
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	3,153,392	2,511,171
Net Assets attributable to holders of redeemable ordinary participating shares	535,786,345	456,490,248

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

Janus Henderson Global Technology and Innovation Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	24,112	6,611
Dividend income	2,206,602	2,070,816
Other income	71,768	840
Net gain on financial assets and liabilities at fair value through profit or loss	70,354,442	155,680,625
Total Investments Income	72,656,924	157,758,892
Expenses:		
Investment Management fees	7,084,027	4,654,027
Shareholder Service fees	2,673,693	1,719,600
Distribution fees	64,439	26,148
Management fees	120,917	48,009
Accounting, Administration and Transfer Agent fees	338,561	230,044
Custodian fees	88,083	70,951
Audit fees	20,986	26,939
Printing expenses	9,471	984
Legal and other professional fees	164,767	109,461
Other fees	59,271	80,220
Total Expenses	10,624,215	6,966,383
Less Expense Reimbursement	—	—
Net Expenses after Expense Reimbursement	10,624,215	6,966,383
Net Operating Profit	62,032,709	150,792,509
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(56)	(28)
Withholding tax on dividends and other investment income	(580,577)	(654,474)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	61,452,076	150,138,007

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	61,452,076	150,138,007
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	234,033,058	332,318,077
Redemption of redeemable ordinary shares	(216,189,037)	(225,063,448)
Net Increase from Capital Share Transactions of redeemable ordinary shares	17,844,021	107,254,629
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	79,296,097	257,392,636
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	456,490,248	199,097,612
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	535,786,345	456,490,248

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 and 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Global Technology and Innovation Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2020: 96.37% USD 439,920,272)		
Canada		
IT Services		
4,468 Shopify, Inc., A	1.15	6,154,178
Software		
1 Topicus.com, Inc.	0.00	59
Cayman Islands		
Entertainment		
32,429 Sea Ltd.	1.35	7,254,692
Internet & Direct Marketing Retail		
85,965 Farfetch Ltd., A	0.54	2,873,810
25,507 Grab Holdings Ltd., Warrant, due 1/12/26	0.01	53,820
394,494 Grab Holdings Ltd., A	0.53	2,812,742
243,320 Grab Holdings Ltd., Private Placement, A	0.32	1,734,872
	1.40	7,475,244
India		
IT Services		
30,660 One 97 Communications Ltd., Private Placement	0.10	550,440
Israel		
Internet & Direct Marketing Retail		
84,224 Global-e Online Ltd.	1.00	5,338,959
Software		
11,310 Nice Ltd.	0.64	3,433,716
Netherlands		
IT Services		
954 Adyen NV	0.47	2,510,587
Semiconductors & Semiconductor Equipment		
38,736 ASML Holding NV	5.82	31,166,131
24,300 NXP Semiconductors NV	1.03	5,535,054
	6.85	36,701,185
Taiwan		
Semiconductors & Semiconductor Equipment		
1,066,000 Taiwan Semiconductor Manufacturing Co. Ltd.	4.42	23,695,739
United Kingdom		
Software		
16,446 Atlassian Corp. plc, A	1.17	6,270,695
United States		
Aerospace & Defense		
7,924 Axon Enterprise, Inc.	0.23	1,244,068
Diversified Consumer Services		
53,369 Coursera, Inc.	0.24	1,304,338
Entertainment		
5,474 Netflix, Inc.	0.62	3,297,757
19,028 Roku, Inc.	0.81	4,342,190
	1.43	7,639,947
Equity Real Estate Investment Trusts (REITs)		
8,283 Equinix, Inc.	1.31	7,006,093
Interactive Media & Services		
9,154 Alphabet, Inc., C	4.94	26,487,923
47,608 Match Group, Inc.	1.18	6,296,158
101,721 Snap, Inc., A	0.89	4,783,939

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
39,646 Twitter, Inc.	0.32	1,713,500
	7.33	39,281,520
Internet & Direct Marketing Retail		
7,443 Amazon.com, Inc.	4.63	24,817,493
65,691 Coupang, Inc.	0.36	1,930,002
10,234 DoorDash, Inc., A	0.28	1,523,843
5,809 MercadoLibre, Inc.	1.46	7,832,856
	6.73	36,104,194
IT Services		
9,940 Block, Inc., A	0.30	1,605,409
80,320 Marqeta, Inc., A	0.26	1,379,094
56,981 Mastercard, Inc., A	3.82	20,474,413
20,744 Okta, Inc.	0.87	4,650,182
17,362 Snowflake, Inc., A	1.10	5,881,377
52,061 Toast, Inc., A	0.34	1,807,037
32,565 Twilio, Inc., A	1.60	8,575,667
33,926 Visa, Inc., A	1.37	7,352,103
	9.66	51,725,282
Leisure Products		
22,871 Peloton Interactive, Inc., A	0.15	817,867
Professional Services		
108,895 CoStar Group, Inc.	1.61	8,605,972
Real Estate Management & Development		
128,411 Doma Holdings, Inc.	0.12	652,328
32,246 Redfin Corp.	0.23	1,237,924
	0.35	1,890,252
Road & Rail		
139,678 Uber Technologies, Inc.	1.09	5,856,698
Semiconductors & Semiconductor Equipment		
33,757 Advanced Micro Devices, Inc.	0.91	4,857,632
36,762 Analog Devices, Inc.	1.21	6,461,657
13,752 Applied Materials, Inc.	0.40	2,164,015
25,147 KLA Corp.	2.02	10,815,976
21,000 Lam Research Corp.	2.82	15,102,150
53,081 Marvell Technology, Inc.	0.87	4,644,057
56,680 NVIDIA Corp.	3.11	16,670,155
72,244 Texas Instruments, Inc.	2.54	13,615,827
11,465 Xilinx, Inc.	0.45	2,430,924
	14.33	76,762,393
Software		
36,317 Adobe, Inc.	3.84	20,593,918
24,925 Autodesk, Inc.	1.31	7,008,661
39,635 Avalara, Inc.	0.96	5,117,275
55,134 Cadence Design Systems, Inc.	1.92	10,274,221
335,144 CCC Intelligent Solutions Holdings, Inc.	0.71	3,817,290
66,936 CCC Intelligent Solutions Holdings, Inc., Warrant, due 14/8/25	0.00	6,694
48,797 Ceridian HCM Holding, Inc.	0.95	5,097,335
90,231 Dynatrace, Inc.	1.02	5,445,441
9,892 Gitlab, Inc., A	0.16	860,604
153,220 Microsoft Corp.	9.62	51,530,950
34,310 Olo, Inc., A	0.13	713,991
2,654 Paylocity Holding Corp.	0.12	626,769
5,049 Synopsys, Inc.	0.35	1,860,556
6,090 Tyler Technologies, Inc.	0.61	3,276,115
27,934 Unity Software, Inc.	0.75	3,994,283
41,148 Via Transportation, Inc., Private Placement*	0.35	1,872,551
14,212 Via Transportation, Inc., Private Placement*	0.11	614,385

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

Janus Henderson Global Technology and Innovation Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
53,377 Workday, Inc., A	2.72	14,581,529
	25.63	137,292,568
Technology Hardware, Storage & Peripherals		
246,940 Apple, Inc.	8.18	43,849,136
Total Common Stock	96.82	518,765,822
Government Obligations (2020: 0.00% USD –)		
US Treasury Notes/Bonds		
8,100,000 0.0000%, due 4/1/22	1.51	8,100,008
Total Government Obligations	1.51	8,100,008
Total Investments (Cost: USD 345,559,678)	98.33	526,865,830

Forward Currency Contracts (2020: 0.75% USD 3,422,343)
Open as at 31 December 2021

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan							
AUD ^a	8,221,859	USD	5,910,299	5,982,336	31-Jan-22	0.01	72,037
EUR ^a	155,428,563	USD	174,604,310	177,054,113	31-Jan-22	0.43	2,449,803
Total						0.44	2,521,840

Total Financial Assets at fair value through profit or loss

98.77 529,387,670

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2020: (0.02)% USD (108,136))
Open as at 31 December 2021

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
USD ^a	800,557	AUD	1,123,944	817,798	31-Jan-22	0.00	(17,241)
USD ^a	24,049,229	EUR	21,259,267	24,217,173	31-Jan-22	0.00	(167,944)
Total						0.00	(185,185)

Total Financial Liabilities at fair value through profit or loss

0.00 (185,185)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.37
Transferable securities dealt in on another regulated market	1.50
OTC financial derivative instruments	0.47
Other Assets	2.66
Total Assets	100.00

* Fair valued by Janus Henderson Global Pricing Committee at 31 December 2021.

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

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

Janus Henderson Global Technology and Innovation Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2021 and 31 December 2020.

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

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

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	394,724,132	45,196,140 ¹	–	439,920,272
Forward Currency Contracts	–	3,314,207	–	3,314,207
Total Investments in Securities	394,724,132	48,510,347	–	443,234,479

¹At 31 December 2020, the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in a decrease of USD 144,102 to common stocks with a fair value of USD 45,196,140.

There were transfers on Common Stock from level 2 to level 1 and level 3 to level 1 during the financial year ended 31 December 2021 from level 1 to level 2 during the financial year ended 31 December 2020.

Valuation policy of private placements is referenced in note 2 of the financial statements.

The following tables present level 3 positions that were fair valued by the Janus Henderson Global Pricing Committee at 31 December 2021 and 31 December 2020.

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

Security Name	Fair Value at 31 December 2020 (USD)	Fair Value as a % of Net Assets	Valuation Method
Topicus.com, Inc.	–	0.00%	Valued at zero
Total	–		

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

Janus Henderson Global Technology and Innovation Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2021

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

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

For the financial year ended 31 December 2020

	A2 HAUD Shares	A2 HEUR Shares	A2 HKD Shares	A2 USD Shares	B2 USD Shares	H2 HEUR Shares	H2 USD Shares	I2 HEUR Shares
At beginning of the year.	125,585	2,216,800	1,278,171	6,718,766	384,220	196,487	89,937	177,262
Shares issued.	415,500	3,391,130	4,279,924	8,102,105	22,278	189,608	1,348,625	346,883
Shares redeemed.	(365,177)	(2,075,940)	(4,026,757)	(5,493,698)	(52,141)	(219,972)	(379,445)	(166,353)
At end of year.	175,908	3,531,990	1,531,338	9,327,173	354,357	166,123	1,059,117	357,792

	I2 USD Shares	V2 HEUR Shares	V2 USD Shares
At beginning of the year.	1,700,632	12,439	25,382
Shares issued.	1,579,840	18,651	79,606
Shares redeemed.	(1,409,875)	(15,298)	(75,902)
At end of year.	1,870,597	15,792	29,086

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	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	3,232	11.33	–	–	–	–
A2 HAUD	5,146,285	40.71	4,822,166	35.56	2,166,740	24.59
A2 HEUR	112,498,909	23.84	89,958,844	20.85	35,519,863	14.29
A2 HKD	9,162,161	42.13	7,158,400	36.24	4,016,672	24.49
A2 USD	240,349,365	26.88	216,841,818	23.25	105,002,232	15.63
B2 USD	5,980,851	21.65	6,703,065	18.92	4,934,728	12.84
E2 USD	3,071	10.24	–	–	–	–
H2 EUR	3,267	11.45	–	–	–	–
H2 HEUR	8,192,607	35.88	6,274,221	30.92	4,600,838	20.88
H2 USD	66,295,214	50.69	45,732,853	43.18	2,572,029	28.60
I2 HEUR	31,724,349	66.85	25,351,940	58.00	7,837,323	39.42
I2 USD	53,734,488	32.47	52,105,609	27.86	31,594,901	18.58
V2 HEUR	285,212	33.73	569,218	29.50	282,001	20.21
V2 USD	2,407,334	38.65	972,114	33.42	570,285	22.47

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

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 2021	31 December 2020	31 December 2019
A2 EUR	2.30%	–	–
A2 HAUD	2.40%	2.40%	2.46%
A2 HEUR	2.41%	2.41%	2.45%
A2 HKD	2.40%	2.40%	2.45%
A2 USD	2.41%	2.40%	2.45%
B2 USD	3.42%	3.41%	3.45%
E2 USD*	2.74%	–	–
H2 EUR*	0.80%	–	–
H2 HEUR	0.89%	0.93%	1.04%
H2 USD	0.89%	0.92%	1.01%
I2 HEUR	1.59%	1.62%	1.74%
I2 USD	1.60%	1.62%	1.74%
V2 HEUR	2.39%	2.43%	2.45%
V2 USD	2.41%	2.42%	2.46%

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

Janus Henderson Global Technology and Innovation Fund (continued)

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
H2 USD (Net)*	17.39	34.85**	27.88**	4.65**
MSCI All Country World Index/Information Technology NR	27.36	39.65	29.47	–
	Five years 31/12/2015 31/12/2021 %			
H2 USD (Gross)*	31.09			
MSCI ACWI/Information Technology NR + 2.00%	32.06			

Discrete performance	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
H2 USD (Net)*	17.39	48.69**	42.61**	(1.17)**	41.09**
MSCI ACWI/Information Technology NR	27.36	45.61	46.89	(5.81)	41.77
H2 USD (Gross)*	18.46	52.34**	46.10**	1.36**	44.70**
MSCI ACWI/Information Technology NR + 2.00%	29.91	48.53	49.82	(3.92)	44.60

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

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

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

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

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

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

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

Janus Henderson Global Technology and Innovation Fund (continued)

Statements of Changes in 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/7/21	20,100,000	20,099,972	Meta Platforms, Inc. 'A'	91,106	30,304,177
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/7/21	19,900,000	19,899,972	Apple, Inc.	166,501	21,108,472
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/10/21	19,600,000	19,599,973	NVIDIA Corp.	50,699	16,167,784
Credit Industriel et Commercial, 0.0000%, due 29/7/21	19,600,000	19,599,962	Microsoft Corp.	48,367	13,389,253
Apple, Inc.	128,043	19,343,049	salesforce.com, Inc.	52,549	11,940,053
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/8/21	19,200,000	19,199,920	Visa, Inc. 'A'	51,803	10,862,988
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/8/21	19,100,000	19,099,973	Tencent Holdings Ltd.	109,400	7,081,545
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/8/21	19,000,000	18,999,974	Amazon.com, Inc.	1,980	6,701,491
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/8/21	18,900,000	18,899,974	Zendesk, Inc.	66,768	6,681,273
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/8/21	18,900,000	18,899,974	Wix.com Ltd.	35,295	5,694,805
Credit Industriel et Commercial, 0.0000%, due 5/8/21	18,800,000	18,799,963	Meituan	168,300	5,547,280
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/8/21	18,800,000	18,799,922	Fidelity National Information Services, Inc.	40,196	5,506,733
Credit Industriel et Commercial, 0.0000%, due 4/8/21	18,500,000	18,499,964	Crown Castle International Corp.	31,380	5,128,953
Credit Industriel et Commercial, 0.0000%, due 6/8/21	18,400,000	18,399,964	Lam Research Corp.	8,609	5,123,163
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/8/21	18,200,000	18,199,975	Microchip Technology, Inc.	33,357	4,922,658
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/7/21	18,100,000	18,099,970	American Tower Corp.	20,674	4,680,810
Credit Industriel et Commercial, 0.0000%, due 16/7/21	18,100,000	18,099,960	T-Mobile US, Inc.	34,117	4,208,789
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/11/21	18,100,000	18,099,925	Cadence Design Systems, Inc.	22,317	3,778,708
Credit Agricole Corporate And Investment Bank, 0.0000%, due 3/8/21	17,900,000	17,899,975	Texas Instruments, Inc.	18,507	3,514,710
Credit Agricole Corporate And Investment Bank, 0.0000%, due 1/2/21	17,900,000	17,899,910	Booking Holdings, Inc.	1,426	3,287,034
			PayPal Holdings, Inc.	9,837	2,699,063
			ContextLogic, Inc.	98,926	2,664,087
			Cognex Corp.	28,911	2,602,557
			Atlassian Corp. plc 'A'	6,593	2,562,796
			RingCentral, Inc.	10,259	2,525,800
			Full Truck Alliance Co. Ltd.	188,317	2,518,281

Janus Henderson US Contrarian Fund (formerly Opportunistic Alpha 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 investment manager has a high degree of freedom to exercise conviction, which may result in a high degree of bias within the portfolio. The Fund may hold companies which are not within the index.

The Fund's name changed from Janus Henderson Opportunistic Alpha Fund to Janus Henderson US Contrarian Fund on 30 September 2021.

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

Nick Schommer, *portfolio manager*

For the year ended 31 December 2021, the Janus Henderson US Contrarian Fund Class H2 US dollar terms returned 20.37% (Net) and 21.63% (Gross), compared with 28.71% and 31.28% Target (Gross) for its benchmark, the S&P 500® Index. As the Fund is a concentrated portfolio, stock selection was the primary driver of relative underperformance.

Crown Holdings, which is the largest position in the Fund, was among the top detractors for the year. Following a strong performance in 2020, the aluminum can manufacturer had muted performance in 2021. It faced some headwinds from inflationary and supply chain pressures and COVID-19-related lockdowns in Vietnam, where it has significant production capacity. We expected Crown to continue to benefit from strong demand for sustainable packaging.

Wireless company T-Mobile US was also among the top relative detractors. While the company continued to gain market share, there have been concerns that the wireless market is becoming increasingly competitive, and that T-Mobile's share gains could slow, leading to some underperformance. We took the view that the company was well placed in terms of 5G network capabilities, given its strong spectrum position.

Social media operator Snap was also among the top detractors during the year. The company has faced short-term difficulty in measuring advertisers' conversion rates due to Apple's iOS privacy changes. However, Snap has expanded into areas such as augmented reality advertising and e-commerce and enhanced its app with features such as Spotlight and Maps. We believe that the company is still early in its development and that as it matures, its business model has the potential to help it evolve into a core digital advertising platform.

Semiconductor company Marvell Technology was among the top contributors during the year. The company's stock gained on strong financial results and significantly increased revenue growth guidance for the next two years. The company has undergone a significant business model transition over the past several years, including several strategic acquisitions. We believe Marvell is well positioned as the leading provider of baseband processors, which are instrumental in the build-out of 5G networks, and in data center applications - both areas where we expect significant capital investment in coming years.

Copper miner Freeport McMoRan was also among the top contributors. Freeport's stock benefited as it reported robust financial results and demand for copper, particularly in China, continued to be resilient. Long term, we believe that Freeport is well positioned as a supplier of copper - a key input in the transformation of energy consumption away from fossil fuels and toward electric power generation.

Horizon Therapeutics was also among the top contributors. Previously, Horizon was negatively impacted as the government utilized some of the company's production capacity to make COVID-19 vaccines. During the year, the company reported results that showed demand continued to be strong for its drug Tepezza, used to treat thyroid eye disease. This reinforced the belief that the supply disruptions were the primary cause of lower results in previous quarters,

Janus Henderson US Contrarian Fund (formerly Opportunistic Alpha Fund) (continued)

Fund Overview (unaudited) (continued)

and that the company could continue to meet growing demand as it resumed full production capacity.

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

January 2022

Janus Henderson US Contrarian Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	33,972,049	23,113,091
Cash and foreign currency	64,044	398,574
Receivables:		
Investments sold	–	80,868
Spot foreign exchange contracts awaiting settlement.	9	10
Funds shares sold	48,989	16,371
Dividends	17,982	15,262
Receivable from Investment Manager.	496	3,723
Total Assets	34,103,569	23,627,899
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	8,836	665
Fund shares repurchased	74,300	66,976
Investment Management fees	33,587	24,194
Shareholder Service fees	18,218	14,060
Distribution fees.	1,568	1,659
Accounting, Administration and Transfer Agent fees	11,982	24
Management fees	667	441
Accrued expenses	39,871	47,196
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	189,029	155,215
Net Assets attributable to holders of redeemable ordinary participating shares	33,914,540	23,472,684

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

Janus Henderson US Contrarian Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	(829)	7,226
Dividend income	452,581	231,478
Other income	51,360	292
Net gain on financial assets and liabilities at fair value through profit or loss	4,751,496	5,134,616
Total Investments Income	5,254,608	5,373,612
Expenses:		
Investment Management fees	411,830	246,347
Shareholder Service fees	230,337	145,846
Distribution fees	20,375	16,359
Management fees	8,088	2,438
Accounting, Administration and Transfer Agent fees	62,248	20,950
Custodian fees	20,366	18,826
Audit fees	18,883	23,424
Printing expenses	692	2,665
Legal and other professional fees	12,378	26,948
Other fees	13,465	8,125
Total Expenses	798,662	511,928
Less Expense Reimbursement	(2,907)	(22,155)
Net Expenses after Expense Reimbursement	795,755	489,773
Net Operating Profit	4,458,853	4,883,839
Withholding tax on dividends and other investment income	(129,904)	(70,340)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	4,328,949	4,813,499

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	4,328,949	4,813,499
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	19,040,868	4,093,256
Redemption of redeemable ordinary shares	(12,936,239)	(8,812,260)
Dilution Adjustment	8,278	396
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	6,112,907	(4,718,608)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	10,441,856	94,891
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	23,472,684	23,377,793
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	33,914,540	23,472,684

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 and 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson US Contrarian Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2020: 97.77% USD 22,949,203)		
Cayman Islands		
Capital Markets		
10,654 Patria Investments Ltd., A	0.51	172,595
France		
Metals & Mining		
51,474 Constellium SE	2.72	921,899
Ireland		
Biotechnology		
19,082 Horizon Therapeutics plc	6.06	2,056,276
Jersey		
Trading Companies & Distributors		
4,293 Ferguson plc	2.25	761,504
Switzerland		
Hotels, Restaurants & Leisure		
19,386 Sportradar Holding AG, A	1.00	340,612
United States		
Aerospace & Defense		
30,641 Howmet Aerospace, Inc.	2.88	975,303
Biotechnology		
4,336 AbbVie, Inc.	1.73	587,094
7,408 Inmed, Inc.	0.60	201,794
3,986 Neurocrine Biosciences, Inc.	1.00	339,488
	3.33	1,128,376
Capital Markets		
10,237 Apollo Asset Management, Inc.	2.19	741,466
10,205 Morgan Stanley	2.95	1,001,723
	5.14	1,743,189
Consumer Finance		
6,112 Capital One Financial Corp.	2.61	886,790
18,323 OneMain Holdings, Inc.	2.70	916,883
	5.31	1,803,673
Containers & Packaging		
22,739 Crown Holdings, Inc.	7.42	2,515,388
Electric Utilities		
10,822 American Electric Power Co., Inc.	2.84	962,833
Entertainment		
11,042 Liberty Media Corp.-Liberty Formula One, C	2.06	698,296
Equity Real Estate Investment Trusts (REITs)		
52,349 VICI Properties, Inc.	4.65	1,576,228
Health Care Equipment & Supplies		
23,299 Boston Scientific Corp.	2.92	989,742
7,858 Globus Medical, Inc., A	1.67	567,348
	4.59	1,557,090
Hotels, Restaurants & Leisure		
18,861 Caesars Entertainment, Inc.	5.20	1,764,069
4,012 Monarch Casino & Resort, Inc.	0.88	296,687
26,489 Rush Street Interactive, Inc.	1.29	437,069
	7.37	2,497,825
Interactive Media & Services		
16,944 Snap, Inc., A	2.35	796,876
Internet & Direct Marketing Retail		
464 Amazon.com, Inc.	4.56	1,547,134

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)			
Leisure Products						
6,532	Hasbro, Inc.	1.96	664,827			
Metals & Mining						
37,819	Freeport-McMoRan, Inc.	4.65	1,578,187			
Multi-Utilities						
4,275	Sempra Energy	1.67	565,497			
Oil, Gas & Consumable Fuels						
17,578	Occidental Petroleum Corp.	1.50	509,586			
Personal Products						
15,987	Beauty Health Co. (The)	1.14	386,246			
Pharmaceuticals						
33,799	Organon & Co.	3.03	1,029,180			
Semiconductors & Semiconductor Equipment						
5,488	Analog Devices, Inc.	2.84	964,626			
1,310	Lam Research Corp.	2.78	942,087			
8,218	Marvell Technology, Inc.	2.12	718,993			
4,913	Teradyne, Inc.	2.37	803,423			
		10.11	3,429,129			
Software						
3,132	Ceridian HCM Holding, Inc.	0.96	327,169			
6,892	Zendesk, Inc.	2.12	718,767			
		3.08	1,045,936			
Textiles, Apparel & Luxury Goods						
1,827	Deckers Outdoor Corp.	1.97	669,248			
37,864	Under Armour, Inc., C	2.01	683,067			
		3.98	1,352,315			
Trading Companies & Distributors						
17,801	Core & Main, Inc., A	1.59	540,082			
Wireless Telecommunication Services						
2,862	T-Mobile US, Inc.	0.98	331,935			
Virgin Islands, British						
Biotechnology						
1,481	Biohaven Pharmaceutical Holding Co. Ltd.	0.60	204,097			
Total Common Stock		99.33	33,692,114			
Government Obligations (2020: 0.00% USD –)						
US Treasury Notes/Bonds						
100,000	0.0000%, due 4/1/22	0.30	100,000			
Total Government Obligations		0.30	100,000			
Total Investments (Cost: USD 26,090,440)		99.63	33,792,114			
Forward Currency Contracts (2020: 0.70% USD 163,888)						
Open as at 31 December 2021						
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan						
CHF ³	220,108 USD	235,899	241,727	31-Jan-22	0.02	5,828
EUR ³	10,616,677 USD	11,919,721	12,093,828	31-Jan-22	0.51	174,107
Total					0.53	179,935
Total Financial Assets at fair value through profit or loss				100.16	33,972,049	

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

Janus Henderson US Contrarian Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2020: 0.00% USD (665))
Open as at 31 December 2021

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan						
USD [†]	22,915 CHF	21,113	23,184	31-Jan-22	0.00	(269)
USD [†]	1,214,414 EUR	1,073,604	1,222,981	31-Jan-22	(0.02)	(8,567)
Total					(0.02)	(8,836)

Total Financial Liabilities at fair value through profit or loss (0.02) (8,836)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.79
Transferable securities dealt in on another regulated market	0.29
OTC financial derivative instruments	0.53
Other Assets	0.39
Total Assets	100.00

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

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

Janus Henderson US Contrarian Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2021 and 31 December 2020.

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

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	22,481,609	467,594 ¹	–	22,949,203
Forward Currency Contracts	–	163,223	–	163,223
Total Investments in Securities	22,481,609	630,817	–	23,112,426

¹At 31 December 2020, the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an increase of USD 470 to common stocks with a fair value of USD 467,594.

There were transfers on Common Stock from level 2 to level 1 during the year ended 31 December 2021 and on Common Stock from level 1 to level 2 during the year ended 31 December 2020.

There were no investments held by the Fund at 31 December 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

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

Janus Henderson US Contrarian Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2021

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

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

For the financial year ended 31 December 2020

	A1 USD	A2 HEUR	A2 USD	B2 USD	E2 HEUR	H2 USD	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	1,881	174,404	639,648	82,077	2,014	3,038	5,755	20,337
Shares issued.	–	33,900	111,094	–	249	3,648	14,696	164
Shares redeemed.	–	(39,040)	(286,952)	(4,861)	(2,054)	(287)	(9,469)	(19,942)
At end of year.	1,881	169,264	463,790	77,216	209	6,399	10,982	559

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

Janus Henderson US Contrarian Fund (continued)

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	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	61,277	29.53	46,766	24.86	36,889	19.61
A2 HCHF	213,734	10.16	–	–	–	–
A2 HEUR	10,327,693	33.86	5,964,009	28.84	4,544,175	23.23
A2 USD	16,768,196	38.33	14,966,870	32.27	16,262,060	25.42
B2 USD	1,917,651	30.47	2,000,624	25.91	1,694,262	20.64
E2 HEUR	135,145	22.88	4,991	19.58	35,780	15.84
H2 HCHF	3,088	10.23	–	–	–	–
H2 USD	200,918	28.54	151,700	23.71	56,000	18.43
I2 HCHF	3,086	10.22	–	–	–	–
I2 HEUR	477,604	27.94	315,558	23.52	120,718	18.70
I2 USD	3,806,148	47.67	22,166	39.65	627,909	30.87

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 2021	31 December 2020	31 December 2019
A1 USD	2.38%	2.50%	2.50%
A2 HCHF*	2.36%	–	–
A2 HEUR	2.40%	2.50%	2.50%
A2 USD	2.39%	2.34%	2.50%
B2 USD	3.39%	3.50%	3.50%
E2 HEUR	2.85%	3.00%	3.00%
H2 HCHF*	1.05%	–	–
H2 USD	1.03%	1.05%	1.05%
I2 HCHF*	1.20%	–	–
I2 HEUR	1.17%	1.20%	1.20%
I2 USD	1.17%	1.20%	1.20%

*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.

Janus Henderson US Contrarian Fund (continued)

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
H2 USD (Net)*	20.37	28.54**	15.44**	6.01**
S&P 500 TR	28.71	26.06	18.48	8.09
	Five years 31/12/2015 31/12/2021 %			
H2 USD (Gross)*	18.30			
S&P 500 TR + 2.00%	20.85			

Discrete performance	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
H2 USD (Net)*	20.37	26.95**	40.91**	(6.43)**	3.16**
S&P 500 TR	28.71	18.40	31.49	(4.38)	21.83
H2 USD (Gross)*	21.63	30.15**	44.46**	(4.07)**	5.62**
S&P 500 TR + 2.00%	31.28	20.77	34.11	(2.46)	24.26

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

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

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

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

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

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

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

Janus Henderson US Contrarian Fund (continued)

Statements of Changes in 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/7/21	1,900,000	1,899,997	Marvell Technology, Inc.	27,452	1,725,118
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/7/21	1,900,000	1,899,997	Morgan Stanley	11,854	1,169,309
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/7/21	1,800,000	1,799,997	Citigroup, Inc.	15,278	1,044,180
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/7/21	1,800,000	1,799,997	L3Harris Technologies, Inc.	4,050	924,878
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/7/21	1,800,000	1,799,997	Boston Scientific Corp.	18,077	779,409
Credit Industriel et Commercial, 0.0000%, due 16/7/21	1,800,000	1,799,996	Elanco Animal Health, Inc.	17,464	617,584
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/7/21	1,800,000	1,799,991	Terminix Global Holdings, Inc.	14,973	615,014
Credit Industriel et Commercial, 0.0000%, due 20/7/21	1,700,000	1,699,996	T-Mobile US, Inc.	4,864	602,934
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/7/21	1,600,000	1,599,997	Freeport-McMoRan, Inc.	15,987	599,885
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/7/21	1,600,000	1,599,997	Crown Holdings, Inc.	5,323	582,270
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/7/21	1,600,000	1,599,993	Atotech Ltd.	22,860	553,966
Credit Industriel et Commercial, 0.0000%, due 17/5/21	1,500,000	1,499,994	Summit Materials, Inc.	14,334	525,420
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/7/21	1,400,000	1,399,998	Warner Music Group Corp.	13,325	498,915
Credit Industriel et Commercial, 0.0000%, due 4/5/21	1,400,000	1,399,998	Amazon.com, Inc.	130	433,168
Credit Industriel et Commercial, 0.0000%, due 29/6/21	1,400,000	1,399,997	AbbVie, Inc.	3,602	407,813
Credit Industriel et Commercial, 0.0000%, due 29/7/21	1,400,000	1,399,997	Apollo Asset Management, Inc.	6,420	395,696
Credit Industriel et Commercial, 0.0000%, due 7/7/21	1,400,000	1,399,997	Microchip Technology, Inc.	2,644	393,993
Credit Industriel et Commercial, 0.0000%, due 12/7/21	1,400,000	1,399,991	Analog Devices, Inc.	1,941	362,322
Amazon.com, Inc.	380	1,306,370	Collegium Pharmaceutical, Inc.	16,430	357,475
Credit Industriel et Commercial, 0.0000%, due 7/5/21	1,300,000	1,299,998	VICI Properties, Inc.	11,832	344,167
			QUALCOMM, Inc.	2,195	334,735
			Horizon Therapeutics plc	2,768	299,016
			Under Armour, Inc. 'C'	14,891	296,386
			Hasbro, Inc.	2,969	293,498
			American Electric Power Co., Inc.	3,434	290,872
			Liberty Media Corp.-Liberty Formula One 'C'	4,812	272,094
			Constellium SE	13,117	245,358
			Neurocrine Biosciences, Inc.	2,760	233,339
			Caesars Entertainment, Inc.	2,397	232,239
			Howmet Aerospace, Inc.	7,410	222,185
			ICU Medical, Inc.	934	204,355
			Capital One Financial Corp.	1,202	190,025

Janus Henderson US Balanced 2026 Fund

Fund Overview (unaudited)

Investment Objective and Policy

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

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

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

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

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

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

For the year ended 31 December 2021, the Janus Henderson US Balanced 2026 Fund Y2 HEUR returned 9.01% (Net) and 10.96% (Gross) in euro terms compared with 18.15% for its benchmark, the Balanced Index, an internally calculated benchmark that combines the total returns from the S&P 500® Index (40%) and the Bloomberg US Aggregate Bond Index (60%).

On average, the Fund was positioned at its maximum 45% limit in stocks throughout the year (based on month-end data). The equity allocation may vary based on market conditions, and the Fund's overweight to equities relative to the Balanced Index reflected our belief that equities offered greater risk-adjusted opportunities versus fixed income.

The equity portion outperformed the S&P 500 Index, driven by strong stock selection, particularly in the technology, health care and consumer staples sectors. Nvidia was the largest individual equity contributor to relative results. As large technology platform companies continued to increase capital spending on network data centers and infrastructure during the year, Nvidia – a leading producer of graphics processing units – benefited. Semiconductor company Lam Research was another relative contributor. Demand forecasts for wafer fabrication equipment increased during the year, and the company benefited near year-end from the stabilization of memory prices.

Detractors included a lack of exposure to energy – the best-performing benchmark sector during the year – and an underweight to the strong-performing real estate sector. Credit card service provider Mastercard led individual equity detractors. The Delta and Omicron variants of COVID-19 dashed investor optimism that cross-border travel spending would see a sizable recovery during the year. Comcast was another detractor given concerns around slower subscriber growth for high-speed cable internet in 2021 versus the prior year.

The fixed income portion outperformed the Bloomberg US Aggregate Bond Index. Although we consistently trimmed the fixed income portion's allocation to corporate bonds during the year, our overall favorable view on the US economy led us to maintain its overweight exposure to corporate bonds (including high yield) and securitized credit such as asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS). We maintained underweight exposures to US Treasuries and mortgage-backed securities (MBS).

Our decision to reduce corporate credit exposure was primarily due to credit spreads narrowing as the year progressed. Corporate bond sales were focused on the investment-grade market given our view that the relatively tight level of spreads diminished their attractiveness on a risk-adjusted basis compared to high yield. Within high yield, we adjusted positions, emphasizing names believed to have the potential to be 'rising stars' – securities that could see sufficient rating improvement to push them into the investment-grade market. We added floating rate products such as bank loans. We were also active within our ABS and CMBS allocations, focusing on relative-value opportunities identified through individual security analysis. Within Treasury Inflation-Protected Securities (TIPS), we actively adjusted the allocation as inflation expectations changed throughout the year.

Janus Henderson US Balanced 2026 Fund (continued)

Fund Overview (unaudited) (continued)

Our asset allocation decisions drove relative outperformance versus the Bloomberg US Aggregate Bond Index. The Fund's out-of-index allocation to high-yield corporate bonds performed well as the economic outlook continued to improve and investors' demand for yield remained intact. Out-of-index exposure to TIPS was also a strong contributor. An underweight to MBS and strong security selection further benefited relative performance. The Fund's positioning relative to the US Treasury yield curve and a lack of exposure to government-related securities detracted.

As always, we will continue to dynamically adjust each sleeve of the Fund, as well as overall asset allocation, based on market conditions and the investment opportunities our equity and fixed income teams identify through their bottom-up, fundamental research.

Thank you for investing in Janus Henderson Balanced 2026 Fund.

January 2022

Janus Henderson US Balanced 2026 Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	71,496,321	72,846,096
Cash and foreign currency	925,694	1,555,488
Receivables:		
Investments sold	1,604,499	–
Spot foreign exchange contracts awaiting settlement	89	–
Dividends	10,054	14,650
Interest	159,993	215,494
Other debtors	–	15,346
Total Assets	74,196,650	74,647,074
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	17,006	489
Bank overdraft and foreign currency	8,019	–
Investments purchased	5,221,075	1,932,614
Spot foreign exchange contracts awaiting payment	–	10
Fund shares repurchased	29,459	29,300
Investment Management fees	46,503	49,353
Shareholder Service fees	21,751	23,128
Accounting, Administration and Transfer Agent fees	10,634	–
Management fees	1,311	1,394
Accrued expenses	56,427	10,045
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	5,412,185	2,046,333
Net Assets attributable to holders of redeemable ordinary participating shares	68,784,465	72,600,741

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

Janus Henderson US Balanced 2026 Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	929,123	1,072,205
Dividend income	394,790	454,523
Other income	86,990	1,290
Net gain on financial assets and liabilities at fair value through profit or loss	1,153,060	13,048,723
Total Investments Income	2,563,963	14,576,741
Expenses:		
Investment Management fees	576,196	524,478
Shareholder Service fees	288,098	262,239
Management fees	17,286	8,341
Accounting, Administration and Transfer Agent fees	69,030	6,590
Custodian fees	69,649	3,721
Audit fees	18,091	20,851
Printing expenses	2,515	1,219
Legal and other professional fees	8,042	6,727
Other fees	25,126	(21,557)
Total Expenses	1,074,033	812,609
Less Expense Reimbursement	—	—
Net Expenses after Expense Reimbursement	1,074,033	812,609
Net Operating Profit	1,489,930	13,764,132
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(1,281,170)	(1,251,441)
Withholding tax on dividends and other investment income	(130,455)	(140,807)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	78,305	12,371,884

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	78,305	12,371,884
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	—	2,723
Redemption of redeemable ordinary shares	(3,894,581)	(2,306,287)
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(3,894,581)	(2,303,564)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(3,816,276)	10,068,320
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	72,600,741	62,532,421
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	68,784,465	72,600,741

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities (2020: 3.73% USD 2,706,859)		
200,000 280 Park Avenue Mortgage Trust, 0.9898%, due 15/9/34	0.29	199,961
216,181 BANK, 4.2550%, due 15/5/61	0.36	244,268
51,000 BANK, 4.2170%, due 15/8/61	0.08	57,590
78,000 BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.13	88,698
242,000 BBCMS Trust, 4.1970%, due 10/8/35	0.39	267,748
46,000 BXP Trust, 3.3790%, due 13/6/39	0.07	49,073
112,000 COMM Mortgage Trust, 4.2280%, due 10/5/51	0.18	125,932
14,523 Connecticut Avenue Securities Trust, 2.5019%, due 25/4/31	0.02	14,577
6,384 Connecticut Avenue Securities Trust, 2.4028%, due 25/8/31	0.01	6,408
19,767 Connecticut Avenue Securities Trust, 2.2528%, due 25/9/31	0.03	19,832
8,572 Connecticut Avenue Securities Trust, 2.1027%, due 25/7/39	0.01	8,572
5,932 Connecticut Avenue Securities Trust, 2.2028%, due 25/10/39	0.01	5,944
78,000 Connecticut Avenue Securities Trust, 1.5997%, due 25/10/41	0.11	78,120
46,000 Connecticut Avenue Securities Trust, 1.7000%, due 25/12/41	0.07	46,105
3,423 Connecticut Avenue Securities Trust, 2.2019%, due 25/6/39	0.01	3,423
40,558 Connecticut Avenue Securities Trust, 2.1027%, due 25/1/40	0.06	40,641
137,550 Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49	0.21	144,976
165,870 Domino's Pizza Master Issuer LLC, 4.3280%, due 25/7/48	0.25	174,301
381 Drive Auto Receivables Trust, 3.5300%, due 15/12/23	0.00	381
142,161 GS Mortgage Securities Corp. II, 4.1550%, due 10/7/51	0.23	159,892
133,241 GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.21	147,686
66,498 Jack in the Box Funding LLC, 4.4760%, due 25/8/49	0.10	68,859
150,000 Morgan Stanley Capital I Trust, 3.8090%, due 15/12/48	0.23	160,941
150,000 Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.23	155,478
40,000 Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.07	45,525
138,000 Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.23	156,761
138,000 Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.23	155,087
66,952 Morgan Stanley Capital I Trust, 6.0143%, due 11/6/42	0.10	66,952
88,840 NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.13	88,672
98,111 Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.14	97,123
48,375 Planet Fitness Master Issuer LLC, 4.2620%, due 5/9/48	0.07	48,375
26,678 Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.04	27,047
84,995 Taco Bell Funding LLC, 4.9700%, due 25/5/46	0.13	88,708

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
58,000 Taco Bell Funding LLC, 1.9460%, due 25/8/51	0.08	56,320
71,000 Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.10	69,355
92,000 Wendy's Funding LLC, 3.7830%, due 15/6/49	0.14	95,165
49,750 Wendy's Funding LLC, 2.3700%, due 15/6/51	0.07	48,916
49,750 Wendy's Funding LLC, 2.7750%, due 15/6/51	0.07	49,689
111,440 Wingstop Funding LLC, 2.8410%, due 5/12/50	0.16	112,894
48,878 Zaxby's Funding LLC, 3.2380%, due 30/7/51	0.07	49,421
Total Asset-Backed/Commercial Mortgage-Backed Securities	5.12	3,525,416
Common Stock (2020: 42.89% USD 31,131,239)		
Ireland		
Building Products		
581 Trane Technologies plc	0.17	117,379
Health Care Equipment & Supplies		
1,643 Medtronic plc	0.25	169,968
IT Services		
946 Accenture plc, A	0.57	392,164
Jersey		
Auto Components		
1,090 Aptiv plc	0.26	179,796
United Kingdom		
Pharmaceuticals		
1,778 AstraZeneca plc	0.15	103,569
United States		
Aerospace & Defense		
1,503 General Dynamics Corp.	0.46	313,330
862 L3Harris Technologies, Inc.	0.27	183,813
	0.73	497,143
Air Freight & Logistics		
2,664 United Parcel Service, Inc., B	0.83	571,002
Airlines		
2,836 Southwest Airlines Co.	0.18	121,494
Banks		
15,112 Bank of America Corp.	0.98	672,333
Beverages		
530 Constellation Brands, Inc., A	0.19	133,014
4,293 Monster Beverage Corp.	0.60	412,300
	0.79	545,314
Biotechnology		
2,841 AbbVie, Inc.	0.56	384,671
Capital Markets		
1,994 Charles Schwab Corp. (The)	0.24	167,695
1,771 CME Group, Inc.	0.59	404,603
6,700 Morgan Stanley	0.96	657,672
224 S&P Global, Inc.	0.15	105,712
	1.94	1,335,682
Chemicals		
613 Sherwin-Williams Co. (The)	0.31	215,874
Communications Equipment		
714 Motorola Solutions, Inc.	0.28	193,994

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Consumer Finance		
2,743 American Express Co.	0.65	448,755
Electrical Equipment		
562 Rockwell Automation, Inc.	0.29	196,054
Electronic Equipment, Instruments & Components		
4,099 Corning, Inc.	0.22	152,606
Entertainment		
2,287 Activision Blizzard, Inc.	0.22	152,154
212 Netflix, Inc.	0.19	127,717
2,563 Walt Disney Co. (The)	0.58	396,983
	0.99	676,854
Food & Staples Retailing		
1,289 Costco Wholesale Corp.	1.06	731,765
1,615 Sysco Corp.	0.18	126,858
	1.24	858,623
Food Products		
1,132 Hershey Co. (The)	0.32	219,008
Health Care Equipment & Supplies		
3,576 Abbott Laboratories	0.73	503,286
190 Align Technology, Inc.	0.18	124,864
1,916 Edwards Lifesciences Corp.	0.36	248,218
373 Intuitive Surgical, Inc.	0.20	134,019
651 Stryker Corp.	0.25	174,090
	1.72	1,184,477
Health Care Providers & Services		
2,172 UnitedHealth Group, Inc.	1.59	1,090,648
Hotels, Restaurants & Leisure		
88 Booking Holdings, Inc.	0.31	211,132
2,020 Hilton Worldwide Holdings, Inc.	0.46	315,100
2,381 McDonald's Corp.	0.93	638,275
2,880 Starbucks Corp.	0.49	336,874
	2.19	1,501,381
Household Products		
2,801 Procter & Gamble Co. (The)	0.67	458,188
Industrial Conglomerates		
2,044 Honeywell International, Inc.	0.62	426,194
Insurance		
4,807 Progressive Corp. (The)	0.72	493,439
Interactive Media & Services		
610 Alphabet, Inc., C	2.57	1,765,090
Internet & Direct Marketing Retail		
391 Amazon.com, Inc.	1.90	1,303,727
IT Services		
1,359 Fidelity National Information Services, Inc.	0.22	148,335
2,846 Mastercard, Inc., A	1.49	1,022,625
	1.71	1,170,960
Leisure Products		
2,057 Hasbro, Inc.	0.30	209,361
Life Sciences Tools & Services		
284 Illumina, Inc.	0.16	108,045
690 Thermo Fisher Scientific, Inc.	0.67	460,396
	0.83	568,441
Machinery		
1,291 Deere & Co.	0.64	442,671

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
411 Parker-Hannifin Corp.	0.19	130,747
	0.83	573,418
Media		
10,868 Comcast Corp., A	0.80	546,986
Multiline Retail		
2,034 Dollar General Corp.	0.70	479,678
Personal Products		
366 Estee Lauder Cos., Inc. (The), A	0.20	135,493
Pharmaceuticals		
2,477 Eli Lilly & Co.	0.99	684,197
4,099 Merck & Co., Inc.	0.46	314,147
255 Zoetis, Inc.	0.09	62,228
	1.54	1,060,572
Real Estate Management & Development		
1,634 CBRE Group, Inc., A	0.26	177,305
Semiconductors & Semiconductor Equipment		
1,899 Advanced Micro Devices, Inc.	0.40	273,266
1,080 Lam Research Corp.	1.13	776,682
1,292 Marvell Technology, Inc.	0.16	113,037
3,173 NVIDIA Corp.	1.36	933,211
1,978 Texas Instruments, Inc.	0.54	372,794
	3.59	2,468,990
Software		
1,366 Adobe, Inc.	1.13	774,604
1,306 Cadence Design Systems, Inc.	0.35	243,373
8,224 Microsoft Corp.	4.02	2,765,896
1,218 salesforce.com, Inc.	0.45	309,530
	5.95	4,093,403
Specialty Retail		
1,618 Home Depot, Inc. (The)	0.98	671,486
Technology Hardware, Storage & Peripherals		
10,527 Apple, Inc.	2.72	1,869,279
Textiles, Apparel & Luxury Goods		
2,575 NIKE, Inc., B	0.62	429,175
Total Common Stock		44.72 30,729,974
Corporate Bonds (2020: 31.86% USD 23,128,027)		
Australia Banks		
250,000 National Australia Bank Ltd., 2.9900%, due 21/5/31	0.37	250,989
72,000 Westpac Banking Corp., 2.6680%, due 15/11/35	0.10	70,222
	0.47	321,211
Bermuda Professional Services		
32,000 IHS Markit Ltd., 4.7500%, due 15/2/25	0.05	34,924
Canada Hotels, Restaurants & Leisure		
169,000 1011778 BC ULC, 4.0000%, due 15/10/30	0.24	166,394
Cayman Islands Technology Hardware, Storage & Peripherals		
3,000 Seagate HDD Cayman, 4.8750%, due 1/6/27	0.00	3,273
35,000 Seagate HDD Cayman, 4.0910%, due 1/6/29	0.05	36,289

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
15,000	Seagate HDD Cayman, 3.1250%, due 15/7/29	0.02	14,688
56,000	Seagate HDD Cayman, 4.1250%, due 15/1/31	0.09	58,343
		0.16	112,593
France Banks			
200,000	BNP Paribas SA, 2.5880%, due 12/8/35	0.28	191,827
Ireland Consumer Finance			
150,000	AerCap Ireland Capital DAC, 4.6250%, due 15/10/27	0.24	166,058
150,000	AerCap Ireland Capital DAC, 3.0000%, due 29/10/28	0.22	152,238
150,000	AerCap Ireland Capital DAC, 3.3000%, due 30/1/32	0.22	152,942
		0.68	471,238
Japan Pharmaceuticals			
21,000	Takeda Pharmaceutical Co. Ltd., 3.0250%, due 9/7/40	0.03	21,415
21,000	Takeda Pharmaceutical Co. Ltd., 3.3750%, due 9/7/60	0.03	21,816
		0.06	43,231
Netherlands Pharmaceuticals			
200,000	Teva Pharmaceutical Finance Netherlands III BV, 4.7500%, due 9/5/27	0.29	198,424
South Korea Semiconductors & Semiconductor Equipment			
200,000	SK Hynix, Inc., 1.5000%, due 19/1/26	0.28	195,849
200,000	SK Hynix, Inc., 2.3750%, due 19/1/31	0.28	192,716
		0.56	388,565
Supranational Food Products			
44,000	JBS USA LUX SA, 6.7500%, due 15/2/28	0.07	47,539
113,000	JBS USA LUX SA, 6.5000%, due 15/4/29	0.18	124,491
91,000	JBS USA LUX SA, 5.5000%, due 15/1/30	0.14	99,115
54,000	JBS USA LUX SA, 3.7500%, due 1/12/31	0.08	54,888
		0.47	326,033
United Kingdom Beverages			
200,000	Diageo Capital plc, 2.0000%, due 29/4/30	0.29	198,109
Pharmaceuticals			
46,000	Royalty Pharma plc, 2.1500%, due 2/9/31	0.06	43,503
46,000	Royalty Pharma plc, 3.5500%, due 2/9/50	0.07	45,716
33,000	Royalty Pharma plc, 3.3500%, due 2/9/51	0.05	31,643
		0.18	120,862
United States Aerospace & Defense			
32,000	Boeing Co. (The), 4.8750%, due 1/5/25	0.05	35,037

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
35,000	Boeing Co. (The), 2.1960%, due 4/2/26	0.05	35,020
37,000	Boeing Co. (The), 3.2500%, due 1/2/28	0.06	38,585
36,000	Boeing Co. (The), 3.6250%, due 1/2/31	0.06	38,434
45,000	Boeing Co. (The), 3.9500%, due 1/8/59	0.07	46,886
33,000	General Dynamics Corp., 3.5000%, due 1/4/27	0.05	35,950
52,000	TransDigm, Inc., 4.6250%, due 15/1/29	0.08	51,921
		0.42	281,833
Air Freight & Logistics			
65,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.09	63,492
43,000	GXO Logistics, Inc., 2.6500%, due 15/7/31	0.06	42,531
		0.15	106,023
Automobiles			
102,000	Ford Motor Co., 3.2500%, due 12/2/32	0.15	104,652
Banks			
33,000	Bank of America Corp., 5.2000%, due 1/6/23	0.05	34,093
83,000	Bank of America Corp., 6.2500%, due 5/9/24	0.13	89,381
48,000	Bank of America Corp., 3.7050%, due 24/4/28	0.08	52,129
46,000	Bank of America Corp., 3.9700%, due 5/3/29	0.07	50,374
111,000	Bank of America Corp., 2.0870%, due 14/6/29	0.16	110,304
195,000	Bank of America Corp., 2.5920%, due 29/4/31	0.29	197,195
44,000	Citigroup, Inc., 5.9500%, due 30/1/23	0.07	45,430
42,000	Citigroup, Inc., 5.3500%, due 15/5/23	0.06	42,893
9,000	Citigroup, Inc., 6.3000%, due 15/5/24	0.01	9,456
42,000	Citigroup, Inc., 5.9500%, due 15/5/25	0.07	45,045
124,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.20	134,509
92,000	Citigroup, Inc., 4.4120%, due 31/3/31	0.15	105,175
15,000	JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.02	15,422
36,000	JPMorgan Chase & Co., 4.6000%, due 1/2/25	0.05	36,990
42,000	JPMorgan Chase & Co., 2.0830%, due 22/4/26	0.06	42,661
91,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.14	98,376
93,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.14	96,392
160,000	SVB Financial Group, 4.2500%, due 15/11/26	0.24	162,540
85,000	SVB Financial Group, 4.1000%, due 15/2/31	0.12	84,490
107,000	US Bancorp, 2.4910%, due 3/11/36	0.16	106,706
		2.27	1,559,561
Beverages			
65,000	Anheuser-Busch Cos. LLC, 4.9000%, due 1/2/46	0.12	82,345
Building Products			
21,000	Standard Industries, Inc., 4.3750%, due 15/7/30	0.03	21,468
Capital Markets			
119,000	Bank of New York Mellon Corp. (The), 4.7000%, due 20/9/25	0.19	127,241
204,000	Charles Schwab Corp. (The), 5.3750%, due 1/6/25	0.32	222,870

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
55,000 Charles Schwab Corp. (The), 4.0000%, due 1/12/30	0.08	55,619
28,000 Goldman Sachs Group, Inc. (The), 4.9500%, due 10/2/25	0.04	29,120
134,000 Goldman Sachs Group, Inc. (The), 3.5000%, due 1/4/25	0.21	141,796
89,000 Morgan Stanley, 2.1880%, due 28/4/26	0.13	90,814
65,000 Morgan Stanley, 4.3500%, due 8/9/26	0.10	71,929
89,000 Morgan Stanley, 3.9500%, due 23/4/27	0.14	98,054
49,000 Morgan Stanley, 1.5930%, due 4/5/27	0.07	48,543
72,000 Morgan Stanley, 1.7940%, due 13/2/32	0.10	68,233
133,000 Morgan Stanley, 2.2390%, due 21/7/32	0.19	130,226
152,000 Morgan Stanley, 2.4840%, due 16/9/36	0.21	146,529
7,000 MSCI, Inc., 4.0000%, due 15/11/29	0.01	7,327
103,000 MSCI, Inc., 3.6250%, due 1/9/30	0.15	105,476
68,000 MSCI, Inc., 3.8750%, due 15/2/31	0.10	70,910
	2.04	1,414,687
Chemicals		
201,000 Axalta Coating Systems LLC, 3.3750%, due 15/2/29	0.28	194,764
5,000 CF Industries, Inc., 5.1500%, due 15/3/34	0.01	6,056
51,000 CF Industries, Inc., 4.9500%, due 1/6/43	0.09	61,637
12,000 CF Industries, Inc., 5.3750%, due 15/3/44	0.02	15,150
81,000 Element Solutions, Inc., 3.8750%, due 1/9/28	0.12	81,521
	0.52	359,128
Commercial Services & Supplies		
96,000 Aramark Services, Inc., 6.3750%, due 1/5/25	0.15	100,442
Diversified Telecommunication Services		
50,000 AT&T, Inc., 3.8000%, due 1/12/57	0.08	52,172
8,000 AT&T, Inc., 3.6500%, due 15/9/59	0.01	8,095
105,000 CCO Holdings LLC, 4.2500%, due 1/2/31	0.15	106,137
125,000 CCO Holdings LLC, 4.5000%, due 1/5/32	0.19	128,802
1,000 Level 3 Financing, Inc., 3.4000%, due 1/3/27	0.00	1,034
10,000 Lumen Technologies, Inc., 5.8000%, due 15/3/22	0.01	10,088
	0.44	306,328
Electric Utilities		
73,000 Duquesne Light Holdings, Inc., 2.7750%, due 7/1/32	0.11	72,240
97,000 NextEra Energy Capital Holdings, Inc., 1.8750%, due 15/1/27	0.14	97,634
29,000 NextEra Energy Capital Holdings, Inc., 2.4400%, due 15/1/32	0.04	29,090
26,000 NRG Energy, Inc., 6.6250%, due 15/1/27	0.04	27,061
76,000 NRG Energy, Inc., 3.3750%, due 15/2/29	0.11	74,581
86,000 NRG Energy, Inc., 3.6250%, due 15/2/31	0.12	83,997
	0.56	384,603
Electronic Equipment, Instruments & Components		
63,000 Trimble, Inc., 4.7500%, due 1/12/24	0.10	68,344
51,000 Trimble, Inc., 4.9000%, due 15/6/28	0.08	58,052
	0.18	126,396

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Equity Real Estate Investment Trusts (REITs)		
50,000 Agree LP, 2.0000%, due 15/6/28	0.07	49,021
15,000 Agree LP, 2.9000%, due 1/10/30	0.02	15,263
37,000 Agree LP, 2.6000%, due 15/6/33	0.05	36,378
40,000 Equinix, Inc., 2.1500%, due 15/7/30	0.06	38,930
26,000 GLP Capital LP, 5.2500%, due 1/6/25	0.04	28,508
14,000 GLP Capital LP, 5.3750%, due 15/4/26	0.02	15,608
6,000 GLP Capital LP, 5.3000%, due 15/1/29	0.01	6,820
70,000 GLP Capital LP, 3.2500%, due 15/1/32	0.10	70,491
79,000 Invitation Homes Operating Partnership LP, 2.0000%, due 15/8/31	0.11	74,479
124,000 Iron Mountain Information Management Services, Inc., 5.0000%, due 15/7/32	0.19	127,154
75,000 MPT Operating Partnership LP, 3.5000%, due 15/3/31	0.11	75,959
96,000 Rexford Industrial Realty LP, 2.1500%, due 1/9/31	0.13	90,747
74,000 Sun Communities Operating LP, 2.7000%, due 15/7/31	0.11	73,479
	1.02	702,837
Food & Staples Retailing		
111,000 Performance Food Group, Inc., 4.2500%, due 1/8/29	0.16	110,298
Food Products		
72,000 Kraft Heinz Foods Co., 3.8750%, due 15/5/27	0.11	77,855
32,000 Kraft Heinz Foods Co., 5.0000%, due 4/6/42	0.06	39,893
14,000 Kraft Heinz Foods Co., 4.3750%, due 1/6/46	0.02	16,430
32,000 Kraft Heinz Foods Co., 4.8750%, due 1/10/49	0.06	40,275
10,000 Mondelez International, Inc., 2.7500%, due 13/4/30	0.02	10,316
87,000 Pilgrim's Pride Corp., 3.5000%, due 1/3/32	0.13	88,014
	0.40	272,783
Health Care Providers & Services		
59,000 Centene Corp., 4.2500%, due 15/12/27	0.09	61,610
72,000 Centene Corp., 2.4500%, due 15/7/28	0.10	71,031
76,000 Centene Corp., 3.0000%, due 15/10/30	0.11	77,386
26,000 Centene Corp., 2.5000%, due 1/3/31	0.04	25,355
31,000 Centene Corp., 2.6250%, due 1/8/31	0.04	30,432
30,000 CVS Health Corp., 5.0500%, due 25/3/48	0.06	39,292
63,000 DaVita, Inc., 4.6250%, due 1/6/30	0.09	64,610
97,000 DaVita, Inc., 3.7500%, due 15/2/31	0.14	94,686
77,000 HCA, Inc., 4.7500%, due 1/5/23	0.12	80,675
38,000 HCA, Inc., 5.3750%, due 1/2/25	0.06	41,811
20,000 HCA, Inc., 5.8750%, due 15/2/26	0.03	22,583
15,000 HCA, Inc., 5.3750%, due 1/9/26	0.02	16,876
21,000 HCA, Inc., 5.6250%, due 1/9/28	0.04	24,574
31,000 HCA, Inc., 5.8750%, due 1/2/29	0.05	36,988
127,000 HCA, Inc., 3.5000%, due 1/9/30	0.20	134,477
17,000 HCA, Inc., 5.5000%, due 15/6/47	0.03	22,299
26,000 HCA, Inc., 5.2500%, due 15/6/49	0.05	33,455
80,000 HCA, Inc., 3.5000%, due 15/7/51	0.12	81,749
193,000 Molina Healthcare, Inc., 4.3750%, due 15/6/28	0.29	199,119
	1.68	1,159,008
Industrial Conglomerates		
71,000 General Electric Co., 3.5327%, due 15/3/22	0.10	70,645

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Insurance		
135,000 Athene Global Funding, 1.7300%, due 2/10/26	0.19	132,580
127,000 Athene Global Funding, 2.6460%, due 4/10/31	0.18	125,589
112,000 Prudential Financial, Inc., 3.7000%, due 1/10/50	0.17	113,427
	0.54	371,596
IT Services		
79,000 Broadridge Financial Solutions, Inc., 2.6000%, due 1/5/31	0.12	79,380
44,000 Global Payments, Inc., 4.8000%, due 1/4/26	0.07	48,895
43,000 Global Payments, Inc., 2.1500%, due 15/1/27	0.06	43,196
64,000 Global Payments, Inc., 2.9000%, due 15/11/31	0.09	64,985
31,000 PayPal Holdings, Inc., 1.6500%, due 1/6/25	0.05	31,403
	0.39	267,859
Leisure Products		
87,000 Hasbro, Inc., 3.9000%, due 19/11/29	0.14	96,020
31,000 Hasbro, Inc., 6.3500%, due 15/3/40	0.06	42,927
13,000 Hasbro, Inc., 5.1000%, due 15/5/44	0.02	16,218
	0.22	155,165
Machinery		
49,000 Westinghouse Air Brake Technologies Corp., 4.9500%, due 15/9/28	0.08	55,747
Media		
66,000 Charter Communications Operating LLC, 2.8000%, due 1/4/31	0.10	65,388
19,000 Charter Communications Operating LLC, 6.4840%, due 23/10/45	0.04	26,003
41,000 Charter Communications Operating LLC, 4.8000%, due 1/3/50	0.07	46,018
22,000 Comcast Corp., 3.7500%, due 1/4/40	0.04	24,676
83,000 CSC Holdings LLC, 4.1250%, due 1/12/30	0.12	81,163
49,000 Fox Corp., 4.0300%, due 25/1/24	0.08	51,773
125,000 GCI LLC, 4.7500%, due 15/10/28	0.19	128,462
	0.64	423,483
Metals & Mining		
25,000 Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.04	25,885
Multiline Retail		
44,000 Dollar General Corp., 4.1250%, due 3/4/50	0.07	50,924
Multi-Utilities		
47,000 Dominion Energy, Inc., 4.3500%, due 15/1/27	0.07	48,645
Oil, Gas & Consumable Fuels		
59,000 Cheniere Energy Partners LP, 4.0000%, due 1/3/31	0.09	61,973
65,000 Cheniere Energy Partners LP, 3.2500%, due 31/1/32	0.10	65,780
71,000 Continental Resources, Inc., 5.7500%, due 15/1/31	0.12	83,730
4,000 Energy Transfer LP, 4.9500%, due 15/6/28	0.01	4,503
86,000 Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.13	89,673

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
24,000 Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.03	23,861
55,000 Southwestern Energy Co., 4.7500%, due 1/2/32	0.08	58,027
	0.56	387,547
Pharmaceuticals		
94,000 Elanco Animal Health, Inc., 5.2720%, due 28/8/23	0.15	100,115
Semiconductors & Semiconductor Equipment		
38,000 Analog Devices, Inc., 2.9500%, due 1/4/25	0.06	39,933
55,000 Broadcom, Inc., 4.3000%, due 15/11/32	0.09	61,889
62,000 Broadcom, Inc., 3.4190%, due 15/4/33	0.09	65,064
125,000 Broadcom, Inc., 3.4690%, due 15/4/34	0.19	130,999
57,000 Marvell Technology, Inc., 1.6500%, due 15/4/26	0.08	56,403
51,000 Marvell Technology, Inc., 4.8750%, due 22/6/28	0.09	58,478
111,000 Microchip Technology, Inc., 2.6700%, due 1/9/23	0.17	113,406
63,000 Micron Technology, Inc., 2.7030%, due 15/4/32	0.09	63,180
	0.86	589,352
Specialty Retail		
137,000 Lithia Motors, Inc., 3.8750%, due 1/6/29	0.20	140,086
Thriffs & Mortgage Finance		
76,000 Rocket Mortgage LLC, 2.8750%, due 15/10/26	0.11	75,532
76,000 Rocket Mortgage LLC, 3.6250%, due 1/3/29	0.11	76,394
71,000 Rocket Mortgage LLC, 3.8750%, due 1/3/31	0.11	72,174
78,000 Rocket Mortgage LLC, 4.0000%, due 15/10/33	0.12	79,122
	0.45	303,222
Trading Companies & Distributors		
57,000 Air Lease Corp., 1.8750%, due 15/8/26	0.08	56,115
38,000 Air Lease Corp., 3.0000%, due 1/2/30	0.06	37,970
	0.14	94,085
Wireless Telecommunication Services		
54,000 T-Mobile USA, Inc., 3.5000%, due 15/4/25	0.08	57,251
62,000 T-Mobile USA, Inc., 3.7500%, due 15/4/27	0.10	67,171
	0.18	124,422
Total Corporate Bonds		18.71 12,874,581
Government Obligations (2020: 9.65% USD 7,008,798)		
US Treasury Notes/Bonds		
369,000 0.1250%, due 28/2/23	0.53	367,544
700,000 0.1250%, due 31/3/23	1.01	696,855
991,000 0.1250%, due 30/4/23	1.43	985,813
1,103,000 0.1250%, due 30/6/23	1.59	1,095,632
340,000 0.1250%, due 31/8/23	0.49	337,038
216,100 0.3750%, due 31/10/23	0.31	214,859
175,000 0.2500%, due 15/5/24	0.25	172,635
337,000 0.3750%, due 15/9/24	0.48	332,274
595,200 0.3750%, due 31/1/26	0.84	575,972
1,094,000 0.5000%, due 28/2/26	1.55	1,063,103
760,000 0.7500%, due 30/4/26	1.08	745,008
487,000 0.8750%, due 30/6/26	0.70	479,334

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
247,000 0.6250%, due 31/7/26	0.35	240,198	85,310 2.6497%, due 25/11/50	0.13	86,145
197,400 0.7500%, due 31/8/26	0.28	192,997		0.31	219,076
125,500 0.8750%, due 30/9/26	0.18	123,304			
522,000 1.2500%, due 30/11/26	0.76	521,755	Freddie Mac Pool		
56,600 1.1250%, due 29/2/28	0.08	55,791	165,446 3.0000%, due 1/5/31	0.25	173,750
41,200 1.2500%, due 30/4/28	0.06	40,835	410 3.0000%, due 1/9/32	0.00	431
75,000 1.2500%, due 30/6/28	0.11	74,250	433 3.0000%, due 1/10/32	0.00	454
1,355,200 1.3750%, due 15/11/31	1.95	1,338,472	474 3.0000%, due 1/1/33	0.00	499
101,000 1.3750%, due 15/11/40	0.13	92,076	83,292 2.5000%, due 1/12/33	0.13	86,378
1,148,000 1.7500%, due 15/8/41	1.62	1,113,381	643 3.0000%, due 1/10/34	0.00	677
22,000 2.0000%, due 15/11/41	0.03	22,258	108,234 2.5000%, due 1/11/34	0.16	112,748
502,600 2.7500%, due 15/8/42	0.83	572,846	14,323 6.0000%, due 1/4/40	0.02	16,625
756,100 1.3750%, due 15/8/50	0.96	662,621	28,607 3.5000%, due 1/2/43	0.05	30,876
750,200 1.6250%, due 15/11/50	1.02	699,181	7,724 3.0000%, due 1/3/43	0.01	8,137
397,500 1.8750%, due 15/2/51	0.57	393,432	88 3.0000%, due 1/6/43	0.00	92
23,000 2.3750%, due 15/5/51	0.04	25,411	42,433 3.5000%, due 1/2/44	0.07	45,798
14,000 2.0000%, due 15/8/51	0.02	14,276	29,564 4.5000%, due 1/5/44	0.05	32,705
2,500,000 0.0000%, due 4/1/22	3.63	2,500,002	400 3.5000%, due 1/12/44	0.00	429
166,000 0.1250%, due 15/7/31	0.28	192,676	1,154 3.0000%, due 1/1/46	0.00	1,228
Total Government Obligations	23.16	15,941,829	34,571 4.0000%, due 1/2/46	0.06	38,144
Mortgage-Backed Securities (2020: 9.05% USD 6,571,697)			120,155 3.0000%, due 1/10/46	0.18	126,188
Fannie Mae			420 3.5000%, due 1/4/47	0.00	454
551 3.0000%, due 1/10/34	0.00	579	17,841 3.0000%, due 1/4/47	0.03	18,686
118,506 2.5000%, due 1/11/34	0.18	123,444	119,190 3.5000%, due 1/12/47	0.19	128,454
8,785 6.0000%, due 1/2/37	0.01	10,148	23,217 4.5000%, due 1/7/48	0.04	24,871
17,557 4.5000%, due 1/11/42	0.03	19,350	1,622 5.0000%, due 1/9/48	0.00	1,772
2,548 3.0000%, due 1/1/43	0.00	2,685	14,616 3.0000%, due 1/8/49	0.02	15,296
2,819 3.0000%, due 1/2/43	0.00	2,980	5,736 3.0000%, due 1/8/49	0.01	6,060
48,091 5.0000%, due 1/7/44	0.08	53,703	7,482 3.0000%, due 1/10/49	0.01	7,760
41,085 4.5000%, due 1/10/44	0.07	45,827	5,539 3.0000%, due 1/10/49	0.01	5,745
60,315 4.5000%, due 1/3/45	0.10	62,277	3,127 3.0000%, due 1/11/49	0.00	3,243
32,684 4.5000%, due 1/6/45	0.05	36,154	503 3.0000%, due 1/11/49	0.00	521
10,373 3.5000%, due 1/12/45	0.02	11,082	1,231 3.0000%, due 1/12/49	0.00	1,277
60,894 4.5000%, due 1/2/46	0.10	67,111	2,656 3.0000%, due 1/12/49	0.00	2,755
69,460 3.5000%, due 1/7/46	0.11	74,977	738 2.5000%, due 1/1/50	0.00	757
8,856 3.5000%, due 1/3/47	0.01	9,460	437 3.0000%, due 1/3/50	0.00	452
7,683 3.5000%, due 1/7/47	0.01	8,207	32,485 2.5000%, due 1/8/51	0.05	33,190
19,209 3.5000%, due 1/8/47	0.03	20,362		1.34	926,452
4,025 3.0000%, due 1/2/48	0.01	4,261	Ginnie Mae		
206,495 3.5000%, due 1/7/48	0.32	220,147	53,012 4.0000%, due 15/7/47	0.08	56,994
17,256 3.0000%, due 1/8/49	0.03	18,227	7,404 4.0000%, due 15/8/47	0.01	7,960
5,351 3.0000%, due 1/8/49	0.01	5,652	1,838 4.0000%, due 20/8/47	0.00	1,972
611 3.0000%, due 1/9/49	0.00	640	4,060 4.0000%, due 20/8/47	0.01	4,336
17,977 2.5000%, due 1/10/50	0.03	18,360	8,436 4.0000%, due 15/11/47	0.01	9,070
81,283 2.5000%, due 1/1/51	0.12	83,015	15,492 4.0000%, due 15/12/47	0.02	16,656
3,496 2.5000%, due 1/8/51	0.01	3,574	22,058 4.5000%, due 20/2/48	0.03	23,710
201,088 3.5000%, due 1/8/56	0.32	218,647	7,027 4.5000%, due 20/5/48	0.01	7,507
109,925 3.0000%, due 1/2/57	0.17	116,657	106,238 4.0000%, due 20/6/48	0.16	112,477
68,877 4.1028%, due 25/5/25	0.10	70,088	33,834 2.0000%, due 15/1/52	0.05	34,148
18,627 5.1028%, due 25/7/25	0.03	19,086	270,865 2.5000%, due 15/1/52	0.40	277,635
19,656 5.8028%, due 25/4/28	0.03	20,703		0.78	552,465
33,508 3.6528%, due 25/7/29	0.05	34,269	UMBS		
108,000 2.0500%, due 25/11/41	0.16	108,189	41,133 1.5000%, due 25/1/37	0.06	41,276
132,627 3.0000%, due 25/5/48	0.20	138,117	175,273 2.0000%, due 25/1/37	0.26	179,588
	2.39	1,632,978	780,511 2.0000%, due 25/1/52	1.13	778,365
Freddie Mac			810,839 2.5000%, due 25/1/52	1.20	827,895
6,103 3.5000%, due 1/1/47	0.01	6,583	1,200,320 3.0000%, due 25/1/52	1.81	1,243,809
34,000 2.2997%, due 25/8/33	0.05	34,230	105,000 3.5000%, due 25/2/52	0.16	110,455
1,695 2.0527%, due 25/10/49	0.00	1,700		4.62	3,181,388
8,565 3.2528%, due 25/9/50	0.01	8,584	Total Mortgage-Backed Securities	9.44	6,512,359
51,000 2.0497%, due 25/12/50	0.07	51,339	Preferred Stock (2020: 0.45% USD 333,713)		
30,000 2.3497%, due 25/8/33	0.04	30,495			

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

Janus Henderson US Balanced 2026 Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Tranche Loans (2020: 0.00% USD –)		
Netherlands		
Chemicals		
73,630 Alpha 3 BV, 3.0000%, due 18/3/28	0.11	73,581
112,000 Diamond (BC) BV, 3.5000%, due 29/9/28	0.16	111,798
	0.27	185,379
United States		
Building Products		
52,472 Standard Industries, Inc., 3.0000%, due 22/9/28	0.08	52,581
Diversified Financial Services		
122,000 Trans Union LLC, 2.7500%, due 1/12/28	0.18	121,848
Health Care Equipment & Supplies		
84,394 Mozart Borrower LP, 3.7500%, due 23/10/28	0.12	84,471
Health Care Providers & Services		
130,069 Indigo Merger Sub, Inc., 2.7500%, due 3/7/28	0.19	130,276
32,407 Indigo Merger Sub, Inc., 2.7500%, due 3/7/28	0.05	32,458
	0.24	162,734
Machinery		
157,325 Madison IAQ LLC, 3.7500%, due 21/6/28	0.23	157,390
Semiconductors & Semiconductor Equipment		
88,000 MKS Instruments, Inc., due 20/10/28	0.13	87,923
Total Tranche Loans	1.25	852,326
Total Investments (Cost: USD 59,373,430)	102.40	70,436,485

Forward Currency Contracts (2020: 2.71% USD 1,965,763) Open as at 31 December 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)		
J.P. Morgan							
EUR ^a	62,656,194	USD	70,314,027	71,373,863	31-Jan-22	1.54	1,059,836
Total						1.54	1,059,836

Total Financial Assets at fair value through profit or loss **103.94** **71,496,321**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2020: 0.00% USD (489)) Open as at 31 December 2021

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan							
USD ^a	2,118,049	EUR	1,874,277	2,135,055	31-Jan-22	(0.02)	(17,006)
Total						(0.02)	(17,006)

Total Financial Liabilities at fair value through profit or loss **(0.02)** **(17,006)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	65.01
Transferable securities dealt in on another regulated market	29.93
OTC financial derivative instruments	1.43
Other Assets	3.63
Total Assets	100.00

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

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

Janus Henderson US 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 2021 and 31 December 2020.

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	3,525,416	–	3,525,416
Common Stock	30,729,974	–	–	30,729,974
Corporate Bonds	–	12,874,581	–	12,874,581
Forward Currency Contracts	–	1,042,830	–	1,042,830
Government Obligations	–	15,941,829	–	15,941,829
Mortgage-Backed Securities	–	6,512,359	–	6,512,359
Tranche Loans	–	852,326	–	852,326
Total Investments in Securities	30,729,974	40,749,341	–	71,479,315

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	2,706,859	–	2,706,859
Common Stock	31,131,239	–	–	31,131,239
Corporate Bonds	–	23,128,027	–	23,128,027
Forward Currency Contracts	–	1,965,274	–	1,965,274
Government Obligations	–	7,008,798	–	7,008,798
Mortgage-Backed Securities	–	6,571,697	–	6,571,697
Preferred Stock	333,713	–	–	333,713
Total Investments in Securities	31,464,952	41,380,655	–	72,845,607

There were transfers on Government Obligations from level 1 to level 2 during the financial year ended 31 December 2020.

There were no investments held by the Fund at 31 December 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

Janus Henderson US Balanced 2026 Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2021

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

For the financial year ended 31 December 2020

	Y2 HEUR Shares	Y4 HEUR Shares
At beginning of the year.	1,601,311	4,018,843
Shares issued	–	–
Shares redeemed.	(56,570)	(146,177)
At end of year	1,544,741	3,872,666

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	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	19,817,595	11.71	21,070,582	11.17	18,165,954	10.11
Y4 HEUR	48,966,870	11.14	51,530,159	10.89	45,591,586	10.11

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 2021 and 31 December 2020:

	Year ended 31 December 2021	Year ended 31 December 2020
	(USD)	(USD)
Published NAV	69,544,545	73,618,026
Placement fee	(760,080)	(1,017,285)
Closing NAV	68,784,465	72,600,741

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

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

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

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

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 2021	31 December 2020	31 December 2019
Y2 HEUR	1.73%	1.53%	1.80%
Y4 HEUR	1.73%	1.53%	1.80%

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)	15/01/2021	15/02/2021	15/03/2021	15/04/2021	15/05/2021	15/06/2021	15/07/2021	15/08/2021	15/09/2021	15/10/2021	18/11/2021	15/12/2021
Y4 HEUR	-	-	-	-	-	-	-	-	-	-	0.30311	-

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

Janus Henderson US Balanced 2026 Fund (continued)

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
Y2 HEUR (Net)	9.01	–*	–*	10.43

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

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

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 this index.

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

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

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

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

Janus Henderson US Balanced 2026 Fund (continued)

Statements of Changes in 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/6/21	5,000,000	4,999,989	UMBS, 2.0000%, due 25/3/52	2,763,427	2,780,227
Credit Industriel et Commercial, 0.0000%, due 28/6/21	4,300,000	4,299,971	UMBS, 2.5000%, due 15/12/51	2,640,811	2,702,307
Credit Industriel et Commercial, 0.0000%, due 29/6/21	4,100,000	4,099,991	US Treasury, 1.1250%, due 15/2/31	2,746,100	2,630,377
Credit Industriel et Commercial, 0.0000%, due 22/6/21	4,000,000	3,999,991	US Treasury, 1.1250%, due 28/2/22	2,424,500	2,445,197
Credit Industriel et Commercial, 0.0000%, due 24/6/21	4,000,000	3,999,991	US Treasury, 1.2500%, due 15/8/31	2,422,000	2,350,267
Credit Industriel et Commercial, 0.0000%, due 25/6/21	4,000,000	3,999,991	UMBS, 2.5000%, due 25/1/52	2,217,135	2,286,379
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/6/21	4,000,000	3,999,980	US Treasury, 1.6250%, due 15/5/31	2,185,000	2,230,083
Credit Industriel et Commercial, 0.0000%, due 23/6/21	3,900,000	3,899,991	UMBS, 2.5000%, due 25/7/51	2,062,832	2,138,730
Credit Agricole Corporate And Investment Bank, 0.0000%, due 29/10/21	3,800,000	3,799,995	UMBS, 2.5000%, due 25/9/51	2,048,368	2,125,706
Credit Agricole Corporate And Investment Bank, 0.0000%, due 3/5/21	3,800,000	3,799,994	US Treasury, 0.6250%, due 15/4/23	1,812,000	2,072,938
Credit Agricole Corporate And Investment Bank, 0.0000%, due 2/6/21	3,700,000	3,699,998	US Treasury, 0.8750%, due 15/11/30	2,136,300	2,046,082
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/10/21	3,700,000	3,699,995	UMBS, 2.0000%, due 25/5/52	1,986,553	2,000,342
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/10/21	3,600,000	3,599,995	US Treasury, 0.1300%, due 28/2/23	1,892,000	1,891,312
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/7/21	3,600,000	3,599,994	UMBS, 2.5000%, due 25/11/51	1,747,950	1,795,166
Credit Industriel et Commercial, 0.0000%, due 29/7/21	3,600,000	3,599,993	UMBS, 2.5000%, due 25/8/51	1,655,135	1,721,190
Credit Industriel et Commercial, 0.0000%, due 20/7/21	3,600,000	3,599,992	UMBS, 2.5000%, due 25/6/52	1,644,886	1,701,686
Credit Industriel et Commercial, 0.0000%, due 11/6/21	3,500,000	3,499,996	UMBS, 2.5000%, due 25/10/51	1,540,234	1,584,877
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/7/21	3,500,000	3,499,995	US Treasury, 0.1250%, due 15/10/25	1,183,000	1,302,846
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/10/21	3,500,000	3,499,995	US Treasury, 1.2500%, due 15/5/50	1,480,700	1,283,995
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/7/21	3,500,000	3,499,995	US Treasury, 0.5000%, due 28/2/26	1,265,000	1,251,098
			UMBS, 2.5000%, due 25/5/52	1,178,691	1,219,061
			UMBS, 2.0000%, due 25/2/52	1,177,212	1,211,165
			UMBS, 2.5000%, due 25/2/52	1,149,030	1,206,992
			US Treasury, 1.3800%, due 15/11/31	1,157,000	1,145,239
			US Treasury, 0.3800%, due 31/1/26	1,137,500	1,120,571
			US Treasury, 0.3750%, due 30/11/25	1,115,000	1,110,505

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 investment manager has a high degree of freedom to exercise conviction, which may result in a high degree of bias within the portfolio. The Fund may hold companies which are not within the index.

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

Doug Rao and Nick Schommer, *portfolio managers*

For the year ended 31 December 2021, the Janus Henderson US Forty Fund Class H2 US dollar terms returned 22.98% (Net) and 23.89% (Gross), compared with 27.60% and 30.78% Target (Gross) for its benchmark, the Russell 1000® Growth Index. Stock selection in the communication services and industrials sectors detracted from benchmark-relative performance, while stock selection in the financials and health care sectors contributed to performance.

Cloud-based customer engagement platform Twilio was among the top relative detractors. Last year, the company saw demand for its core products grow swiftly as digital transformation efforts accelerated with the COVID-19 pandemic. However, more recently, the stock has suffered from difficult year-over-year comparisons and lower growth expectations. We expected the company to benefit from the continued to development of its end-to-end customer-centric ecosystem.

Disney was also among the top detractors. The company's stock suffered during the year as it reported lower-than-expected growth in new subscribers to its Disney+ online streaming service. The surge in COVID-19 cases, as a result of the Delta and Omicron variants, also hurt Disney's parks business. We liked the potential for park visits and travel to rebound strongly once the health risks of COVID-19 subside and expected the company to benefit from significant new content releases in 2022 and 2023.

Private equity firm The Blackstone Group was among the top relative contributors. During the year, management raised its full-year guidance due to strong performance for its private equity strategies as well as continued inflows into its products. The company remained favorably positioned to capture capital migrating to private equities - a long-term secular trend.

Nvidia, a leading producer of graphics processing units (GPUs), was also among the top contributors, as the stock outperformed following strong results. As large cloud platform providers have expanded investment in computing-intensive applications such as artificial intelligence and machine learning, demand for Nvidia's GPUs has continued to grow.

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

January 2022

Janus Henderson US Forty Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	1,198,129,468	718,757,926
Cash and foreign currency	9,449,159	25,095,261
Receivables:		
Investments sold	–	5,082,063
Funds shares sold	2,754,244	7,603,787
Dividends	250,557	108,980
Total Assets	1,210,583,428	756,648,017
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	82,099	14,689
Bank overdraft and foreign currency	–	22
Investments purchased	–	15,250,602
Spot foreign exchange contracts awaiting payment	147	131
Fund shares repurchased	1,680,334	552,029
Investment Management fees	1,004,227	613,386
Shareholder Service fees	170,648	133,473
Distribution fees	8,555	7,541
Accounting, Administration and Transfer Agent fees	135,136	58,497
Management fees	23,260	13,756
Accrued expenses	160,172	128,448
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	3,264,578	16,772,574
Net Assets attributable to holders of redeemable ordinary participating shares	1,207,318,850	739,875,443

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

Janus Henderson US Forty Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	39,501	7,162
Dividend income	5,109,291	3,522,452
Other income	273,476	58,862
Net gain on financial assets and liabilities at fair value through profit or loss	186,394,042	194,974,180
Total Investments Income	191,816,310	198,562,656
Expenses:		
Investment Management fees	9,727,335	5,344,024
Shareholder Service fees	1,815,834	1,387,988
Distribution fees	98,835	34,760
Management fees	230,741	72,297
Accounting, Administration and Transfer Agent fees	416,211	313,175
Custodian fees	112,561	76,322
Audit fees	18,765	24,198
Printing expenses	15,895	(2,221)
Legal and other professional fees	165,080	123,702
Other fees	59,219	84,893
Total Expenses	12,660,476	7,459,138
Less Expense Reimbursement	—	—
Net Expenses after Expense Reimbursement	12,660,476	7,459,138
Net Operating Profit	179,155,834	191,103,518
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	—	(1)
Withholding tax on dividends and other investment income	(1,279,382)	(945,707)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	177,876,452	190,157,810

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	177,876,452	190,157,810
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	438,521,709	332,215,921
Redemption of redeemable ordinary shares	(148,959,398)	(162,710,467)
Dilution Adjustment	4,644	—
Net Increase from Capital Share Transactions of redeemable ordinary shares.	289,566,955	169,505,454
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	467,443,407	359,663,264
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	739,875,443	380,212,179
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	1,207,318,850	739,875,443

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson US Forty Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2020: 96.94% USD 717,222,448)		
Canada		
IT Services		
6,864 Shopify, Inc., A	0.78	9,454,405
Cayman Islands		
Internet & Direct Marketing Retail		
220,834 Farfetch Ltd., A	0.61	7,382,481
34,124 Grab Holdings Ltd., Warrant, due 1/12/26	0.01	72,002
373,853 Grab Holdings Ltd., A	0.22	2,665,572
421,249 Grab Holdings Ltd., Private Placement, A	0.25	3,003,505
	1.09	13,123,560
France		
Textiles, Apparel & Luxury Goods		
24,026 LVMH Moët Hennessy Louis Vuitton SE	1.65	19,886,068
Netherlands		
Semiconductors & Semiconductor Equipment		
43,476 ASML Holding NV	2.87	34,612,983
Taiwan		
Semiconductors & Semiconductor Equipment		
127,980 Taiwan Semiconductor Manufacturing Co. Ltd.	1.27	15,397,274
United States		
Automobiles		
127,246 Rivian Automotive, Inc., A	1.09	13,194,138
Capital Markets		
323,253 Blackstone, Inc., A	3.46	41,825,706
Chemicals		
86,798 Sherwin-Williams Co. (The)	2.53	30,566,784
Entertainment		
46,111 Netflix, Inc.	2.30	27,779,111
168,625 Walt Disney Co. (The)	2.16	26,118,326
	4.46	53,897,437
Equity Real Estate Investment Trusts (REITs)		
108,683 American Tower Corp.	2.63	31,789,777
Health Care Equipment & Supplies		
56,542 Align Technology, Inc.	3.08	37,158,272
471,959 Boston Scientific Corp.	1.66	20,048,818
22,604 Cooper Cos., Inc. (The)	0.78	9,469,720
43,895 Dexcom, Inc.	1.95	23,569,420
119,898 Edwards Lifesciences Corp.	1.29	15,532,786
	8.76	105,779,016
Health Care Providers & Services		
37,831 UnitedHealth Group, Inc.	1.57	18,996,458
Hotels, Restaurants & Leisure		
8,251 Booking Holdings, Inc.	1.64	19,796,047
144,944 Caesars Entertainment, Inc.	1.12	13,556,612
	2.76	33,352,659
Household Products		
147,292 Procter & Gamble Co. (The)	2.00	24,094,025
Interactive Media & Services		
16,277 Alphabet, Inc., C	3.90	47,098,964
131,055 Match Group, Inc.	1.44	17,332,024
107,667 Meta Platforms, Inc., A	3.00	36,213,795

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
673,891	Snap, Inc., A	2.62	31,693,094
		10.96	132,337,877
Internet & Direct Marketing Retail			
27,235	Amazon.com, Inc.	7.52	90,810,750
IT Services			
133,920	Mastercard, Inc., A	3.99	48,120,134
89,783	Twilio, Inc., A	1.96	23,643,455
		5.95	71,763,589
Life Sciences Tools & Services			
132,980	Danaher Corp.	3.62	43,751,750
Machinery			
84,060	Deere & Co.	2.39	28,823,333
Metals & Mining			
288,370	Freeport-McMoRan, Inc.	1.00	12,033,680
Professional Services			
215,230	CoStar Group, Inc.	1.41	17,009,627
Semiconductors & Semiconductor Equipment			
101,025	NVIDIA Corp.	2.46	29,712,463
108,517	Texas Instruments, Inc.	1.69	20,452,199
		4.15	50,164,662
Software			
57,314	Adobe, Inc.	2.69	32,500,477
316,304	Microsoft Corp.	8.81	106,379,361
63,944	Unity Software, Inc.	0.76	9,143,353
85,216	Workday, Inc., A	1.93	23,279,307
		14.19	171,302,498
Specialty Retail			
237,846	TJX Cos., Inc. (The)	1.50	18,057,268
Technology Hardware, Storage & Peripherals			
440,497	Apple, Inc.	6.48	78,219,052
Textiles, Apparel & Luxury Goods			
106,348	NIKE, Inc., B	1.47	17,725,021
Total Common Stock		97.56	1,177,969,397
Government Obligations (2020: 0.00% USD –)			
US Treasury Notes/Bonds			
18,900,000	0.0000%, due 4/1/22	1.57	18,900,018
Total Government Obligations		1.57	18,900,018
Total Investments (Cost: USD 808,363,533)		99.13	1,196,869,415
Forward Currency Contracts (2020: 0.20% USD 1,535,478)			
Open as at 31 December 2021			

Total Financial Assets at fair value through profit or loss **99.23 1,198,129,468**

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

Janus Henderson US Forty Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2020: 0.00% USD (14,689))
Open as at 31 December 2021

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan						
USD [†]	62,294 AUD	87,501	63,667	31-Jan-22	0.00	(1,373)
USD [†]	11,506,937 EUR	10,172,333	11,587,663	31-Jan-22	0.00	(80,726)
Total					0.00	(82,099)

Total Financial Liabilities at fair value through profit or loss **0.00** **(82,099)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.06
Transferable securities dealt in on another regulated market	1.56
OTC financial derivative instruments	0.10
Other Assets	1.28
Total Assets	100.00

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

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

Janus Henderson 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 2021 and 31 December 2020.

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

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	699,933,384	17,289,064 ¹	–	717,222,448
Forward Currency Contracts	–	1,520,789	–	1,520,789
Total Investments in Securities	699,933,384	18,809,853	–	718,743,237

¹At 31 December 2020, the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an increase of USD 19,083 to common stocks with a fair value of USD 17,289,064.

There were transfers on Common Stock from level 2 to level 1 during the financial year ended 31 December 2021 and on Common Stock from level 1 to level 2 during the financial year ended 31 December 2020.

There were no investments held by the Fund at 31 December 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

Capital Share Transactions

For the financial year ended 31 December 2021

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

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

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

Janus Henderson US Forty Fund (continued)

For the financial year ended 31 December 2020

	A2 HAUD	A2 HEUR	A2 USD	B2 USD	E2 HEUR	E2 USD	H2 GBP	H2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	1,939	949,899	3,255,105	227,588	23,030	7,776	385	221
Shares issued.	12,694	237,633	1,276,505	–	9,911	38,824	1,506	166,513
Shares redeemed.	(4,205)	(294,392)	(1,628,159)	(11,164)	(7,464)	(7,692)	–	(16,300)
At end of year.	10,428	893,140	2,903,451	216,424	25,477	38,908	1,891	150,434

	H2 USD	I1 USD	I2 HEUR	I2 USD	V2 HEUR	V2 USD
	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	1,102,538	1,750	63,081	4,049,040	4,190	10,781
Shares issued.	792,559	–	–	4,718,842	3,029	129,108
Shares redeemed.	(626,112)	(305)	(62,468)	(1,126,299)	(6,836)	(80,506)
At end of year.	1,268,985	1,445	613	7,641,583	383	59,383

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	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	454,622	34.49	230,632	28.69	29,251	21.50
A2 HEUR	60,928,590	56.67	51,534,707	47.23	37,354,753	35.06
A2 USD	193,813,344	63.48	152,017,256	52.36	124,125,507	38.13
B2 USD	10,249,930	50.45	9,096,751	42.03	7,036,800	30.92
E2 HEUR	1,140,932	41.93	1,093,389	35.13	676,904	26.21
E2 USD	3,646,745	28.04	904,354	23.24	132,287	17.01
H2 GBP	238,539	57.28	119,231	46.10	17,454	34.20
H2 HEUR	2,406,948	33.62	5,080,496	27.64	5,014	20.23
H2 USD	41,321,492	38.37	39,597,333	31.20	24,710,897	22.41
I1 USD	120,449	49.95	58,880	40.74	51,383	29.35
I2 HEUR	12,552,193	71.63	44,217	59.03	3,067,381	43.35
I2 USD	877,988,109	76.81	478,717,895	62.64	182,752,309	45.13
V2 HEUR	81,987	24.33	9,482	20.27	70,993	15.11
V2 USD	2,374,970	27.98	1,370,820	23.08	181,246	16.81

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 2021	31 December 2020	31 December 2019
A2 HAUD	2.13%	2.15%	2.15%
A2 HEUR	2.14%	2.15%	2.16%
A2 USD	2.14%	2.14%	2.15%
B2 USD	3.14%	3.14%	3.16%
E2 HEUR	2.62%	2.64%	2.66%
E2 USD	2.64%	2.65%	2.65%
H2 GBP	0.71%	0.75%	0.80%
H2 HEUR	0.73%	0.74%	0.79%
H2 USD	0.73%	0.75%	0.80%
I1 USD	1.02%	1.06%	1.16%
I2 HEUR	1.02%	1.11%	1.10%
I2 USD	1.02%	1.04%	1.11%
V2 HEUR	2.13%	2.26%	2.16%
V2 USD	2.13%	2.14%	2.16%

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

Janus Henderson US Forty Fund (continued)

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
H2 USD (Net)*	22.98	30.80**	23.36**	8.36**
Russell 1000 Growth TR	27.60	34.07	25.32	8.50
	Five years 31/12/2015 31/12/2021 %			
H2 USD (Gross)*	26.08			
Russell 1000 Growth TR + 2.50%	28.46			

	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
Discrete performance					
H2 USD (Net)*	22.98	37.27**	34.45**	(0.32)**	28.04**
Russell 1000 Growth TR	27.60	38.49	36.39	(1.51)	30.21
H2 USD (Gross)*	23.89	40.22**	37.34**	1.88**	30.89**
Russell 1000 Growth TR + 2.50%	30.78	41.96	39.80	0.96	33.46

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

** 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.

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

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

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

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

Janus Henderson US Forty Fund (continued)

Statements of Changes in Composition of Portfolio (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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 16/7/21	56,300,000	56,299,875	Meta Platforms, Inc. 'A'	72,578	25,365,052
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/7/21	54,700,000	54,699,909	L3Harris Technologies, Inc.	111,403	23,106,816
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/10/21	53,500,000	53,499,911	salesforce.com, Inc.	99,582	21,479,617
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/10/21	53,400,000	53,399,733	US Treasury Bill, 0.0000%, due 4/1/22	20,000,000	19,999,792
Credit Agricole Corporate And Investment Bank, 0.0000%, due 6/10/21	53,000,000	52,999,912	T-Mobile US, Inc.	140,845	16,723,865
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/7/21	51,500,000	51,499,914	Amazon.com, Inc.	4,726	16,543,349
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/7/21	51,500,000	51,499,914	PayPal Holdings, Inc.	63,461	16,180,284
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/12/21	50,600,000	50,599,789	NVIDIA Corp.	49,449	15,750,104
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/12/21	50,100,000	50,099,930	Mastercard, Inc. 'A'	43,571	15,087,360
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/10/21	49,500,000	49,499,917	Boston Scientific Corp.	341,770	14,259,872
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/12/21	48,700,000	48,699,932	Illumina, Inc.	35,645	14,198,430
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/10/21	48,300,000	48,299,919	Uber Technologies, Inc.	287,535	13,631,569
Credit Agricole Corporate And Investment Bank, 0.0000%, due 1/11/21	48,100,000	48,099,800	Elanco Animal Health, Inc.	391,068	12,012,787
Amazon.com, Inc.	14,123	47,050,734	Texas Instruments, Inc.	57,179	11,400,192
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/12/21	46,300,000	46,299,936	Vertex Pharmaceuticals, Inc.	47,791	9,280,746
Credit Agricole Corporate And Investment Bank, 0.0000%, due 29/10/21	46,100,000	46,099,936	Booking Holdings, Inc.	3,949	8,562,370
Credit Industriel et Commercial, 0.0000%, due 12/7/21	44,800,000	44,799,701	Dexcom, Inc.	10,089	5,399,485
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/12/21	44,300,000	44,299,938	Avalara, Inc.	21,174	3,366,328
Credit Industriel et Commercial, 0.0000%, due 9/7/21	42,400,000	42,399,906	NIKE, Inc. 'B'	23,584	3,084,103
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/11/21	42,400,000	42,399,823	LVMH Moet Hennessy Louis Vuitton SE	4,335	2,849,457

Janus Henderson US Research 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 Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

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

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

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

Janus Henderson Central Research Team, portfolio managers

For the year ended 31 December 2021, the Janus Henderson US Research Fund Class H2 US dollar terms returned 23.44 % (Net) and 24.74% (Gross), compared with 26.45% and 28.98% Target (Gross) for its benchmark, the Russell 1000® Index.

On an individual stock basis, relative detractors included Uber Technologies. The ride-share company faced several

headwinds during the year, including driver supply issues resulting from a national labor shortage in the U.S., concerns that the Department of Labor could reclassify drivers as employees rather than contractors, and higher gas prices. We expected Uber to overcome these challenges and maintained our position in the stock.

Fidelity National Information Services (FIS), a provider of software solutions for the financial services industry, also weighed on relative results. The shares declined on some investors' perception that FIS' solutions are becoming 'legacy' technology and concerns about new financial technology competitors. We were encouraged by the growth metrics of FIS' merchant and banking segments, and maintained our position in the stock.

Notable detractors included Roku. Although the streaming television platform operator continued to exceed analysts' estimates for quarterly growth, the shares slid on concerns about a decline in engagement amid relaxed COVID-19 restrictions and consumers' subsequent shift to out-of-home entertainment. These concerns caused several analysts to reduce their price targets for the stock. The company was well positioned to benefit from opportunities in international markets, among others, and we maintained our position.

Despite the disappointing short-term performance of these stocks, a number of holdings contributed to the Fund's results, including Blackstone. Performance in the investment firm's portfolios has been generally strong as a result of the economic reopening. Notable increases in fee-related earnings and solid fundraising also helped the company log strong financial results.

Top contributors included technology holdings Microsoft and Marvell Technology. Microsoft's quarterly financial results continued to surpass analysts' consensus estimates. Notably, the software company reported double-digit year-over-year revenue growth, driven by its intelligent cloud segment and productivity and business process unit. Shares of semiconductor manufacturer Marvell advanced following management's strong growth projections for fiscal year 2023, which triggered a flurry of price target increases among analysts. Through its diverse product portfolio and design wins, Marvell has been benefiting from several secular growth opportunities, including bandwidth upgrade in data centers, 5G infrastructure expansion, and automotive electrification.

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

January 2022

Janus Henderson US Research Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	10,471,561	8,942,948
Cash and foreign currency	24,383	75,675
Receivables:		
Investments sold	10,653	–
Funds shares sold	50,208	19,090
Dividends	1,512	3,383
Receivable from Investment Manager.	6,770	3,614
Total Assets	10,565,087	9,044,710
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	757	211
Spot foreign exchange contracts awaiting payment	–	324
Fund shares repurchased	–	61,183
Investment Management fees	8,452	13,540
Shareholder Service fees	4,843	4,366
Distribution fees.	98	82
Accounting, Administration and Transfer Agent fees	9,672	–
Management fees	197	168
Accrued expenses	44,238	27,705
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	68,257	107,579
Net Assets attributable to holders of redeemable ordinary participating shares	10,496,830	8,937,131

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

Janus Henderson US Research Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	22,664	942
Dividend income	122,901	2,055,603
Other income	32,302	2,865
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,163,409	(7,231,567)
Total Investments Income/(Loss)	2,341,276	(5,172,157)
Expenses:		
Investment Management fees	104,281	146,397
Shareholder Service fees	56,708	50,187
Distribution fees	1,090	509
Management fees	2,532	1,088
Accounting, Administration and Transfer Agent fees	51,773	75,495
Custodian fees	35,164	31,090
Audit fees	21,332	26,967
Printing expenses	5,127	5,451
Legal and other professional fees	12,843	28,105
Other fees	20,185	2,881
Total Expenses	311,035	368,170
Less Expense Reimbursement	(103,290)	(119,716)
Net Expenses after Expense Reimbursement	207,745	248,454
Net Operating Profit/(Loss)	2,133,531	(5,420,611)
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(97)	(68)
Withholding tax on dividends and other investment income	(34,914)	(671,842)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	2,098,520	(6,092,521)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	2,098,520	(6,092,521)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	5,044,854	10,497,485
Redemption of redeemable ordinary shares	(5,586,021)	(300,101,500)
Dilution Adjustment	2,345	2,969
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(538,822)	(289,601,046)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	1,559,699	(295,693,567)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	8,937,131	304,630,698
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	10,496,830	8,937,131

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson US Research Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2020: 99.80% USD 8,919,440)		
Ireland		
Biotechnology		
337 Horizon Therapeutics plc	0.35	36,315
Building Products		
566 Trane Technologies plc	1.09	114,349
Insurance		
312 Aon plc, A	0.89	93,775
Jersey		
Auto Components		
636 Aptiv plc	1.00	104,908
Trading Companies & Distributors		
510 Ferguson plc	0.86	90,465
United Kingdom		
Pharmaceuticals		
1,585 AstraZeneca plc	0.88	92,326
United States		
Aerospace & Defense		
2,592 Howmet Aerospace, Inc.	0.79	82,503
351 L3Harris Technologies, Inc.	0.71	74,847
	1.50	157,350
Air Freight & Logistics		
615 United Parcel Service, Inc., B	1.26	131,819
Banks		
1,912 Citigroup, Inc.	1.10	115,466
1,500 JPMorgan Chase & Co.	2.26	237,525
104 SVB Financial Group	0.67	70,537
	4.03	423,528
Beverages		
683 Constellation Brands, Inc., A	1.63	171,413
Biotechnology		
757 AbbVie, Inc.	0.98	102,498
566 Sarepta Therapeutics, Inc.	0.49	50,968
327 Vertex Pharmaceuticals, Inc.	0.68	71,809
	2.15	225,275
Capital Markets		
1,497 Apollo Asset Management, Inc.	1.03	108,428
885 Blackstone, Inc., A	1.09	114,510
1,384 Morgan Stanley	1.29	135,853
	3.41	358,791
Chemicals		
356 Sherwin-Williams Co. (The)	1.19	125,369
Consumer Finance		
1,292 OneMain Holdings, Inc.	0.62	64,652
1,860 Synchrony Financial	0.82	86,285
	1.44	150,937
Containers & Packaging		
743 Ball Corp.	0.68	71,529
Diversified Consumer Services		
856 Terminix Global Holdings, Inc.	0.37	38,717
Electric Utilities		
301 NextEra Energy, Inc.	0.27	28,101
2,122 NRG Energy, Inc.	0.87	91,416
	1.14	119,517

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electronic Equipment, Instruments & Components		
191 Teledyne Technologies, Inc.	0.80	83,446
Entertainment		
2,070 Liberty Media Corp.-Liberty Formula One, C	1.25	130,907
247 Netflix, Inc.	1.42	148,803
206 Roku, Inc.	0.45	47,009
	3.12	326,719
Equity Real Estate Investment Trusts (REITs)		
221 American Tower Corp.	0.62	64,643
269 Crown Castle International Corp.	0.54	56,151
58 Equinix, Inc.	0.47	49,059
	1.63	169,853
Health Care Equipment & Supplies		
620 Abbott Laboratories	0.83	87,259
80 Align Technology, Inc.	0.50	52,574
1,315 Boston Scientific Corp.	0.53	55,861
817 DENTSPLY SIRONA, Inc.	0.43	45,580
81 Dexcom, Inc.	0.41	43,493
495 Edwards Lifesciences Corp.	0.61	64,127
	3.31	348,894
Health Care Providers & Services		
824 Centene Corp.	0.65	67,898
154 Humana, Inc.	0.68	71,434
222 UnitedHealth Group, Inc.	1.06	111,475
	2.39	250,807
Hotels, Restaurants & Leisure		
1,612 Aramark	0.57	59,402
40 Booking Holdings, Inc.	0.91	95,969
1,051 Caesars Entertainment, Inc.	0.94	98,300
377 McDonald's Corp.	0.96	101,062
	3.38	354,733
Household Products		
1,376 Procter & Gamble Co. (The)	2.14	225,086
Independent Power and Renewable Electricity Producers		
2,540 Vistra Corp.	0.55	57,836
Industrial Conglomerates		
441 Honeywell International, Inc.	0.88	91,953
Insurance		
904 Progressive Corp. (The)	0.88	92,796
414 Travelers Cos., Inc. (The)	0.62	64,762
	1.50	157,558
Interactive Media & Services		
159 Alphabet, Inc., C	4.38	460,081
270 Match Group, Inc.	0.34	35,708
494 Meta Platforms, Inc., A	1.58	166,157
934 Snap, Inc., A	0.42	43,926
	6.72	705,872
Internet & Direct Marketing Retail		
123 Amazon.com, Inc.	3.91	410,124
272 DoorDash, Inc., A	0.39	40,501
210 Wayfair, Inc., A	0.38	39,894
	4.68	490,519
IT Services		
812 Fidelity National Information Services, Inc.	0.84	88,630
576 Mastercard, Inc., A	1.97	206,968

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

Janus Henderson US Research Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
871 Visa, Inc., A	1.80	188,754
	4.61	484,352
Life Sciences Tools & Services		
215 Danaher Corp.	0.67	70,737
180 IQVIA Holdings, Inc.	0.48	50,785
183 Thermo Fisher Scientific, Inc.	1.16	122,105
	2.31	243,627
Machinery		
249 Deere & Co.	0.81	85,380
1,810 Ingersoll Rand, Inc.	1.07	111,985
191 Parker-Hannifin Corp.	0.58	60,761
671 Westinghouse Air Brake Technologies Corp.	0.59	61,806
	3.05	319,932
Multi-Utilities		
138 Sempra Energy	0.17	18,255
Oil, Gas & Consumable Fuels		
126 Cheniere Energy, Inc.	0.12	12,779
443 Chevron Corp.	0.50	51,986
1,168 ConocoPhillips	0.80	84,306
522 EOG Resources, Inc.	0.44	46,369
1,291 Marathon Petroleum Corp.	0.79	82,611
425 Pioneer Natural Resources Co.	0.74	77,299
	3.39	355,350
Pharmaceuticals		
604 Catalent, Inc.	0.74	77,330
255 Eli Lilly & Co.	0.67	70,436
774 Merck & Co., Inc.	0.57	59,319
	1.98	207,085
Professional Services		
1,253 CoStar Group, Inc.	0.94	99,025
Road & Rail		
1,638 CSX Corp.	0.59	61,589
2,633 Uber Technologies, Inc.	1.05	110,402
	1.64	171,991
Semiconductors & Semiconductor Equipment		
857 Advanced Micro Devices, Inc.	1.17	123,322
88 Lam Research Corp.	0.60	63,285
1,229 Marvell Technology, Inc.	1.02	107,525
655 NVIDIA Corp.	1.84	192,642
836 Texas Instruments, Inc.	1.50	157,561
	6.13	644,335
Software		
369 Adobe, Inc.	1.99	209,245
2,363 Microsoft Corp.	7.57	794,724
547 SS&C Technologies Holdings, Inc.	0.43	44,843
161 Tyler Technologies, Inc.	0.83	86,610
308 Workday, Inc., A	0.80	84,139
	11.62	1,219,561
Specialty Retail		
284 Burlington Stores, Inc.	0.79	82,789
Technology Hardware, Storage & Peripherals		
3,793 Apple, Inc.	6.42	673,523
Textiles, Apparel & Luxury Goods		
640 NIKE, Inc., B	1.02	106,669
Wireless Telecommunication Services		
527 T-Mobile US, Inc.	0.58	61,121

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Total Common Stock	99.62	10,457,274
Total Investments (Cost: USD 7,722,687)	99.62	10,457,274

Forward Currency Contracts (2020: 0.26% USD 23,508)
Open as at 31 December 2021

				Current Market Value (USD)	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Currency Purchased	Currency Sold			Settle Date			
J.P. Morgan							
EUR ⁹	902,949	USD	1,014,295	1,028,582	31-Jan-22	0.13	14,287
Total						0.13	14,287

Total Financial Assets at fair value through profit or loss **99.75** **10,471,561**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2020: 0.00% USD (211))
Open as at 31 December 2021

Currency Purchased	Currency Sold			Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
USD ⁶	105,850	EUR	93,586	106,607	31-Jan-22	0.00	(757)
Total						0.00	(757)

Total Financial Liabilities at fair value through profit or loss **0.00** **(757)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.98
OTC financial derivative instruments	0.14
Other Assets	0.88
Total Assets	100.00

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

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

Janus Henderson US Research Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2021 and 31 December 2020.

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

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	8,919,440	–	–	8,919,440
Forward Currency Contracts	–	23,297	–	23,297
Total Investments in Securities	8,919,440	23,297	–	8,942,737

There were no investments held by the Fund at 31 December 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

Capital Share Transactions

For the financial year ended 31 December 2021

	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	H2 USD Shares	I2 USD Shares	Z1 USD Shares
At beginning of the year.	21,483	155,072	3,096	8,546	36,246	32
Shares issued	2,904	8,585	–	–	83,426	0
Shares redeemed.	(2,811)	(21,139)	–	(7,834)	(76,718)	–
At end of year.	21,576	142,518	3,096	712	42,954	32

For the financial year ended 31 December 2020

	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	H2 USD Shares	I2 USD Shares	Z1 USD Shares
At beginning of the year.	34,588	174,686	4,070	1,143,942	119,953	1,300,031
Shares issued	1,550	177,007	–	96,165	79,384	2
Shares redeemed.	(14,655)	(196,621)	(974)	(1,231,561)	(163,091)	(1,300,001)
At end of year.	21,483	155,072	3,096	8,546	36,246	32

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

Janus Henderson US Research Fund (continued)

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	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	924,490	37.64	818,430	31.18	1,010,073	26.04
A2 USD	6,850,105	48.06	6,113,937	39.43	5,650,622	32.35
B2 USD	118,368	38.23	98,575	31.84	107,681	26.45
H2 USD	13,426	18.85	130,547	15.28	14,145,706	12.37
I2 USD	2,579,902	60.06	1,767,186	48.76	4,744,019	39.55
Z1 USD	10,539	327.70	8,456	265.45	278,972,597	214.59

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 2021	31 December 2020	31 December 2019
A2 HEUR	2.24%	2.03%	1.96%
A2 USD	2.25%	2.25%	1.96%
B2 USD	3.75%	3.51%	3.46%
H2 USD	1.05%	1.02%	0.98%
I2 USD	1.18%	1.11%	1.18%

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)	15/01/2021	12/02/2021	15/03/2021	15/04/2021	14/05/2021	15/06/2021	15/07/2021	13/08/2021	15/09/2021	15/10/2021	15/11/2021	15/12/2021
Z1 USD	-	-	-	-	-	-	-	-	-	3.04418	-	-

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

Janus Henderson US Research Fund (continued)

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
H2 USD (Net)*	23.44	23.73**	16.80**	8.18**
Russell 1000 TR	26.45	26.20	18.43	9.76
	Five years 31/12/2015 31/12/2021 %			
H2 USD (Gross)*	19.36			
Russell 1000 TR + 2.00%	20.80			

Discrete performance	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
H2 USD (Net)*	23.44	21.85**	27.51**	(4.91)**	20.67**
Russell 1000 TR	26.45	20.96	31.43	(4.78)	21.69
H2 USD (Gross)*	24.74	24.25**	30.01**	(2.89)**	23.31**
Russell 1000 TR + 2.00%	28.98	23.39	34.05	(2.87)	24.11

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

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

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

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

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

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

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

Janus Henderson US Research Fund (continued)

Statements of Changes in Composition of Portfolio (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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Microsoft Corp.	1,373	347,175	Apple, Inc.	2,766	393,553
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/8/21	300,000	300,000	Microsoft Corp.	1,228	362,866
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/7/21	300,000	300,000	Alphabet, Inc. 'C'	123	332,802
Amazon.com, Inc.	76	256,160	Amazon.com, Inc.	78	267,121
Apple, Inc.	1,770	236,477	Meta Platforms, Inc. 'A'	608	213,102
Alphabet, Inc. 'C'	83	206,453	Adobe, Inc.	276	174,566
NVIDIA Corp.	259	146,427	Microchip Technology, Inc.	1,091	162,086
Apollo Asset Management, Inc.	2,343	145,293	Texas Instruments, Inc.	755	142,723
Procter & Gamble Co. (The)	1,021	138,274	Merck & Co., Inc.	1,665	127,272
Mastercard, Inc. 'A'	369	135,333	JPMorgan Chase & Co.	801	126,181
AstraZeneca plc	2,391	129,202	Blackstone, Inc.	1,153	124,820
Advanced Micro Devices, Inc.	1,168	128,416	Procter & Gamble Co. (The)	873	122,079
UnitedHealth Group, Inc.	337	127,241	Air Products and Chemicals, Inc.	412	111,927
Howmet Aerospace, Inc.	3,855	125,804	Mastercard, Inc. 'A'	305	106,921
Visa, Inc. 'A'	541	123,262	Visa, Inc. 'A'	456	104,243
Teledyne Technologies, Inc.	288	116,019	VICI Properties, Inc.	3,619	103,465
Meta Platforms, Inc. 'A'	343	111,745	Constellation Brands, Inc. 'A'	438	95,630
JPMorgan Chase & Co.	707	111,342	Deere & Co.	265	94,771
Constellation Brands, Inc. 'A'	477	109,213	L3Harris Technologies, Inc.	415	92,974
OneMain Holdings, Inc.	1,850	108,908	Catalent, Inc.	710	90,398
Adobe, Inc.	198	107,570	Abbott Laboratories	692	86,967
Ferguson plc	761	107,321	Boston Scientific Corp.	1,900	83,458
Marvell Technology, Inc.	1,779	102,768	Bristol-Myers Squibb Co.	1,342	81,806
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/9/21	100,000	100,000	Aon plc 'A'	300	78,789
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/9/21	100,000	100,000	Booking Holdings, Inc.	34	77,699
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/11/21	100,000	100,000	Morgan Stanley	763	76,691
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/6/21	100,000	100,000	Netflix, Inc.	135	76,642
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/2/21	100,000	100,000	Citigroup, Inc.	1,073	75,140
Credit Industriel et Commercial, 0.0000%, due 2/7/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 4/8/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 8/7/21	100,000	100,000			
Credit Industriel et Commercial, 0.0000%, due 6/7/21	100,000	99,999			
Texas Instruments, Inc.	460	86,273			

Janus Henderson US Small-Mid Cap Value Fund (formerly US Strategic 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 2.5% per annum, before the deduction of charges, over any 5 year period.

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

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

The Funds investment objective and policy, benchmark and name changed from Janus Henderson US Strategic Value Fund to Janus Henderson US Small-Mid Cap Fund on 30 September 2021.

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

Ted Thorne, *portfolio manager*

For the 12-months ended 31 December 2021, the Janus Henderson US Small-Mid Cap Value Fund Class H2 US dollar terms returned 21.1% (Net) and 22.21 % (Gross), compared with 23.99% and 27.09% Target (Gross) for its benchmark, the Russell 2500® Value Index. As of 30 September 2021, the US Strategic Value Portfolio strategy changed to US Small-Mid Cap Value, with a corresponding benchmark change to the Russell 2500® Value Index from the Russell 3000® Value Index.

The Fund underperformed the benchmark over the year, driven by negative stock selection in consumer staples, financials and industrials. Cash positioning and an underweight in energy also detracted. Positive stock selection in communication services, information technology and health care aided relative performance, along with an underweight in communication services and an overweight in materials.

At the individual stock level, BWX Technologies, a supplier of nuclear components and fuel for the defense industry, was among the top detractors from relative performance. Over the year it faced continued uncertainty regarding the outlook for government defense spending, and the stock declined as the company reported disappointing revenue and profits growth. Security software provider Check Point also weighed on relative returns after its shares dropped in May.

LabCorp, the leading global life sciences company, was among the largest individual contributors on a relative basis. The company outperformed due to continued strength in COVID-19 testing, non-COVID-19 laboratory work – particularly its expanded testing, treatment and clinical trial access for people with cancer – and activist involvement in the stock. Relative performance also benefited from our new position in Teradyne, a provider of testing equipment used in semiconductor and electronics manufacturing. The company's stock rose after it reported third-quarter earnings and revenues that were better than expected.

As value investors looking for high-quality companies on sale, over the year we continued to take advantage of dislocations in the market and started new positions in several sectors including consumer discretionary, real estate, consumer staples, health care, industrials and energy. We also added to select existing positions within materials, financials, industrials, real estate, consumer staples and technology as the risks and rewards became relatively more favorable. Conversely, we trimmed back a real estate holding where the valuation expanded and the risk/reward profile became less attractive, and exited positions in health care, technology and consumer staples.

*The benchmark changed to Russell 2500 Value Index from Russell 3000 Value index on 30 September 2021.

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

Fund Overview (unaudited) (continued)

Over the year, absolute sector weights in the Fund increased in consumer discretionary, industrials, real estate, energy and materials, and decreased in consumer staples, financials, utilities, health care, technology and communication services.

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

January 2022

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

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	212,549,484	125,821,794
Cash and foreign currency	953,122	5,962,074
Receivables:		
Spot foreign exchange contracts awaiting settlement	199	–
Funds shares sold	118,836	1,777,091
Dividends	175,825	119,672
Receivable from Investment Manager	28	47
Total Assets	213,797,494	133,680,678
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	12,086	5,748
Investments purchased	–	1,142,660
Spot foreign exchange contracts awaiting payment	–	17
Fund shares repurchased	320,992	194,784
Investment Management fees	174,259	104,474
Shareholder Service fees	39,374	29,212
Distribution fees	982	937
Accounting, Administration and Transfer Agent fees	36,564	16,797
Management fees	4,158	2,428
Accrued expenses	61,436	61,641
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	649,851	1,558,698
Net Assets attributable to holders of redeemable ordinary participating shares	213,147,643	132,121,980

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

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

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	19,090	3,005
Dividend income	3,860,890	2,505,186
Other income	14,246	63,406
Net gain on financial assets and liabilities at fair value through profit or loss	31,518,069	4,567,721
Total Investments Income	35,412,295	7,139,318
Expenses:		
Investment Management fees	1,930,583	1,065,764
Shareholder Service fees	496,800	312,805
Distribution fees	12,314	10,625
Management fees	47,501	13,262
Accounting, Administration and Transfer Agent fees	126,351	78,701
Custodian fees	29,700	27,360
Audit fees	22,773	29,696
Printing expenses	2,564	705
Legal and other professional fees	37,305	47,164
Other fees	32,779	8,140
Total Expenses	2,738,670	1,594,222
Less Expense Reimbursement	–	(48)
Net Expenses after Expense Reimbursement	2,738,670	1,594,174
Net Operating Profit	32,673,625	5,545,144
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	–	(1,267)
Withholding tax on dividends and other investment income	(1,114,763)	(706,029)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	31,558,862	4,837,848

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	31,558,862	4,837,848
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	108,770,715	32,014,677
Redemption of redeemable ordinary shares	(59,315,888)	(25,615,286)
Dilution Adjustment	11,974	2,319
Net Increase from Capital Share Transactions of redeemable ordinary shares	49,466,801	6,401,710
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	81,025,663	11,239,558
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	132,121,980	120,882,422
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	213,147,643	132,121,980

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 and 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

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

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2020: 95.01% USD 125,520,653)		
Canada		
Building Products		
27,638 Masonite International Corp.	1.53	3,259,902
United States		
Aerospace & Defense		
77,783 BWX Technologies, Inc.	1.75	3,724,250
Auto Components		
31,373 Autoliv, Inc.	1.52	3,244,282
24,096 Lear Corp.	2.07	4,408,363
	3.59	7,652,645
Banks		
117,995 Ameris Bancorp	2.75	5,861,992
187,098 Associated Banc-Corp.	1.98	4,226,544
354,725 First Horizon Corp.	2.72	5,792,659
200,090 Great Western Bancorp, Inc.	3.19	6,795,056
	10.64	22,676,251
Biotechnology		
264,599 Exelixis, Inc.	2.27	4,836,870
Building Products		
17,071 Carlisle Cos., Inc.	1.99	4,235,656
Chemicals		
50,881 FMC Corp.	2.62	5,591,313
49,842 Innospec, Inc.	2.11	4,502,726
	4.73	10,094,039
Commercial Services & Supplies		
107,306 IAA, Inc.	2.55	5,431,830
Communications Equipment		
19,751 F5, Inc.	2.27	4,833,267
Construction & Engineering		
23,854 EMCOR Group, Inc.	1.43	3,038,761
Construction Materials		
31,780 Eagle Materials, Inc.	2.48	5,290,099
Containers & Packaging		
223,734 Graphic Packaging Holding Co.	2.05	4,362,813
Electrical Equipment		
242,995 GrafTech International Ltd.	1.35	2,874,631
180,946 Thermon Group Holdings, Inc.	1.44	3,063,416
	2.79	5,938,047
Electronic Equipment, Instruments & Components		
28,230 Insight Enterprises, Inc.	1.41	3,009,318
121,889 Vontier Corp.	1.76	3,745,649
	3.17	6,754,967
Equity Real Estate Investment Trusts (REITs)		
126,206 Americold Realty Trust	1.94	4,138,295
285,536 Apple Hospitality REIT, Inc.	2.16	4,611,406
61,466 Equity LifeStyle Properties, Inc.	2.53	5,388,110
25,780 Lamar Advertising Co., A	1.47	3,127,114
98,071 PotlatchDeltic Corp.	2.77	5,905,836
	10.87	23,170,761
Food & Staples Retailing		
28,131 Casey's General Stores, Inc.	2.60	5,551,653
Health Care Equipment & Supplies		
117,954 Envista Holdings Corp.	2.49	5,315,007

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
62,008 Globus Medical, Inc., A	2.10	4,476,978
	4.59	9,791,985
Health Care Providers & Services		
74,942 Cardinal Health, Inc.	1.81	3,858,764
52,209 Henry Schein, Inc.	1.90	4,047,764
	3.71	7,906,528
Insurance		
71,121 Hartford Financial Services Group, Inc. (The)	2.30	4,910,194
Internet & Direct Marketing Retail		
447,227 Qurate Retail, Inc.	1.59	3,398,925
Machinery		
19,913 Lincoln Electric Holdings, Inc.	1.30	2,777,266
37,253 Oshkosh Corp.	1.97	4,198,786
	3.27	6,976,052
Metals & Mining		
155,664 Commercial Metals Co.	2.65	5,649,047
Oil, Gas & Consumable Fuels		
28,851 Denbury, Inc.	1.04	2,209,698
231,017 Magnolia Oil & Gas Corp., A	2.05	4,359,291
	3.09	6,568,989
Pharmaceuticals		
0 Viatris, Inc.	0.00	4
Semiconductors & Semiconductor Equipment		
32,755 MKS Instruments, Inc.	2.68	5,704,938
31,388 Teradyne, Inc.	2.41	5,132,880
	5.09	10,837,818
Software		
56,450 Black Knight, Inc.	2.20	4,679,140
Specialty Retail		
134,122 Torrid Holdings, Inc.	0.62	1,325,125
Textiles, Apparel & Luxury Goods		
272,455 Hanesbrands, Inc.	2.14	4,555,448
Thriffs & Mortgage Finance		
87,269 WSFS Financial Corp.	2.05	4,373,922
Trading Companies & Distributors		
119,493 H&E Equipment Services, Inc.	2.48	5,289,955
35,024 MSC Industrial Direct Co., Inc., A	1.38	2,944,117
	3.86	8,234,072
Virgin Islands, British		
Food Products		
299,574 Nomad Foods Ltd.	3.57	7,606,184
Total Common Stock	97.44	207,665,244
Government Obligations (2020: 0.00% USD –)		
US Treasury Notes/Bonds		
4,700,000 0.0000%, due 4/1/22	2.20	4,700,005
Total Government Obligations	2.20	4,700,005
Total Investments (Cost: USD 198,739,106)	99.64	212,365,249

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

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

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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Forward Currency Contracts (2020: 0.23% USD 301,141)
Open as at 31 December 2021

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

EUR [†]	11,460,083	USD	12,870,346	13,054,581	31-Jan-22	0.07	184,235
Total						0.07	184,235

Total Financial Assets at fair value through profit or loss **99.71** **212,549,484**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2020: (0.01)% USD (5,748))
Open as at 31 December 2021

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

USD [†]	1,577,910	EUR	1,395,791	1,589,996	31-Jan-22	0.00	(12,086)
Total						0.00	(12,086)

Total Financial Liabilities at fair value through profit or loss **0.00** **(12,086)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.13
Transferable securities dealt in on another regulated market	2.20
OTC financial derivative instruments	0.09
Other Assets	0.58
Total Assets	100.00

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

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

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

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2021 and 31 December 2020.

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

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	125,520,653	–	–	125,520,653
Forward Currency Contracts	–	295,393	–	295,393
Total Investments in Securities	125,520,653	295,393	–	125,816,046

There were no investments held by the Fund at 31 December 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

Capital Share Transactions

For the financial year ended 31 December 2021

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

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

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

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

For the financial year ended 31 December 2020

	A1 USD	A2 HEUR	A2 USD	B2 USD	Class I\$dis	E2 HEUR	E2 USD	H2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	53,054	447,302	1,114,695	49,357	2,408	14,046	300	3,270
Shares issued.	17,058	30,281	306,886	835	—	6,858	65,420	—
Shares redeemed.	(24,331)	(126,213)	(325,417)	(3,642)	(2,408)	—	(2,236)	(2,961)
At end of year.	45,781	351,370	1,096,164	46,550	—	20,904	63,484	309

	H2 USD	I1 USD	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares
At beginning of the year.	4,032	—	41,369	2,108,187
Shares issued.	—	3,000	1,593	684,288
Shares redeemed.	(3,732)	—	(19,353)	(418,378)
At end of year.	300	3,000	23,609	2,374,097

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	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	3,013,814	25.02	955,615	20.87	1,078,962	20.34
A2 HEUR	10,387,934	28.11	10,176,005	23.71	11,807,206	23.53
A2 USD	40,454,282	36.44	33,316,793	30.39	32,962,423	29.57
B2 USD	1,204,498	28.51	1,123,934	24.14	1,177,088	23.85
Class I\$dis	—	—	38,094	12.70	53,276	22.12
E2 HEUR	343,353	19.81	430,718	16.87	266,418	16.91
E2 USD	2,482,082	16.01	856,860	13.50	3,979	13.26
H2 HEUR	6,471	18.39	5,795	15.35	55,342	15.09
H2 USD	6,354	21.18	5,247	17.49	67,933	16.85
I1 USD	—	—	38,094	12.70	—	—
I2 HEUR	654,108	23.00	554,597	19.23	878,381	18.93
I2 USD	154,594,747	43.12	84,658,322	35.66	72,531,414	34.40

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 2021	31 December 2020	31 December 2019
A1 USD	1.90%	1.93%	1.92%
A2 HEUR	1.92%	1.93%	1.92%
A2 USD	1.92%	1.94%	1.92%
B2 USD	3.42%	3.43%	3.42%
E2 HEUR	2.90%	2.98%	2.92%
E2 USD	2.90%	2.96%	2.93%
H2 HEUR	0.88%	0.96%	0.99%
H2 USD	0.90%	0.95%	1.00%
I1 USD	1.04%	1.04%	1.19%
I2 HEUR	1.05%	1.11%	1.17%
I2 USD	1.05%	1.12%	1.12%

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

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

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
H2 USD (Net)*	21.1	15.80**	9.62**	6.32**
Russell 2500 Value TR	23.99	17.21	10.76	7.93
	Five years 31/12/2015 31/12/2021 %			
H2 USD (Gross)*	11.78			
Russell 2500 Value TR + 2.50%	13.53			

Discrete performance	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
H2 USD (Net)*	21.1	2.77**	26.04**	(9.25)**	12.29**
Russell 2500 Value TR	23.99	2.87	26.26	(8.58)	13.19
H2 USD (Gross)*	22.21	4.75**	28.46**	(7.45)**	14.54**
Russell 2500 Value TR + 2.50%	27.09	5.45	29.41	(6.28)	16.01

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

** 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.

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

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

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

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

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

Statements of Changes in Composition of Portfolio (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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/2/21	8,600,000	8,599,986	Laboratory Corp of America Holdings	31,457	8,999,528
Credit Agricole Corporate And Investment Bank, 0.0000%, due 6/10/21	8,300,000	8,299,986	Berkshire Hathaway, Inc. 'B'	24,694	6,840,506
Nomad Foods Ltd.	299,574	8,266,808	Alphabet, Inc. 'A'	2,414	6,549,646
Credit Agricole Corporate And Investment Bank, 0.0000%, due 5/10/21	8,200,000	8,199,986	CMC Materials, Inc.	37,019	6,460,474
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/10/21	8,000,000	7,999,987	Oracle Corp.	64,582	5,780,273
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/11/21	7,400,000	7,399,990	Citigroup, Inc.	80,804	5,771,622
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/10/21	7,400,000	7,399,988	Marathon Petroleum Corp.	86,416	5,572,560
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/12/21	7,400,000	7,399,969	Regions Financial Corp.	254,110	5,487,336
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/12/21	7,300,000	7,299,990	Mercury Systems, Inc.	100,150	5,183,053
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/10/21	7,300,000	7,299,951	Analog Devices, Inc.	29,023	4,981,659
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/11/21	7,200,000	7,199,990	UniFirst Corp.	21,988	4,822,051
IAA, Inc.	129,300	7,116,578	Atlantic Union Bankshares Corp.	131,246	4,784,497
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/11/21	6,900,000	6,899,981	Check Point Software Technologies Ltd.	41,233	4,752,995
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/3/21	6,800,000	6,799,991	Colgate-Palmolive Co.	58,840	4,478,794
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/12/21	6,700,000	6,699,991	Citizens Financial Group, Inc.	92,715	4,388,885
Ameris Bancorp	126,371	6,646,994	Electronic Arts, Inc.	31,962	4,351,916
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/4/21	6,600,000	6,599,978	American Woodmark Corp.	62,320	4,248,083
Great Western Bancorp, Inc.	200,090	6,548,633	Emergent BioSolutions, Inc.	100,831	4,198,519
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/4/21	6,500,000	6,499,991	Brigham Minerals, Inc.	207,011	4,054,611
Credit Agricole Corporate And Investment Bank, 0.0000%, due 29/11/21	6,500,000	6,499,973	Comcast Corp. 'A'	71,542	3,990,434
			Cerner Corp.	54,823	3,909,178
			Johnson & Johnson	23,992	3,908,518
			Discover Financial Services	29,922	3,820,922
			Charles Schwab Corp. (The)	50,495	3,812,782
			Equity Commonwealth	143,402	3,733,144
			Chubb Ltd.	20,768	3,648,326
			CDK Global, Inc.	88,605	3,597,456
			PepsiCo, Inc.	22,788	3,476,300
			WNS Holdings Ltd.	39,748	3,364,484
			W R Grace & Co.	48,351	3,353,567
			Quidel Corp.	25,571	3,148,720
			Cracker Barrel Old Country Store, Inc.	22,749	3,057,726
			Donaldson Co., Inc.	51,541	3,051,041
			Alliant Energy Corp.	53,993	3,050,373
			Cisco Systems, Inc.	53,980	3,020,028
			Diodes, Inc.	30,976	2,978,526
			Lamb Weston Holdings, Inc.	46,158	2,852,038
			Vulcan Materials Co.	15,896	2,773,671
			Evergy, Inc.	46,116	2,701,110
			Sunstone Hotel Investors, Inc.	216,835	2,641,955
			Columbia Sportswear Co.	25,424	2,605,444
			Enterprise Financial Services Corp.	55,680	2,546,443

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 investment manager has discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

Jonathan Coleman and Scott Stutzman, portfolio managers

For the 12-months ended 31 December 2021, the Janus Henderson US Venture Fund Class H2 US dollar terms returned 5.78% (Net) and 6.79% (Gross), compared with 2.83% and 4.89% Target (Gross) for its benchmark, the Russell 2000® Growth Index. Stock selection in health care and materials contributed to relative performance. Stock

selection in the consumer discretionary and consumer staples sectors detracted.

We were encouraged to see a number of our moderate-growth companies rewarded during the year. These included ON Semiconductor, a leading global supplier of advanced semiconductors. The company has benefited from strong demand and pricing trends supporting high-growth areas such as electric vehicles and automation. It also streamlined its cost structure under the guidance of a disciplined new management team.

Valvoline was another standout contributor. In addition to selling automotive oil products, the company also owns a customer service-driven quick oil change business. While this segment of the business has delivered several years of double-digit sales growth, it has remained underpenetrated in much of the US. Valvoline has announced plans to expand its network of oil change locations.

QuantumScape was a notable detractor. It is developing a next-generation, solid-state battery that could potentially allow electric vehicles to charge faster and travel farther. We invested in the company in 2020, and the stock initially rose on investor excitement over this potential game-changing technology. Following this run-up, we significantly reduced our position in light of the high stock valuation and the long time frame to commercialization. Unfortunately, our small position was affected by a pullback in the stock price, as excitement over this large potential opportunity was tempered by the reality of the manufacturing hurdles the company will need to overcome.

LivePerson, another detractor, provides a software as a service platform that helps retailers and brands interact in real time with customers. It has continued to gain market share, as its artificial intelligence-supported online chat function has demonstrated effectiveness is driving sales and customer satisfaction. Despite strong revenue growth, the company reported third-quarter earnings growth that was slightly below expectations. The market had little patience for even modest earnings shortfalls, and the stock declined in the fourth quarter.

Thank you for investing in Janus Henderson US Venture Fund.

January 2022

Janus Henderson US Venture Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	258,782,571	250,598,705
Cash and foreign currency	3,417,661	17,345,595
Receivables:		
Investments sold	–	18,916
Spot foreign exchange contracts awaiting settlement.	449	291
Funds shares sold	95,913	2,779,453
Dividends	31,066	21,524
Other debtors.	10,600	18,977
Total Assets	262,338,260	270,783,461
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	92,425	84,938
Bank overdraft and foreign currency	1	1
Investments purchased	1,709,913	–
Fund shares repurchased	2,147,899	3,852,404
Investment Management fees	269,220	277,298
Shareholder Service fees	57,281	54,792
Distribution fees.	1,508	1,571
Accounting, Administration and Transfer Agent fees	46,598	25,772
Management fees	5,325	5,013
Accrued expenses	84,776	70,464
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	4,414,946	4,372,253
Net Assets attributable to holders of redeemable ordinary participating shares	257,923,314	266,411,208

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

Janus Henderson US Venture Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	22,276	6,960
Dividend income	821,371	697,113
Other income	74,817	–
Net gain on financial assets and liabilities at fair value through profit or loss	12,931,008	64,973,875
Total Investments Income	13,849,472	65,677,948
Expenses:		
Investment Management fees	3,549,617	2,314,911
Shareholder Service fees	756,918	456,680
Distribution fees	18,593	15,268
Management fees	66,964	24,814
Accounting, Administration and Transfer Agent fees	170,679	125,869
Custodian fees	63,580	46,710
Audit fees	18,765	24,180
Printing expenses	4,188	(1,144)
Legal and other professional fees	61,211	53,763
Other fees	39,301	8,546
Total Expenses	4,749,816	3,069,597
Less Expense Reimbursement	–	–
Net Expenses after Expense Reimbursement	4,749,816	3,069,597
Net Operating Profit	9,099,656	62,608,351
Withholding tax on dividends and other investment income	(239,404)	(192,485)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	8,860,252	62,415,866

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	8,860,252	62,415,866
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	75,791,662	86,920,052
Redemption of redeemable ordinary shares	(93,158,166)	(69,460,992)
Dilution Adjustment	18,358	8,815
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(17,348,146)	17,467,875
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares.	(8,487,894)	79,883,741
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	266,411,208	186,527,467
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	257,923,314	266,411,208

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 and 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2020: 93.47% USD 249,028,376)		
Bermuda		
Biotechnology		
58,702 Myovant Sciences Ltd.	0.35	913,990
Canada		
Biotechnology		
47,080 Essa Pharma, Inc.	0.26	668,536
Electronic Equipment, Instruments & Components		
11,023 Novanta, Inc.	0.75	1,943,686
IT Services		
152,674 Payfare, Inc.	0.39	1,010,223
Machinery		
64,944 ATS Automation Tooling Systems, Inc.	1.00	2,579,380
Real Estate Management & Development		
9,418 FirstService Corp.	0.72	1,850,354
Software		
50,770 Descartes Systems Group, Inc. (The)	1.63	4,199,026
Cayman Islands		
Entertainment		
61,885 Manchester United plc, A	0.34	881,242
Denmark		
Biotechnology		
7,356 Ascendis Pharma A/S	0.38	989,603
France		
Metals & Mining		
114,535 Constellium SE	0.80	2,051,322
Ireland		
Health Care Equipment & Supplies		
9,380 STERIS plc	0.89	2,283,186
Life Sciences Tools & Services		
9,022 ICON plc	1.08	2,794,113
Israel		
Internet & Direct Marketing Retail		
17,861 Global-e Online Ltd.	0.44	1,132,209
Machinery		
13,205 Kornit Digital Ltd.	0.78	2,010,461
Software		
23,757 Nice Ltd.	2.80	7,212,625
Jersey		
IT Services		
42,364 WNS Holdings Ltd.	1.45	3,737,352
Professional Services		
133,169 Clarivate plc	1.21	3,132,135
Luxembourg		
Chemicals		
68,151 Perimeter Solutions SA	0.37	946,617
United Kingdom		
Biotechnology		
7,165 Bicycle Therapeutics plc	0.17	436,134
39,997 Centessa Pharmaceuticals plc	0.17	450,366
	0.34	886,500
Machinery		
83,419 Gates Industrial Corp. plc	0.51	1,327,196

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
United States		
Auto Components		
29,038 QuantumScape Corp.	0.25	644,353
14,776 Visteon Corp.	0.64	1,642,205
	0.89	2,286,558
Automobiles		
16,327 Thor Industries, Inc.	0.66	1,694,253
Banks		
59,536 Bancorp, Inc. (The)	0.58	1,506,856
Biotechnology		
20,091 Eagle Pharmaceuticals, Inc.	0.40	1,023,034
29,690 Global Blood Therapeutics, Inc.	0.34	869,026
38,678 Halozyme Therapeutics, Inc.	0.60	1,555,242
35,505 Icosavax, Inc.	0.32	812,354
40,930 Inmed, Inc.	0.43	1,114,933
17,062 Ligand Pharmaceuticals, Inc.	1.02	2,635,397
8,382 Mirati Therapeutics, Inc.	0.48	1,229,556
17,821 Neurocrine Biosciences, Inc.	0.59	1,517,815
29,348 Praxis Precision Medicines, Inc.	0.22	578,156
26,418 PTC Therapeutics, Inc.	0.41	1,052,229
35,964 Travere Therapeutics, Inc.	0.43	1,116,323
44,215 Vaxcyte, Inc., Private Placement	0.41	1,051,872
	5.65	14,555,937
Building Products		
19,100 CSW Industrials, Inc.	0.90	2,308,426
157,452 Janus International Group, Inc.	0.76	1,971,299
57,408 Zurn Water Solutions Corp.	0.81	2,089,651
	2.47	6,369,376
Capital Markets		
55,870 AssetMark Financial Holdings, Inc.	0.57	1,464,353
35,647 Focus Financial Partners, Inc., A	0.83	2,128,839
32,599 LPL Financial Holdings, Inc.	2.02	5,218,774
170,967 Thayer Ventures, Private Placement	0.67	1,726,767
	4.09	10,538,733
Chemicals		
47,977 Sensient Technologies Corp.	1.86	4,800,579
125,984 Valvoline, Inc.	1.82	4,697,943
	3.68	9,498,522
Commercial Services & Supplies		
56,728 Brady Corp., A	1.19	3,057,639
14,649 Montrose Environmental Group, Inc.	0.40	1,032,901
	1.59	4,090,540
Consumer Finance		
5,423 LendingTree, Inc.	0.26	664,860
62,739 Sandbridge Consumer Fund II LP	0.07	167,513
	0.33	832,373
Containers & Packaging		
45,561 Sealed Air Corp.	1.19	3,074,001
Diversified Consumer Services		
40,945 Frontdoor, Inc.	0.58	1,500,634
75,305 Stride, Inc.	0.97	2,509,916
58,686 Terminix Global Holdings, Inc.	1.03	2,654,368
	2.58	6,664,918
Electrical Equipment		
27,867 EnerSys	0.85	2,203,165
11,848 Regal Rexnord Corp.	0.78	2,016,293
	1.63	4,219,458

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electronic Equipment, Instruments & Components		
51,674 908 Devices, Inc.	0.52	1,336,806
43,291 Napco Security Technologies, Inc.	0.84	2,163,684
29,774 National Instruments Corp.	0.50	1,300,231
26,311 OSI Systems, Inc.	0.95	2,452,185
4,264 Rogers Corp.	0.45	1,164,072
	3.26	8,416,978
Equity Real Estate Investment Trusts (REITs)		
87,985 Easterly Government Properties, Inc.	0.78	2,016,616
Food & Staples Retailing		
6,777 Casey's General Stores, Inc.	0.52	1,337,441
Food Products		
80,973 AppHarvest, Inc.	0.12	314,985
44,979 Hain Celestial Group, Inc. (The)	0.74	1,916,555
52,103 Laird Superfood, Inc.	0.26	679,423
	1.12	2,910,963
Health Care Equipment & Supplies		
110,303 Alphatec Holdings, Inc.	0.49	1,260,763
84,519 Axogen, Inc.	0.31	791,943
34,669 CryoPort, Inc.	0.80	2,051,365
19,302 Glaukos Corp.	0.33	857,781
29,632 Globus Medical, Inc., A	0.83	2,139,430
5,827 Heska Corp.	0.41	1,063,369
10,811 ICU Medical, Inc.	1.00	2,565,883
7,039 Insulet Corp.	0.73	1,872,867
46,136 Integra LifeSciences Holdings Corp.	1.20	3,090,651
42,683 Paragon 28, Inc.	0.29	755,062
29,899 Sight Sciences, Inc.	0.20	525,325
15,450 Surmodics, Inc.	0.29	743,917
38,807 Treace Medical Concepts, Inc.	0.28	723,362
	7.16	18,441,718
Health Care Providers & Services		
18,233 HealthEquity, Inc.	0.31	806,628
21,616 ModivCare, Inc.	1.24	3,205,437
	1.55	4,012,065
Health Care Technology		
23,330 Phreesia, Inc.	0.38	971,928
Hotels, Restaurants & Leisure		
36,228 Dutch Bros, Inc., A	0.72	1,844,367
26,395 Monarch Casino & Resort, Inc.	0.76	1,951,910
	1.48	3,796,277
Household Durables		
36,501 Lovesac Co. (The)	0.94	2,418,556
Insurance		
19,187 RLI Corp.	0.83	2,150,863
119,729 Trean Insurance Group, Inc.	0.41	1,066,785
	1.24	3,217,648
Interactive Media & Services		
36,390 Ziff Davis, Inc.	1.56	4,034,195
Internet & Direct Marketing Retail		
98,203 CarParts.com, Inc.	0.43	1,099,874
28,720 Xometry, Inc., A	0.57	1,471,900
	1.00	2,571,774
IT Services		
17,576 Broadridge Financial Solutions, Inc.	1.25	3,213,244
23,838 Euronet Worldwide, Inc.	1.10	2,840,774
57,148 Repay Holdings Corp.	0.41	1,044,094
15,915 Shift4 Payments, Inc., A	0.36	921,956

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
11,788 WEX, Inc.	0.64	1,654,917
	3.76	9,674,985
Life Sciences Tools & Services		
4,490 Bio-Techne Corp.	0.90	2,322,857
49,038 Codexis, Inc.	0.59	1,533,418
40,590 Inotiv, Inc.	0.66	1,707,621
60,737 NeoGenomics, Inc.	0.80	2,072,346
	2.95	7,636,242
Machinery		
9,821 Alamo Group, Inc.	0.56	1,445,455
28,576 Hydrofarm Holdings Group, Inc.	0.31	808,415
23,297 ITT, Inc.	0.92	2,380,720
8,981 Nordson Corp.	0.89	2,292,580
43,062 SPX Corp.	1.00	2,569,940
	3.68	9,497,110
Media		
113,763 Advantage Solutions, Inc.	0.35	912,379
20,206 John Wiley & Sons, Inc., A	0.45	1,157,198
	0.80	2,069,577
Personal Products		
47,002 BellRing Brands, Inc., A	0.52	1,340,967
Pharmaceuticals		
54,669 Catalent, Inc.	2.71	6,999,272
42,234 EyePoint Pharmaceuticals, Inc.	0.20	516,944
21,024 Phathom Pharmaceuticals, Inc.	0.16	413,542
43,393 Zogenix, Inc.	0.27	705,136
	3.34	8,634,894
Real Estate Management & Development		
75,194 Project Boundary, Private Placement	0.41	1,044,445
47,318 Redfin Corp.	0.70	1,816,538
	1.11	2,860,983
Road & Rail		
2,842 AMERCO	0.80	2,063,946
Semiconductors & Semiconductor Equipment		
87,600 ON Semiconductor Corp.	2.31	5,949,792
Software		
25,053 Altair Engineering, Inc., A	0.75	1,937,098
38,943 AvidXchange Holdings, Inc.	0.23	586,482
40,061 Blackbaud, Inc.	1.23	3,164,018
110,293 ChannelAdvisor Corp.	1.06	2,722,031
35,159 Clear Secure, Inc., A	0.43	1,102,938
15,208 Consensus Cloud Solutions, Inc.	0.34	880,086
37,931 CoreCard Corp.	0.57	1,471,723
34,175 Enfusion, Inc., A	0.28	715,624
30,533 EngageSmart, Inc.	0.29	736,456
27,510 Envestnet, Inc.	0.85	2,182,643
40,723 Expensify, Inc., A	0.69	1,791,812
14,564 ForgeRock, Inc., A	0.15	388,713
47,935 LivePerson, Inc.	0.66	1,712,238
16,150 Paylocity Holding Corp.	1.48	3,813,984
59,339 Sailpoint Technologies Holdings, Inc.	1.11	2,868,447
52,560 SS&C Technologies Holdings, Inc.	1.67	4,308,869
9,079 Trade Desk, Inc. (The), A	0.32	832,000
4,602 Tyler Technologies, Inc.	0.96	2,475,646
112,718 Vonage Holdings Corp.	0.91	2,343,407
70,603 Yext, Inc.	0.27	700,382
	14.25	36,734,597
Specialty Retail		
9,733 Williams-Sonoma, Inc.	0.64	1,646,142

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

Janus Henderson US Venture Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)				
Trading Companies & Distributors							
106,816	Core & Main, Inc., A	1.26	3,240,797				
Virgin Islands, British Capital Markets							
73,057	Everarc Holdings Ltd., Warrant, due 10/11/22	0.06	146,370				
Total Common Stock		98.30	253,523,842				
Government Obligations (2020: 0.00% USD –)							
US Treasury Notes/Bonds							
3,200,000	0.0000%, due 4/1/22	1.24	3,200,003				
Total Government Obligations		1.24	3,200,003				
Preferred Stock (2020: 0.16% USD 418,437)							
United States							
Health Care Equipment & Supplies							
38,252	Sight Sciences, Inc., Private Placement	0.25	638,483				
Real Estate Management & Development							
143,541	Apartment List, Inc., Private Placement	0.20	524,355				
Total Preferred Stock		0.45	1,162,838				
Total Investments (Cost: USD 171,970,570)		99.99	257,886,683				
Forward Currency Contracts (2020: 0.43% USD 1,151,892)							
Open as at 31 December 2021							
Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)		
Barclays							
USD	2,253,528	CAD	2,785,000	2,201,636	20-Jan-22	0.02	51,892
USD	350,298	GBP	253,800	343,518	20-Jan-22	0.00	6,780
Citibank							
USD	2,553,231	CAD	3,157,900	2,496,425	20-Jan-22	0.02	56,806
USD	242,526	GBP	175,800	237,945	20-Jan-22	0.00	4,581
Credit Suisse							
CAD	648,000	USD	505,861	512,266	20-Jan-22	0.00	6,405
HSBC							
GBP	74,000	USD	98,318	100,159	20-Jan-22	0.00	1,841
USD	2,552,265	CAD	3,157,700	2,496,268	20-Jan-22	0.02	55,997
J.P. Morgan							
EUR ^a	43,151,264	USD	48,459,050	49,155,116	31-Jan-22	0.25	696,066
GBP	31,000	USD	41,542	41,959	20-Jan-22	0.00	417
USD	620,427	CAD	781,000	617,407	20-Jan-22	0.00	3,020
USD	629,491	GBP	456,600	618,008	20-Jan-22	0.00	11,483
State Street							
GBP	29,000	USD	38,651	39,251	20-Jan-22	0.00	600
Total					0.31	895,888	
Total Financial Assets at fair value through profit or loss					100.30	258,782,571	

Financial Liabilities at fair value through profit or loss							
Forward Currency Contracts (2020: (0.03)% USD (84,938)) Open as at 31 December 2021							
Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Barclays							
GBP	21,000	USD	28,946	28,424	20-Jan-22	0.00	(522)
HSBC							
GBP	22,000	USD	30,348	29,777	20-Jan-22	0.00	(571)
USD	25,570	GBP	19,000	25,716	20-Jan-22	0.00	(146)
J.P. Morgan							
CAD	319,000	USD	258,248	252,180	20-Jan-22	0.00	(6,068)
USD ^a	10,353,636	EUR	9,160,303	10,434,819	31-Jan-22	0.00	(81,183)
USD	211,267	GBP	158,000	213,853	20-Jan-22	0.00	(2,586)
State Street							
USD	60,912	GBP	46,000	62,261	20-Jan-22	0.00	(1,349)
Total						0.00	(92,425)

Total Financial Liabilities at fair value through profit or loss **0.00** **(92,425)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.06
Transferable securities dealt in on another regulated market	1.28
OTC financial derivative instruments	0.34
Other Assets	3.32
Total Assets	100.00

* Fair valued by Janus Henderson Global Pricing Committee at 31 December 2021.

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

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

Janus Henderson US Venture Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2021 and 31 December 2020.

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

There were transfers on Preferred Stock from level 3 to level 2 during the financial year ended 31 December 2021.

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	236,384,152	12,119,869 ^{1,2}	524,355	249,028,376
Forward Currency Contracts	–	1,066,954	–	1,066,954
Preferred Stock	–	–	418,437	418,437
Total Investments in Securities	236,384,152	13,186,823	942,792	250,513,767

¹At 31 December 2020, the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an increase of USD 527 to common stocks with a fair value of USD 1,529,039.

²At 31 December 2020, Investments with a fair value of USD 10,590,830 had a liquidity discount applied in line with GPC pricing policies.

Valuation policy of private placements is referenced in note 2 of the financial statements.

The following tables present level 3 positions that were fair valued by the Janus Henderson Global Pricing Committee at 31 December 2021 and 31 December 2020.

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

Security Name	Fair Value at 31 December 2020 (USD)	Fair Value as a % of Net Assets	Valuation Method
Apartment List, Inc.	524,355	0.20%	Valued at cost
Sight Sciences, Inc.	418,437	0.16%	Valued at cost
Total	942,792		

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

Janus Henderson US Venture Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2021

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

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

For the financial year ended 31 December 2020

	A1 USD Shares	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	E2 USD Shares	H2 GBP Shares	H2 HEUR Shares	H2 USD Shares
At beginning of the year.	12,458	462,131	1,389,215	64,097	1,056	128,489	28,090	3,419,074
Shares issued.	15,078	52,907	1,431,915	–	27,246	149,067	–	142,899
Shares redeemed.	(1,618)	(175,777)	(1,062,043)	(7,129)	(756)	(23,052)	(18,161)	(704,832)
At end of year.	25,918	339,261	1,759,087	56,968	27,546	254,504	9,929	2,857,141

	I2 HEUR Shares	I2 USD Shares
At beginning of the year.	764,862	962,594
Shares issued.	226,451	623,826
Shares redeemed.	(243,821)	(298,472)
At end of year.	747,492	1,287,948

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A1 USD	2,146,491	37.43	930,468	35.90	341,696	27.43
A2 HEUR	14,159,661	38.96	15,689,797	37.86	15,287,355	29.49
A2 USD	71,365,147	42.06	71,001,225	40.36	42,841,881	30.84
B2 USD	1,823,715	33.81	1,867,687	32.78	1,621,739	25.30
E2 USD	1,722,084	19.36	514,413	18.67	15,146	14.34
H2 GBP	14,841,025	41.66	13,568,653	38.99	5,156,486	30.30
H2 HEUR	776,721	16.46	181,095	14.93	361,221	11.47
H2 USD	76,118,781	26.71	72,155,413	25.25	64,997,715	19.01
I2 HEUR	23,695,097	32.95	28,994,593	31.75	21,056,921	24.55
I2 USD	51,268,694	50.17	61,507,864	47.76	34,847,307	36.20
V2 HEUR	2,863	10.04	–	–	–	–
V2 USD	3,035	10.12	–	–	–	–

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

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 2021	31 December 2020	31 December 2019
A1 USD	2.41%	2.42%	2.43%
A2 HEUR	2.42%	2.44%	2.43%
A2 USD	2.42%	2.42%	2.43%
B2 USD	3.41%	3.44%	3.43%
E2 USD	2.89%	2.92%	2.92%
H2 GBP	0.90%	0.93%	0.99%
H2 HEUR	0.90%	0.93%	0.99%
H2 USD	0.90%	0.94%	0.98%
I2 HEUR	1.60%	1.63%	1.68%
I2 USD	1.60%	1.63%	1.71%
V2 HEUR*	2.28%	–	–
V2 USD*	2.29%	–	–

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

Janus Henderson US Venture Fund (continued)

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
H2 USD (Net)*	5.78	20.32**	14.55**	6.75**
Russell 2000 Growth TR	2.83	21.16	14.54	6.62
	Five years 31/12/2015 31/12/2021 %			
H2 USD (Gross)*	17.39			
Russell 2000 Growth TR + 2.00%	16.83			

	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
Discrete performance					
H2 USD (Net)*	5.78	30.84**	27.75**	(7.08)**	21.86**
Russell 2000 Growth TR	2.83	34.63	28.48	(9.31)	22.17
H2 USD (Gross)*	6.79	34.02**	30.86**	(4.79)**	24.90**
Russell 2000 Growth TR + 2.00%	4.89	37.33	31.05	(7.49)	24.60

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

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

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

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

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

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

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

Janus Henderson US Venture Fund (continued)

Statements of Changes in 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/1/21	21,800,000	21,799,958	QuantumScape Corp.	85,266	5,110,548
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/1/21	20,200,000	20,199,882	Trade Desk, Inc. (The) 'A'	28,750	3,511,825
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/1/21	19,300,000	19,299,962	Heska Corp.	12,852	2,711,199
Credit Agricole Corporate And Investment Bank, 0.0000%, due 5/1/21	19,200,000	19,199,963	Catalent, Inc.	21,691	2,667,866
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/1/21	18,900,000	18,899,963	RealPage, Inc.	26,982	2,343,799
Credit Industriel et Commercial, 0.0000%, due 13/5/21	18,000,000	17,999,975	Kornit Digital Ltd.	20,192	2,198,925
Credit Industriel et Commercial, 0.0000%, due 14/5/21	18,000,000	17,999,975	Rogers Corp.	8,105	2,137,387
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/1/21	17,800,000	17,799,965	Construction Partners, Inc.	62,161	2,054,303
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/1/21	17,800,000	17,799,965	Medallia, Inc.	59,142	1,994,007
Credit Industriel et Commercial, 0.0000%, due 12/5/21	17,600,000	17,599,976	Bio-Techne Corp.	3,679	1,745,191
Credit Industriel et Commercial, 0.0000%, due 17/5/21	17,500,000	17,499,927	Standex International Corp.	19,236	1,719,422
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/1/21	17,500,000	17,499,898	Insulet Corp.	5,923	1,613,083
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/2/21	17,300,000	17,299,971	Guidewire Software, Inc.	12,604	1,495,021
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/2/21	17,200,000	17,199,971	Prestige Consumer Healthcare, Inc.	33,921	1,450,045
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/1/21	17,200,000	17,199,967	Broadridge Financial Solutions, Inc.	8,003	1,387,528
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/2/21	17,100,000	17,099,971	Ligand Pharmaceuticals, Inc.	8,659	1,346,284
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/2/21	17,100,000	17,099,971	CryoPort, Inc.	17,487	1,329,226
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/2/21	17,100,000	17,099,914	HB Fuller Co.	21,945	1,273,021
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/2/21	17,100,000	17,099,886	Montrose Environmental Group, Inc.	25,833	1,255,158
Credit Industriel et Commercial, 0.0000%, due 18/5/21	16,900,000	16,899,977	Vonage Holdings Corp.	63,642	1,249,604
			STERIS plc	5,832	1,246,220
			ITT, Inc.	13,178	1,223,183
			Lovesac Co. (The)	17,740	1,164,104
			Nice Ltd.	4,286	1,147,295
			Redfin Corp.	16,128	1,141,075
			Carter's, Inc.	11,011	1,115,906
			Descartes Systems Group, Inc. (The)	14,887	1,111,275
			Hyster-Yale Materials Handling, Inc.	18,955	1,106,249
			Paylocity Holding Corp.	5,022	1,074,322
			Pulmonx Corp.	20,755	1,071,865
			Globus Medical, Inc. 'A'	13,020	1,015,071
			FibroGen, Inc.	37,084	961,890
			Napco Security Technologies, Inc.	26,026	961,382
			Everbridge, Inc.	12,640	946,882

Janus Henderson Intech All-World Minimum Variance Core Fund

The Fund ceased investment activities on 09 July 2021.

Please refer to the fund performance (unaudited) note for details on the Funds performance during the year.

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)*	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	–	1,062,918,412
Cash and foreign currency	282,087	10,883,798
Collateral cash	–	2,180,000
Receivables:		
Investments sold	–	20,300
Dividends	17,659	806,069
Other debtors	222,762	351,138
Total Assets	522,508	1,077,159,717
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	–	328,594
Bank overdraft and foreign currency	–	1
Fund shares repurchased	411,246	–
Investment Management fees	5,770	71,720
Accounting, Administration and Transfer Agent fees	13,840	114,556
Management fees	(4,589)	16,705
Accrued expenses	96,241	185,531
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	522,508	717,107
Net Assets attributable to holders of redeemable ordinary participating shares	–	1,076,442,610

* The Fund ceased investment activities on 09 July 2021.

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

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)*	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	159,905	138,582
Dividend income	9,949,160	18,194,162
Other income	–	13,191
Net gain on financial assets and liabilities at fair value through profit or loss	116,257,767	143,617,545
Total Investments Income	126,366,832	161,963,480
Expenses:		
Management fees	122,669	110,216
Accounting, Administration and Transfer Agent fees	72,466	350,876
Custodian fees	193,644	307,649
Audit fees	17,428	26,499
Printing expenses	20,111	8,049
Legal and other professional fees	59,192	121,100
Other fees	50,887	113,036
Total Expenses	536,397	1,037,425
Less Expense Reimbursement	(532,626)	(1,090,718)
Net Expenses after Expense Reimbursement	3,771	(53,293)
Net Operating Profit	126,363,061	162,016,773
Withholding tax on dividends and other investment income	(1,813,426)	(3,860,464)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	124,549,635	158,156,309

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)*	Year ended 31 December 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	124,549,635	158,156,309
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	–	174,477,600
Redemption of redeemable ordinary shares	(1,200,992,245)	–
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(1,200,992,245)	174,477,600
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares.	(1,076,442,610)	332,633,909
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	1,076,442,610	743,808,701
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	–	1,076,442,610

* The Fund ceased investment activities on 09 July 2021.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Fair Value Hierarchy

The Fund ceased operations on 09 July 2021. There were no investments held by the Fund at 31 December 2021. The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2020.

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	644,416,289	404,611,611 ¹	181,635	1,049,209,535
Forward Currency Contracts	–	13,380,283	–	13,380,283
Total Investments in Securities	644,416,289	417,991,894	181,635	1,062,589,818

¹At 31 December 2020, the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an increase of USD 80,506 to common stocks with a fair value of USD 404,611,611.

Valuation policy of private placements is referenced in note 2 of the financial statements.

The following tables present level 3 positions that were fair valued by the Janus Henderson Global Pricing Committee at 31 December 2020.

Security Name	Fair Value at 31 December 2020 (USD)	Fair Value as a % of Net Assets	Valuation Method
Hanergy Thin Film Power Group Ltd.	181,635	0.02%	Enterprise Value/ Last Twelve Month ("EV/LTM") Revenue
Total	181,635		

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

Janus Henderson Intech All-World Minimum Variance Core Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2021

	Z2 GBP
	Shares
At beginning of the year.	5,314,218
Shares issued	–
Shares redeemed.	(5,314,218)
At end of year.	–

For the financial year ended 31 December 2020

	Z2 GBP
	Shares
At beginning of the year.	4,173,988
Shares issued	1,140,230
Shares redeemed.	–
At end of year.	5,314,218

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
Z2 GBP	–	–	1,076,442,610	148.12	743,808,701	134.55

Fund Performance (unaudited)

As at 31 December 2021

	31/12/2020 09/07/2021	31/12/2019 31/12/2020	31/12/2018 31/12/2019	31/12/2017 31/12/2018	31/12/2016 31/12/2017
Discrete performance	%	%	%	%	%
Z2 GBP (Net)	10.07	10.09	18.23	(7.60)	20.82
FTSE All World Minimum Variance Index + 1.75%	13.82	5.84	17.12	(7.65)	18.45

Class Z2 GBP is disclosed as it is the representative share class.

Performance target: To outperform the FTSE All World Minimum Variance Core Index Net Total Return (Hedged to GBP) by at least 1.75% per annum, before the deduction of charges, over any 5 year period.

Please note the Gross Returns 5 year annualised table is only applicable for share classes which have been active for 5 or more years.

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

Please note the Z class does not incur fees therefore the Net and Gross performances are the same.

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.

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

Janus Henderson Intech All-World Minimum Variance Core 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 7/7/21	55,100,000	55,099,878	iShares MSCI Taiwan ETF	620,000	51,886,068
iShares MSCI Taiwan ETF	620,000	52,290,058	iShares MSCI Korea ETF	61,500	14,151,853
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/5/21	50,000,000	49,999,972	AES Corp. (The)	230,730	6,053,618
Credit Industriel et Commercial, 0.0000%, due 2/7/21	45,000,000	44,999,900	Prologis, Inc.	50,671	5,871,067
Credit Industriel et Commercial, 0.0000%, due 6/7/21	44,400,000	44,399,605	Coca-Cola Europacific Partners plc	100,044	5,788,846
Credit Industriel et Commercial, 0.0000%, due 8/7/21	40,100,000	40,099,911	CME Group, Inc.	27,405	5,664,365
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/1/21	15,700,000	15,699,969	Marsh & McLennan Cos, Inc.	41,981	5,630,310
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/1/21	15,700,000	15,699,908	American Tower Corp.	22,345	5,596,256
iShares MSCI Korea ETF	61,500	14,607,400	Target Corp.	22,959	5,520,419
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/1/21	14,000,000	13,999,973	Costco Wholesale Corp.	13,602	5,368,398
Credit Agricole Corporate And Investment Bank, 0.0000%, due 29/1/21	12,600,000	12,599,979	Starbucks Corp.	47,578	5,343,117
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/1/21	12,400,000	12,399,976	American Water Works Co., Inc.	33,530	5,341,351
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/1/21	12,000,000	11,999,980	Waste Management, Inc.	38,199	5,299,390
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/1/21	12,000,000	11,999,977	Chipotle Mexican Grill, Inc.	3,510	5,298,681
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/1/21	11,400,000	11,399,978	Cooper Cos., Inc. (The)	13,099	5,287,835
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/1/21	11,400,000	11,399,933	Sherwin-Williams Co. (The)	16,820	5,260,017
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/1/21	11,200,000	11,199,978	Discovery, Inc.	138,379	5,244,932
Credit Industriel et Commercial, 0.0000%, due 14/5/21	11,100,000	11,099,985	Walt Disney Co. (The)	29,038	5,212,855
Credit Industriel et Commercial, 0.0000%, due 13/5/21	11,000,000	10,999,985	Dollar General Corp.	24,335	5,163,148
Credit Industriel et Commercial, 0.0000%, due 11/5/21	10,900,000	10,899,985	O'Reilly Automotive, Inc.	9,440	5,120,766

Janus Henderson Intech European Core 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 Europe NR Index by at least 2.75% per annum, before the deduction of charges, over any 5 year period.

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

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

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

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

For the 12-months ended 31 December 2021, the Janus Henderson Intech European Core Fund Class G2 EUR shares returned 23.74 % (Net) and 24.25 % (Gross), compared with 25.13% and 28.57% Target (Gross) for its benchmark, the MSCI Europe Index.

The Fund was negatively impacted by its smaller size positioning as capital concentration in European equity

markets increased during the year, reflecting the relative outperformance of the larger-capitalization stocks over the smaller-capitalization stocks within the MSCI Europe Index on average.

From a sector perspective, the Fund was negatively impacted by an average overweight to utilities, which was among the weakest-performing sectors during the year, as well as an average overweight to materials. While the Fund benefited from favorable selection effects within the consumer discretionary sector during the year, this was offset by adverse selection effects within the energy and information technology sectors.

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

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

January 2022

Janus Henderson Intech European Core Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (EUR)	As of 31 December 2020 (EUR)
Assets:		
Financial assets at fair value through profit or loss	140,482,501	115,544,362
Cash and foreign currency	671,182	631,059
Receivables:		
Dividends	50,840	35,271
Receivable from Investment Manager.	40,112	37,586
Other debtors.	432,575	329,449
Total Assets	141,677,210	116,577,727
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	161	216
Bank overdraft and foreign currency	1	–
Investment Management fees	1,564	803
Shareholder Service fees	393	256
Accounting, Administration and Transfer Agent fees	14,713	15,368
Management fees	4,228	4,343
Accrued expenses	40,262	37,442
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	61,322	58,428
Net Assets attributable to holders of redeemable ordinary participating shares	141,615,888	116,519,299

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

Janus Henderson Intech European Core Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (EUR)	Year ended 31 December 2020 (EUR)
Revenue:		
Dividend income	3,769,592	2,789,887
Other income	2,536	–
Net gain on financial assets and liabilities at fair value through profit or loss	24,938,967	1,647,121
Total Investments Income	28,711,095	4,437,008
Expenses:		
Investment Management fees	6,267	3,774
Shareholder Service fees	3,534	2,331
Management fees	32,091	12,978
Accounting, Administration and Transfer Agent fees	56,199	52,683
Custodian fees	33,994	24,227
Audit fees	17,828	22,142
Printing expenses	4,161	5,155
Legal and other professional fees	12,157	26,768
Other fees	9,872	25,019
Total Expenses	176,103	175,077
Less Expense Reimbursement	(165,645)	(162,760)
Net Expenses after Expense Reimbursement	10,458	12,317
Net Operating Profit	28,700,637	4,424,691
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(3,462,818)	(2,244,339)
Withholding tax on dividends and other investment income	(371,369)	(268,475)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	24,866,450	1,911,877

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (EUR)	Year ended 31 December 2020 (EUR)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	24,866,450	1,911,877
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	566,149	309,119
Redemption of redeemable ordinary shares	(336,010)	(263,596)
Net Increase from Capital Share Transactions of redeemable ordinary shares.	230,139	45,523
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	25,096,589	1,957,400
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	116,519,299	114,561,899
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	141,615,888	116,519,299

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 and 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Financial Assets at fair value through profit or loss		
Common Stock (2020: 97.07% EUR 113,111,838)		
Denmark		
Beverages		
5,626 Carlsberg A/S, B	0.60	854,483
Health Care Equipment & Supplies		
9,494 Coloplast A/S, B	1.04	1,469,407
Marine		
142 AP Moller - Maersk A/S, A	0.29	415,876
Pharmaceuticals		
58,805 Novo Nordisk A/S, B	4.10	5,811,912
Textiles, Apparel & Luxury Goods		
12,456 Pandora A/S	0.96	1,365,736
Finland		
Communications Equipment		
239,017 Nokia OYJ	0.94	1,332,281
Food & Staples Retailing		
10,634 Kesko OYJ, B	0.22	312,002
Oil, Gas & Consumable Fuels		
70,118 Neste OYJ	2.15	3,040,317
Pharmaceuticals		
52,420 Orion OYJ, B	1.35	1,914,378
France		
Auto Components		
15,055 Cie Generale des Etablissements Michelin SCA	1.53	2,170,178
1 Faurecia SE	0.00	21
16,927 Valeo	0.32	449,920
	1.85	2,620,119
Automobiles		
36,867 Renault SA	0.79	1,126,103
Banks		
63,564 Credit Agricole SA	0.56	797,728
Beverages		
3,180 Pernod Ricard SA	0.47	672,570
Capital Markets		
13,778 Amundi SA	0.71	999,594
Chemicals		
4,081 Arkema SA	0.36	505,432
Construction & Engineering		
40,829 Bouygues SA	0.91	1,285,705
11,740 Vinci SA	0.77	1,090,763
	1.68	2,376,468
Diversified Financial Services		
8,308 Wendel SE	0.62	875,663
Electric Utilities		
28,319 Electricite de France SA	0.21	292,535
Entertainment		
303,765 Bolloré SA	1.06	1,494,524
Equity Real Estate Investment Trusts (REITs)		
3,114 Gecina SA	0.27	382,711
Food & Staples Retailing		
91,581 Carrefour SA	1.04	1,474,912

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Food Products		
29,812 Danone SA	1.15	1,627,437
Hotels, Restaurants & Leisure		
20,314 Accor SA	0.41	577,933
IT Services		
47,002 Edenred	1.35	1,906,871
Life Sciences Tools & Services		
914 Sartorius Stedim Biotech	0.31	440,914
Media		
29,367 Publicis Groupe SA	1.23	1,738,526
Multi-Utilities		
30,624 Suez SA	0.43	606,661
22,589 Veolia Environnement SA	0.51	728,721
	0.94	1,335,382
Textiles, Apparel & Luxury Goods		
732 Kering SA	0.37	517,451
Germany		
Automobiles		
1,985 Volkswagen AG	0.36	512,924
Chemicals		
7,004 LANXESS AG	0.27	381,718
Diversified Telecommunication Services		
49,117 Deutsche Telekom AG	0.57	800,607
Insurance		
18,419 Allianz SE	2.70	3,824,705
3,095 Hannover Rueck SE	0.37	517,329
	3.07	4,342,034
Machinery		
24,204 GEA Group AG	0.82	1,163,970
Multi-Utilities		
80,162 E.ON SE	0.69	977,335
Trading Companies & Distributors		
4,343 Brenntag SE	0.24	345,616
Ireland		
Construction Materials		
19,647 CRH plc	0.65	913,978
Isle of Man		
Hotels, Restaurants & Leisure		
21,731 Entain plc	0.31	434,816
Italy		
Banks		
167,374 Intesa Sanpaolo SpA	0.27	380,609
Insurance		
143,276 Assicurazioni Generali SpA	1.88	2,669,232
Netherlands		
Chemicals		
19,809 Akzo Nobel NV	1.35	1,911,569
1,627 Koninklijke DSM NV	0.23	322,146
	1.58	2,233,715
Insurance		
27,921 NN Group NV	0.94	1,329,319
Professional Services		
26,104 Wolters Kluwer NV	1.91	2,704,374

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

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Semiconductors & Semiconductor Equipment		
2,167 ASM International NV	0.59	842,313
2,156 ASML Holding NV	1.08	1,523,645
33,325 STMicroelectronics NV	1.02	1,445,305
	2.69	3,811,263
Norway		
Metals & Mining		
683,432 Norsk Hydro ASA	3.35	4,738,777
Oil, Gas & Consumable Fuels		
15,667 Equinor ASA	0.26	368,617
Portugal		
Electric Utilities		
180,563 EDP - Energias de Portugal SA	0.62	872,480
Food & Staples Retailing		
32,745 Jeronimo Martins SGPS SA	0.46	658,175
Oil, Gas & Consumable Fuels		
192,559 Galp Energia SGPS SA	1.16	1,640,603
Spain		
Banks		
94,175 Banco Bilbao Vizcaya Argentaria SA	0.35	494,419
Diversified Telecommunication Services		
109,875 Telefonica SA	0.30	423,239
Gas Utilities		
49,365 Naturgy Energy Group SA	1.00	1,413,320
Sweden		
Communications Equipment		
47,249 Telefonaktiebolaget LM Ericsson, B	0.32	458,312
Construction & Engineering		
18,835 Skanska AB, B	0.30	428,779
Hotels, Restaurants & Leisure		
17,708 Evolution AB	1.56	2,213,906
Household Products		
54,309 Essity AB, B	1.10	1,559,421
Machinery		
18,156 Epiroc AB, B	0.24	338,317
110,640 Volvo AB, B	1.59	2,254,697
	1.83	2,593,014
Software		
39,945 Sinch AB	0.32	446,909
Specialty Retail		
39,942 H & M Hennes & Mauritz AB, B	0.49	691,395
Tobacco		
500,770 Swedish Match AB	2.47	3,505,682
Wireless Telecommunication Services		
211,561 Tele2 AB, B	1.87	2,654,868
Switzerland		
Beverages		
35,769 Coca-Cola HBC AG	0.77	1,086,523
Building Products		
5,849 Geberit AG	2.97	4,201,532
Capital Markets		
3,947 Partners Group Holding AG	4.06	5,754,608
Electrical Equipment		
50,267 ABB Ltd.	1.19	1,691,070

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
Food Products		
5,956 Nestle SA	0.52	731,667
Health Care Equipment & Supplies		
245 Straumann Holding AG	0.32	457,456
Insurance		
4,537 Zurich Insurance Group AG	1.24	1,751,121
Life Sciences Tools & Services		
5,299 Lonza Group AG	2.75	3,890,220
Marine		
3,611 Kuehne + Nagel International AG	0.72	1,024,751
Pharmaceuticals		
38,352 Novartis AG	2.10	2,967,896
2,557 Roche Holding AG	0.71	1,007,616
6,022 Vifor Pharma AG	0.66	941,843
	3.47	4,917,355
Real Estate Management & Development		
4,029 Swiss Prime Site AG	0.25	348,178
Technology Hardware, Storage & Peripherals		
11,359 Logitech International SA	0.59	841,796
Textiles, Apparel & Luxury Goods		
2,182 Swatch Group AG (The)	0.41	586,830
United Kingdom		
Aerospace & Defense		
267,677 Rolls-Royce Holdings plc	0.28	391,051
Banks		
1,517,575 Lloyds Banking Group plc	0.61	862,421
Capital Markets		
129,542 St James's Place plc	1.83	2,592,776
Chemicals		
17,402 Croda International plc	1.48	2,093,731
29,203 Johnson Matthey plc	0.50	710,353
	1.98	2,804,084
Equity Real Estate Investment Trusts (REITs)		
39,293 Land Securities Group plc	0.26	362,695
Food & Staples Retailing		
300,918 J Sainsbury plc	0.70	986,697
Insurance		
45,611 Admiral Group plc	1.21	1,711,928
65,898 Prudential plc	0.70	998,512
	1.91	2,710,440
Machinery		
11,088 Spirax-Sarco Engineering plc	1.49	2,115,775
Metals & Mining		
245,924 Evraz plc	1.24	1,758,936
Multiline Retail		
44,368 Next plc	3.04	4,299,013
Personal Products		
9,689 Unilever plc	0.32	454,488
Pharmaceuticals		
25,004 AstraZeneca plc	1.82	2,579,707
Software		
122,463 Sage Group plc (The)	0.88	1,241,342

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

Janus Henderson Intech European Core Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (EUR)
United States		
Diversified Financial Services		
0 Jackson Financial, Inc., A	0.00	10
Total Common Stock	96.66	136,885,233
Preferred Stock (2020: 2.09% EUR 2,432,523)		
Germany		
Automobiles		
43,112 Porsche Automobil Holding SE	2.54	3,597,265
Total Preferred Stock	2.54	3,597,265
Total Investments (Cost: EUR 119,428,032)	99.20	140,482,498

Forward Currency Contracts (2020: 0.00% EUR 1)
Open as at 31 December 2021

Currency Purchased	Currency Sold		Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (EUR)
J.P. Morgan						
EUR [†]	627 USD	706	624	31-Jan-22	0.00	3
Total					0.00	3

Total Financial Assets at fair value through profit or loss **99.20** **140,482,501**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2020: 0.00% EUR (216))
Open as at 31 December 2021

Currency Purchased	Currency Sold		Current Market Value (EUR)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (EUR)
J.P. Morgan						
USD ^a	12,684 EUR	11,299	11,138	31-Jan-22	0.00	(161)
Total					0.00	(161)

Total Financial Liabilities at fair value through profit or loss **0.00** **(161)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.16
OTC financial derivative instruments	0.00
Other Assets	0.84
Total Assets	100.00

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

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

Janus Henderson Intech European Core Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2021 and 31 December 2020.

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

31 December 2020				
	Level 1 - Quoted Prices (EUR)	Level 2 - Other Significant Observable Inputs (EUR)	Level 3 - Significant Unobservable Inputs (EUR)	Total (EUR)
Common Stock	2,769,539	110,342,299 ¹	–	113,111,838
Forward Currency Contracts	–	(215)	–	(215)
Preferred Stock	–	2,432,523 ²	–	2,432,523
Total Investments in Securities	2,769,539	112,774,607	–	115,544,146

¹At 31 December 2020, the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an increase of EUR 2,865 to common stocks with a fair value of EUR 110,342,299.

²At 31 December 2020, the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an increase of EUR 1,007 to preferred stocks with a fair value of EUR 2,432,523.

There were transfers on Common Stock and Preferred Stock from level 2 to level 1 during the financial year ended 31 December 2021 and on Common Stock from level 1 to level 2 during the financial year ended 31 December 2020.

There were no investments held by the Fund at 31 December 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

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

Janus Henderson Intech European Core Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2021

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

For the financial year ended 31 December 2020

	A2 EUR	A2 HUSD	E2 EUR	E2 HUSD	G2 EUR	I2 EUR	I2 HUSD	Z1 EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	19,766	300	6,382	300	261	263	300	815,025
Shares issued	14,659	–	2,789	–	–	5,802	–	1
Shares redeemed.	(11,217)	–	(4,186)	–	–	(5,802)	–	–
At end of year	23,208	300	4,985	300	261	263	300	815,026

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

Janus Henderson Intech European Core Fund (continued)

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	Net Assets (EUR)	NAV Per Share (Local Currency)	Net Assets (EUR)	NAV Per Share (Local Currency)	Net Assets (EUR)	NAV Per Share (Local Currency)
A2 EUR	679,782	17.55	333,197	14.36	278,097	14.07
A2 HUSD	3,516	13.34	2,658	10.82	2,791	10.43
E2 EUR	65,574	16.08	66,101	13.26	83,632	13.10
E2 HUSD	3,449	13.09	2,631	10.71	2,787	10.42
G2 EUR	3,916	15.01	3,165	12.13	3,064	11.75
I2 EUR	4,638	17.61	3,770	14.32	3,673	13.95
I2 HUSD	3,558	13.50	2,673	10.89	2,793	10.44
Z1 EUR	140,851,455	172.82	116,105,104	142.46	114,185,062	140.10

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 2021	31 December 2020	31 December 2019
A2 EUR	1.71%	1.75%	1.75%
A2 HUSD	1.75%	1.69%	1.75%
E2 EUR	2.50%	2.57%	2.75%
E2 HUSD	2.75%	2.56%	2.62%
G2 EUR	0.41%	0.53%	–
I2 EUR	1.11%	1.21%	1.24%
I2 HUSD	1.03%	1.20%	1.24%

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)	15/01/2021	12/02/2021	15/03/2021	15/04/2021	14/05/2021	15/06/2021	15/07/2021	13/08/2021	15/09/2021	15/10/2021	15/11/2021	15/12/2021
Z1 EUR	–	–	–	–	–	–	–	–	–	4.24872	–	–

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

Janus Henderson Intech European Core Fund (continued)

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
G2 EUR (Net)*	23.74	16.01**	9.90**	7.44**
MSCI Europe NR	25.13	15.10	8.50	7.26
	Five years 31/12/2015 31/12/2021 %			
G2 EUR (Gross)*	11.81			
MSCI Europe NR + 2.75%	11.48			

	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
Discrete performance					
G2 EUR (Net)*	23.74	2.06**	25.18**	(8.47)**	12.15**
MSCI Europe NR	25.13	(3.32)	26.05	(10.57)	10.24
G2 EUR (Gross)*	24.25	3.84**	27.35**	(6.87)**	14.07**
MSCI Europe NR + 2.75%	28.57	(0.66)	29.51	(8.10)	13.26

Class G2 EUR is disclosed as it is the representative share class.

* The representative share class has changed from the H2 USD to the G2 USD share class with effect from August 2021.

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

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

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

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

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

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

Janus Henderson Intech European Core Fund (continued)

Statements of Changes in Composition of Portfolio (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 2021	Shares or Principal Amount	Cost (EUR)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (EUR)
Norsk Hydro ASA	683,432	3,909,902	Entain plc	235,916	4,146,057
Lonza Group AG	5,299	3,699,085	Bayerische Motoren Werke AG	41,700	3,625,510
Allianz SE	18,419	3,693,977	Groupe Bruxelles Lambert SA	32,775	3,304,200
Swedish Match AB	444,350	3,262,701	Tele2 AB 'B'	269,069	3,198,752
Tele2 AB 'B'	211,561	2,623,894	Hannover Rueck SE	19,271	3,015,091
Hannover Rueck SE	16,492	2,573,398	Coca-Cola Europacific Partners plc	67,899	3,009,514
Geberit AG	4,145	2,561,991	J Sainsbury plc	878,512	2,906,868
St James's Place plc	129,542	2,363,316	Nokia OYJ	560,811	2,841,446
Wolters Kluwer NV	26,104	2,348,219	Johnson Matthey plc	86,074	2,663,426
Bayerische Motoren Werke AG	26,320	2,299,383	Alfa Laval AB	87,192	2,642,117
Evraz plc	312,446	2,249,148	Symrise AG	21,514	2,593,624
Vifor Pharma AG	17,511	2,022,260	Stellantis NV	171,826	2,557,236
Croda International plc	17,402	1,928,054	Pandora A/S	21,164	2,417,745
Galp Energia SGPS SA	192,559	1,885,143	Worldline SA	31,713	2,357,925
SAP SE	15,046	1,793,390	RWE AG	70,224	2,282,454
Bouygues SA	50,696	1,755,946	Intertek Group plc	37,863	2,238,850
Tenaris SA	193,547	1,743,194	Danone SA	34,959	2,021,881
Zurich Insurance Group AG	4,537	1,688,571	Vifor Pharma AG	17,245	1,978,492
Publicis Groupe SA	29,367	1,660,917	Tenaris SA	193,547	1,872,281
Prudential plc	94,135	1,624,740	SAP SE	15,046	1,835,058
Land Securities Group plc	188,822	1,546,476	Coca-Cola HBC AG	58,753	1,721,098
ASML Holding NV	2,156	1,533,464	Spirax-Sarco Engineering plc	9,429	1,707,073
Bayerische Motoren Werke AG, Preference	21,695	1,525,034	Land Securities Group plc	207,833	1,696,391
Pandora A/S	12,456	1,475,506	STMicroelectronics NV	46,465	1,669,458
Akzo Nobel NV	13,942	1,470,323	Croda International plc	20,296	1,598,242
Essity AB 'B'	54,309	1,433,810	EDP - Energias de Portugal SA	346,978	1,567,833
Eurazeo SE	16,782	1,410,040	Bollere SA	300,728	1,557,947
Deutsche Telekom AG	88,814	1,409,858	Bayerische Motoren Werke AG, Preference	21,695	1,544,520
Coloplast A/S 'B'	9,494	1,391,997	Admiral Group plc	43,320	1,542,010
Symrise AG	10,887	1,352,530	Ferguson plc	11,641	1,535,863
Bollere SA	310,795	1,337,679	Naturgy Energy Group SA	69,780	1,514,368
STMicroelectronics NV	33,325	1,328,965	ABB Ltd.	50,698	1,492,920
Admiral Group plc	37,482	1,322,059	Terna - Rete Elettrica Nazionale	227,323	1,455,683
Danone SA	22,076	1,270,640	EXOR NV	18,346	1,419,806
			ICA Gruppen AB	31,618	1,413,061
			Eurazeo SE	16,782	1,321,163
			Lundin Energy AB	34,656	1,206,066

Janus Henderson Intech Global Absolute Return Fund

The Fund ceased investment activities on 03 March 2021.

Please refer to the fund performance (unaudited) note for details on the Funds performance during the year.

Janus Henderson Intech Global Absolute Return Fund

(continued)

Statement of Financial Position

	As of 31 December 2021 (USD)*	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	–	4,880,546
Cash and foreign currency	27,471	52,203
Margin cash	–	125,546
Receivables:		
Investments sold	–	72
Dividends	–	2,679
Receivable from Investment Manager	284	14,777
Other debtors	169	9,939
Total Assets	27,924	5,085,762
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	–	39,777
Bank overdraft and foreign currency	–	15
Fund shares repurchased	1,501	–
Investment Management fees	(3)	2,745
Shareholder Service fees	–	1
Accounting, Administration and Transfer Agent fees	(1,013)	–
Management fees	(6)	95
Accrued expenses	27,445	45,133
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	27,924	87,766
Net Assets attributable to holders of redeemable ordinary participating shares	–	4,997,996

* The Fund ceased investment activities on 03 March 2021.

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

Janus Henderson Intech Global Absolute Return Fund

(continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)*	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	1,468	844
Dividend income	13,629	73,163
Other income	–	128
Net (loss) on financial assets and liabilities at fair value through profit or loss	(165,594)	(11,644)
Total Investments (Loss)/Income	(150,497)	62,491
Expenses:		
Investment Management fees	5,554	31,707
Shareholder Service fees	2	7
Management fees	205	585
Accounting, Administration and Transfer Agent fees	19,672	3,794
Custodian fees	5,614	42,976
Audit fees	18,374	23,374
Printing expenses	(113)	956
Legal and other professional fees	1,595	20,355
Other fees	181	17,492
Total Expenses	51,084	141,246
Less Expense Reimbursement	(43,294)	(96,803)
Net Expenses after Expense Reimbursement	7,790	44,443
Net Operating (Loss)/Profit	(158,287)	18,048
Withholding tax on dividends and other investment income	(1,806)	(17,450)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(160,093)	598

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)*	Year ended 31 December 2020 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(160,093)	598
Capital Share Transactions of redeemable ordinary shares:		
Redemption of redeemable ordinary shares	(4,837,903)	–
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(4,837,903)	–
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(4,997,996)	598
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	4,997,996	4,997,398
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	–	4,997,996

* The Fund ceased investment activities on 03 March 2021.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Intech Global Absolute Return Fund

(continued)

Fair Value Hierarchy

The Fund ceased operations on 03 March 2021. There were no investments held by the Fund at 31 December 2021. The table below provides the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2020.

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	2,976,333	1,393,248 ¹	–	4,369,581
Futures	(39,777)	–	–	(39,777)
Government Obligations	–	510,965	–	510,965
Total Investments in Securities	2,936,556	1,904,213	–	4,840,769

¹At 31 December 2020, the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an increase of USD 1,460 to common stocks with a fair value of USD 1,393,248.

There were transfers on Government Obligations from level 1 to level 2 during the financial year ended 31 December 2020.

There were no investments held by the Fund at 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

Capital Share Transactions

For the financial year ended 31 December 2021

	A2 USD Shares	H2 USD Shares	I2 USD Shares
At beginning of the year.	300	499,400	300
Shares issued	–	–	–
Shares redeemed.	(300)	(499,400)	(300)
At end of year.	–	–	–

For the financial year ended 31 December 2020

	A2 USD Shares	H2 USD Shares	I2 USD Shares
At beginning of the year.	300	499,400	300
Shares issued	–	–	–
Shares redeemed.	–	–	–
At end of year.	300	499,400	300

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 USD	–	–	2,950	9.83	2,977	9.92
H2 USD	–	–	4,992,067	10.00	4,991,431	9.99
I2 USD	–	–	2,979	9.93	2,990	9.97

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

Janus Henderson Intech Global Absolute Return Fund

(continued)

Fund Performance (unaudited)

As at 31 December 2021

Discrete performance	31/12/2020 03/03/2021 %	31/12/2019 31/12/2020 %	7/02/2019 31/12/2019 %
A2 USD (Net)	(3.26)	(0.91)	(0.80)
FTSE Treasury Bill 3 month	0.01	0.58	2.05
A2 USD (Gross)	(2.97)	–	–

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

Performance target: To provide a positive return, over any 3 year period.

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

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

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

Janus Henderson Intech Global Absolute Return 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/2/21	200,000	200,000	Zoom Video Communications, Inc.	288	110,955
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/1/21	100,000	100,000	Fortescue Metals Group Ltd.	6,189	104,670
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/2/21	100,000	99,999	Peloton Interactive, Inc. 'A'	840	104,226
Cloudflare, Inc.	777	64,054	M3, Inc.	1,300	103,531
Jardine Matheson Holdings Ltd.	1,000	49,565	Regeneron Pharmaceuticals, Inc.	214	97,337
Novocure Ltd.	267	48,596	Take-Two Interactive Software, Inc.	444	83,543
Keysight Technologies, Inc.	301	42,769	Kroger Co. (The)	2,429	79,064
SVB Financial Group	78	40,655	Sysmex Corp.	700	74,502
Discovery, Inc.	899	37,954	Moderna, Inc.	489	71,785
Waters Corp.	110	30,976	Jardine Matheson Holdings Ltd.	1,300	69,631
Chewy, Inc.	272	29,450	Apple, Inc.	548	68,560
Walmart, Inc.	208	28,526	Activision Blizzard, Inc.	703	68,008
Xinyi Glass Holdings Ltd.	10,000	28,522	Teladoc Health, Inc.	277	60,361
Oji Holdings Corp.	4,200	28,240	Cloudflare, Inc.	777	58,655
Nidec Corp.	200	27,878	CrowdStrike Holdings, Inc.	261	58,360
Keio Corp.	300	24,283	Ocado Group plc	1,909	58,182
Aeon Co. Ltd.	700	23,867	Tesla, Inc.	70	57,715
Invesco Ltd.	954	21,758	Digital Realty Trust, Inc.	418	54,804
Kroger Co. (The)	600	20,137	Nippon Paint Holdings Co. Ltd.	700	53,820
Micron Technology, Inc.	210	18,231	Eurofins Scientific SE	587	53,281
Toyota Industries Corp.	200	17,891	SVB Financial Group	102	53,166
Peloton Interactive, Inc. 'A'	133	17,313			
Kurita Water Industries Ltd.	400	16,787			
Zendesk, Inc.	99	15,200			
Progressive Corp. (The)	169	14,691			
Zoom Video Communications, Inc.	37	14,522			

Janus Henderson Intech Global All Country Low Volatility Fund

The Fund ceased investment activities on 18 May 2021.

Please refer to the fund performance (unaudited) note for details on the Funds performance during the year.

Janus Henderson Intech Global All Country Low Volatility Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)*	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	–	194,375,952
Cash and foreign currency	34,613	2,079,792
Receivables:		
Investments sold	–	462,599
Spot foreign exchange contracts awaiting settlement.	–	1,068
Dividends	4,938	246,180
Receivable from Investment Manager.	292	46,046
Other debtors.	121,469	153,993
Total Assets	161,312	197,365,630
Liabilities (amounts falling due within one year)		
Payables:		
Investments purchased	–	917,086
Fund shares repurchased	141,645	–
Accounting, Administration and Transfer Agent fees	2,037	22,622
Management fees	(248)	3,684
Accrued expenses	17,878	62,514
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	161,312	1,005,906
Net Assets attributable to holders of redeemable ordinary participating shares	–	196,359,724

* The Fund ceased investment activities on 18 May 2021.

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

Janus Henderson Intech Global All Country Low Volatility Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)*	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	64,510	1,443
Dividend income	1,720,415	4,448,654
Other income	–	205
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5,822,562	(4,686,126)
Total Investments Income/(Loss)	7,607,487	(235,824)
Expenses:		
Management fees	16,564	22,233
Accounting, Administration and Transfer Agent fees	27,944	81,689
Custodian fees	43,106	78,718
Audit fees	23,109	28,288
Printing expenses	1,998	2,408
Legal and other professional fees	7,572	28,613
Other fees	7,933	38,415
Total Expenses	128,226	280,364
Less Expense Reimbursement	(128,046)	(271,421)
Net Expenses after Expense Reimbursement	180	8,943
Net Operating Profit/(Loss)	7,607,307	(244,767)
Withholding tax on dividends and other investment income	(316,707)	(1,079,264)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	7,290,600	(1,324,031)

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)*	Year ended 31 December 2020 (USD)
Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	7,290,600	(1,324,031)
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	–	–
Redemption of redeemable ordinary shares	(203,650,324)	–
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(203,650,324)	–
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(196,359,724)	(1,324,031)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	196,359,724	197,683,755
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	–	196,359,724

* The Fund ceased investment activities on 18 May 2021.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Intech Global All Country Low Volatility Fund (continued)

Fair Value Hierarchy

The Fund ceased operations on 18 May 2021. There were no investments held by the Fund at 31 December 2021. The table below provides the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2020.

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	112,304,912	81,833,267 ¹	120,803	194,258,982
Preferred Stock	–	116,970 ²	–	116,970
Total Investments in Securities	112,304,912	81,950,237	120,803	194,375,952

¹At 31 December 2020, the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an increase of USD 100,806 to common stocks with a fair value of USD 81,833,267.

²At 31 December 2020, the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in a decrease of USD 1,187 to preferred stocks with a fair value of USD 116,970.

There were transfers on Common Stock from level 1 to level 2 during the financial year ended 31 December 2020.

Valuation policy of private placements is referenced in note 2 of the financial statements.

The following tables present level 3 positions that were fair valued by the Janus Henderson Global Pricing Committee at 31 December 2020.

Security Name	Fair Value at 31 December 2020 (USD)	Fair Value as a % of Net Assets	Valuation Method
Hanergy Thin Film Power Group Ltd.	120,803	0.06%	EV/ LTM Revenue
Total	120,803		

Capital Share Transactions

For the financial year ended 31 December 2021

	Z2 GBP Shares
At beginning of the year.	861,228
Shares issued	–
Shares redeemed.	(861,228)
At end of year.	–

For the financial year ended 31 December 2020

	Z2 GBP Shares
At beginning of the year.	861,228
Shares issued	–
Shares redeemed.	–
At end of year.	861,228

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

Janus Henderson Intech Global All Country Low Volatility Fund (continued)

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
Z2 GBP	–	–	196,359,724	166.73	197,683,755	173.31

Fund Performance (unaudited)

As at 31 December 2021

	31/12/2020 18/05/2021	31/12/2019 31/12/2020	31/12/2018 31/12/2019	31/12/2017 31/12/2018	31/12/2016 31/12/2017
Discrete performance	%	%	%	%	%
Z2 GBP (Net)	0.06	(3.80)	15.69	(2.75)	8.43
MSCI AC World NR	5.27	12.67	21.71	(3.78)	13.24

Class Z2 GBP is disclosed as it is the representative share class.

Performance target: To outperform the MSCI All Country World Index NR, before the deduction of charges, over any 5 year period.

Please note the Z class does not incur fees therefore the Net and Gross performances are the same.

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

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

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

Janus Henderson Intech Global All Country Low Volatility 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 29/4/21	13,200,000	13,199,982	Apple, Inc.	40,292	5,240,362
Credit Industriel et Commercial, 0.0000%, due 20/5/21	7,500,000	7,499,992	London Stock Exchange Group plc	38,383	3,968,139
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/4/21	6,500,000	6,499,991	Microsoft Corp.	14,418	3,657,043
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/4/21	4,400,000	4,399,996	Charter Communications, Inc. 'A'	5,035	3,367,511
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/4/21	4,400,000	4,399,995	Verizon Communications, Inc.	57,004	3,217,227
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/4/21	4,400,000	4,399,995	Kroger Co. (The)	89,426	3,142,118
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/4/21	4,400,000	4,399,994	Take-Two Interactive Software, Inc.	17,051	2,932,388
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/4/21	4,400,000	4,399,994	Walmart, Inc.	20,667	2,874,344
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/4/21	4,400,000	4,399,994	Public Storage	11,078	2,785,498
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/4/21	4,400,000	4,399,985	Motorola Solutions, Inc.	14,003	2,705,281
London Stock Exchange Group plc	37,679	4,389,068	Regeneron Pharmaceuticals, Inc.	5,502	2,651,902
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/4/21	4,300,000	4,299,994	Digital Realty Trust, Inc.	18,900	2,640,636
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/4/21	4,300,000	4,299,982	NetEase, Inc.	22,750	2,628,990
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/4/21	4,200,000	4,199,994	Amazon.com, Inc.	754	2,518,204
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/4/21	4,100,000	4,099,983	Chunghwa Telecom Co. Ltd.	587,000	2,369,124
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/4/21	4,000,000	3,999,994	ZTO Express Cayman, Inc.	66,946	2,239,512
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/4/21	4,000,000	3,999,994	Activision Blizzard, Inc.	23,790	2,164,240
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/1/21	3,900,000	3,899,992	Sysmex Corp.	20,100	2,124,615
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/1/21	3,900,000	3,899,977	Segro plc	148,509	2,080,334
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/4/21	3,700,000	3,699,995	ITOCHU Corp.	66,000	2,056,337
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/1/21	3,400,000	3,399,993			

Janus Henderson Intech US Core 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 3% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, which at the time of purchase are at least equal in size to a company included in the S&P 500 Index, in any industry, in the US.

The Fund is actively managed with reference to the S&P 500 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has a mathematical approach to investing which controls the extent to which the portfolio may differ from the index.

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

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

For the 12-months ended 31 December 2021, the Janus Henderson Intech US Core Fund Class G2 US dollar terms returned 21.46% (Net) and 22.13% (Gross), compared with 28.71% and 32.56% Target (Gross) for its benchmark, the S&P 500 Index.

The Fund was negatively impacted by its smaller size positioning as capital concentration in US equity markets continued to increase during the year, reflecting the relative

outperformance of the larger-capitalization stocks over the smaller-capitalization stocks within the S&P 500 Index on average. Specifically, an average underweight to some strongly performing mega-capitalization technology-oriented stocks was among the biggest detractors during the year.

The Fund's overall active sector positioning also detracted from relative performance during the year. An average overweight to consumer staples, which was the one of the weakest-performing sectors in the S&P 500 Index, as well as average underweights to real estate and energy, were headwinds to relative performance during the year. An overall negative stock selection effect also detracted during the year, especially within the communication services and information technology sectors.

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

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

January 2022

Janus Henderson Intech US Core Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	19,670,554	28,501,614
Cash and foreign currency	99,159	139,081
Receivables:		
Investments sold	–	9,420
Funds shares sold	53,287	9,768
Dividends	13,158	16,736
Receivable from Investment Manager.	7,825	14,076
Total Assets	19,843,983	28,690,695
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	4,659	8,055
Investments purchased	–	44,860
Spot foreign exchange contracts awaiting payment	69	48
Fund shares repurchased	30,347	20,562
Investment Management fees	16,124	23,183
Shareholder Service fees	7,141	6,780
Distribution fees	170	143
Accounting, Administration and Transfer Agent fees	10,538	37
Management fees	354	533
Accrued expenses	39,467	53,843
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	108,869	158,044
Net Assets attributable to holders of redeemable ordinary participating shares	19,735,114	28,532,651

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

Janus Henderson Intech US Core Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	20,744	218
Dividend income	443,349	568,766
Other income	12,360	55,622
Net gain on financial assets and liabilities at fair value through profit or loss	3,268,729	3,858,655
Total Investments Income	3,745,182	4,483,261
Expenses:		
Investment Management fees	209,162	277,761
Shareholder Service fees	85,276	81,433
Distribution fees	1,909	788
Management fees	5,068	3,301
Accounting, Administration and Transfer Agent fees	55,224	23,014
Custodian fees	11,898	32,656
Audit fees	21,262	26,937
Printing expenses	574	1,254
Legal and other professional fees	8,737	26,680
Other fees	15,315	(659)
Total Expenses	414,425	473,165
Less Expense Reimbursement	(65,539)	(41,481)
Net Expenses after Expense Reimbursement	348,886	431,684
Net Operating Profit	3,396,296	4,051,577
Withholding tax on dividends and other investment income	(134,911)	(241,360)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	3,261,385	3,810,217

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	3,261,385	3,810,217
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	1,236,533	2,388,306
Redemption of redeemable ordinary shares	(13,303,459)	(13,607,720)
Dilution Adjustment	8,004	390
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares.	(12,058,922)	(11,219,024)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(8,797,537)	(7,408,807)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	28,532,651	35,941,458
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	19,735,114	28,532,651

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 and 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Intech US Core Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2020: 98.44% USD 28,088,614)		
Bermuda Insurance		
990 Everest Re Group Ltd.	1.37	271,181
Ireland Building Products		
1,046 Trane Technologies plc	1.07	211,323
Chemicals		
1,334 Linde plc	2.34	462,138
Health Care Equipment & Supplies		
1,196 STERIS plc	1.48	291,118
IT Services		
683 Accenture plc, A	1.44	283,138
Technology Hardware, Storage & Peripherals		
3,232 Seagate Technology Holdings plc	1.85	365,151
United Kingdom Professional Services		
2,841 Nielsen Holdings plc	0.30	58,269
United States Air Freight & Logistics		
1,815 United Parcel Service, Inc., B	1.97	389,027
Automobiles		
4,301 General Motors Co.	1.28	252,168
391 Tesla, Inc.	2.09	413,201
	3.37	665,369
Banks		
1,101 JPMorgan Chase & Co.	0.88	174,343
Biotechnology		
332 AbbVie, Inc.	0.23	44,953
1,202 Amgen, Inc.	1.37	270,414
	1.60	315,367
Capital Markets		
927 Ameriprise Financial, Inc.	1.42	279,639
769 Goldman Sachs Group, Inc. (The)	1.49	294,181
3,191 Morgan Stanley	1.59	313,229
141 Nasdaq, Inc.	0.15	29,611
2,420 T Rowe Price Group, Inc.	2.41	475,869
	7.06	1,392,529
Chemicals		
447 Air Products and Chemicals, Inc.	0.69	136,004
Commercial Services & Supplies		
82 Cintas Corp.	0.18	36,340
Construction Materials		
179 Martin Marietta Materials, Inc.	0.40	78,853
Consumer Finance		
1,278 Discover Financial Services	0.75	147,686
Containers & Packaging		
813 Avery Dennison Corp.	0.89	176,071
Diversified Telecommunication Services		
9,781 Lumen Technologies, Inc.	0.62	122,752
Electric Utilities		
4,146 FirstEnergy Corp.	0.87	172,432
3,131 NRG Energy, Inc.	0.68	134,883
	1.55	307,315

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electrical Equipment		
92 Generac Holdings, Inc.	0.16	32,377
Entertainment		
550 Netflix, Inc.	1.68	331,342
1,139 Walt Disney Co. (The)	0.89	176,420
	2.57	507,762
Equity Real Estate Investment Trusts (REITs)		
1,054 Healthpeak Properties, Inc.	0.19	38,039
3,661 Iron Mountain, Inc.	0.97	191,580
	1.16	229,619
Food & Staples Retailing		
2,440 Walmart, Inc.	1.79	353,044
Food Products		
6,913 Archer-Daniels-Midland Co.	2.37	467,250
5,940 Conagra Brands, Inc.	1.03	202,851
	3.40	670,101
Health Care Equipment & Supplies		
589 Cooper Cos., Inc. (The)	1.25	246,756
298 Intuitive Surgical, Inc.	0.54	107,071
	1.79	353,827
Health Care Providers & Services		
932 Cardinal Health, Inc.	0.24	47,989
5,881 CVS Health Corp.	3.07	606,684
406 HCA Healthcare, Inc.	0.53	104,309
1,638 UnitedHealth Group, Inc.	4.17	822,505
546 Universal Health Services, Inc., B	0.36	70,794
	8.37	1,652,281
Health Care Technology		
2,203 Cerner Corp.	1.04	204,593
Household Durables		
2,952 Newell Brands, Inc.	0.33	64,472
Insurance		
740 Arthur J Gallagher & Co.	0.64	125,556
2,032 Cincinnati Financial Corp.	1.17	231,506
3,634 Hartford Financial Services Group, Inc. (The)	1.27	250,891
	3.08	607,953
Interactive Media & Services		
64 Alphabet, Inc., A	0.94	185,411
64 Alphabet, Inc., C	0.94	185,190
	1.88	370,601
Internet & Direct Marketing Retail		
104 Amazon.com, Inc.	1.76	346,771
Life Sciences Tools & Services		
1,138 Danaher Corp.	1.90	374,413
631 West Pharmaceutical Services, Inc.	1.50	295,945
	3.40	670,358
Machinery		
1,431 Dover Corp.	1.32	259,870
2,598 Otis Worldwide Corp.	1.15	226,208
1,004 PACCAR, Inc.	0.45	88,613
	2.92	574,691
Media		
485 Charter Communications, Inc., A	1.60	316,205
4,635 Interpublic Group of Cos., Inc. (The)	0.88	173,581
3,124 News Corp., A	0.35	69,696

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

Janus Henderson Intech US Core Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
5,488 ViacomCBS, Inc.	0.84	165,628
	3.67	725,110
Oil, Gas & Consumable Fuels		
4,534 APA Corp.	0.62	121,919
17,513 Kinder Morgan, Inc.	1.41	277,756
	2.03	399,675
Pharmaceuticals		
316 Eli Lilly & Co.	0.44	87,285
Professional Services		
446 Robert Half International, Inc.	0.25	49,738
Semiconductors & Semiconductor Equipment		
1,362 Applied Materials, Inc.	1.09	214,324
1,686 Enphase Energy, Inc.	1.56	308,437
6,840 Intel Corp.	1.79	352,260
780 Microchip Technology, Inc.	0.34	67,907
2,768 QUALCOMM, Inc.	2.57	506,184
1,311 Skyworks Solutions, Inc.	1.03	203,389
	8.38	1,652,501
Software		
602 Adobe, Inc.	1.73	341,370
2,158 Microsoft Corp.	3.68	725,779
2,363 NortonLifeLock, Inc.	0.31	61,391
3,215 Oracle Corp.	1.42	280,380
	7.14	1,408,920
Specialty Retail		
3,923 Bath & Body Works, Inc.	1.39	273,786
2,839 Best Buy Co., Inc.	1.46	288,442
3,498 Gap, Inc. (The)	0.31	61,740
	3.16	623,968
Technology Hardware, Storage & Peripherals		
6,237 Apple, Inc.	5.61	1,107,504
10,029 HP, Inc.	1.91	377,792
2,262 Western Digital Corp.	0.75	147,505
	8.27	1,632,801
Textiles, Apparel & Luxury Goods		
1,684 NIKE, Inc., B	1.42	280,672
Trading Companies & Distributors		
2,093 Fastenal Co.	0.68	134,078
Wireless Telecommunication Services		
623 T-Mobile US, Inc.	0.37	72,256
Total Common Stock	99.27	19,589,428
Total Investments (Cost: USD 16,576,625)	99.27	19,589,428

Forward Currency Contracts (2020: 1.45% USD 413,000) Open as at 31 December 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan						
EUR ^a	5,022,194 USD	5,639,830	5,720,956	31-Jan-22	0.39	81,126
Total				0.39	81,126	

Total Financial Assets at fair value through profit or loss **99.66** **19,670,554**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2020: (0.03)% USD (8,055)) Open as at 31 December 2021

Currency Purchased	Currency Sold	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan					
USD ^a	643,875	EUR	569,321	648,534	31-Jan-22 (0.01) (4,659)
Total				(0.01)	(4,659)

Total Financial Liabilities at fair value through profit or loss **(0.01)** **(4,659)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.72
OTC financial derivative instruments	0.41
Other Assets	0.87
Total Assets	100.00

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

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

Janus Henderson Intech US Core Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2021 and 31 December 2020.

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

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	28,088,614	–	–	28,088,614
Forward Currency Contracts	–	404,945	–	404,945
Total Investments in Securities	28,088,614	404,945	–	28,493,559

There were no investments held by the Fund at 31 December 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

Capital Share Transactions

For the financial year ended 31 December 2021

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

For the financial year ended 31 December 2020

	A2 HEUR Shares	A2 USD Shares	B2 USD Shares	G2 HEUR Shares	G2 USD Shares	I2 HEUR Shares	I2 USD Shares
At beginning of the year.	149,801	354,151	5,365	221	300	437,504	104,058
Shares issued	7,197	10,246	–	–	–	76,927	2,253
Shares redeemed.	(29,833)	(139,904)	(986)	–	–	(200,721)	(56,436)
At end of year.	127,165	224,493	4,379	221	300	313,710	49,875

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

Janus Henderson Intech US Core Fund (continued)

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	5,014,504	44.45	5,811,266	37.41	5,641,183	33.58
A2 USD	12,393,665	56.56	10,574,159	47.10	14,670,603	41.42
B2 USD	205,686	46.97	173,058	39.52	188,344	35.10
G2 HEUR	5,759	22.89	5,138	19.03	4,185	16.88
G2 USD	7,828	26.09	6,444	21.48	5,602	18.67
I2 HEUR	19,046	29.16	9,382,466	24.48	10,723,347	21.85
I2 USD	2,088,626	62.46	2,580,120	51.73	4,708,194	45.25

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 2021	31 December 2020	31 December 2019
A2 HEUR	1.72%	1.75%	1.62%
A2 USD	1.75%	1.75%	1.62%
B2 USD	2.75%	2.75%	2.62%
G2 HEUR	0.55%	0.55%	0.52%
G2 USD	0.55%	0.55%	0.55%
I2 HEUR	1.17%	1.20%	1.07%
I2 USD	1.18%	1.20%	1.16%

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

Janus Henderson Intech US Core Fund (continued)

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
G2 USD (Net)*	21.46	20.20**	13.59**	9.72***
S&P 500 TR	28.71	26.06	18.48	11.55
	Five years 31/12/2015 31/12/2021 %			
G2 USD (Gross)*	15.53			
S&P 500 TR + 3.00%	22.03			

	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
Discrete performance					
G2 USD (Net)*	21.46	13.71**	27.21**	(9.58)**	20.39**
S&P 500 TR	28.71	18.40	31.48	(4.39)	21.83
G2 USD (Gross)*	22.13	15.56**	29.27**	(8.00)**	22.49**
S&P 500 TR + 3.00%	32.56	21.96	35.42	(1.50)	25.48

Class G2 USD is disclosed as it is the representative share class.

* The representative share class has changed from the A2 USD to the G2 USD share class with effect from August 2021.

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

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

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

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

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

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

Janus Henderson Intech US Core Fund (continued)

Statements of Changes in 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
UnitedHealth Group, Inc.	1,638	735,989	AbbVie, Inc.	7,642	854,098
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/4/21	600,000	599,999	Progressive Corp. (The)	7,587	711,649
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/11/21	600,000	599,997	TransDigm Group, Inc.	1,096	672,064
Walt Disney Co. (The)	3,071	520,106	Intuit, Inc.	1,683	663,332
Credit Agricole Corporate And Investment Bank, 0.0000%, due 6/4/21	500,000	499,999	General Motors Co.	11,375	648,112
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/4/21	500,000	499,999	Target Corp.	3,202	638,666
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/4/21	500,000	499,999	International Business Machines Corp.	4,919	609,751
Enphase Energy, Inc.	2,128	496,565	Costco Wholesale Corp.	1,611	597,203
Dover Corp.	2,912	439,434	Cisco Systems, Inc.	11,452	582,335
Tesla, Inc.	391	426,200	Air Products and Chemicals, Inc.	1,971	577,270
Morgan Stanley	4,356	398,375	Raytheon Technologies Corp.	6,347	510,968
Philip Morris International, Inc.	3,969	386,124	Gilead Sciences, Inc.	7,477	494,810
Kinder Morgan, Inc.	23,517	385,097	Microsoft Corp.	2,105	492,082
Netflix, Inc.	550	373,459	Netflix, Inc.	912	491,588
Adobe, Inc.	602	371,139	NVIDIA Corp.	1,769	486,752
United Parcel Service, Inc. 'B'	1,994	347,941	Willis Towers Watson plc	2,079	476,071
Chevron Corp.	3,407	338,968	Twitter, Inc.	7,092	459,505
Hartford Financial Services Group, Inc. (The)	5,461	319,143	Danaher Corp.	1,726	447,566
Walmart, Inc.	2,106	313,716	Apple, Inc.	3,605	443,623
Linde plc	1,119	313,108	Advanced Micro Devices, Inc.	2,998	429,782
			Dover Corp.	2,854	426,951
			Edison International	6,515	413,011
			Lockheed Martin Corp.	1,115	399,529
			JPMorgan Chase & Co.	2,316	390,893
			Eaton Corp plc	2,290	388,835
			Chevron Corp.	3,407	386,546
			Philip Morris International, Inc.	3,969	383,982
			Corning, Inc.	9,668	360,632
			ResMed, Inc.	1,679	354,092

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 investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

The Fund's name changed from Janus Henderson Global Real Estate Fund to the Janus Henderson Global Real Estate Equity Income Fund on 30 June 2021.

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

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

For the year ended 31 December 2021, the Class H2 USD shares returned 22.43% (Net) and 23.55% (Gross) compared with 27.87% and 29.14% Target (Gross) for its benchmark, FTSE EPRA Nareit Global Index.

Effective 30th June the Fund's objective and benchmark were amended, following an investor vote, to reflect a new income focus. The Fund's name was updated to the Janus Henderson Global Real Estate Equity Income Fund. With the investment objective to provide a positive level of income and to seek to achieve long-term (5 years or more) growth of capital. The performance target is to achieve a dividend yield exceeding that of the FTSE EPRA Nareit Global REIT Index, before the deduction of charges, on an annual basis.

Over the year global equities delivered positive returns as economic data improved across the developed world following vaccination campaigns, despite volatility caused by the emergence of the Omicron variant of COVID-19. Property equities also rose in the year, outperforming the wider market and marking the strongest ever year for US REITs. In Europe, stocks in Sweden and the UK performed well, while those in Germany declined. In Asia, Hong Kong and Chinese property companies fell following escalating concerns around the liquidity of Chinese developers sparked by Evergrande. At a sector level, US malls and shopping centres rebounded from pandemic lows and global logistics landlords, US rental residential owners and storage landlords all outperformed given superior operating fundamentals. Other sectors where sentiment was hit harder by the spread of the Omicron variant lagged, particularly office, hotel and health care property stocks.

The Fund was positioned to achieve its income mandate, although on a total return basis it underperformed its index over the year. Key detractors included exposure to China, where data centre landlord GDS and residential developer Shimao suffered from the deteriorating backdrop. An underweight in US storage and malls also detracted, as did exposure to cold storage operator Americold. Toward the end of the year exposure to higher yielding areas of the market, such as health care, also effected capital growth in the period. Contributors over the year included logistics landlords Duke, VGP and Granite, and US apartment landlords UDR and Essex, as fundamentals strengthened in their respective sectors. The German residential space also added value as the Fund benefited from an underweight to Vonovia, which acquired core holding and peer Deutsche Wohnen.

*Benchmark Index has changed from FTSE EPRA Nareit Global Index to FTSE EPRA Nareit Global REITs TR effective 30 June 2021.

Janus Henderson Global Real Estate Equity Income Fund (continued)

Fund Overview (unaudited) (continued)

Following the change in Fund mandate we repositioned the Fund toward the new income-focused objective. This saw the regional weighting to North America increase, in-line with the new benchmark, with European and Asia Pacific weightings decreasing. In Asia, exposure to developers was decreased given the greater focus on REITs. Likewise, in Europe, exposure to non-REIT areas such as German residential and Sweden was reduced. In North America, Cubesmart, Physicians Realty Trust, American Campus Communities and SL Green were added in the US, as well as Granite and Dream Industrial in Canada. We believed these names offered a combination of income and capital growth potential. We subsequently positioned the Fund to take advantage of further opportunities in the storage, apartments and single-family home sectors given stronger fundamentals, including Life Storage, Essex Property, UDR and Tricon Residential. We also sought opportunities in diversified names with recovery potential in Europe and Asia, including Land Securities, Activia Properties and Capital and Integrated Commercial Trust. We took profit in various logistics names as funding trades given strong outperformance.

Looking ahead, despite concerns around tightening monetary policy from central banks, we continue to believe that investors' desire for income and real assets to help protect from the threat of sustained inflation will remain supportive for physical real estate. Within the sector, real estate fundamentals are likely to reflect ongoing divergence across different property types in the years ahead, driven by the themes of changing demographics, digitization, sustainability and the convenience lifestyle. It therefore remains important, in our view, to remain selective.

Listed real estate offers lower correlations to many other asset classes and provides investors the benefits of portfolio enhancement by increasing risk adjusted returns within a balanced portfolio. In addition, the real estate market continues to provide an attractive, reliable and growing income stream for investors, something we expect to be rewarded over time.

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

January 2022

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	313,815,988	183,105,322
Cash and foreign currency	6,036,090	5,692,651
Receivables:		
Investments sold	4,146	80,606
Spot foreign exchange contracts awaiting settlement.	–	225
Funds shares sold	591,915	599,897
Dividends	1,080,807	483,603
Receivable from Investment Manager.	–	66
Other debtors.	44,112	47,397
Total Assets	321,573,058	190,009,767
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	10,566	14,752
Bank overdraft and foreign currency	17,551	34,450
Investments purchased	–	182,817
Spot foreign exchange contracts awaiting payment	320	–
Fund shares repurchased	966,201	440,233
Investment Management fees	265,562	165,779
Shareholder Service fees	52,223	30,978
Distribution fees.	102	87
Accounting, Administration and Transfer Agent fees	44,927	17,790
Management fees	6,018	3,537
Accrued expenses	84,171	116,171
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	1,447,641	1,006,594
Net Assets attributable to holders of redeemable ordinary participating shares	320,125,417	189,003,173

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	142,190	–
Dividend income	8,910,895	5,094,808
Other income	5,000	–
Net gain on financial assets and liabilities at fair value through profit or loss	48,417,026	1,721,976
Total Investments Income	57,475,111	6,816,784
Expenses:		
Investment Management fees	2,806,401	1,797,681
Shareholder Service fees	522,878	362,318
Distribution fees	1,153	850
Management fees	65,617	22,122
Accounting, Administration and Transfer Agent fees	156,703	112,134
Custodian fees	60,030	63,906
Audit fees	22,791	29,734
Printing expenses	3,745	3,514
Legal and other professional fees	45,852	56,195
Other fees	37,241	54,964
Total Expenses	3,722,411	2,503,418
Less Expense Reimbursement	–	(66)
Net Expenses after Expense Reimbursement	3,722,411	2,503,352
Net Operating Profit	53,752,700	4,313,432
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(2,560,322)	(2,045,338)
Withholding tax on dividends and other investment income	(1,984,385)	(1,055,443)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	49,207,993	1,212,651

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	49,207,993	1,212,651
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	173,270,431	100,021,532
Redemption of redeemable ordinary shares	(91,440,265)	(71,618,751)
Dilution Adjustment	84,085	48,281
Net Increase from Capital Share Transactions of redeemable ordinary shares	81,914,251	28,451,062
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	131,122,244	29,663,713
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	189,003,173	159,339,460
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	320,125,417	189,003,173

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2020: 96.70% USD 182,773,395)		
Australia		
Equity Real Estate Investment Trusts (REITs)		
302,616 Goodman Group	1.82	5,834,459
2,478,920 HealthCo REIT	1.26	4,039,926
1,929,377 Vicinity Centres	0.74	2,372,284
	3.82	12,246,669
Belgium		
Real Estate Management & Development		
8,000 VGP NV	0.73	2,331,648
Bermuda		
Real Estate Management & Development		
728,000 Kerry Properties Ltd.	0.59	1,895,262
Canada		
Equity Real Estate Investment Trusts (REITs)		
435,965 Dream Industrial Real Estate Investment Trust	1.85	5,934,873
132,108 Granite Real Estate Investment Trust	3.44	11,007,695
	5.29	16,942,568
Cayman Islands		
IT Services		
331,640 GDS Holdings Ltd., A	0.60	1,926,668
France		
Equity Real Estate Investment Trusts (REITs)		
17,700 Gecina SA	0.77	2,476,613
19,000 ICADE	0.43	1,364,948
	1.20	3,841,561
Germany		
Real Estate Management & Development		
78,000 Instone Real Estate Group SE	0.46	1,477,682
26,841 LEG Immobilien SE	1.17	3,749,525
	1.63	5,227,207
Hong Kong		
Real Estate Management & Development		
687,000 New World Development Co. Ltd.	0.85	2,718,027
India		
Equity Real Estate Investment Trusts (REITs)		
480,600 Embassy Office Parks REIT	0.69	2,195,799
Japan		
Equity Real Estate Investment Trusts (REITs)		
571 Activia Properties, Inc.	0.65	2,064,992
1,411 CRE Logistics REIT, Inc.	0.87	2,774,652
1,078 Hulic Reit, Inc.	0.51	1,622,201
1,131 Industrial & Infrastructure Fund Investment Corp.	0.68	2,183,736
4,733 Japan Hotel REIT Investment Corp.	0.72	2,312,393
3,501 Japan Metropolitan Fund Invest	0.94	3,016,162
1,252 LaSalle Logiport REIT	0.69	2,205,122
2,307 Nomura Real Estate Master Fund, Inc.	1.01	3,245,002
	6.07	19,424,260
Netherlands		
Real Estate Management & Development		
98,888 CTP NV	0.66	2,105,321
Singapore		
Equity Real Estate Investment Trusts (REITs)		
3,105,700 CapitaLand Integrated Commercial Trust	1.47	4,701,416

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,150,760 Mapletree Industrial Trust	0.72	2,314,158
	2.19	7,015,574
Spain		
Diversified Telecommunication Services		
22,500 Cellnex Telecom SA	0.41	1,311,040
Equity Real Estate Investment Trusts (REITs)		
220,000 Merlin Properties Socimi SA	0.75	2,396,998
United Kingdom		
Equity Real Estate Investment Trusts (REITs)		
182,696 Land Securities Group plc	0.60	1,919,945
130,000 Safestore Holdings plc	0.78	2,479,298
230,000 Segro plc	1.40	4,472,061
1,035,000 Target Healthcare REIT plc	0.52	1,653,091
142,000 UNITE Group plc (The)	0.67	2,134,426
1,050,000 Urban Logistics REIT plc	0.83	2,657,695
	4.80	15,316,516
Real Estate Management & Development		
315,000 Helical plc	0.61	1,935,712
United States		
Equity Real Estate Investment Trusts (REITs)		
42,103 Alexandria Real Estate Equities, Inc.	2.93	9,387,285
164,363 American Campus Communities, Inc.	2.94	9,416,356
20,066 American Tower Corp.	1.83	5,869,305
188,185 CubeSmart	3.35	10,709,608
176,946 Douglas Emmett, Inc.	1.85	5,927,691
141,282 Duke Realty Corp.	2.90	9,273,750
70,797 Equity LifeStyle Properties, Inc.	1.94	6,206,065
27,462 Essex Property Trust, Inc.	3.02	9,672,940
266,962 Invitation Homes, Inc.	3.78	12,104,057
92,106 Life Storage, Inc.	4.41	14,108,797
299,643 MGM Growth Properties LLC, A	3.82	12,240,417
253,689 National Retail Properties, Inc.	3.81	12,194,830
479,630 Physicians Realty Trust	2.82	9,031,433
74,925 Prologis, Inc.	3.94	12,614,373
68,913 SL Green Realty Corp.	1.54	4,941,062
288,387 Spirit Realty Capital, Inc.	4.34	13,897,370
50,747 Sun Communities, Inc.	3.33	10,655,348
211,446 UDR, Inc.	3.96	12,684,646
219,323 Ventas, Inc.	3.50	11,211,792
463,539 VICI Properties, Inc.	4.36	13,957,159
	64.37	206,104,284
Hotels, Restaurants & Leisure		
54,783 Hilton Worldwide Holdings, Inc.	2.67	8,545,600
Total Common Stock		97.93 313,480,714
Total Investments (Cost: USD 262,921,053)		97.93 313,480,714

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
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Forward Currency Contracts (2020: 0.18% USD 331,927)
Open as at 31 December 2021

Currency Purchased	Currency Sold			Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
AUD [†]	351,817	USD	252,939	255,987	31-Jan-22	0.00	3,048
EUR [†]	19,698,202	USD	22,118,254	22,438,909	31-Jan-22	0.10	320,655
GBP [†]	596,654	USD	795,977	807,548	31-Jan-22	0.00	11,571
Total						0.10	335,274

Total Financial Assets at fair value through profit or loss **98.03** **313,815,988**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2020: (0.01)% USD (14,752))
Open as at 31 December 2021

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan						
USD [†]	13,972 AUD	19,578	14,244	31-Jan-22	0.00	(272)
USD [†]	1,371,739 EUR	1,212,045	1,380,685	31-Jan-22	0.00	(8,946)
USD [†]	79,671 GBP	59,862	81,019	31-Jan-22	0.00	(1,348)
Total					0.00	(10,566)

Total Financial Liabilities at fair value through profit or loss **0.00** **(10,566)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.48
OTC financial derivative instruments	0.10
Other Assets	2.42
Total Assets	100.00

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

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2021 and 31 December 2020.

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

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	97,462,325	85,311,070 ¹	–	182,773,395
Forward Currency Contracts	–	317,175	–	317,175
Total Investments in Securities	97,462,325	85,628,245	–	183,090,570

¹At 31 December 2020, the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in an increase of USD 142,311 to common stocks with a fair value of USD 85,311,070.

There were transfers on Common Stock from level 2 to level 1 during the financial year ended 31 December 2021 and on Common Stock from level 1 to level 2 during the financial year ended 31 December 2020.

There were no investments held by the Fund at 31 December 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

Janus Henderson Global Real Estate Equity Income Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2021

	A2 HEUR Shares	A2 USD Shares	A3 q HAUD Shares	A3 q USD Shares	A5m USD Shares	B1 q USD Shares	B2 USD Shares	E2 HEUR Shares
At beginning of the year.	291,171	1,472,109	7,556	291,726	–	1,404	4,068	89,435
Shares issued	172,256	1,453,039	15,289	629,941	304	–	–	104,758
Shares redeemed.	(82,545)	(837,374)	–	(248,735)	–	–	–	(44,015)
At end of year	380,882	2,087,774	22,845	672,932	304	1,404	4,068	150,178

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

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

For the financial year ended 31 December 2020

	A2 HEUR Shares	A2 USD Shares	A3 q HAUD Shares	A3 q USD Shares	B1 q USD Shares	B2 USD Shares	E2 HEUR Shares	E3 q HEUR Shares
At beginning of the year.	290,485	1,857,540	20,574	243,623	1,404	4,068	53,504	34,725
Shares issued	89,194	928,116	37,155	236,802	–	–	44,716	78,270
Shares redeemed.	(88,508)	(1,313,547)	(50,173)	(188,699)	–	–	(8,785)	(9,005)
At end of year	291,171	1,472,109	7,556	291,726	1,404	4,068	89,435	103,990

	H1 q GBP Shares	H1 q HGBP Shares	H1 q USD Shares	H2 USD Shares	I1 q USD Shares	I2 HEUR Shares	I2 USD Shares
At beginning of the year.	52,166	49,210	27,513	207,484	5,172,125	39,090	334,493
Shares issued	6,133	16,013	6,806	38,733	3,766,399	198,511	218,467
Shares redeemed.	(22,928)	(13,425)	–	(114,510)	(2,098,857)	(43,585)	–
At end of year	35,371	51,798	34,319	131,707	6,839,667	194,016	552,960

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	9,047,638	20.86	6,208,179	17.45	5,794,603	17.79
A2 USD	58,509,610	28.02	34,131,878	23.19	42,843,428	23.06
A3 q HAUD	243,493	14.65	72,962	12.52	190,200	13.18
A3 q USD	12,487,645	18.56	4,583,813	15.71	3,918,118	16.08
A5m USD	3,263	10.72	–	–	–	–
B1 q USD	29,940	21.32	25,026	17.82	25,168	17.93
B2 USD	95,043	23.36	79,427	19.52	79,835	19.63
E2 HEUR	2,658,849	15.55	1,428,128	13.07	803,595	13.39
E3 q HEUR	974,936	12.19	1,332,615	10.49	430,488	11.05
H1 q GBP	57,005,359	20.29	804,301	16.63	1,187,455	17.19
H1 q HGBP	731,880	14.33	845,268	11.93	801,414	12.30
H1 q USD	288,935	14.71	417,949	12.18	335,416	12.19
H2 USD	11,172,503	15.83	1,703,360	12.93	2,637,229	12.71
I1 q USD	142,896,355	22.25	126,006,703	18.42	95,391,481	18.44
I2 HEUR	8,515,284	23.27	4,564,879	19.26	852,200	19.44
I2 USD	15,455,071	15.02	6,798,685	12.30	4,048,830	12.10
I3m USD	3,093	10.29	–	–	–	–
V2 USD	3,257	10.86	–	–	–	–
V5m USD	3,263	10.72	–	–	–	–

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

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 2021	31 December 2020	31 December 2019
A2 HEUR	2.17%	2.21%	2.21%
A2 USD	2.18%	2.18%	2.21%
A3 q HAUD	2.17%	2.19%	2.17%
A3 q USD	2.17%	2.20%	2.21%
A5m USD*	1.97%	–	–
B1 q USD	3.19%	3.19%	3.22%
B2 USD	3.19%	3.23%	3.22%
E2 HEUR	2.67%	2.70%	2.72%
E3 q HEUR	2.69%	2.70%	2.71%
H1 q GBP	0.92%	0.97%	1.02%
H1 q HGBP	0.91%	0.98%	1.02%
H1 q USD	0.91%	0.97%	1.03%
H2 USD	0.91%	0.98%	1.03%
I1 q USD	1.11%	1.15%	1.22%
I2 HEUR	1.11%	1.14%	1.22%
I2 USD	1.11%	1.16%	1.22%
I3m USD*	0.96%	–	–
V2 USD*	1.97%	–	–
V5m USD*	1.97%	–	–

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

Janus Henderson Global Real Estate Equity Income 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)	15/01/2021	12/02/2021	15/03/2021	15/04/2021	14/05/2021	15/06/2021	15/07/2021	13/08/2021	15/09/2021	15/10/2021	15/11/2021	15/12/2021
A3 q HAUD	-	0.05444	-	-	0.08014	-	-	0.10466	-	-	0.10368	-
A3 q USD	-	0.06052	-	-	0.09565	-	-	0.12172	-	-	0.12502	-
A5m USD	-	-	-	-	-	-	-	-	-	0.05127	0.04982	0.05407
E3 q HEUR	-	0.04050	-	-	0.06278	-	-	0.08226	-	-	0.08428	-
H1 q GBP	-	0.02148	-	-	0.06103	-	-	0.07833	-	-	0.09529	-
H1 q HGBP	-	0.01615	-	-	0.04378	-	-	0.05751	-	-	0.06787	-
H1 q USD	-	0.01685	-	-	0.04538	-	-	0.05782	-	-	0.06838	-
I1 q USD	-	0.01666	-	-	0.05822	-	-	0.07681	-	-	0.09226	-
I3m USD	-	-	-	-	-	-	-	-	-	-	0.00283	0.01953
V5m USD	-	-	-	-	-	-	-	-	-	0.05127	0.04982	0.05407

All share classes distribute quarterly except for class I3m USD and V5m USD which launched on 28 September 2021 and 8 November 2021 respectively and distribute monthly.

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
H2 USD (Net)** FTSE EPRA Nareit Global*	22.43 27.87	16.24*** 12.80	11.54*** 9.29	5.81*** -
	Five years 31/12/2015 31/12/2021 %			
H2 USD (Gross)* FTSE EPRA Nareit Global*	14.08 11.26			

Discrete performance	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
H2 USD (Net)** FTSE EPRA Nareit Global*	22.43 27.87	0.52*** (9.16)	29.26*** 23.58	(4.95)*** (5.55)	15.65*** 15.01
H2 USD (Gross)* FTSE EPRA Nareit Global*	22.43 29.14	2.75*** (7.34)	32.11*** 26.05	(2.73)*** (3.65)	18.33*** 17.31

*Benchmark Index has changed from FTSE EPRA Nareit Global Index to FTSE EPRA Nareit Global REITs effective 30 June 2021.

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

** The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

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

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

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

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

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

Janus Henderson Global Real Estate Equity Income Fund (continued)

Statements of Changes in 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Ventas, Inc.	222,339	12,601,731	Prologis, Inc.	87,743	10,585,366
National Retail Properties, Inc.	257,236	12,175,114	Mitsui Fudosan Co. Ltd.	413,100	9,604,615
National Health Investors, Inc.	162,558	11,221,290	Sabra Health Care REIT, Inc.	635,038	9,400,487
Life Storage, Inc.	92,106	10,867,995	Deutsche Wohnen SE	148,000	9,290,614
Spirit Realty Capital, Inc.	221,135	10,342,320	National Health Investors, Inc.	162,558	9,275,861
VICI Properties, Inc.	334,774	10,083,570	VEREIT, Inc.	185,860	8,633,215
Granite Real Estate Investment Trust	147,683	9,897,228	Rexford Industrial Realty, Inc.	130,864	7,344,977
CubeSmart	202,700	9,421,972	Sun Hung Kai Properties Ltd.	465,333	6,956,618
Physicians Realty Trust	486,337	9,007,146	Americold Realty Trust	227,234	6,680,776
MGM Growth Properties LLC 'A'	228,259	8,162,180	Welltower, Inc.	90,668	6,336,259
American Campus Communities, Inc.	166,140	8,142,399	SBA Communications Corp.	18,998	6,090,952
Sabra Health Care REIT, Inc.	432,247	7,809,898	China Resources Land Ltd.	1,346,000	5,790,100
Hilton Worldwide Holdings, Inc.	55,549	7,091,406	Wharf Real Estate Investment Co. Ltd.	931,000	5,373,573
UDR, Inc.	147,483	6,889,086	Vonovia SE	78,000	5,038,150
Invitation Homes, Inc.	160,068	6,189,512	Equinix, Inc.	6,155	4,993,061
Prologis, Inc.	54,547	5,932,475	Fastighets AB Balder	78,000	4,891,368
SL Green Realty Corp.	69,876	5,690,645	American Tower Corp.	15,536	4,254,313
American Tower Corp.	22,385	5,652,310	Washington Real Estate Investment Trust	182,653	4,186,211
HealthCo REIT	3,824,801	5,630,107	Alexandria Real Estate Equities, Inc.	21,991	4,033,420
Alexandria Real Estate Equities, Inc.	32,240	5,531,417	China Vanke Co. Ltd.	1,211,200	3,838,776
Dream Industrial Real Estate Investment Trust	435,965	5,416,141	China Resources Mixc Lifestyle Services Ltd.	545,132	3,654,593
Americold Realty Trust	129,084	4,887,546	Pebblebrook Hotel Trust	147,454	3,376,947
CapitaLand Integrated Commercial Trust	3,105,700	4,821,257	NEXTDC Ltd.	385,118	3,372,612
Vonovia SE	78,000	4,764,999	Swire Properties Ltd.	1,114,000	3,312,478
Essex Property Trust, Inc.	16,423	4,583,508	Duke Realty Corp.	60,674	3,246,899
China Vanke Co. Ltd.	1,211,200	4,505,498	Aroundtown SA	393,997	3,072,977
Vicinity Centres	3,825,530	4,478,165	Stockland	848,760	2,842,288
Sun Communities, Inc.	26,412	3,997,796	GLP J-Reit	1,596	2,809,075
Equinix, Inc.	6,155	3,971,950	Mapletree Industrial Trust	1,343,700	2,786,208
Douglas Emmett, Inc.	116,383	3,911,236	VGP NV	13,464	2,744,065
Urban Logistics REIT plc	1,619,628	3,553,214	Sun Communities, Inc.	15,090	2,715,723
New World Development Co. Ltd.	687,000	3,512,755	Mapletree Logistics Trust	1,773,100	2,685,032
Swire Properties Ltd.	1,114,000	3,495,192	Goodman Group	170,727	2,656,427
Duke Realty Corp.	80,776	3,472,574	Equity LifeStyle Properties, Inc.	34,855	2,627,618
Mapletree Industrial Trust	1,687,160	3,414,262	VICI Properties, Inc.	92,234	2,601,013
CRE Logistics REIT, Inc.	1,774	3,406,939	Capitaland Group Pte. Ltd.	941,400	2,587,513
VEREIT, Inc.	87,205	3,285,430	UDR, Inc.	55,629	2,545,321
Goodman Group	222,660	3,191,885	NVR, Inc.	561	2,411,828

Janus Henderson Absolute Return 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 deposits over time.

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

The Fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments or companies. The Fund may invest directly or via derivatives (complex financial instruments).

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

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

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

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a

separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

Jason England and Daniel Siluk, portfolio managers

For the year ended 31 December 2021, the Janus Henderson Absolute Return Income Fund Class G2 US dollar terms returned -0.36% (Net) and 0.09% (Gross), compared with 0.05% and 2.05% Target (Gross) for its benchmark, the FTSE 3-month US Treasury Bill Index.

Underpinning our strategy is our strong belief that, over the long term, a globally diversified allocation to shorter-duration bonds offers considerable benefits to broader fixed income portfolios. For every asset class, however, there is a unique set of market conditions that provide investors few places to hide. For shorter-dated bonds, perhaps the most challenging environment is one in which interest rates are primed to rise across many of the world's most investable regions.

The speed in which short-to-mid-dated yields rose early in the year caught the market off-guard, as COVID-19 vaccination efforts were still in their earliest days and were not without a series of fits and starts. In keeping with our tactic of maintaining a globally diversified portfolio, we had duration exposure to countries where the sell-off was especially pronounced. The force of the move ran counter to our view that with the pandemic still raging, it was too soon to price in a wholesale global economic recovery.

As the year progressed and economic activity resumed at a methodical pace, we lowered overall portfolio duration to account for gradually rising yields. This tactic generated positive performance for much of the year. Late in the year, volatility weighed on performance as global central banks belatedly recognized the strength and durability of inflation and, thus, pushed forward their policy normalization plans. Anticipating this eventuality, we had lowered portfolio duration considerably, especially by deploying interest rate hedges on the core of the portfolio. While these efforts buffered some of the losses, the widespread sell-off across short-to-mid-dated bonds meant completely avoiding these headwinds proved impossible for any portfolio with exposure to interest rates.

The upcoming year is shaping up to be one where relative value trades are likely to be attractive sources of excess returns. By relative value, we mean geographically, along the yield curve and among credit profiles. The disparate nature of the economic recovery and divergent policy responses mean that, at any given time, countries are likely to be in different places on the policy spectrum.

Janus Henderson Absolute Return Income Fund (continued)

Fund Overview (unaudited) (continued)

With respect to corporate issuers, an uneven global reopening would probably lead to variances in the economic cycle, resulting in relative value opportunities among issuers of different ratings in a particular country or those of similar ratings across jurisdictions.

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

January 2022

Janus Henderson Absolute Return Income Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	169,569,831	244,762,327
Cash and foreign currency	731,185	1,902,943
Margin cash	119,315	368,099
Collateral cash	680,000	1,370,000
Receivables:		
Funds shares sold	23,182	47,616
Interest	620,077	890,575
Receivable from Investment Manager	14,953	50,628
Total Assets	171,758,543	249,392,188
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	251,145	5,457,289
Margin cash	1	12,988
Spot foreign exchange contracts awaiting payment	85	–
Fund shares repurchased	–	54,537
Investment Management fees	64,679	97,537
Shareholder Service fees	456	580
Accounting, Administration and Transfer Agent fees	26,445	25,683
Management fees	3,200	4,646
Accrued expenses	84,182	94,617
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	430,193	5,747,877
Net Assets attributable to holders of redeemable ordinary participating shares	171,328,350	243,644,311

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

Janus Henderson Absolute Return Income Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	3,265,385	4,504,151
Other income	17,657	574
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(5,548,714)	5,331,430
Total Investments (Loss)/Income	(2,265,672)	9,836,155
Expenses:		
Investment Management fees	932,992	1,060,912
Shareholder Service fees	6,450	6,706
Management fees	48,385	27,867
Accounting, Administration and Transfer Agent fees	99,781	130,524
Custodian fees	41,875	49,257
Audit fees	22,791	30,019
Printing expenses	3,908	1,882
Legal and other professional fees	5,041	45,380
Other fees	30,438	37,422
Total Expenses	1,191,661	1,389,969
Less Expense Reimbursement	(226,799)	(286,332)
Net Expenses after Expense Reimbursement	964,862	1,103,637
Net Operating (Loss)/Profit	(3,230,534)	8,732,518
Finance Costs:		
Swap interest expense	(157,088)	(237,552)
Withholding tax on dividends and other investment income	(230)	(1,825)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(3,387,852)	8,493,141

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(3,387,852)	8,493,141
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	29,605,721	67,192,996
Redemption of redeemable ordinary shares	(98,615,862)	(61,056,768)
Dilution Adjustment	82,032	64,255
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(68,928,109)	6,200,483
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(72,315,961)	14,693,624
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	243,644,311	228,950,687
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	171,328,350	243,644,311

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities (2020: 4.03% USD 9,803,299)		
1,483,760 La Trobe Financial Capital Markets Trust, 1.3650%, due 11/2/51	0.64	1,088,978
191,280 La Trobe Financial Capital Markets Trust, 1.6650%, due 11/2/51	0.08	139,634
554,637 Latitude Australia Personal Loans Trust, 1.0650%, due 17/6/28	0.24	404,911
196,437 Liberty, 1.3950%, due 10/6/51	0.08	144,220
375,479 Liberty, 1.9150%, due 10/6/51	0.16	276,835
375,479 Liberty, 2.1150%, due 10/6/51	0.16	277,182
641,879 Liberty, 1.6650%, due 10/10/49	0.27	468,669
327,485 Pepper Residential Securities Trust No. 18, 1.4150%, due 12/8/58	0.14	238,958
110,387 Pepper Residential Securities Trust No. 22, 1.1039%, due 20/6/60	0.07	110,846
88,300 Pepper Residential Securities Trust No. 24, 1.0039%, due 18/11/60	0.05	88,622
543,291 Pepper SPARKZ Trust No. 2, 1.0683%, due 16/10/27	0.23	396,468
Total Asset-Backed/Commercial Mortgage-Backed Securities	2.12	3,635,323
Certificates of Deposit (2020: 0.92% USD 2,232,913)		
Commercial Papers (2020: 4.31% USD 10,499,451)		
United States		
Oil, Gas & Consumable Fuels		
800,000 Energy Transfer LP, due 3/1/22	0.47	799,979
Total Commercial Papers	0.47	799,979
Corporate Bonds (2020: 90.85% USD 221,357,044)		
Australia		
Automobiles		
920,000 Mercedes-Benz Australia, 0.7500%, due 22/1/24	0.39	660,155
1,380,000 Volkswagen Financial Services Australia Pty. Ltd., 3.1000%, due 17/4/23	0.60	1,029,080
1,000,000 Volkswagen Financial Services Australia Pty. Ltd., 1.4000%, due 25/8/25	0.41	710,336
	1.40	2,399,571
Banks		
2,350,000 Australia & New Zealand Banking Group Ltd., 1.0850%, due 6/12/23	1.01	1,734,176
1,410,000 Australia & New Zealand Banking Group Ltd., 2.0400%, due 26/7/29	0.61	1,052,275
600,000 Australia & New Zealand Banking Group Ltd., 1.8991%, due 26/2/31	0.26	445,815
900,000 Australian Central Credit Union Ltd., 2.4650%, due 16/9/31	0.38	655,916
1,320,000 Bank of Queensland Ltd., 1.1702%, due 30/10/24	0.57	974,895
1,000,000 Bank of Queensland Ltd., 1.7972%, due 19/5/32	0.42	727,533
1,400,000 Bendigo & Adelaide Bank Ltd., 2.4976%, due 30/11/28	0.61	1,047,656
500,000 Bendigo & Adelaide Bank Ltd., 1.5070%, due 14/10/31	0.21	360,284
700,000 Commonwealth Bank of Australia, 1.1550%, due 11/1/24	0.30	517,883
120,000 Commonwealth Bank of Australia, 3.3500%, due 4/6/24	0.07	126,496
850,000 Commonwealth Bank of Australia, 1.1250%, due 15/6/26	0.49	834,704

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,900,000 Commonwealth Bank of Australia, 1.3672%, due 20/8/31	0.81	1,383,679
680,000 National Australia Bank Ltd., 2.1949%, due 17/5/29	0.30	508,507
1,410,000 National Australia Bank Ltd., 2.0600%, due 18/11/31	0.62	1,057,632
1,500,000 Westpac Banking Corp., 0.9949%, due 16/11/23	0.65	1,105,108
1,450,000 Westpac Banking Corp., 4.3340%, due 16/8/29	0.65	1,115,040
800,000 Westpac Banking Corp., 2.3500%, due 19/2/25	0.48	826,583
600,000 Westpac Banking Corp., 2.0250%, due 27/8/29	0.26	447,958
	8.70	14,922,140
Capital Markets		
2,160,000 Macquarie Bank Ltd., 2.3000%, due 22/1/25	1.29	2,214,444
600,000 Macquarie Bank Ltd., 2.9450%, due 28/5/30	0.27	456,269
1,100,000 Macquarie Bank Ltd., 1.6204%, due 17/6/31	0.47	799,572
	2.03	3,470,285
Diversified Financial Services		
1,920,000 Liberty Financial Pty. Ltd., 2.5204%, due 17/3/25	0.82	1,406,899
630,000 Liberty Financial Pty. Ltd., 2.5950%, due 25/5/26	0.27	462,426
540,000 New Terminal Financing Co. Pty. Ltd., 1.4750%, due 12/7/24	0.23	392,877
	1.32	2,262,202
Diversified Telecommunication Services		
600,000 Optus Finance Pty. Ltd., 1.6000%, due 1/7/25	0.25	431,859
Electric Utilities		
1,330,000 Ausgrid Finance Pty. Ltd., 1.1488%, due 5/2/24	0.57	974,439
2,500,000 Ausgrid Finance Pty. Ltd., 1.2902%, due 30/10/24	1.07	1,838,642
200,000 AusNet Services Holdings Pty. Ltd., 5.3750%, due 2/7/24	0.09	158,268
1,750,000 ElectraNet Pty. Ltd., 2.4737%, due 15/12/28	0.72	1,234,196
470,000 ETSA Utilities Finance Pty. Ltd., 1.1015%, due 13/12/23	0.20	345,347
1,020,000 Network Finance Co. Pty. Ltd., 3.5000%, due 6/12/24	0.45	774,927
1,100,000 Network Finance Co. Pty. Ltd., 2.2500%, due 11/11/26	0.46	791,556
840,000 United Energy Distribution Pty. Ltd., 3.8500%, due 23/10/24	0.38	649,048
500,000 Victoria Power Networks Finance Pty. Ltd., 0.8404%, due 21/4/26	0.21	364,792
700,000 Victoria Power Networks Finance Pty. Ltd., 4.0000%, due 18/8/27	0.32	550,158
	4.47	7,681,373
Equity Real Estate Investment Trusts (REITs)		
1,710,000 Charter Hall LWR Pty. Ltd., 2.0860%, due 3/3/28	0.69	1,188,273
230,000 Dexu Wholesale Property Fund, 4.7500%, due 16/6/25	0.11	181,465
1,000,000 GAIF Bond Issuer Pty. Ltd., 2.5840%, due 18/11/27	0.43	734,089

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
660,000 GPT Wholesale Shopping Centre Fund No. 1, 3.9930%, due 11/9/24	0.29	500,501
1,170,000 GTA Finance Co. Pty. Ltd., 2.2000%, due 26/8/27	0.48	824,925
1,500,000 VER Finco Pty. Ltd., 2.4000%, due 21/9/28	0.61	1,047,333
590,000 Vicinity Centres Trust, 1.4818%, due 27/6/25	0.26	436,276
	2.87	4,912,862
Gas Utilities		
1,000,000 Australian Gas Networks Ltd., 0.4877%, due 1/7/26	0.42	711,186
980,000 SGSP Australia Assets Pty. Ltd., 3.3000%, due 9/4/23	0.59	1,007,648
	1.01	1,718,834
Insurance		
1,380,000 Insurance Australia Group Ltd., 2.5121%, due 15/12/36	0.61	1,039,527
200,000 Insurance Australia Group Ltd., 2.1621%, due 15/6/44	0.09	147,414
1,560,000 Suncorp Group Ltd., 2.2050%, due 5/12/28	0.68	1,161,813
230,000 Suncorp-Metway Ltd., 3.3000%, due 15/4/24	0.14	240,764
	1.52	2,589,518
Machinery		
1,100,000 CNH Industrial Capital Australia Pty. Ltd., 1.7500%, due 8/7/24	0.46	794,902
Real Estate Management & Development		
310,000 QIC Finance Shopping Center Fund Pty. Ltd., 3.7500%, due 6/12/23	0.14	235,014
470,000 QIC Finance Shopping Center Fund Pty. Ltd., 1.3163%, due 15/8/25	0.20	345,439
	0.34	580,453
Transportation Infrastructure		
1,050,000 ConnectEast Finance Pty. Ltd., 3.4000%, due 25/3/26	0.46	795,237
2,190,000 Lonsdale Finance Pty. Ltd., 2.4500%, due 20/11/26	0.93	1,590,150
1,450,000 Lonsdale Finance Pty. Ltd., 2.1000%, due 15/10/27	0.60	1,022,566
390,000 WSO Finance Pty. Ltd., 4.5000%, due 31/3/27	0.18	312,542
	2.17	3,720,495
Canada Banks		
550,000 Bank of Montreal, 2.5000%, due 28/6/24	0.33	567,508
1,270,000 Bank of Montreal, 1.0341%, due 17/7/24	0.55	937,971
350,000 Bank of Montreal, 0.6250%, due 9/7/24	0.20	345,422
230,000 Bank of Nova Scotia (The), 2.3750%, due 18/1/23	0.14	234,004
860,000 Bank of Nova Scotia (The), 0.7000%, due 15/4/24	0.50	852,836
700,000 Bank of Nova Scotia (The), 1.0500%, due 2/3/26	0.40	682,894
780,000 Royal Bank of Canada, 1.1500%, due 10/6/25	0.45	773,870
510,000 Royal Bank of Canada, 2.5500%, due 16/7/24	0.31	527,214
470,000 Royal Bank of Canada, 1.2000%, due 27/4/26	0.27	462,085

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
570,000 Toronto-Dominion Bank (The), 0.5500%, due 4/3/24	0.33	564,079
110,000 Toronto-Dominion Bank (The), 2.8500%, due 8/3/24	0.05	89,384
1,200,000 Toronto-Dominion Bank (The), 0.7000%, due 10/9/24	0.69	1,185,101
	4.22	7,222,368
Oil, Gas & Consumable Fuels		
350,000 Harvest Operations Corp., 4.2000%, due 1/6/23	0.21	364,203
500,000 Harvest Operations Corp., 1.0000%, due 26/4/24	0.29	496,803
	0.50	861,006
Road & Rail		
625,000 Canadian Pacific Railway Co., 1.3500%, due 2/12/24	0.37	625,879
Cayman Islands Diversified Financial Services		
780,000 CK Hutchison International 17 Ltd., 2.8750%, due 5/4/22	0.46	784,009
Food & Staples Retailing		
820,000 CK Hutchison International 21 Ltd., 1.5000%, due 15/4/26	0.47	809,625
Oil, Gas & Consumable Fuels		
400,000 SA Global Sukuk Ltd., 0.9460%, due 17/6/24	0.23	394,410
China Banks		
645,000 Agricultural Bank of China Ltd., 0.8500%, due 19/1/24	0.37	640,443
300,000 Bank of China Ltd., 5.0000%, due 13/11/24	0.19	327,457
	0.56	967,900
Finland Banks		
600,000 Nordea Bank Abp, 1.0000%, due 9/6/23	0.35	602,056
Hong Kong Consumer Finance		
295,000 ICBICIL Finance Co. Ltd., 3.6500%, due 5/3/22	0.17	296,151
Ireland Consumer Finance		
900,000 AerCap Ireland Capital DAC, 1.6500%, due 29/10/24	0.52	898,829
1,025,000 AerCap Ireland Capital DAC, 1.7500%, due 29/10/24	0.60	1,023,170
550,000 AerCap Ireland Capital DAC, 1.7500%, due 30/1/26	0.32	539,990
200,000 AerCap Ireland Capital DAC, 3.6500%, due 21/7/27	0.12	210,927
	1.56	2,672,916
Japan Banks		
500,000 Mitsubishi UFJ Financial Group, Inc., 0.8480%, due 15/9/24	0.29	497,730
1,850,000 Mizuho Financial Group, Inc., 1.5540%, due 9/7/27	1.06	1,821,039
1,525,000 Sumitomo Mitsui Financial Group, Inc., 1.4020%, due 17/9/26	0.87	1,490,087
	2.22	3,808,856

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Netherlands Banks			
500,000	Cooperatieve Rabobank UA, 2.6250%, due 22/7/24	0.30	516,509
500,000	Cooperatieve Rabobank UA, 1.3390%, due 24/6/26	0.29	493,215
400,000	Cooperatieve Rabobank UA, 0.3750%, due 12/1/24	0.23	394,935
		0.82	1,404,659
Food Products			
600,000	Mondelez International Holdings Netherlands BV, 0.7500%, due 24/9/24	0.34	590,298
New Zealand Banks			
1,020,000	Kiwibank Ltd., 0.7622%, due 23/9/25	0.44	748,516
Diversified Telecommunication Services			
950,000	Spark Finance Ltd., 2.6000%, due 18/3/30	0.40	679,875
Singapore Banks			
300,000	DBS Group Holdings Ltd., 1.1690%, due 22/11/24	0.17	299,140
520,000	DBS Group Holdings Ltd., 1.6450%, due 16/3/28	0.22	382,216
980,000	DBS Group Holdings Ltd., 4.5200%, due 11/12/28	0.61	1,036,079
1,170,000	United Overseas Bank Ltd., 3.7500%, due 15/4/29	0.72	1,225,718
		1.72	2,943,153
South Korea Electric Utilities			
2,110,000	Korea Southern Power Co. Ltd., 1.0402%, due 30/10/24	0.91	1,554,015
Oil, Gas & Consumable Fuels			
450,000	GS Caltex Corp., 1.6250%, due 27/7/25	0.26	448,824
Spain Banks			
400,000	Banco Santander SA, 1.7220%, due 14/9/27	0.23	392,947
Switzerland Capital Markets			
550,000	UBS AG, 0.3750%, due 1/6/23	0.32	545,864
300,000	UBS AG, 0.7000%, due 9/8/24	0.17	296,676
850,000	UBS Group AG, 1.4940%, due 10/8/27	0.48	829,630
		0.97	1,672,170
United Kingdom Banks			
465,000	HSBC Holdings plc, 0.7320%, due 17/8/24	0.27	461,020
565,000	HSBC Holdings plc, 0.9760%, due 24/5/25	0.33	558,465
1,120,000	Lloyds Banking Group plc, 1.3650%, due 20/3/23	0.48	823,413
700,000	Lloyds Banking Group plc, 3.9000%, due 23/11/23	0.31	534,067
		1.39	2,376,965
United States Aerospace & Defense			
825,000	Boeing Co. (The), 1.4330%, due 4/2/24	0.48	824,123

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
900,000	Boeing Co. (The), 2.1960%, due 4/2/26	0.53	900,518
		1.01	1,724,641
Automobiles			
325,000	BMW US Capital LLC, 0.7500%, due 12/8/24	0.19	321,579
450,000	BMW US Capital LLC, 1.2500%, due 12/8/26	0.26	443,271
940,000	Daimler Finance North America LLC, 0.7500%, due 1/3/24	0.54	931,686
1,900,000	Hyundai Capital America, 1.0000%, due 17/9/24	1.09	1,868,288
1,175,000	Stellantis Finance US, Inc., 1.7110%, due 29/1/27	0.67	1,155,601
		2.75	4,720,425
Banks			
470,000	Bank of America Corp., 0.9810%, due 25/9/25	0.27	464,586
230,000	Bank of America Corp., 1.6580%, due 11/3/27	0.13	228,463
3,000,000	Bank of America Corp., 1.7340%, due 22/7/27	1.74	2,979,804
945,000	Citigroup, Inc., 0.9810%, due 1/5/25	0.55	938,033
750,000	Citigroup, Inc., 1.2810%, due 3/11/25	0.44	748,452
1,250,000	Citigroup, Inc., 1.1220%, due 28/1/27	0.71	1,218,096
550,000	Citigroup, Inc., 1.4620%, due 9/6/27	0.32	540,849
1,410,000	JPMorgan Chase & Co., 2.3010%, due 15/10/25	0.84	1,442,935
630,000	JPMorgan Chase & Co., 1.0450%, due 19/11/26	0.36	614,072
1,400,000	JPMorgan Chase & Co., 0.9690%, due 23/6/25	0.81	1,387,133
780,000	SVB Financial Group, 2.1000%, due 15/5/28	0.46	780,880
1,720,000	Wells Fargo & Co., 1.6540%, due 2/6/24	1.01	1,735,123
310,000	Wells Fargo & Co., 0.8050%, due 19/5/25	0.18	306,635
1,410,000	Wells Fargo & Co., 2.1640%, due 11/2/26	0.84	1,431,861
		8.66	14,816,922
Capital Markets			
1,800,000	Charles Schwab Corp. (The), 1.1500%, due 13/5/26	1.04	1,777,445
1,800,000	Goldman Sachs Group, Inc. (The), 0.6570%, due 10/9/24	1.04	1,785,567
1,800,000	Goldman Sachs Group, Inc. (The), 1.5420%, due 10/9/27	1.03	1,764,543
1,000,000	Morgan Stanley, 1.1640%, due 21/10/25	0.58	992,715
860,000	Morgan Stanley, 1.5930%, due 4/5/27	0.50	851,976
1,835,000	Morgan Stanley, 1.5120%, due 20/7/27	1.05	1,806,777
		5.24	8,979,023
Chemicals			
425,000	Ecolab, Inc., 0.9000%, due 15/12/23	0.25	425,670
450,000	Ecolab, Inc., 1.6500%, due 1/2/27	0.26	452,294
		0.51	877,964
Construction Materials			
425,000	Martin Marietta Materials, Inc., 0.6500%, due 15/7/23	0.25	423,616
Consumer Finance			
310,000	American Honda Finance Corp., 0.8750%, due 7/7/23	0.18	310,214
310,000	American Honda Finance Corp., 0.5500%, due 12/7/24	0.18	306,119

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,530,000	Caterpillar Financial Services Corp., 0.4500%, due 17/5/24	0.88	1,511,855
310,000	Caterpillar Financial Services Corp., 0.8000%, due 13/11/25	0.18	304,300
1,350,000	General Motors Financial Co., Inc., 1.2000%, due 15/10/24	0.78	1,340,902
1,150,000	John Deere Capital Corp., 0.4500%, due 7/6/24	0.66	1,136,291
450,000	John Deere Capital Corp., 0.6250%, due 10/9/24	0.26	445,212
270,000	John Deere Capital Corp., 0.7000%, due 15/1/26	0.15	262,038
1,800,000	Toyota Motor Credit Corp., 1.8000%, due 13/2/25	1.07	1,828,241
		4.34	7,445,172
Containers & Packaging			
450,000	Avery Dennison Corp., 0.8500%, due 15/8/24	0.26	443,736
Diversified Financial Services			
1,000,000	Computershare US, Inc., 3.1470%, due 30/11/27	0.43	738,446
Diversified Telecommunication Services			
1,770,000	AT&T, Inc., 0.9000%, due 25/3/24	1.03	1,762,883
1,490,000	Verizon Communications, Inc., 1.2649%, due 17/2/23	0.64	1,092,875
780,000	Verizon Communications, Inc., 0.8500%, due 20/11/25	0.44	761,588
		2.11	3,617,346
Entertainment			
390,000	Walt Disney Co. (The), 1.7500%, due 30/8/24	0.23	396,404
Equity Real Estate Investment Trusts (REITs)			
590,000	American Tower Corp., 1.6000%, due 15/4/26	0.34	584,547
125,000	American Tower Corp., 1.4500%, due 15/9/26	0.07	122,442
1,000,000	Equinix, Inc., 1.4500%, due 15/5/26	0.57	981,153
		0.98	1,688,142
Food & Staples Retailing			
200,000	7-Eleven, Inc., 0.6250%, due 10/2/23	0.12	199,292
900,000	Walmart, Inc., 1.0500%, due 17/9/26	0.52	890,812
		0.64	1,090,104
Food Products			
300,000	Conagra Brands, Inc., 0.5000%, due 11/8/23	0.17	297,534
700,000	Hershey Co. (The), 2.3000%, due 15/8/26	0.42	726,005
581,000	Mars, Inc., 2.7000%, due 1/4/25	0.35	604,598
980,000	Nestle Holdings, Inc., 0.3750%, due 15/1/24	0.57	968,589
425,000	Unilever Capital Corp., 0.6260%, due 12/8/24	0.25	422,596
		1.76	3,019,322
Health Care Equipment & Supplies			
275,000	Boston Scientific Corp., 3.7500%, due 1/3/26	0.17	295,705
Health Care Providers & Services			
1,000,000	Cardinal Health, Inc., 3.0790%, due 15/6/24	0.61	1,037,591
875,000	Centene Corp., 4.2500%, due 15/12/27	0.53	913,701

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
680,000	CVS Health Corp., 2.6250%, due 15/8/24	0.41	704,507
650,000	Humana, Inc., 0.6500%, due 3/8/23	0.38	646,854
300,000	Humana, Inc., 1.3500%, due 3/2/27	0.17	291,858
		2.10	3,594,511
Hotels, Restaurants & Leisure			
1,410,000	McDonald's Corp., 1.1850%, due 8/3/24	0.61	1,037,069
550,000	McDonald's Corp., 3.0000%, due 8/3/24	0.24	412,845
		0.85	1,449,914
Insurance			
950,000	Athene Global Funding, 0.9140%, due 19/8/24	0.55	936,231
940,000	Athene Global Funding, 1.6080%, due 29/6/26	0.54	923,635
		1.09	1,859,866
Interactive Media & Services			
1,130,000	Alphabet, Inc., 0.4500%, due 15/8/25	0.65	1,104,963
Internet & Direct Marketing Retail			
950,000	Amazon.com, Inc., 0.4500%, due 12/5/24	0.55	941,092
700,000	Amazon.com, Inc., 0.8000%, due 3/6/25	0.40	692,545
530,000	eBay, Inc., 1.4000%, due 10/5/26	0.31	522,381
		1.26	2,156,018
IT Services			
1,430,000	Fiserv, Inc., 3.8000%, due 1/10/23	0.87	1,495,394
Life Sciences Tools & Services			
300,000	PerkinElmer, Inc., 0.5500%, due 15/9/23	0.17	297,580
300,000	PerkinElmer, Inc., 0.8500%, due 15/9/24	0.17	295,911
925,000	Thermo Fisher Scientific, Inc., 0.7970%, due 18/10/23	0.54	922,138
925,000	Thermo Fisher Scientific, Inc., 1.2150%, due 18/10/24	0.54	924,476
		1.42	2,440,105
Paper & Forest Products			
1,880,000	Georgia-Pacific LLC, 0.6250%, due 15/5/24	1.08	1,856,405
Pharmaceuticals			
1,410,000	Johnson & Johnson, 0.5500%, due 1/9/25	0.81	1,381,429
Road & Rail			
220,000	DAE Funding LLC, 1.5500%, due 1/8/24	0.13	218,617
Semiconductors & Semiconductor Equipment			
1,840,000	Broadcom, Inc., 1.9500%, due 15/2/28	1.06	1,820,730
1,050,000	NVIDIA Corp., 0.5840%, due 14/6/24	0.61	1,040,761
1,050,000	TSMC Arizona Corp., 1.7500%, due 25/10/26	0.61	1,051,032
		2.28	3,912,523
Software			
890,000	Intuit, Inc., 0.6500%, due 15/7/23	0.52	887,607
1,250,000	Oracle Corp., 1.6500%, due 25/3/26	0.72	1,241,393
425,000	VMware, Inc., 1.0000%, due 15/8/24	0.25	421,143
425,000	VMware, Inc., 1.4000%, due 15/8/26	0.24	418,125
		1.73	2,968,268

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

Janus Henderson Absolute Return Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)				
Specialty Retail							
720,000	Home Depot, Inc. (The), 0.9000%, due 15/3/28	0.40	687,757				
250,000	Home Depot, Inc. (The), 1.5000%, due 15/9/28	0.14	246,903				
		0.54	934,660				
Technology Hardware, Storage & Peripherals							
1,070,000	Apple, Inc., 1.8000%, due 11/9/24	0.64	1,094,063				
160,000	Apple, Inc., 0.5500%, due 20/8/25	0.09	155,768				
510,000	Apple, Inc., 0.7000%, due 8/2/26	0.29	499,951				
915,000	Hewlett Packard Enterprise Co., 1.4500%, due 1/4/24	0.54	921,340				
		1.56	2,671,122				
Trading Companies & Distributors							
1,100,000	Air Lease Corp., 0.8000%, due 18/8/24	0.63	1,078,152				
375,000	Air Lease Corp., 1.8750%, due 15/8/26	0.22	369,178				
780,000	Aviation Capital Group LLC, 1.9500%, due 30/1/26	0.44	761,567				
1,100,000	Aviation Capital Group LLC, 1.9500%, due 20/9/26	0.62	1,069,553				
		1.91	3,278,450				
Virgin Islands, British Oil, Gas & Consumable Fuels							
940,000	Sinopec Capital 2013 Ltd., 3.1250%, due 24/4/23	0.56	962,665				
500,000	Sinopec Group Overseas Development 2018 Ltd., 2.5000%, due 12/11/24	0.30	515,695				
		0.86	1,478,360				
Total Corporate Bonds		93.61	160,418,665				
Government Obligations (2020: 0.00% USD –)							
US Treasury Notes/Bonds							
4,115,000	0.5000%, due 15/5/24	1.59	2,724,722				
10,000	0.0000%, due 6/1/22	0.01	10,000				
10,000	0.0000%, due 3/2/22	0.01	10,000				
Total Government Obligations		1.61	2,744,722				
Total Investments (Cost: USD 166,423,117)		97.81	167,598,689				
Forward Currency Contracts (2020: 0.32% USD 778,533) Open as at 31 December 2021							
Currency Purchased	Currency Sold	Current Market Value (USD)	Percentage of Net Assets (%)	Settle Date	Unrealised Gain (USD)		
Citibank							
USD	54,750,330	AUD	73,700,000	53,626,167	10-Feb-22	0.66	1,124,163
J.P. Morgan							
CHF ^a	8,630	USD	9,395	9,492	31-Mar-22	0.00	97
EUR ^a	17,414,643	USD	19,703,470	19,862,723	31-Mar-22	0.09	159,253
GBP ^a	5,289,810	USD	6,992,074	7,157,237	31-Mar-22	0.10	165,163
SGD ^a	36,965,019	USD	27,027,150	27,419,108	31-Mar-22	0.23	391,958
USD	91,993	CAD	114,500	90,514	10-Feb-22	0.00	1,479
USD	552,597	NZD	794,000	543,531	10-Feb-22	0.01	9,066
Morgan Stanley							
AUD	600,000	USD	429,330	436,577	10-Feb-22	0.00	7,247
USD	731,417	AUD	1,000,000	727,627	10-Feb-22	0.00	3,790
USD	1,110,386	NZD	1,589,000	1,087,747	10-Feb-22	0.02	22,639
Total						1.11	1,884,855

Futures* (2020: 0.01% USD 25,952)

			Percentage of Net Assets (%)	UnrealisedGain (USD)
Counterparty	No of Contracts			
Credit Suisse	(65)	Australia 10 Year Bond	0.03	56,001
Credit Suisse	(244)	US 2 Year Note	0.02	30,286
Total			0.05	86,287

Interest Rate Swaps (2020: 0.03% USD 65,135)

Total Financial Assets at fair value through profit or loss	98.97	169,569,831
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Financial Liabilities at fair value through profit or loss

Credit Default Swaps (2020: (0.11)% USD (254,450))

Forward Currency Contracts (2020: (2.06)% USD (5,011,970)) Open as at 31 December 2021

				Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Currency Purchased	Currency Sold						
Citibank							
USD	723,187	AUD	1,000,000	727,628	10-Feb-22	0.00	(4,441)
USD	533,793	NZD	791,000	541,478	10-Feb-22	0.00	(7,685)
J.P. Morgan							
USD ⁶	26,266	GBP	19,663	26,604	31-Mar-22	0.00	(338)
USD	536,766	NZD	790,000	540,794	10-Feb-22	0.00	(4,028)
Morgan Stanley							
AUD	2,000,000	USD	1,467,299	1,455,256	10-Feb-22	(0.01)	(12,043)
Total						(0.01)	(28,535)

Futures* (2020: (0.01)% USD (23,278))

Counterparty	No of Contracts	Percentage of Net Assets (%)	Unrealised Loss (USD)
Credit Suisse	(29) US 10 Year Note	(0.02)	(37,203)
Credit Suisse	(364) US 5 Year Note	(0.11)	(185,407)
Total		(0.13)	(222,610)

Interest Rate Swaps (2020: (0.07)% USD (167,591))

Total Financial Liabilities at fair value through profit or loss	(0.14)	(251,145)
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Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	43.21
Transferable securities dealt in on another regulated market	53.90
Financial derivative instruments dealt in on a regulated market	0.05
Other transferable securities of the type referred to in Regulation 68	
(1) (a), (b) and (c)	0.47
OTC financial derivative instruments	1.10
Other Assets	1.27
Total Assets	100.00

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

◦ Refer to Note 5 for details of collateral held.

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

Janus Henderson Absolute Return Income 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 2021 and 31 December 2020.

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	3,635,323	–	3,635,323
Commercial Papers	–	799,979	–	799,979
Corporate Bonds	–	160,418,665	–	160,418,665
Forward Currency Contracts	–	1,856,320	–	1,856,320
Futures	(136,323)	–	–	(136,323)
Government Obligations	–	2,744,722	–	2,744,722
Total Investments in Securities	(136,323)	169,455,009	–	169,318,686

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	9,803,299	–	9,803,299
Certificates of Deposit	–	2,232,913	–	2,232,913
Commercial Papers	–	10,499,451	–	10,499,451
Corporate Bonds	–	221,357,044	–	221,357,044
Credit Default Swaps	–	(254,450)	–	(254,450)
Forward Currency Contracts	–	(4,233,437)	–	(4,233,437)
Futures	2,674	–	–	2,674
Interest Rate Swaps	–	(102,456)	–	(102,456)
Total Investments in Securities	2,674	239,302,364	–	239,305,038

There were no investments held by the Fund at 31 December 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

Janus Henderson Absolute Return Income Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2021

	A2 HCHF	A2 HEUR	A2 USD	E2 HEUR	E2 USD	G2 HCHF	G2 HEUR	G2 HGBP
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	291	17,130	105,663	6,422	63,054	291	261	3,677
Shares issued	–	2,101	5,554	–	5,262	–	7,545	571,077
Shares redeemed.	–	(6,196)	(61,569)	–	(15,577)	–	(7,545)	(67,014)
At end of year	291	13,035	49,648	6,422	52,739	291	261	507,740

	G2 USD	I2 HCHF	I2 HEUR	I2 HSGD	I2 USD	S2 HEUR	S2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	681,155	291	1,733,844	10,086,203	1,807,083	268	10,204,677
Shares issued	62,350	2,379	15,270	10,241	209,776	–	1,597,901
Shares redeemed.	(459,443)	(2,379)	–	(6,495,845)	(1,557,289)	–	(2,132,581)
At end of year	284,062	291	1,749,114	3,600,599	459,570	268	9,669,997

For the financial year ended 31 December 2020

	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	18,000	128,005	10,440	57,276	291	261	5,677
Shares issued	–	7,621	22,444	–	23,061	–	–	–
Shares redeemed.	–	(8,491)	(44,786)	(4,018)	(17,283)	–	–	(2,000)
At end of year	291	17,130	105,663	6,422	63,054	291	261	3,677

	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.	1,074,008	291	1,579,380	6,481,691	2,005,374	268	11,654,419
Shares issued	309,983	–	231,925	3,604,512	504,894	–	2,559,020
Shares redeemed.	(702,836)	–	(77,461)	–	(703,185)	–	(4,008,762)
At end of year	681,155	291	1,733,844	10,086,203	1,807,083	268	10,204,677

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

Janus Henderson Absolute Return Income Fund (continued)

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	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	3,133	9.83	3,286	10.01	3,004	10.00
A2 HEUR	142,348	9.59	204,125	9.75	196,088	9.71
A2 USD	535,553	10.79	1,149,560	10.88	1,365,341	10.67
E2 HEUR	68,176	9.32	74,684	9.52	111,469	9.52
E2 USD	551,574	10.46	667,400	10.58	596,372	10.41
G2 HCHF	3,161	9.91	3,300	10.05	3,004	10.00
G2 HEUR	2,917	9.82	3,168	9.94	2,884	9.86
G2 HGBP	7,124,959	10.37	52,389	10.42	76,992	10.24
G2 USD	3,142,857	11.06	7,562,363	11.10	11,635,729	10.83
I2 HCHF	3,150	9.88	3,295	10.04	3,004	10.00
I2 HEUR	19,563,677	9.82	21,094,016	9.96	17,483,096	9.87
I2 HSGD	27,490,760	10.29	78,895,221	10.34	48,907,593	10.15
I2 USD	5,074,749	11.04	20,050,233	11.10	21,745,103	10.84
S2 HEUR	3,043	9.98	3,302	10.09	3,003	10.00
S2 USD	107,618,293	11.13	113,877,969	11.16	126,818,005	10.88

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 2021	31 December 2020	31 December 2019
A2 HCHF	0.95%	0.87%	0.97%
A2 HEUR	0.93%	0.93%	1.06%
A2 USD	0.94%	0.87%	1.10%
E2 HEUR	1.29%	1.30%	1.50%
E2 USD	1.27%	1.23%	1.62%
G2 HCHF	0.45%	0.45%	0.37%
G2 HEUR	0.44%	0.45%	0.52%
G2 HGBP	0.44%	0.45%	0.52%
G2 USD	0.43%	0.45%	0.52%
I2 HCHF	0.56%	0.60%	0.61%
I2 HEUR	0.57%	0.60%	0.67%
I2 HSGD	0.59%	0.60%	0.66%
I2 USD	0.58%	0.60%	0.66%
S2 HEUR	0.38%	0.38%	0.40%
S2 USD	0.36%	0.38%	0.39%

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

Janus Henderson Absolute Return Income Fund (continued)

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
G2 USD (Net)*	(0.36)	1.66**	1.49**	1.35**
FTSE 3-Month US Treasury Bill	0.05	0.96	1.08	0.99
	Five years 31/12/2015 31/12/2021 %			
G2 USD (Gross)*	2.58			
FTSE 3-Month US Treasury Bill + 2.00%	3.10			

	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
Discrete performance					
G2 USD (Net)*	(0.36)	1.97**	3.89**	0.79**	1.70**
FTSE 3-Month US Treasury Bill	0.05	0.58	2.25	1.68	0.84
G2 USD (Gross)*	0.09	3.09**	5.13**	2.03**	2.97**
FTSE 3-Month US Treasury Bill + 2.00%	2.05	2.60	4.30	3.72	2.85

Class G2 USD is disclosed as it is the representative share class.

* The representative share class has changed from the A2 USD to the G2 USD share class with effect from August 2021.

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

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

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

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

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

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

Janus Henderson Absolute Return Income Fund (continued)

Statements of Changes in 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Jabil, Inc., 0.0000%, due 23/7/21	6,250,000	6,249,925	Bank of America Corp., 1.0839%, due 23/7/24	3,700,000	3,752,622
Aviation Capital Group LLC, 0.0000%, due 14/9/21	5,750,000	5,749,968	Athene Global Funding, 0.0000%, due 24/5/24	2,900,000	2,913,927
Jabil, Inc., 0.0000%, due 14/9/21	5,500,000	5,499,947	Sydney Airport Finance Co. Pty. Ltd., 3.6250%, due 28/4/26	2,500,000	2,708,611
Jabil, Inc., 0.0000%, due 18/8/21	5,500,000	5,499,934	Sumitomo Mitsui Financial Group, Inc., 1.3150%, due 16/10/24	3,500,000	2,663,366
Nissan Motor Acceptance Co. LLC, 0.0000%, due 16/9/21	5,500,000	5,499,932	CNOOC Finance 2015 USA LLC, 3.7500%, due 2/5/23	2,400,000	2,519,760
Conagra Brands, Inc., 0.0000%, due 7/9/21	5,500,000	5,499,896	Energy Transfer LP, 0.0000%, due 20/9/21	2,500,000	2,499,923
Jabil, Inc., 0.0000%, due 21/6/21	5,500,000	5,499,794	Toronto-Dominion Bank (The), 0.5033%, due 27/1/23	2,400,000	2,412,864
Conagra Brands, Inc., 0.0000%, due 15/10/21	5,000,000	4,999,975	PayPal Holdings, Inc., 1.3500%, due 1/6/23	2,310,000	2,341,228
Flex Ltd., 0.0000%, due 26/8/21	5,000,000	4,999,969	Mizuho Financial Group, Inc., 1.0573%, due 11/9/22	2,300,000	2,320,790
Jabil, Inc., 0.0000%, due 6/10/21	5,000,000	4,999,947	Barclays plc, 1.5859%, due 15/2/23	2,285,000	2,294,171
Plains All American Corp., 0.0000%, due 2/3/21	4,900,000	4,899,932	Mondelez International, Inc., 0.6250%, due 1/7/22	2,234,000	2,241,614
Conagra Brands, Inc., 0.0000%, due 28/7/21	4,750,000	4,749,976	Agricultural Bank of China Ltd., 0.9318%, due 26/9/22	2,880,000	2,179,954
Conagra Brands, Inc., 0.0000%, due 30/7/21	4,750,000	4,749,976	Morgan Stanley, 0.7800%, due 3/2/23	2,700,000	2,155,207
FMC Corp., 0.0000%, due 29/9/21	4,750,000	4,749,974	Goldman Sachs Group, Inc. (The), 0.6300%, due 17/11/23	2,100,000	2,102,868
Smithfield Foods, Inc., 0.0000%, due 10/6/21	4,750,000	4,749,974	Caterpillar Financial Services Corp., 0.7701%, due 6/6/22	2,000,000	2,012,826
Energy Transfer LP, 0.0000%, due 3/9/21	4,750,000	4,749,954	Credit Union Australia Ltd., 1.2850%, due 4/3/22	2,500,000	1,943,214
Jabil, Inc., 0.0000%, due 4/8/21	4,750,000	4,749,943	ICBCIL Finance Co. Ltd., 3.6500%, due 5/3/22	1,905,000	1,925,806
Conagra Brands, Inc., 0.0000%, due 29/4/21	4,600,000	4,599,968	Bendigo & Adelaide Bank Ltd., 1.0452%, due 19/1/22	2,200,000	1,666,835
Jabil, Inc., 0.0000%, due 17/6/21	4,500,000	4,499,946	International Business Machines Corp., 2.8500%, due 13/5/22	1,600,000	1,645,092
Conagra Brands, Inc., 0.0000%, due 4/10/21	4,500,000	4,499,932	Toronto-Dominion Bank (The), 0.5500%, due 4/3/24	1,630,000	1,630,352
			Oracle Corp., 2.5000%, due 15/5/22	1,546,000	1,574,642

Janus Henderson Absolute Return Income Fund (EUR)

The Fund ceased investment activities on 10 November 2021.

Please refer to the fund performance (unaudited) note for details on the Funds performance during the year.

Janus Henderson Absolute Return Income Fund (EUR) (continued)

Statement of Financial Position

	As of 31 December 2021 (EUR)*	As of 31 December 2020 (EUR)
Assets:		
Financial assets at fair value through profit or loss	–	17,777,834
Cash and foreign currency	36,878	186,523
Margin cash	124,694	35,740
Collateral cash	–	130,000
Receivables:		
Interest	–	79,169
Receivable from Investment Manager	10,412	14,771
Total Assets	171,984	18,224,037
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	–	217,763
Bank overdraft and foreign currency	308	–
Margin cash	124,694	1,465
Investment Management fees	1,644	9,527
Shareholder Service fees	314	1,953
Accounting, Administration and Transfer Agent fees	4,724	–
Management fees	367	735
Accrued expenses	39,933	44,233
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	171,984	275,676
Net Assets attributable to holders of redeemable ordinary participating shares	–	17,948,361

* The Fund ceased investment activities on 10 November 2021.

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

Janus Henderson Absolute Return Income Fund (EUR) (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (EUR)*	Year ended 31 December 2020 (EUR)
Revenue:		
Interest income	199,835	321,579
Other income	1,007	14,982
Net (loss) on financial assets and liabilities at fair value through profit or loss	(317,999)	(77,724)
Total Investments (Loss)/Income	(117,157)	258,837
Expenses:		
Investment Management fees	52,635	85,712
Shareholder Service fees	8,027	19,011
Management fees	2,863	2,401
Accounting, Administration and Transfer Agent fees	44,547	13,542
Custodian fees	12,786	21,883
Audit fees	15,357	19,026
Printing expenses	647	2,486
Legal and other professional fees	3,372	21,244
Other fees	14,345	19,116
Total Expenses	154,579	204,421
Less Expense Reimbursement	(87,122)	(80,583)
Net Expenses after Expense Reimbursement	67,457	123,838
Net Operating (Loss)/Profit	(184,614)	134,999
Finance Costs:		
Swap interest expense	(11,960)	(17,473)
Withholding tax on dividends and other investment income	(164)	(209)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(196,738)	117,317

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (EUR)*	Year ended 31 December 2020 (EUR)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(196,738)	117,317
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	664,908	8,768,610
Redemption of redeemable ordinary shares	(18,422,812)	(7,097,056)
Dilution Adjustment	6,281	7,161
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(17,751,623)	1,678,715
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(17,948,361)	1,796,032
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	17,948,361	16,152,329
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	–	17,948,361

* The Fund ceased investment activities on 10 November 2021.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Absolute Return Income Fund (EUR) (continued)

Fair Value Hierarchy

The Fund ceased operations on 10 November 2021. There were no investments held by the Fund at 31 December 2021. The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2020.

31 December 2020				
	Level 1 - Quoted Prices (EUR)	Level 2 - Other Significant Observable Inputs (EUR)	Level 3 - Significant Unobservable Inputs (EUR)	Total (EUR)
Asset-Backed/Commercial Mortgage-Backed Securities	–	779,601	–	779,601
Certificates of Deposit	–	158,662	–	158,662
Corporate Bonds	–	16,455,835	–	16,455,835
Credit Default Swaps	–	(18,477)	–	(18,477)
Forward Currency Contracts	–	198,687	–	198,687
Futures	(3,969)	–	–	(3,969)
Interest Rate Swaps	–	(10,268)	–	(10,268)
Total Investments in Securities	(3,969)	17,564,040	–	17,560,071

There were no investments held by the Fund at 31 December 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

Capital Share Transactions

For the financial year ended 31 December 2021

	A2 EUR Shares	G2 EUR Shares	G2 HCHF Shares	I2 EUR Shares	S2 EUR Shares
At beginning of the year.	750,536	1,005,985	291	15,093	272
Shares issued	65,458	779	–	–	–
Shares redeemed.	(815,994)	(1,006,764)	(291)	(15,093)	(272)
At end of year.	–	–	–	–	–

For the financial year ended 31 December 2020

	A2 EUR Shares	G2 EUR Shares	G2 HCHF Shares	I2 EUR Shares	S2 EUR Shares
At beginning of the year.	558,509	1,030,741	291	15,093	272
Shares issued	713,858	157,977	–	–	–
Shares redeemed.	(521,831)	(182,733)	–	–	–
At end of year.	750,536	1,005,985	291	15,093	272

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

Janus Henderson Absolute Return Income Fund (EUR) (continued)

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	Net Assets (EUR)	NAV Per Share (Local Currency)	Net Assets (EUR)	NAV Per Share (Local Currency)	Net Assets (EUR)	NAV Per Share (Local Currency)
A2 EUR	–	–	7,555,467	10.07	5,600,833	10.03
G2 EUR	–	–	10,234,337	10.17	10,394,100	10.08
G2 HCHF	–	–	2,698	10.04	2,676	10.00
I2 EUR	–	–	153,110	10.14	151,996	10.07
S2 EUR	–	–	2,749	10.09	2,724	10.00

Fund Performance (unaudited)

As at 31 December 2021

	31/12/2020 10/11/2021 %	31/12/2019 31/12/2020 %	27/02/2019 31/12/2019 %
Discrete performance			
A2 EUR (Net)	(1.72)	0.40	–*
BB Barclays Euro Treasury Bill 0-3 Mths - 840	(0.46)	(0.43)	–*
A2 EUR (Gross)	(0.89)	1.39	–*
BB Barclays Euro Treasury Bill 0-3 Mths - 840 + 2.00%	1.24	1.57	–*

*The Fund had launched on 27 February 2019, hence no performance numbers disclosed.

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

Performance target: To outperform the Bloomberg Barclays Euro Treasury Bills 0-3 months Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

Janus Henderson Absolute Return Income Fund (EUR) (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 2021	Shares or Principal Amount	Cost (EUR)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (EUR)
Jabil, Inc., 0.0000%, due 12/10/21	500,000	432,715	La Trobe Financial Capital Markets Trust, 1.8600%, due 11/2/51	500,000	323,644
Energy Transfer LP, 0.0000%, due 8/11/21	500,000	432,233	Sumitomo Mitsui Financial Group, Inc., 1.3150%, due 16/10/24	500,000	319,797
Energy Transfer LP, 0.0000%, due 4/11/21	500,000	430,715	Westpac Banking Corp., 2.3500%, due 19/2/25	250,000	224,017
CNPC Finance HK Ltd., 0.0000%, due 29/10/21	500,000	428,061	Pepper SPARKZ Trust No. 2 'B', 1.5700%, due 16/10/27	333,739	213,874
Energy Transfer LP, 0.0000%, due 5/11/21	400,000	346,092	Verizon Communications, Inc., 0.8500%, due 20/11/25	250,000	211,765
General Motors Financial Co., Inc., 0.0000%, due 5/11/21	300,000	259,570	Georgia-Pacific LLC, 0.6300%, due 15/5/24	240,000	205,779
Jabil, Inc., 0.0000%, due 5/11/21	300,000	259,569	Equinix, Inc., 1.2500%, due 15/7/25	240,000	205,510
Energy Transfer LP, 0.0000%, due 13/10/21	250,000	216,777	American Tower Corp., 3.3750%, due 15/5/24	220,000	200,552
Jabil, Inc., 0.0000%, due 13/10/21	250,000	216,777	Lonsdale Finance Pty. Ltd., 2.4500%, due 20/11/26	300,000	192,059
Energy Transfer LP, 0.0000%, due 8/10/21	250,000	216,364	Aviation Capital Group LLC, 1.9500%, due 30/1/26	220,000	188,308
General Motors Financial Co., Inc., 0.0000%, due 8/10/21	250,000	216,364	SGSP Australia Assets Pty. Ltd., 3.2500%, due 29/7/26	200,000	184,288
Energy Transfer LP, 0.0000%, due 7/10/21	250,000	216,280	Utah Acquisition Sub, Inc., 3.1500%, due 15/6/21	220,000	182,858
Jabil, Inc., 0.0000%, due 7/10/21	250,000	216,279	Korea East-West Power Co. Ltd., 3.8750%, due 19/7/23	200,000	181,561
Conagra Brands, Inc., 0.0000%, due 1/11/21	250,000	216,260	Harvest Operations Corp., 4.2000%, due 1/6/23	200,000	181,112
Sinopec Century Bright Capital Investment America, 0.0000%, due 1/11/21	250,000	216,259	Sinopec Group Overseas Development 2018 Ltd., 2.5000%, due 8/8/24	200,000	178,593
Energy Transfer LP, 0.0000%, due 1/11/21	250,000	216,257	Crown Castle International Corp., 3.1500%, due 15/7/23	200,000	178,436
General Motors Financial Co., Inc., 0.0000%, due 8/11/21	250,000	216,118	Ausgrid Finance Pty. Ltd., 3.8500%, due 1/5/23	200,000	178,317
Energy Transfer LP, 0.0000%, due 12/10/21	250,000	216,040	CNOOC Finance 2015 USA LLC, 3.7500%, due 2/5/23	200,000	176,580
Centennial Energy Holdings, Inc., 0.0000%, due 3/11/21	250,000	215,869	CNOOC Finance 2013 Ltd., 3.0000%, due 9/5/23	200,000	175,167
Jabil, Inc., 0.0000%, due 3/11/21	250,000	215,869	Hewlett Packard Enterprise Co., 1.4500%, due 1/4/24	200,000	174,744

Janus Henderson Absolute Return 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 bonds of any quality, including high yield/non-investment grade bonds, issued by companies or governments, asset-backed and mortgage backed securities.

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

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

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

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

For the year ended 31 December 2021, the Janus Henderson Absolute Return Income Opportunities Fund Class G1m US dollar terms returned -0.1% (Net) and 0.45% (Gross), compared with 0.05% and 3.05% Target (Gross) for its benchmark, the FTSE 3-month US Treasury Bill Index.

Underpinning our strategy is our strong belief that, over the long term, a globally diversified allocation to shorter-duration bonds offers considerable benefits to broader fixed income portfolios. For every asset class, however, there is a unique set of market conditions that provide investors few places to hide. For shorter-dated bonds, perhaps the most challenging environment is one in which interest rates are primed to rise across many of the world's most investable regions.

The speed in which short-to-mid-dated yields rose early in the year caught the market off-guard, as COVID-19 vaccination efforts were still in their earliest days and were not without a series of fits and starts. In keeping with our tactic of maintaining a globally diversified portfolio, we had duration exposure to countries where the sell-off was especially pronounced. The force of the move ran counter to our view that with the pandemic still raging, it was too soon to price in a wholesale global economic recovery.

As the year progressed and economic activity resumed at a methodical pace, we lowered overall portfolio duration to account for gradually rising yields. This tactic generated positive performance for much of the year. Late in the year, volatility weighed on performance as global central banks belatedly recognized the strength and durability of inflation and, thus, pushed forward their policy normalization plans. Anticipating this eventuality, we had lowered portfolio duration considerably, especially by deploying interest rate hedges on the core of the portfolio. While these efforts buffered some of the losses, the widespread sell-off across short-to-mid-dated bonds meant completely avoiding these headwinds proved impossible for any portfolio with exposure to interest rates.

Contributing to performance was the 'carry' generated by the Fund's core of short-dated corporate and securitized credit. Over the course of the year we took steps to optimize the yield generation within our corporate credit sleeve. Furthermore, our securitized sleeve benefited from rising rates given the floating-rate nature of many of these securities.

*Effective 15 June 2021 Dylan Bourke also manages this Fund.

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Fund Overview (unaudited) (continued)

The upcoming year is shaping up to be one where relative value trades are likely to be attractive sources of excess returns. By relative value, we mean geographically, along the yield curve and among credit profiles. The disparate nature of the economic recovery and divergent policy responses mean that, at any given time, countries are likely to be in different places on the policy spectrum. With respect to corporate issuers, an uneven global reopening would probably lead to variances in the economic cycle, resulting in relative value opportunities among issuers of different ratings in a particular country or those of similar ratings across jurisdictions.

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

January 2022

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	34,332,114	38,605,590
Cash and foreign currency	525,673	3,760,412
Margin cash	12,698	68,455
Collateral cash	120,000	260,000
Receivables:		
Investments sold	–	66,523
Funds shares sold	188,204	51,176
Interest	141,908	185,865
Receivable from Investment Manager	10,256	29,862
Total Assets	35,330,853	43,027,883
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	40,319	1,570,671
Margin cash	–	12,888
Collateral cash	10,000	–
Spot foreign exchange contracts awaiting payment	76	25
Fund shares repurchased	1,053	15,000
Investment Management fees	16,201	19,460
Shareholder Service fees	1,884	2,932
Accounting, Administration and Transfer Agent fees	11,925	2,059
Management fees	656	785
Accrued expenses	65,016	75,435
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	147,130	1,699,255
Net Assets attributable to holders of redeemable ordinary participating shares	35,183,723	41,328,628

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	790,773	1,115,594
Other income	2,265	5,193
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(891,560)	953,427
Total Investments (Loss)/Income	(98,522)	2,074,214
Expenses:		
Investment Management fees	204,038	245,695
Shareholder Service fees	28,576	39,204
Management fees	8,927	5,037
Accounting, Administration and Transfer Agent fees	64,442	35,842
Custodian fees	17,760	30,814
Audit fees	22,033	29,799
Printing expenses	(1,144)	7,925
Legal and other professional fees	4,274	32,746
Other fees	28,654	13,184
Total Expenses	377,560	440,246
Less Expense Reimbursement	(114,330)	(116,637)
Net Expenses after Expense Reimbursement	263,230	323,609
Net Operating (Loss)/Profit	(361,752)	1,750,605
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(75,839)	(107,014)
Swap interest expense	(30,502)	(37,197)
Withholding tax on dividends and other investment income	(2,793)	2,831
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(470,886)	1,609,225

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(470,886)	1,609,225
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	2,052,871	5,367,042
Redemption of redeemable ordinary shares	(7,734,485)	(15,680,271)
Dilution Adjustment	7,595	1,964
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(5,674,019)	(10,311,265)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(6,144,905)	(8,702,040)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	41,328,628	50,030,668
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	35,183,723	41,328,628

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities (2020: 16.95% USD 7,005,282)		
1,300,000 Firstmac Mortgage Funding Trust No. 4, 1.3150%, due 8/3/49	2.71	953,713
1,182,772 La Trobe Financial Capital Markets Trust, 2.0150%, due 12/3/50	2.47	868,636
1,357,821 Liberty, 1.6650%, due 10/10/49	2.82	991,415
1,157,779 Pepper Residential Securities Trust No. 23, 2.2650%, due 18/8/60	2.44	859,615
280,921 Pepper SPARKZ Trust No. 2, 1.5683%, due 16/10/27	0.58	205,311
1,100,368 RedZed Trust, 2.4150%, due 9/3/50	2.30	809,578
Total Asset-Backed/Commercial Mortgage-Backed Securities	13.32	4,688,268
Commercial Papers (2020: 9.48% USD 3,919,753)		
United States		
Oil, Gas & Consumable Fuels		
700,000 Energy Transfer LP, due 3/1/22	1.99	699,982
Total Commercial Papers	1.99	699,982
Corporate Bonds (2020: 66.15% USD 27,339,834)		
Australia		
Automobiles		
1,050,000 Volkswagen Financial Services Australia Pty. Ltd., 2.4000%, due 28/8/24	2.21	776,072
Banks		
800,000 Australia & New Zealand Banking Group Ltd., 2.0400%, due 26/7/29	1.70	597,035
1,250,000 Australia & New Zealand Banking Group Ltd., 1.8991%, due 26/2/31	2.64	928,781
300,000 Australian Central Credit Union Ltd., 2.4650%, due 16/9/31	0.62	218,639
500,000 Bendigo & Adelaide Bank Ltd., 2.4976%, due 30/11/28	1.06	374,163
700,000 Bendigo & Adelaide Bank Ltd., 1.5070%, due 14/10/31	1.43	504,397
800,000 Commonwealth Bank of Australia, 1.3672%, due 20/8/31	1.66	582,602
1,100,000 National Australia Bank Ltd., 2.0600%, due 18/11/31	2.34	825,103
640,000 Westpac Banking Corp., 4.8000%, due 14/6/28	1.38	485,853
200,000 Westpac Banking Corp., 2.0250%, due 27/8/29	0.42	149,319
1,500,000 Westpac Banking Corp., 1.6202%, due 29/1/31	3.13	1,100,828
	16.38	5,766,720
Capital Markets		
1,320,000 Macquarie Bank Ltd., 1.6204%, due 17/6/31	2.73	959,486
Construction & Engineering		
500,000 Downer Group Finance Pty. Ltd., 3.7000%, due 29/4/26	1.08	380,929
Diversified Financial Services		
150,000 Liberty Financial Pty. Ltd., 2.6550%, due 6/3/23	0.31	109,944
810,000 Liberty Financial Pty. Ltd., 2.5204%, due 17/3/25	1.69	593,536
	2.00	703,480

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Electric Utilities		
350,000 ElectraNet Pty. Ltd., 2.4737%, due 15/12/28	0.70	246,839
Equity Real Estate Investment Trusts (REITs)		
200,000 GTA Finance Co. Pty. Ltd., 2.2000%, due 26/8/27	0.40	141,013
900,000 Vicinity Centres Trust, 4.0000%, due 26/4/27	1.99	700,546
	2.39	841,559
Gas Utilities		
200,000 SGSP Australia Assets Pty. Ltd., 3.3000%, due 9/4/23	0.58	205,642
Insurance		
350,000 Insurance Australia Group Ltd., 2.5121%, due 15/12/36	0.75	263,648
Machinery		
450,000 CNH Industrial Capital Australia Pty. Ltd., 2.1000%, due 12/12/22	0.94	331,276
Real Estate Management & Development		
400,000 QIC Finance Shopping Center Fund Pty. Ltd., 1.3163%, due 15/8/25	0.83	293,990
China Banks		
650,000 Bank of China Ltd., 5.0000%, due 13/11/24	2.02	709,491
Hong Kong Consumer Finance		
700,000 ICBCIL Finance Co. Ltd., 3.6500%, due 5/3/22	2.00	702,730
Ireland Consumer Finance		
175,000 AerCap Ireland Capital DAC, 1.6500%, due 29/10/24	0.50	174,772
150,000 AerCap Ireland Capital DAC, 1.7500%, due 29/10/24	0.42	149,732
150,000 AerCap Ireland Capital DAC, 1.7500%, due 30/1/26	0.42	147,270
200,000 AerCap Ireland Capital DAC, 2.4500%, due 29/10/26	0.57	201,755
	1.91	673,529
New Zealand Diversified Telecommunication Services		
270,000 Spark Finance Ltd., 2.6000%, due 18/3/30	0.55	193,228
Singapore Banks		
550,000 DBS Group Holdings Ltd., 4.5200%, due 11/12/28	1.65	581,473
891,000 Oversea-Chinese Banking Corp. Ltd., 4.2500%, due 19/6/24	2.70	948,431
	4.35	1,529,904
South Korea Oil, Gas & Consumable Fuels		
200,000 GS Caltex Corp., 1.6250%, due 27/7/25	0.57	199,477
Semiconductors & Semiconductor Equipment		
380,000 SK Hynix, Inc., 1.0000%, due 19/1/24	1.07	375,905

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
United Kingdom		
Banks		
250,000 Standard Chartered plc, 1.9118%, due 28/6/25	0.53	186,950
250,000 Standard Chartered plc, 1.8220%, due 23/11/25	0.71	249,858
	1.24	436,808
United States		
Aerospace & Defense		
725,000 Boeing Co. (The), 2.1960%, due 4/2/26	2.06	725,418
Automobiles		
720,000 Hyundai Capital America, 0.8750%, due 14/6/24	2.01	706,427
400,000 Stellantis Finance US, Inc., 1.7110%, due 29/1/27	1.12	393,396
	3.13	1,099,823
Capital Markets		
650,000 Charles Schwab Corp. (The), 5.3750%, due 1/6/25	2.02	710,125
Chemicals		
175,000 Ecolab, Inc., 1.6500%, due 1/2/27	0.50	175,892
Consumer Finance		
325,000 Ally Financial, Inc., 5.7500%, due 20/11/25	1.04	366,878
375,000 General Motors Financial Co., Inc., 1.0500%, due 8/3/24	1.06	373,202
380,000 General Motors Financial Co., Inc., 1.5000%, due 10/6/26	1.06	374,266
350,000 OneMain Finance Corp., 8.8750%, due 1/6/25	1.07	374,915
	4.23	1,489,261
Containers & Packaging		
400,000 Ball Corp., 4.0000%, due 15/11/23	1.19	418,000
Entertainment		
350,000 Netflix, Inc., 3.6250%, due 15/6/25	1.05	369,199
Equity Real Estate Investment Trusts (REITs)		
470,000 American Tower Corp., 1.4500%, due 15/9/26	1.31	460,381
400,000 Crown Castle International Corp., 1.0500%, due 15/7/26	1.10	386,692
440,000 Equinix, Inc., 1.2500%, due 15/7/25	1.23	432,529
	3.64	1,279,602
Health Care Providers & Services		
350,000 Centene Corp., 4.2500%, due 15/12/27	1.04	365,481
165,000 HCA, Inc., 5.3750%, due 1/2/25	0.52	181,550
375,000 Universal Health Services, Inc., 1.6500%, due 1/9/26	1.05	368,464
	2.61	915,495
Insurance		
375,000 Athene Global Funding, 1.6080%, due 29/6/26	1.05	368,472
Internet & Direct Marketing Retail		
300,000 eBay, Inc., 1.9000%, due 11/3/25	0.86	303,595
Oil, Gas & Consumable Fuels		
304,000 DCP Midstream Operating LP, 4.9500%, due 1/4/22	0.86	304,000
Road & Rail		
375,000 Ashtead Capital, Inc., 1.5000%, due 12/8/26	1.05	368,513

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
210,000 DAE Funding LLC, 1.5500%, due 1/8/24	0.59	208,680
	1.64	577,193
Semiconductors & Semiconductor Equipment		
630,000 Broadcom, Inc., 1.9500%, due 15/2/28	1.77	623,402
175,000 Microchip Technology, Inc., 4.2500%, due 1/9/25	0.52	181,779
350,000 Qorvo, Inc., 1.7500%, due 15/12/24	1.00	350,594
	3.29	1,155,775
Technology Hardware, Storage & Peripherals		
225,000 Hewlett Packard Enterprise Co., 1.4500%, due 1/4/24	0.64	226,559
Thriffs & Mortgage Finance		
350,000 Rocket Mortgage LLC, 2.8750%, due 15/10/26	0.99	347,844
Trading Companies & Distributors		
200,000 Air Lease Corp., 1.8750%, due 15/8/26	0.56	196,895
375,000 Air Lease Corp., 2.1000%, due 1/9/28	1.03	361,977
400,000 Aviation Capital Group LLC, 1.9500%, due 30/1/26	1.11	390,547
150,000 Aviation Capital Group LLC, 1.9500%, due 20/9/26	0.41	145,848
	3.11	1,095,267
Virgin Islands, British		
Oil, Gas & Consumable Fuels		
1,380,000 Sinopec Capital 2013 Ltd., 3.1250%, due 24/4/23	4.02	1,413,275
Total Corporate Bonds	81.19	28,565,508
Total Investments (Cost: USD 33,466,612)	96.50	33,953,758

Forward Currency Contracts (2020: 0.75% USD 307,467)
Open as at 31 December 2021

Currency Purchased	Currency Sold			Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Citibank							
USD	16,491,958	AUD	22,200,000	16,153,336	10-Feb-22	0.96	338,622
J.P. Morgan							
CHF ³	22,411	USD	24,399	24,652	31-Mar-22	0.00	253
EUR ³	2,648,749	USD	2,996,911	3,021,099	31-Mar-22	0.07	24,188
GBP ³	5,456	USD	7,211	7,382	31-Mar-22	0.00	171
SGD ³	13,122	USD	9,594	9,733	31-Mar-22	0.00	139
Morgan Stanley							
AUD	200,000	USD	142,751	145,526	10-Feb-22	0.01	2,775
Total						1.04	366,148

Futures* (2020: 0.03% USD 14,788)

			Percentage of Net Assets (%)	Unrealised Gain (USD)
Counterparty	No of Contracts			
Credit Suisse	(11)	Australia 10 Year Bond	0.02	9,477
Credit Suisse	(22)	US 2 Year Note	0.01	2,731
Total			0.03	12,208

Interest Rate Swaps (2020: 0.05% USD 18,466)

Total Financial Assets at fair value through profit or loss **97.57** **34,332,114**

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Portfolio Investments

Financial Liabilities at fair value through profit or loss

Credit Default Swaps (2020: (0.12)% USD (51,711))

Forward Currency Contracts (2020: (3.60)% USD (1,486,902))
Open as at 31 December 2021

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan						
USD [†]	2,432 EUR	2,142	2,444	31-Mar-22	0.00	(12)
Total					0.00	(12)

Futures^{*} (2020: 0.00% USD (738))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Credit Suisse	33	Australia 3 Year Bond	(0.01)	(3,500)
Credit Suisse	(14)	US 10 Year Note	(0.05)	(17,960)
Credit Suisse	(37)	US 5 Year Note	(0.05)	(18,847)
Total			(0.11)	(40,307)

Interest Rate Swaps (2020: (0.08)% USD (31,320))

Total Financial Liabilities at fair value through profit or loss (0.11) (40,319)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	45.78
Transferable securities dealt in on another regulated market	48.35
Financial derivative instruments dealt in on a regulated market	0.03
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	1.98
OTC financial derivative instruments	1.04
Other Assets	2.82
Total Assets	100.00

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

* Refer to Note 5 for details of collateral held.

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2021 and 31 December 2020.

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	4,688,268	–	4,688,268
Commercial Papers	–	699,982	–	699,982
Corporate Bonds	–	28,565,508	–	28,565,508
Forward Currency Contracts	–	366,136	–	366,136
Futures	(28,099)	–	–	(28,099)
Total Investments in Securities	(28,099)	34,319,894	–	34,291,795

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	7,005,282	–	7,005,282
Commercial Papers	–	3,919,753	–	3,919,753
Corporate Bonds	–	27,339,834	–	27,339,834
Credit Default Swaps	–	(51,711)	–	(51,711)
Forward Currency Contracts	–	(1,179,435)	–	(1,179,435)
Futures	14,050	–	–	14,050
Interest Rate Swaps	–	(12,854)	–	(12,854)
Total Investments in Securities	14,050	37,020,869	–	37,034,919

There were no investments held by the Fund at 31 December 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2021

	A2 HCHF	A2 HEUR	A2 USD	A4m HEUR	A4m HSGD	A4m SGD	A4m USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	2,500	116,639	455,769	43,850	1,518	422	238,338	77,433
Shares issued	–	11,357	53,840	0	46	13	4,256	21,341
Shares redeemed.	–	(46,290)	(157,176)	(1,145)	–	–	(70,008)	(55,119)
At end of year	2,500	81,706	352,433	42,705	1,564	435	172,586	43,655

	E2 USD	E4m HEUR	E4m USD	G1m USD	G2 HGBP	G2 USD	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	13,712	47,765	3,374	10,057	1,000	217,061	184,988	224,529
Shares issued	337	506	10	–	–	764	119	7,063
Shares redeemed.	(779)	(17,829)	(1,651)	–	(480)	(217,825)	(86,218)	(11,406)
At end of year	13,270	30,442	1,733	10,057	520	–	98,889	220,186

	S2 USD
	Shares
At beginning of the year.	2,194,498
Shares issued	90,999
Shares redeemed.	(54,623)
At end of year	2,230,874

For the financial year ended 31 December 2020

	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	194,248	687,280	62,202	1,472	409	350,898	83,440
Shares issued	–	50,380	31,284	4,421	46	13	92,029	25,928
Shares redeemed.	–	(127,989)	(262,795)	(22,773)	–	–	(204,589)	(31,935)
At end of year	2,500	116,639	455,769	43,850	1,518	422	238,338	77,433

	E2 USD	E4m HEUR	E4m USD	G1m USD	G2 HGBP	G2 USD	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	12,933	92,416	3,363	10,057	1,000	289,394	470,435	368,729
Shares issued	3,198	8,233	11	–	–	21,947	269,615	11,310
Shares redeemed.	(2,419)	(52,884)	–	–	–	(94,280)	(555,062)	(155,510)
At end of year	13,712	47,765	3,374	10,057	1,000	217,061	184,988	224,529

	S2 USD
	Shares
At beginning of the year.	2,194,498
Shares issued	–
Shares redeemed.	–
At end of year	2,194,498

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	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	24,449	8.91	25,584	9.06	23,229	8.99
A2 HEUR	851,430	9.15	1,323,622	9.29	2,001,857	9.19
A2 USD	3,679,751	10.44	4,785,335	10.50	7,028,652	10.23
A4m HEUR	362,508	7.46	417,782	7.80	554,770	7.95
A4m HSGD	9,743	8.40	9,990	8.70	9,602	8.77
A4m SGD	3,076	9.54	3,094	9.69	3,012	9.89
A4m USD	1,453,253	8.42	2,085,292	8.75	3,082,597	8.78
E2 HEUR	444,827	8.95	872,787	9.23	859,481	9.18
E2 USD	135,334	10.20	141,560	10.32	130,905	10.12
E4m HEUR	252,090	7.27	447,061	7.66	814,652	7.86
E4m USD	15,023	8.67	30,503	9.04	30,718	9.13
G1m USD	93,384	9.29	95,064	9.45	94,390	9.39
G2 HGBP	7,360	10.46	14,336	10.48	13,552	10.23
G2 USD	–	–	2,426,925	11.18	3,136,042	10.84
I2 HEUR	1,092,020	9.70	2,217,345	9.81	5,103,931	9.67
I2 USD	2,437,366	11.07	2,490,867	11.09	3,970,171	10.77
S2 USD	24,322,109	10.90	23,941,481	10.91	23,202,821	10.57

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 2021	31 December 2020	31 December 2019
A2 HCHF	1.05%	1.05%	1.54%
A2 HEUR	1.05%	1.05%	1.61%
A2 USD	1.05%	1.05%	1.72%
A4m HEUR	1.04%	1.05%	1.60%
A4m HSGD	1.05%	1.05%	1.54%
A4m SGD	1.05%	1.04%	0.97%
A4m USD	1.05%	1.05%	1.62%
E2 HEUR	1.69%	1.70%	1.98%
E2 USD	1.69%	1.70%	1.93%
E4m HEUR	1.68%	1.70%	1.93%
E4m USD	1.69%	1.70%	1.91%
G1m USD	0.54%	0.55%	0.70%
G2 HGBP	0.55%	0.55%	0.64%
G2 USD	0.55%	0.55%	0.60%
I2 HEUR	0.70%	0.70%	0.81%
I2 USD	0.70%	0.70%	0.89%
S2 USD	0.54%	0.55%	0.59%

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

Janus Henderson Absolute Return Income Opportunities 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)	15/01/2021	12/02/2021	15/03/2021	15/04/2021	14/05/2021	15/06/2021	15/07/2021	13/08/2021	15/09/2021	15/10/2021	15/11/2021	15/12/2021
A4m HEUR	0.01985	0.01791	0.01840	0.02091	0.01832	0.02021	0.01885	0.01816	0.02062	0.01864	0.01790	0.01965
A4m HSGD	0.02215	0.02000	0.02055	0.02339	0.02050	0.02263	0.02113	0.02037	0.02315	0.02094	0.02012	0.02211
A4m SGD	0.02472	0.02233	0.02329	0.02633	0.02304	0.02530	0.02409	0.02331	0.02621	0.02379	0.02291	0.02552
A4m USD	0.02228	0.02011	0.02067	0.02352	0.02062	0.02275	0.02124	0.02048	0.02327	0.02104	0.02022	0.02222
E4m HEUR	0.01950	0.01758	0.01805	0.02050	0.01795	0.01979	0.01845	0.01777	0.02016	0.01821	0.01748	0.01918
E4m USD	0.02302	0.02077	0.02134	0.02426	0.02126	0.02345	0.02187	0.02108	0.02394	0.02164	0.02078	0.02282
G1m USD	0.01217	0.01088	0.01276	0.01440	0.01322	0.01459	0.01278	0.01404	0.01388	0.01394	0.01374	0.01444

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
G1m USD (Net)*	(0.10)	1.65**	0.62**	0.60**
FTSE 3-Month US Treasury Bill	0.05	0.96	1.11	0.81
	Five years 31/12/2015 31/12/2021 %			
G1m USD (Gross)*	2.19			
FTSE 3-Month US Treasury Bill + 3.00%	4.15			

Discrete performance	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
G1m USD (Net)*	(0.10)	2.64**	2.92**	(3.68)**	1.98**
FTSE 3-Month US Treasury Bill	0.05	0.58	2.25	1.86	0.84
G1m USD (Gross)*	0.45	4.41**	4.69**	(1.70)**	3.97**
FTSE 3-Month US Treasury Bill + 3.00%	3.05	3.60	5.32	4.93	3.86

Class G1m USD is disclosed as it is the representative share class.

* The representative share class has changed from the A2 USD to the G1m USD share class with effect from August 2021.

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

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

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

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

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

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

Janus Henderson Absolute Return Income Opportunities Fund (continued)

Statements of Changes in 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Jabil, Inc., 0.0000%, due 18/8/21	1,500,000	1,499,982	Westpac Banking Corp., 4.5000%, due 11/3/27	1,648,000	1,323,487
Conagra Brands, Inc., 0.0000%, due 7/9/21	1,500,000	1,499,972	Lloyds Banking Group plc, 3.9000%, due 23/11/23	1,550,000	1,240,511
Energy Transfer LP, 0.0000%, due 27/4/21	1,400,000	1,399,984	CNOOC Curtis Funding No. 1 Pty. Ltd., 4.5000%, due 3/10/23	1,100,000	1,180,685
Plains Midstream Canada ULC, 0.0000%, due 11/2/21	1,400,000	1,399,981	Hyundai Capital America, 1.1374%, due 8/7/21	1,055,000	1,055,485
Energy Transfer LP, 0.0000%, due 14/12/21	1,250,000	1,249,988	Macquarie Group Ltd., 3.1890%, due 28/11/23	800,000	826,504
Energy Transfer LP, 0.0000%, due 23/11/21	1,250,000	1,249,988	Liberty Financial Pty. Ltd., 3.2888%, due 7/3/22	1,000,000	782,634
Aviation Capital Group LLC, 0.0000%, due 13/9/21	1,250,000	1,249,979	Volkswagen Financial Services Australia Pty. Ltd., 3.1000%, due 17/4/23	970,000	734,158
Enable Midstream Corp., 0.0000%, due 19/2/21	1,200,000	1,199,985	ICBCIL Finance Co. Ltd., 3.6500%, due 5/3/22	700,000	713,468
Energy Transfer LP, 0.0000%, due 17/2/21	1,200,000	1,199,983	Commonwealth Bank of Australia, 3.3750%, due 20/10/26	700,000	703,178
Energy Transfer LP, 0.0000%, due 18/2/21	1,200,000	1,199,983	Country Garden Holdings Co. Ltd., 8.0000%, due 27/1/24	700,000	681,500
Plains All American Corp., 0.0000%, due 2/3/21	1,200,000	1,199,983	Volkswagen Financial Services Australia Pty. Ltd., 3.3000%, due 28/2/22	800,000	618,168
Plains All American Corp., 0.0000%, due 23/2/21	1,200,000	1,199,983	Sydney Airport Finance Co. Pty. Ltd., 3.6250%, due 28/4/26	500,000	540,518
Plains All American Corp., 0.0000%, due 25/2/21	1,200,000	1,199,983	National Australia Bank Ltd., 2.1900%, due 17/5/29	580,000	440,847
Plains Midstream Corp., 0.0000%, due 26/2/21	1,200,000	1,199,983	Boeing Co. (The), 1.4300%, due 4/2/24	425,000	425,866
Plains All American Corp., 0.0000%, due 24/2/21	1,200,000	1,199,982	American Tower Corp., 3.3750%, due 15/5/24	400,000	425,802
Jabil, Inc., 0.0000%, due 4/3/21	1,200,000	1,199,981	Crown Castle International Corp., 3.1500%, due 15/7/23	400,000	419,056
Jabil, Inc., 0.0000%, due 26/1/21	1,200,000	1,199,980	Amazon.com, Inc., 0.8000%, due 3/6/25	400,000	400,424
Jabil, Inc., 0.0000%, due 27/1/21	1,200,000	1,199,980	Bendigo & Adelaide Bank Ltd., 2.5000%, due 30/11/28	500,000	375,365
Jabil, Inc., 0.0000%, due 28/1/21	1,200,000	1,199,980	ETSA Utilities Finance Pty. Ltd., 1.0650%, due 29/8/22	500,000	372,881
			Bank of China Ltd., 0.8809%, due 20/11/21	350,000	350,347
			Novelis Corp., 3.2500%, due 15/11/26	305,000	307,669
			HSBC Holdings plc, 2.2060%, due 17/8/29	300,000	299,943
			Standard Chartered plc, 0.9910%, due 12/1/25	250,000	247,248
			Bank of Queensland Ltd., 1.8690%, due 1/5/28	300,000	231,413
			Florida Power & Light Co., 0.5640%, due 28/7/23	205,000	205,051
			Hewlett Packard Enterprise Co., 1.4500%, due 1/4/24	175,000	175,599

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 Barclays US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

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

The Fund is actively managed with reference to the Bloomberg Barclays US Aggregate Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

Greg Wilensky and Michael Keough, *portfolio managers*

For the year ended 31 December 2021, the Janus Henderson Flexible Income Fund H1m US dollar terms returned -1.19% (Net) and -0.55% (Gross) compared with -1.54% and -0.31% Target (Gross) for the Bloomberg US Aggregate Bond Index.

Although we consistently trimmed the Fund's allocation to corporate bonds during the year, our overall favorable view on the US economy led us to maintain the overweight exposure to corporate bonds (including high yield) and securitized credit such as asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS). We maintained underweight exposures to US Treasuries and mortgage-backed securities (MBS).

Our decision to reduce corporate credit exposure was primarily due to credit spreads narrowing as the year progressed. Corporate bond sales were focused on the investment-grade market given our view that the relatively tight level of spreads diminished their attractiveness on a risk-adjusted basis compared to high yield. Within high yield, we adjusted positions, emphasizing names believed to have the potential to be 'rising stars' – securities that could see sufficient rating improvement to push them into the investment-grade market. We added floating rate products such as bank loans. We also added ABS and CMBS exposure, focusing on relative-value opportunities identified through individual security analysis. Lastly, we were active in the Treasury Inflation-Protected Securities (TIPS) market, adding early on the expectation that inflation expectations would increase and adjusting the allocation throughout the year as expectations shifted.

Our asset allocation decisions benefited relative performance versus the Bloomberg US Aggregate Bond Index. The Fund's out-of-index allocation to high-yield corporate bonds performed well as the economic outlook continued to improve and investors' demand for yield remained intact. Out-of-index exposure to TIPS was also a strong contributor as we adjusted positioning with the ebb and flow of inflation expectations. An underweight exposure to MBS and strong security selection further benefited relative performance. The Fund's positioning relative to the US Treasury yield curve and a lack of exposure to government-related securities detracted.

While navigating central bank tightening is never straightforward, we think bonds will continue to offer opportunities to add value in the coming quarters while maintaining their traditional role as a diversifier in volatile times. In fact, 2022 may play to the active manager's strengths. In our opinion, opportunities to add incremental returns are likely to come from relative-value opportunities, nuanced sector allocation, shorter-term dislocations and individual security selection.

Thank you for investing in Janus Henderson Flexible Income Fund.

January 2022

Janus Henderson Flexible Income Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	811,837,268	949,318,721
Cash and foreign currency	49,052,699	54,507,881
Margin cash	–	51,017
Collateral cash	20,000	72,757
Receivables:		
Investments sold	35,866,865	–
Spot foreign exchange contracts awaiting settlement	426	1,752
Funds shares sold	262,612	11,365,007
Interest	2,979,662	4,898,488
Receivable from Investment Manager	4,073	9,884
Total Assets	900,023,605	1,020,225,507
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	15,127	94,746
Bank overdraft and foreign currency	153,708	–
Margin cash	6,395	573
Investments purchased	137,637,954	55,106,114
Fund shares repurchased	3,857,960	1,079,238
Investment Management fees	378,835	501,434
Shareholder Service fees	82,208	157,728
Distribution fees	1,054	1,127
Accounting, Administration and Transfer Agent fees	114,887	109,555
Management fees	14,656	17,970
Accrued expenses	207,468	199,825
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	142,470,252	57,268,310
Net Assets attributable to holders of redeemable ordinary participating shares	757,553,353	962,957,197

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

Janus Henderson Flexible Income Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	20,763,582	21,893,949
Dividend income	180,179	93,619
Other income	10,213	20,278
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(29,758,401)	58,277,141
Total Investments (Loss)/Income	(8,804,427)	80,284,987
Expenses:		
Investment Management fees	5,207,039	4,464,370
Shareholder Service fees	1,340,009	1,207,218
Distribution fees	12,840	8,375
Management fees	207,325	104,312
Accounting, Administration and Transfer Agent fees	354,039	460,365
Custodian fees	122,784	128,705
Audit fees	22,769	29,857
Printing expenses	20,153	(3,356)
Legal and other professional fees	159,388	163,583
Other fees	73,776	85,156
Total Expenses	7,520,122	6,648,585
Less Expense Reimbursement	(49,060)	(95,957)
Net Expenses after Expense Reimbursement	7,471,062	6,552,628
Net Operating (Loss)/Profit	(16,275,489)	73,732,359
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(11,629,670)	(12,665,265)
Swap interest expense	(24,596)	(26,229)
Withholding tax on dividends and other investment income	(423,904)	(250,994)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(28,353,659)	60,789,871

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(28,353,659)	60,789,871
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	114,683,078	474,208,579
Redemption of redeemable ordinary shares	(291,733,263)	(235,689,323)
Dilution Adjustment	–	102,100
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(177,050,185)	238,621,356
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(205,403,844)	299,411,227
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	962,957,197	663,545,970
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	757,553,353	962,957,197

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)			
Financial Assets at fair value through profit or loss								
Asset-Backed/Commercial Mortgage-Backed Securities (2020: 7.61% USD 73,260,164)								
2,068,116	280 Park Avenue Mortgage Trust, 0.9898%, due 15/9/34	0.27	2,067,715	3,041,000	Morgan Stanley Capital I Trust, 2.7820%, due 15/8/49	0.42	3,152,057	
634,000	BAMLL Commercial Mortgage Securities Trust, 0.9600%, due 15/9/34	0.08	633,490	825,000	Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.12	938,963	
2,830,170	BANK, 4.2550%, due 15/5/61	0.42	3,197,880	2,784,627	Morgan Stanley Capital I Trust, 4.3100%, due 15/12/51	0.42	3,163,194	
1,090,000	BANK, 4.2170%, due 15/8/61	0.16	1,230,839	2,813,605	Morgan Stanley Capital I Trust, 4.1770%, due 15/7/51	0.42	3,161,973	
548,000	BBCMS Mortgage Trust, 0.9597%, due 15/8/36	0.07	548,204	1,776,679	Morgan Stanley Capital I Trust, 6.0143%, due 11/6/42	0.23	1,776,679	
2,020,000	BBCMS Mortgage Trust, 4.3140%, due 15/12/51	0.30	2,297,043	524,726	New Residential Mortgage Loan Trust, 4.5000%, due 25/2/58	0.07	560,426	
1,712,000	BBCMS Trust, 4.1970%, due 10/8/35	0.25	1,894,151	1,036,000	Newday Funding Master Issuer plc, 1.1495%, due 15/3/29	0.14	1,043,838	
1,115,983	BX Commercial Mortgage Trust, 1.2310%, due 15/3/37	0.15	1,113,281	1,123,828	NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.15	1,121,695	
1,820,000	BXP Trust, 3.3790%, due 13/6/39	0.26	1,941,593	1,088,048	Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.14	1,077,093	
3,863,247	CHT Mortgage Trust, 1.0397%, due 15/11/36	0.51	3,864,430	414,000	OneMain Direct Auto Receivables Trust, 3.8500%, due 14/10/25	0.05	414,382	
2,383,000	COMM Mortgage Trust, 4.2280%, due 10/5/51	0.35	2,679,436	446,000	OneMain Direct Auto Receivables Trust, 4.4000%, due 14/1/28	0.06	446,470	
143,099	Connecticut Avenue Securities Trust, 2.5019%, due 25/4/31	0.02	143,631	1,143,660	Planet Fitness Master Issuer LLC, 3.8580%, due 5/12/49	0.15	1,172,879	
183,787	Connecticut Avenue Securities Trust, 2.4028%, due 25/8/31	0.02	184,490	752,715	Planet Fitness Master Issuer LLC, 4.2620%, due 5/9/48	0.10	752,715	
324,652	Connecticut Avenue Securities Trust, 2.2528%, due 25/9/31	0.04	325,711	182,537	Sequoia Mortgage Trust, 2.5000%, due 25/5/43	0.02	185,062	
147,765	Connecticut Avenue Securities Trust, 2.1027%, due 25/7/39	0.02	147,770	1,814,500	Taco Bell Funding LLC, 4.9700%, due 25/5/46	0.25	1,893,774	
97,020	Connecticut Avenue Securities Trust, 2.2028%, due 25/10/39	0.01	97,214	1,138,000	Taco Bell Funding LLC, 1.9460%, due 25/8/51	0.15	1,105,031	
1,330,000	Connecticut Avenue Securities Trust, 1.5997%, due 25/10/41	0.18	1,332,043	675,120	Taco Bell Funding LLC, 4.9400%, due 25/11/48	0.10	735,710	
794,000	Connecticut Avenue Securities Trust, 1.7000%, due 25/12/41	0.11	795,807	1,383,000	Taco Bell Funding LLC, 2.2940%, due 25/8/51	0.18	1,350,965	
122,948	Connecticut Avenue Securities Trust, 2.2019%, due 25/6/39	0.02	122,951	640,320	Wendy's Funding LLC, 3.7830%, due 15/6/49	0.09	662,347	
793,093	Connecticut Avenue Securities Trust, 2.1027%, due 25/1/40	0.11	794,699	681,575	Wendy's Funding LLC, 2.3700%, due 15/6/51	0.09	670,144	
423,258	DB Master Finance LLC, 4.3520%, due 20/5/49	0.06	449,421	653,760	Wendy's Funding LLC, 3.8840%, due 15/3/48	0.09	677,615	
298,138	DB Master Finance LLC, 4.0210%, due 20/5/49	0.04	308,663	792,020	Wendy's Funding LLC, 2.7750%, due 15/6/51	0.10	791,049	
3,274,673	Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49	0.46	3,451,459	1,252,000	WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47	0.17	1,319,757	
438,900	Domino's Pizza Master Issuer LLC, 4.1180%, due 25/7/47	0.06	460,199	1,254,695	Wingstop Funding LLC, 2.8410%, due 5/12/50	0.17	1,271,069	
1,437,540	Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.19	1,469,345	959,595	Zaxby's Funding LLC, 3.2380%, due 30/7/51	0.13	970,272	
685,790	Domino's Pizza Master Issuer LLC, 4.3280%, due 25/7/48	0.10	720,647	Total Asset-Backed/Commercial Mortgage-Backed Securities			10.19	77,329,932
7,301	Drive Auto Receivables Trust, 3.5300%, due 15/12/23	0.00	7,307	Corporate Bonds (2020: 51.59% USD 496,839,241)				
2,849,799	GS Mortgage Securities Corp. II, 4.1550%, due 10/7/51	0.42	3,205,238	Australia				
2,842,876	GS Mortgage Securities Trust, 3.9920%, due 10/3/51	0.42	3,151,072	Banks				
1,229,708	Jack in the Box Funding LLC, 4.9700%, due 25/8/49	0.17	1,313,738	2,018,000	Westpac Banking Corp., 2.6680%, due 15/11/35	0.26	1,968,171	
1,224,745	Jack in the Box Funding LLC, 3.9820%, due 25/8/49	0.16	1,229,456	Bermuda				
1,627,700	Jack in the Box Funding LLC, 4.4760%, due 25/8/49	0.22	1,685,498					

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Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Cayman Islands			
Technology Hardware, Storage & Peripherals			
1,649,000	Seagate HDD Cayman, 4.1250%, due 15/1/31	0.23	1,717,986
France			
Banks			
2,741,000	BNP Paribas SA, 2.5880%, due 12/8/35	0.35	2,628,993
922,000	Credit Agricole SA, 4.3750%, due 17/3/25	0.13	991,597
		0.48	3,620,590
Guernsey			
Diversified Financial Services			
2,100,000	Pershing Square Holdings Ltd., 3.2500%, due 1/10/31	0.28	2,106,376
Ireland			
Consumer Finance			
1,875,000	AerCap Ireland Capital DAC, 4.6250%, due 15/10/27	0.27	2,075,723
1,042,000	AerCap Ireland Capital DAC, 3.0000%, due 29/10/28	0.14	1,057,545
1,068,000	AerCap Ireland Capital DAC, 3.3000%, due 30/1/32	0.14	1,088,944
783,000	AerCap Ireland Capital DAC, 3.4000%, due 29/10/33	0.11	798,160
595,000	AerCap Ireland Capital DAC, 3.8500%, due 29/10/41	0.08	620,866
		0.74	5,641,238
Luxembourg			
Food Products			
1,239,000	JBS Finance Luxembourg SARL, 3.6250%, due 15/1/32	0.16	1,245,802
Netherlands			
Pharmaceuticals			
558,000	Teva Pharmaceutical Finance Netherlands III BV, 4.7500%, due 9/5/27	0.07	553,603
713,000	Teva Pharmaceutical Finance Netherlands III BV, 5.1250%, due 9/5/29	0.09	700,202
		0.16	1,253,805
South Korea			
Semiconductors & Semiconductor Equipment			
1,733,000	SK Hynix, Inc., 1.5000%, due 19/1/26	0.22	1,697,031
1,127,000	SK Hynix, Inc., 2.3750%, due 19/1/31	0.14	1,085,952
		0.36	2,782,983
Spain			
Biotechnology			
3,008,000	Grifols Escrow Issuer SA, 4.7500%, due 15/10/28	0.41	3,073,785
Supranational			
Food Products			
962,000	JBS USA LUX SA, 6.7500%, due 15/2/28	0.14	1,039,383
2,450,000	JBS USA LUX SA, 6.5000%, due 15/4/29	0.36	2,699,140
2,013,000	JBS USA LUX SA, 5.5000%, due 15/1/30	0.29	2,192,519
1,172,000	JBS USA LUX SA, 3.7500%, due 1/12/31	0.16	1,191,262
		0.95	7,122,304

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
United Kingdom			
Pharmaceuticals			
1,438,000	Royalty Pharma plc, 2.1500%, due 2/9/31	0.18	1,359,937
1,447,000	Royalty Pharma plc, 3.5500%, due 2/9/50	0.19	1,438,053
715,000	Royalty Pharma plc, 3.3500%, due 2/9/51	0.09	685,596
		0.46	3,483,586
United States			
Aerospace & Defense			
1,487,000	Boeing Co. (The), 4.8750%, due 1/5/25	0.22	1,628,147
730,000	Boeing Co. (The), 2.1960%, due 4/2/26	0.10	730,420
811,000	Boeing Co. (The), 3.6250%, due 1/2/31	0.11	865,837
1,022,000	Boeing Co. (The), 3.9500%, due 1/8/59	0.14	1,064,844
		0.57	4,289,248
Air Freight & Logistics			
1,389,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.18	1,356,768
Automobiles			
2,098,000	Ford Motor Co., 3.2500%, due 12/2/32	0.28	2,152,548
Banks			
736,000	Bank of America Corp., 5.2000%, due 1/6/23	0.10	760,380
1,903,000	Bank of America Corp., 6.2500%, due 5/9/24	0.27	2,049,293
1,591,000	Bank of America Corp., 3.5590%, due 23/4/27	0.22	1,702,289
1,571,000	Bank of America Corp., 3.7050%, due 24/4/28	0.23	1,706,142
1,515,000	Citigroup, Inc., 5.9500%, due 30/1/23	0.21	1,564,237
897,000	Citigroup, Inc., 5.3500%, due 15/5/23	0.12	916,061
204,000	Citigroup, Inc., 6.3000%, due 15/5/24	0.03	214,328
916,000	Citigroup, Inc., 5.9500%, due 15/5/25	0.13	982,410
736,000	JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.10	756,700
777,000	JPMorgan Chase & Co., 4.6000%, due 1/2/25	0.11	798,367
846,000	JPMorgan Chase & Co., 2.0830%, due 22/4/26	0.11	859,307
2,342,000	JPMorgan Chase & Co., 3.9600%, due 29/1/27	0.33	2,531,832
2,036,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.28	2,110,251
3,301,000	SVB Financial Group, 4.2500%, due 15/11/26	0.44	3,353,403
2,352,000	SVB Financial Group, 4.1000%, due 15/2/31	0.31	2,337,888
2,070,000	US Bancorp, 2.4910%, due 3/11/36	0.27	2,064,311
		3.26	24,707,199
Beverages			
1,983,000	Anheuser-Busch Cos. LLC, 4.9000%, due 1/2/46	0.33	2,512,156
Building Products			
436,000	Standard Industries, Inc., 4.3750%, due 15/7/30	0.06	445,714
Capital Markets			
1,480,000	Ares Capital Corp., 3.2000%, due 15/11/31	0.19	1,456,727
3,817,000	Charles Schwab Corp. (The), 5.3750%, due 1/6/25	0.55	4,170,072

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
613,000	Goldman Sachs Group, Inc. (The), 4.9500%, due 10/2/25	0.08	637,520
2,490,000	Morgan Stanley, 2.1880%, due 28/4/26	0.34	2,540,761
2,116,000	Morgan Stanley, 3.9500%, due 23/4/27	0.31	2,331,259
1,083,000	Morgan Stanley, 1.5930%, due 4/5/27	0.14	1,072,895
3,271,000	Morgan Stanley, 2.4840%, due 16/9/36	0.42	3,153,263
		2.03	15,362,497
Chemicals			
115,000	CF Industries, Inc., 5.1500%, due 15/3/34	0.02	139,277
1,143,000	CF Industries, Inc., 4.9500%, due 1/6/43	0.18	1,381,392
829,000	CF Industries, Inc., 5.3750%, due 15/3/44	0.14	1,046,621
		0.34	2,567,290
Commercial Services & Supplies			
1,980,000	Aramark Services, Inc., 6.3750%, due 1/5/25	0.27	2,071,624
Diversified Telecommunication Services			
2,417,000	CCO Holdings LLC, 4.2500%, due 1/2/31	0.32	2,443,164
790,000	Lumen Technologies, Inc., 5.8000%, due 15/3/22	0.11	796,924
		0.43	3,240,088
Electric Utilities			
1,572,000	Duquesne Light Holdings, Inc., 2.7750%, due 7/1/32	0.21	1,555,635
1,951,000	IPALCO Enterprises, Inc., 4.2500%, due 1/5/30	0.28	2,145,803
2,055,000	NextEra Energy Capital Holdings, Inc., 1.8750%, due 15/1/27	0.27	2,068,442
611,000	NextEra Energy Capital Holdings, Inc., 2.4400%, due 15/1/32	0.08	612,895
366,000	NRG Energy, Inc., 6.6250%, due 15/1/27	0.05	380,933
		0.89	6,763,708
Electronic Equipment, Instruments & Components			
2,283,000	Trimble, Inc., 4.7500%, due 1/12/24	0.33	2,476,646
1,125,000	Trimble, Inc., 4.9000%, due 15/6/28	0.17	1,280,566
		0.50	3,757,212
Entertainment			
4,210,000	Netflix, Inc., 3.6250%, due 15/6/25	0.59	4,440,940
Equity Real Estate Investment Trusts (REITs)			
1,628,000	Agree LP, 2.9000%, due 1/10/30	0.22	1,656,511
832,000	American Homes 4 Rent LP, 2.3750%, due 15/7/31	0.11	816,861
1,625,000	Broadstone Net Lease LLC, 2.6000%, due 15/9/31	0.21	1,579,125
1,292,000	CTR Partnership LP, 3.8750%, due 30/6/28	0.17	1,319,694
664,000	GLP Capital LP, 5.2500%, due 1/6/25	0.10	728,061
1,249,000	GLP Capital LP, 5.3750%, due 15/4/26	0.18	1,392,473
135,000	GLP Capital LP, 5.3000%, due 15/1/29	0.02	153,442
1,485,000	GLP Capital LP, 3.2500%, due 15/1/32	0.20	1,495,417
1,716,000	Invitation Homes Operating Partnership LP, 2.0000%, due 15/8/31	0.21	1,617,800
2,595,000	Iron Mountain Information Management Services, Inc., 5.0000%, due 15/7/32	0.35	2,661,004
2,003,000	MPT Operating Partnership LP, 3.5000%, due 15/3/31	0.27	2,028,618
1,973,000	Rexford Industrial Realty LP, 2.1250%, due 1/12/30	0.25	1,876,460

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,014,000	Sun Communities Operating LP, 2.7000%, due 15/7/31	0.26	1,999,821
		2.55	19,325,287
Food Products			
1,553,000	Kraft Heinz Foods Co., 3.8750%, due 15/5/27	0.22	1,679,297
1,070,000	Kraft Heinz Foods Co., 5.0000%, due 4/6/42	0.18	1,333,931
308,000	Kraft Heinz Foods Co., 4.3750%, due 1/6/46	0.05	361,453
720,000	Kraft Heinz Foods Co., 4.8750%, due 1/10/49	0.12	906,187
1,787,000	Pilgrim's Pride Corp., 3.5000%, due 1/3/32	0.24	1,807,836
		0.81	6,088,704
Health Care Providers & Services			
2,186,000	Centene Corp., 4.2500%, due 15/12/27	0.30	2,282,687
1,559,000	Centene Corp., 2.4500%, due 15/7/28	0.20	1,538,016
4,099,000	Centene Corp., 3.0000%, due 15/10/30	0.55	4,173,766
551,000	Centene Corp., 2.5000%, due 1/3/31	0.07	537,324
481,000	Centene Corp., 2.6250%, due 1/8/31	0.06	472,181
1,573,000	DaVita, Inc., 4.6250%, due 1/6/30	0.21	1,613,206
861,000	HCA, Inc., 5.3750%, due 1/2/25	0.13	947,358
1,248,000	HCA, Inc., 3.5000%, due 1/9/30	0.17	1,321,476
568,000	HCA, Inc., 5.2500%, due 15/6/49	0.10	730,869
1,732,000	HCA, Inc., 3.5000%, due 15/7/51	0.23	1,769,874
		2.02	15,386,757
Hotels, Restaurants & Leisure			
291,000	MGM Resorts International, 7.7500%, due 15/3/22	0.04	295,006
Industrial Conglomerates			
2,598,000	General Electric Co., 3.5327%, due 15/3/22	0.34	2,585,010
Insurance			
2,879,000	Athene Global Funding, 1.7300%, due 2/10/26	0.37	2,827,392
2,714,000	Athene Global Funding, 2.6460%, due 4/10/31	0.35	2,683,854
		0.72	5,511,246
IT Services			
1,725,000	Broadridge Financial Solutions, Inc., 2.6000%, due 1/5/31	0.23	1,733,297
3,448,000	Global Payments, Inc., 4.8000%, due 1/4/26	0.51	3,831,601
		0.74	5,564,898
Leisure Products			
2,303,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.34	2,541,782
303,000	Hasbro, Inc., 6.3500%, due 15/3/40	0.06	419,576
244,000	Hasbro, Inc., 5.1000%, due 15/5/44	0.04	304,395
		0.44	3,265,753
Machinery			
1,102,000	Westinghouse Air Brake Technologies Corp., 4.9500%, due 15/9/28	0.17	1,253,730
Media			
834,000	Charter Communications Operating LLC, 4.8000%, due 1/3/50	0.12	936,065
1,921,000	CSC Holdings LLC, 4.1250%, due 1/12/30	0.25	1,878,488
414,000	CSC Holdings LLC, 4.6250%, due 1/12/30	0.05	392,447

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

Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,562,000	CSC Holdings LLC, 3.3750%, due 15/2/31	0.19	1,464,953
928,000	CSC Holdings LLC, 5.0000%, due 15/11/31	0.12	895,706
3,616,000	GCI LLC, 4.7500%, due 15/10/28	0.49	3,716,145
		1.22	9,283,804
Multi-Utilities			
1,812,000	CMS Energy Corp., 4.7500%, due 1/6/50	0.26	1,975,080
956,000	Dominion Energy, Inc., 4.3500%, due 15/1/27	0.13	989,460
		0.39	2,964,540
Oil, Gas & Consumable Fuels			
1,303,000	Cheniere Energy Partners LP, 4.0000%, due 1/3/31	0.18	1,368,652
1,406,000	Cheniere Energy Partners LP, 3.2500%, due 31/1/32	0.19	1,422,872
1,981,000	Continental Resources, Inc., 5.7500%, due 15/1/31	0.31	2,336,193
150,000	Energy Transfer LP, 4.9500%, due 15/6/28	0.02	168,880
3,009,000	EQT Corp., 3.1250%, due 15/5/26	0.41	3,092,545
2,958,000	Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.41	3,084,336
263,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.03	261,476
1,160,000	Southwestern Energy Co., 4.7500%, due 1/2/32	0.16	1,223,846
		1.71	12,958,800
Pharmaceuticals			
1,709,000	Elanco Animal Health, Inc., 5.2720%, due 28/8/23	0.24	1,820,170
Semiconductors & Semiconductor Equipment			
1,418,000	Broadcom, Inc., 4.3000%, due 15/11/32	0.21	1,595,622
1,708,000	Broadcom, Inc., 3.4190%, due 15/4/33	0.24	1,792,420
2,567,000	Broadcom, Inc., 3.4690%, due 15/4/34	0.36	2,690,203
1,283,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.17	1,269,566
1,499,000	Marvell Technology, Inc., 4.8750%, due 22/6/28	0.23	1,718,781
2,127,000	Microchip Technology, Inc., 2.6700%, due 1/9/23	0.29	2,173,096
1,227,000	Micron Technology, Inc., 2.7030%, due 15/4/32	0.16	1,230,509
		1.66	12,470,197
Software			
4,036,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.57	4,341,481
Specialty Retail			
2,889,000	Lithia Motors, Inc., 3.8750%, due 1/6/29	0.39	2,954,075
Thriffs & Mortgage Finance			
1,253,000	Rocket Mortgage LLC, 2.8750%, due 15/10/26	0.16	1,245,282
1,637,000	Rocket Mortgage LLC, 3.6250%, due 1/3/29	0.22	1,645,488
2,465,000	Rocket Mortgage LLC, 3.8750%, due 1/3/31	0.33	2,505,771
1,249,000	Rocket Mortgage LLC, 4.0000%, due 15/10/33	0.17	1,266,973
		0.88	6,663,514

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Trading Companies & Distributors			
1,671,000	Air Lease Corp., 1.8750%, due 15/8/26	0.22	1,645,059
826,000	Air Lease Corp., 3.0000%, due 1/2/30	0.11	825,352
		0.33	2,470,411
Total Corporate Bonds		30.32	229,568,778
Government Obligations (2020: 22.78% USD 219,329,737)			
US Treasury Notes/Bonds			
15,465,000	0.1250%, due 28/2/23	2.03	15,403,986
5,191,000	0.1250%, due 31/8/23	0.68	5,145,781
4,593,300	0.3750%, due 31/10/23	0.60	4,566,924
3,759,000	0.2500%, due 15/5/24	0.49	3,708,195
4,382,000	0.3750%, due 15/9/24	0.57	4,320,549
4,930,900	0.3750%, due 31/1/26	0.63	4,771,609
23,832,000	0.5000%, due 28/2/26	3.06	23,158,932
16,505,000	0.7500%, due 30/4/26	2.14	16,179,413
22,601,000	0.8750%, due 30/6/26	2.94	22,245,211
9,463,000	0.6250%, due 31/7/26	1.21	9,202,398
7,856,700	0.7500%, due 31/8/26	1.01	7,681,459
1,487,600	0.8750%, due 30/9/26	0.19	1,461,567
75,000	1.1250%, due 31/10/26	0.01	74,520
10,859,000	1.2500%, due 30/11/26	1.43	10,853,910
1,243,500	1.1250%, due 29/2/28	0.16	1,225,722
1,106,300	1.2500%, due 30/4/28	0.14	1,096,490
1,845,000	1.2500%, due 30/6/28	0.24	1,826,550
5,135,400	1.1250%, due 31/8/28	0.67	5,037,105
2,305,000	1.3750%, due 31/10/28	0.30	2,296,356
39,687,800	1.3750%, due 15/11/31	5.17	39,197,904
3,883,000	1.3750%, due 15/11/40	0.47	3,539,901
20,152,000	1.7500%, due 15/8/41	2.58	19,544,291
1,821,000	2.0000%, due 15/11/41	0.24	1,842,340
10,068,500	2.7500%, due 15/8/42	1.51	11,475,730
16,634,000	1.3750%, due 15/8/50	1.92	14,577,492
16,394,400	1.6250%, due 15/11/50	2.02	15,279,453
2,716,500	1.8750%, due 15/2/51	0.36	2,688,698
3,593,000	2.3750%, due 15/5/51	0.52	3,969,704
1,011,000	2.0000%, due 15/8/51	0.14	1,030,904
57,700,000	0.0000%, due 4/1/22	7.62	57,700,056
3,363,000	0.1250%, due 15/7/31	0.52	3,903,422
Total Government Obligations		41.57	315,006,572
Mortgage-Backed Securities (2020: 15.42% USD 148,511,956)			
Fannie Mae			
215,371	3.0000%, due 1/10/34	0.03	226,491
55,661	2.5000%, due 1/11/34	0.01	57,980
30,222	3.0000%, due 1/11/34	0.00	31,934
34,680	3.0000%, due 1/12/34	0.00	36,603
71,826	6.0000%, due 1/2/37	0.01	82,969
141,090	4.5000%, due 1/11/42	0.02	155,495
27,366	3.0000%, due 1/1/43	0.00	28,844
21,914	3.0000%, due 1/2/43	0.00	23,163
180,104	3.0000%, due 1/5/43	0.03	190,493
387,306	5.0000%, due 1/7/44	0.06	432,500
330,865	4.5000%, due 1/10/44	0.05	369,055
492,051	4.5000%, due 1/3/45	0.07	548,846
263,693	4.5000%, due 1/6/45	0.04	291,688
244,656	3.5000%, due 1/12/45	0.03	261,360
490,203	4.5000%, due 1/2/46	0.07	540,253
563,563	3.5000%, due 1/7/46	0.08	608,330
465,880	3.0000%, due 1/9/46	0.06	490,715
6,451,098	3.0000%, due 1/2/47	0.90	6,794,982
208,682	3.5000%, due 1/3/47	0.03	222,930
183,532	3.5000%, due 1/7/47	0.03	196,062
155,983	3.5000%, due 1/8/47	0.02	165,347

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

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
171,926 3.5000%, due 1/1/48	0.02	184,621	10,367 3.0000%, due 1/8/46	0.00	10,858
1,239,341 4.0000%, due 1/1/48	0.18	1,349,581	56,793 4.0000%, due 1/3/47	0.01	61,454
481,858 3.0000%, due 1/2/48	0.07	510,162	417,551 3.0000%, due 1/4/47	0.06	437,339
1,193,804 3.5000%, due 1/3/48	0.17	1,279,886	1,425,966 3.5000%, due 1/4/47	0.20	1,539,874
429,175 4.0000%, due 1/3/48	0.06	466,754	128,125 3.5000%, due 1/2/48	0.02	137,091
68,832 5.0000%, due 1/5/48	0.01	74,913	326,677 4.0000%, due 1/4/48	0.05	354,172
4,877,620 3.5000%, due 1/7/48	0.69	5,200,098	338,277 4.0000%, due 1/4/48	0.05	360,169
281,113 4.0000%, due 1/2/49	0.04	301,576	559,173 4.0000%, due 1/5/48	0.08	596,145
301,539 3.0000%, due 1/8/49	0.04	318,509	178,639 4.5000%, due 1/7/48	0.03	191,366
66,617 3.0000%, due 1/9/49	0.01	69,742	17,925 5.0000%, due 1/9/48	0.00	19,587
189,409 2.5000%, due 1/1/50	0.03	194,247	915,094 3.5000%, due 1/8/49	0.13	963,446
486,125 2.5000%, due 1/10/50	0.07	496,481	101,114 3.0000%, due 1/8/49	0.01	106,810
1,011,125 2.5000%, due 1/1/51	0.14	1,032,663	138,694 3.0000%, due 1/12/49	0.02	143,858
65,013 2.5000%, due 1/8/51	0.01	66,473	114,697 3.0000%, due 1/12/49	0.02	118,968
1,642,220 3.5000%, due 1/8/56	0.24	1,785,614	77,496 2.5000%, due 1/1/50	0.01	79,480
1,154,584 3.0000%, due 1/2/57	0.16	1,225,293	101,114 3.0000%, due 1/3/50	0.01	73,737
7,686 3.0000%, due 1/6/57	0.00	8,156	2,895 3.5000%, due 1/3/50	0.00	3,054
1,114,052 5.0028%, due 25/11/24	0.15	1,156,102	604,206 2.5000%, due 1/8/51	0.08	617,332
1,528,518 4.1028%, due 25/5/25	0.21	1,555,385		1.75	13,092,189
671,650 5.1028%, due 25/7/25	0.09	688,209	Ginnie Mae		
366,987 5.8028%, due 25/4/28	0.05	386,546	1,441,092 4.0000%, due 15/1/45	0.21	1,574,684
503,800 4.3527%, due 25/4/29	0.07	519,580	1,695,441 4.5000%, due 15/8/46	0.25	1,919,541
726,449 3.6528%, due 25/7/29	0.10	742,953	61,556 4.0000%, due 15/8/47	0.01	66,180
1,279,569 2.3028%, due 25/1/30	0.17	1,302,260	15,331 4.0000%, due 20/8/47	0.00	16,457
1,253,745 2.5019%, due 25/5/30	0.17	1,272,175	163,328 4.0000%, due 20/8/47	0.02	174,450
1,233,068 2.2528%, due 25/10/30	0.16	1,246,937	33,640 4.0000%, due 20/8/47	0.00	35,931
2,205,000 2.0500%, due 25/11/41	0.29	2,208,862	70,001 4.0000%, due 15/11/47	0.01	75,259
1,118,216 3.0000%, due 25/5/48	0.15	1,164,505	128,112 4.0000%, due 15/12/47	0.02	137,736
1,435,059 3.0000%, due 25/11/49	0.20	1,493,545	206,963 4.5000%, due 20/2/48	0.03	222,469
	5.29	40,057,868	55,653 4.5000%, due 20/5/48	0.01	59,457
Freddie Mac			350,894 4.5000%, due 20/5/48	0.05	374,879
142,404 3.5000%, due 1/1/47	0.02	153,596	395,607 4.0000%, due 20/6/48	0.06	418,838
2,021,000 3.0528%, due 25/11/49	0.27	2,021,464	505,446 5.0000%, due 20/8/48	0.07	539,039
723,000 2.2997%, due 25/8/33	0.10	727,895	5,436,032 2.0000%, due 15/1/52	0.72	5,486,441
96,539 2.0527%, due 25/10/49	0.01	96,809	6,626,103 2.5000%, due 15/1/52	0.90	6,791,708
233,488 3.2528%, due 25/9/50	0.03	233,997		2.36	17,893,069
1,313,000 2.0497%, due 25/12/50	0.17	1,321,737	UMBS		
663,000 2.3497%, due 25/8/33	0.09	673,938	4,060,584 2.0000%, due 25/1/37	0.55	4,160,558
1,940,354 2.6497%, due 25/11/50	0.26	1,959,352	3,994,700 2.5000%, due 25/1/37	0.55	4,133,356
382,765 5.6527%, due 25/7/28	0.05	397,028	27,766,072 2.0000%, due 25/1/52	3.66	27,

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Janus Henderson Flexible Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Health Care Equipment & Supplies		
4,191,785 Mozart Borrower LP, 3.7500%, due 23/10/28	0.55	4,195,578
Health Care Providers & Services		
2,804,035 Indigo Merger Sub, Inc., 2.7500%, due 3/7/28	0.37	2,808,508
698,627 Indigo Merger Sub, Inc., 2.7500%, due 3/7/28	0.09	699,742
	0.46	3,508,250
Machinery		
3,397,650 Madison IAQ LLC, 3.7500%, due 21/6/28	0.45	3,399,060
Pharmaceuticals		
3,315,489 Elanco Animal Health, Inc., 1.8493%, due 1/8/27	0.43	3,276,896
Semiconductors & Semiconductor Equipment		
1,728,000 MKS Instruments, Inc., due 20/10/28	0.23	1,726,488
Total Tranche Loans	3.36	25,526,982
Total Investments (Cost: USD 808,028,535)	107.11	811,353,799

Credit Default Swaps (2020: 0.00% USD 18,452)

Forward Currency Contracts (2020: 0.15% USD 1,506,282) Open as at 31 December 2021

				Current Market Value (USD)	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Currency Purchased	Currency Sold			Settle Date			
J.P. Morgan							
AUD ^a	3,239,199	USD	2,330,447	2,356,885	31-Jan-22	0.00	26,438
EUR ^a	26,261,525	USD	29,467,403	29,915,424	31-Jan-22	0.05	448,021
Total						0.05	474,459

Futures^{*} (2020: 0.00% USD 2,803)

			Percentage of Net Assets (%)	Unrealised Gain (USD)
Counterparty	No of Contracts			
Goldman Sachs	2	US 10 Year Ultra Bond	0.00	4,201
Goldman Sachs	(2)	US 2 Year Note	0.00	248
Goldman Sachs	9	US 5 Year Note	0.00	4,561
Total			0.00	9,010

Total Financial Assets at fair value through profit or loss	107.16	811,837,268
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Financial Liabilities at fair value through profit or loss

Credit Default Swaps (2020: (0.01)% USD (70,232))

Forward Currency Contracts (2020: 0.00% USD (23,744)) Open as at 31 December 2021

Currency Purchased		Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
J.P. Morgan							
USD ^o	51,535	AUD	71,420	51,966	31-Jan-22	0.00	(431)
USD ^o	2,500,767	EUR	2,208,221	2,515,463	31-Jan-22	0.00	(14,696)
Total						0.00	(15,127)

Futures^{*} (2020: 0.00% USD (770))

Total Financial Liabilities at fair value through profit or loss	0.00	(15,127)
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Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	35.85
Transferable securities dealt in on another regulated market	54.30
Financial derivative instruments dealt in on a regulated market	0.00
OTC financial derivative instruments	0.05
Other Assets	9.80
Total Assets	100.00

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

^{*} Refer to Note 5 for details of collateral held.

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

Janus Henderson Flexible Income Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2021 and 31 December 2020.

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	77,329,932	–	77,329,932
Corporate Bonds	–	229,568,778	–	229,568,778
Forward Currency Contracts	–	459,332	–	459,332
Futures	9,010	–	–	9,010
Government Obligations	–	315,006,572	–	315,006,572
Mortgage-Backed Securities	–	163,921,535	–	163,921,535
Tranche Loans	–	25,526,982	–	25,526,982
Total Investments in Securities	9,010	811,813,131	–	811,822,141

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	73,260,164	–	73,260,164
Corporate Bonds	–	496,839,241	–	496,839,241
Credit Default Swaps	–	(51,780)	–	(51,780)
Forward Currency Contracts	–	1,482,538	–	1,482,538
Futures	2,033	–	–	2,033
Government Obligations	–	219,329,737	–	219,329,737
Mortgage-Backed Securities	–	148,511,956	–	148,511,956
Preferred Stock	6,522,533	–	–	6,522,533
Tranche Loans	–	3,327,553	–	3,327,553
Total Investments in Securities	6,524,566	942,699,409	–	949,223,975

There were transfers on Government Obligations from level 1 to level 2 during the financial year ended 31 December 2020.

There were no investments held by the Fund at 31 December 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

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

Janus Henderson Flexible Income Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2021

	A2 HEUR Shares	A2 USD Shares	A3 m HAUD Shares	A3 m HKD Shares	A3 m USD Shares	B1 m HEUR Shares	B1 m USD Shares	B2 USD Shares
At beginning of the year.	947,945	3,538,816	749,442	10,353,016	9,782,133	4,636	85,106	7,239
Shares issued.	84,050	525,422	15,668	43,433	546,632	–	–	–
Shares redeemed.	(437,763)	(1,250,137)	(601,340)	(8,662,660)	(6,866,982)	(309)	(4,432)	–
At end of year.	594,232	2,814,101	163,770	1,733,789	3,461,783	4,327	80,674	7,239

	E2 HEUR Shares	E2 USD Shares	E3 m HEUR Shares	E3 m USD Shares	H1 m USD Shares	H2 HEUR Shares	H2 USD Shares	I1 m USD Shares
At beginning of the year.	79,378	37,188	161,270	11,752	324	902	300	43,745,171
Shares issued.	81,281	14,050	14,565	1,798	5	72	–	4,988,897
Shares redeemed.	(73,274)	(18,918)	(34,773)	(4,482)	–	(598)	–	(10,232,887)
At end of year.	87,385	32,320	141,062	9,068	329	376	300	38,501,181

	I2 HEUR Shares	I2 USD Shares	I3m USD Shares	V3 m HAUD Shares	V3 m USD Shares	Z2 USD Shares
At beginning of the year.	499,740	3,526,467	301	240,275	609,275	447,872
Shares issued.	212,691	1,240,513	7	6,040	82,631	20,686
Shares redeemed.	(381,833)	(819,784)	–	(45,869)	(338,997)	–
At end of year.	330,598	3,947,196	308	200,446	352,909	468,558

For the financial year ended 31 December 2020

	A2 HEUR Shares	A2 USD Shares	A3 m HAUD Shares	A3 m HKD Shares	A3 m USD Shares	B1 m HEUR Shares	B1 m USD Shares	B2 USD Shares
At beginning of the year.	771,069	1,912,309	106,452	105,752	1,487,971	5,732	88,571	21,751
Shares issued.	870,132	3,065,145	848,203	11,554,159	11,350,771	–	33	–
Shares redeemed.	(693,256)	(1,438,638)	(205,213)	(1,306,895)	(3,056,609)	(1,096)	(3,498)	(14,512)
At end of year.	947,945	3,538,816	749,442	10,353,016	9,782,133	4,636	85,106	7,239

	E2 HEUR Shares	E2 USD Shares	E3 m HEUR Shares	E3 m USD Shares	H1 m USD Shares	H2 HEUR Shares	H2 USD Shares	I1 m USD Shares
At beginning of the year.	71,776	847	156,960	339	317	299	300	35,053,629
Shares issued.	44,153	44,217	41,964	15,947	7	608	–	13,313,216
Shares redeemed.	(36,551)	(7,876)	(37,654)	(4,534)	–	(5)	–	(4,621,674)
At end of year.	79,378	37,188	161,270	11,752	324	902	300	43,745,171

	I2 HEUR Shares	I2 USD Shares	I3m USD Shares	V3 m HAUD Shares	V3 m USD Shares	Z2 USD Shares
At beginning of the year.	253,148	2,178,325	–	166,929	373,457	882,926
Shares issued.	546,706	2,517,724	301	122,197	832,413	–
Shares redeemed.	(300,114)	(1,169,582)	–	(48,851)	(596,595)	(435,054)
At end of year.	499,740	3,526,467	301	240,275	609,275	447,872

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

Janus Henderson Flexible Income Fund (continued)

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	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	15,334,151	22.67	27,144,096	23.44	18,915,140	21.87
A2 USD	64,995,240	23.10	83,691,260	23.65	41,534,432	21.72
A3 m HAUD	1,012,881	8.50	5,188,183	8.98	639,995	8.57
A3 m HKD	1,930,773	8.68	12,102,889	9.06	117,081	8.63
A3 m USD	37,579,470	10.86	111,461,825	11.39	16,054,899	10.79
B1 m HEUR	51,202	10.39	61,465	10.85	65,895	10.25
B1 m USD	1,039,642	12.89	1,134,253	13.33	1,096,852	12.38
B2 USD	134,115	18.53	138,695	19.16	386,827	17.78
E2 HEUR	1,055,053	10.60	1,065,503	10.99	827,613	10.28
E2 USD	354,667	10.97	418,877	11.26	8,780	10.37
E3 m HEUR	1,249,733	7.78	1,628,590	8.27	1,404,207	7.98
E3 m USD	80,786	8.91	113,546	9.66	3,114	9.18
H1 m USD	3,519	10.68	3,560	10.99	3,231	10.19
H2 HEUR	4,889	11.43	12,872	11.68	3,612	10.77
H2 USD	3,894	12.98	3,938	13.13	3,573	11.91
I1 m USD	501,764,447	13.03	586,356,642	13.40	435,884,558	12.43
I2 HEUR	9,606,146	25.52	15,920,660	26.08	6,824,335	24.04
I2 USD	53,426,893	13.54	48,250,286	13.68	27,036,253	12.41
I3m USD	3,018	9.78	3,049	10.13	–	–
V3 m HAUD	1,277,320	8.76	1,710,357	9.23	1,028,005	8.78
V3 m USD	3,008,158	8.52	5,441,788	8.93	3,158,901	8.46
Z2 USD	63,637,356	135.82	61,104,863	136.43	108,548,667	122.94

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

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 2021	31 December 2020	31 December 2019
A2 HEUR	1.90%	1.89%	1.89%
A2 USD	1.89%	1.88%	1.89%
A3 m HAUD	1.91%	1.88%	1.89%
A3 m HKD	1.91%	1.91%	1.89%
A3 m USD	1.92%	1.88%	1.89%
B1 m HEUR	2.92%	2.88%	2.88%
B1 m USD	2.90%	2.88%	2.89%
B2 USD	2.89%	2.91%	2.89%
E2 HEUR	2.12%	2.14%	2.14%
E2 USD	2.14%	2.15%	2.13%
E3 m HEUR	2.14%	2.14%	2.14%
E3 m USD	2.16%	2.17%	2.16%
H1 m USD	0.64%	0.65%	0.75%
H2 HEUR	0.66%	0.68%	0.76%
H2 USD	0.58%	0.64%	0.77%
I1 m USD	0.64%	0.64%	0.69%
I2 HEUR	0.63%	0.64%	0.69%
I2 USD	0.63%	0.64%	0.67%
I3m USD	0.58%	0.55%	–
V3 m HAUD	1.88%	1.89%	1.89%
V3 m USD	1.92%	1.89%	1.88%

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)	15/01/2021	12/02/2021	15/03/2021	15/04/2021	14/05/2021	15/06/2021	15/07/2021	13/08/2021	15/09/2021	15/10/2021	15/11/2021	15/12/2021
A3 m HAUD	0.02246	0.01994	0.02100	0.01981	0.01917	0.01978	0.01785	0.01710	0.01946	0.01633	0.01532	0.01761
A3 m HKD	0.02032	0.01798	0.02040	0.01928	0.01829	0.01890	0.01684	0.01631	0.01861	0.01585	0.01434	0.01607
A3 m USD	0.02555	0.02261	0.02562	0.02420	0.02295	0.02373	0.02113	0.02042	0.02331	0.01986	0.01794	0.02007
E3 m HEUR	0.01862	0.01634	0.01869	0.01734	0.01657	0.01722	0.01533	0.01481	0.01677	0.01437	0.01306	0.01449
E3 m USD	0.02166	0.01917	0.02171	0.02051	0.01944	0.02011	0.01790	0.01730	0.01974	0.01681	0.01518	0.01698
H1 m USD	0.01550	0.01449	0.01810	0.01611	0.01531	0.01621	0.01539	0.01442	0.01663	0.01258	0.01077	0.01298
I1 m USD	0.01870	0.01730	0.02146	0.02065	0.02021	0.02150	0.01964	0.01833	0.02080	0.01638	0.01422	0.01710
I3m USD	0.02277	0.02010	0.02284	0.02143	0.02046	0.02111	0.01912	0.01840	0.02059	0.01774	0.01605	0.01804
V3 m HAUD	0.02233	0.01990	0.02159	0.02039	0.01970	0.02032	0.01835	0.01758	0.02001	0.01680	0.01575	0.01812
V3 m USD	0.02002	0.01772	0.02008	0.01897	0.01799	0.01861	0.01657	0.01601	0.01827	0.01557	0.01406	0.01573

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

Janus Henderson Flexible Income Fund (continued)

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
H1m USD (Net)*	(1.19)	4.69**	2.77**	3.70**
Bloomberg Barclays US Aggregate Bond TR	(1.54)	4.79	3.57	4.62
	Five years 31/12/2015 31/12/2021 %			
H1m USD (Gross)*	4.72			
Bloomberg Barclays U.S. Aggregate Bond TR + 1.25%	4.86			

Discrete performance	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
H1m USD (Net)*	(1.19)	8.89**	7.90**	(2.23)**	2.18**
Bloomberg Barclays U.S. Aggregate Bond TR	(1.54)	7.51	8.72	0.01	3.54
H1m USD (Gross)*	(0.55)	10.95**	9.94**	(0.33)**	4.19**
Bloomberg Barclays U.S. Aggregate Bond TR + 1.25%	(0.31)	8.85	10.07	1.27	4.83

Class H1m USD is disclosed as it is the representative share class.

* The representative share class has changed from the A2 USD to the H1m USD share class with effect from August 2021.

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

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

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

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

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

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

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

Janus Henderson Flexible Income Fund (continued)

Statements of Changes in 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/3/21	88,300,000	88,299,853	UMBS, 2.5000%, due 15/12/51	72,613,191	74,284,596
US Treasury Bill, 0.0000%, due 1/7/21	87,000,000	86,999,988	UMBS, 2.0000%, due 25/3/52	69,691,099	70,105,143
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/3/21	86,700,000	86,699,880	US Treasury, 1.1250%, due 15/2/31	67,613,100	64,694,992
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/4/21	86,700,000	86,699,880	US Treasury, 1.2500%, due 15/8/31	63,829,300	62,002,536
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/4/21	86,200,000	86,199,880	UMBS, 2.5000%, due 25/11/51	53,186,120	54,622,803
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/4/21	85,800,000	85,799,905	US Treasury, 0.8750%, due 15/11/30	57,099,800	54,472,362
Credit Industriel et Commercial, 0.0000%, due 24/5/21	85,800,000	85,799,714	UMBS, 2.5000%, due 25/10/51	51,213,810	52,698,210
Credit Industriel et Commercial, 0.0000%, due 14/5/21	85,500,000	85,499,881	US Treasury, 1.6250%, due 15/5/31	45,733,000	46,802,086
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/5/21	85,000,000	84,999,929	US Treasury, 1.1250%, due 28/2/22	46,082,000	46,492,365
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/3/21	85,000,000	84,999,882	UMBS, 2.5000%, due 25/1/52	43,601,444	44,919,398
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/3/21	85,000,000	84,999,882	US Treasury, 0.3750%, due 30/11/25	44,384,000	44,211,922
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/3/21	85,000,000	84,999,882	US Treasury, 0.6250%, due 15/4/23	38,329,000	43,847,820
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/3/21	85,000,000	84,999,882	UMBS, 2.5000%, due 25/9/51	42,188,067	43,780,160
Credit Agricole Corporate And Investment Bank, 0.0000%, due 29/3/21	85,000,000	84,999,646	UMBS, 2.5000%, due 25/7/51	39,017,022	40,452,877
Credit Agricole Corporate And Investment Bank, 0.0000%, due 5/4/21	85,000,000	84,999,528	GNMA II, 2.0000%, due 15/9/51	38,688,686	39,584,117
Credit Industriel et Commercial, 0.0000%, due 4/6/21	84,700,000	84,699,906	UMBS, 2.0000%, due 25/5/52	35,230,815	35,480,514
Credit Agricole Corporate And Investment Bank, 0.0000%, due 3/6/21	84,500,000	84,499,953	UMBS, 2.0000%, due 25/2/52	32,368,752	33,322,534
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/4/21	84,500,000	84,499,883	UMBS, 2.5000%, due 25/8/51	30,785,539	32,014,172
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/6/21	84,500,000	84,499,859	US Treasury, 0.5000%, due 28/2/26	32,005,000	31,658,680
Credit Industriel et Commercial, 0.0000%, due 2/7/21	84,500,000	84,499,812	GNMA II, 2.0000%, due 15/6/52	30,028,069	30,634,311
			US Treasury, 0.3800%, due 31/1/26	30,735,500	30,281,266
			US Treasury, 0.1250%, due 15/10/25	25,178,000	27,728,699
			UMBS, 2.5000%, due 25/6/52	26,299,044	27,207,183
			US Treasury, 1.3800%, due 15/11/31	26,556,300	26,303,111
			US Treasury, 1.2500%, due 15/5/50	30,232,300	26,222,785
			UMBS, 0.0200%, due 25/1/52	24,122,019	24,989,029
			US Treasury, 2.1250%, due 31/5/21	24,496,000	24,666,806
			US Treasury, 0.1300%, due 31/8/23	24,537,000	24,391,158

Janus Henderson Global High Yield Fund

The Fund ceased investment activities and merged into the Janus Henderson High Yield Fund on 08 October 2021.

Please refer to the fund performance (unaudited) note for details on the Funds performance during the year.

Janus Henderson Global High Yield Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)*	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	–	22,897,938
Cash and foreign currency	–	902,007
Margin cash	–	11,052
Collateral cash	–	90,000
Receivables:		
Investments sold	–	43,277
Spot foreign exchange contracts awaiting settlement	–	135
Funds shares sold	–	167,326
Interest	–	355,275
Receivable from Investment Manager	–	23,213
Total Assets	–	24,490,223
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	–	93,755
Bank overdraft and foreign currency	–	1,445
Investments purchased	–	134,183
Investment Management fees	–	19,830
Shareholder Service fees	–	14,787
Accounting, Administration and Transfer Agent fees	–	4,567
Management fees	–	451
Accrued expenses	–	64,190
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	–	333,208
Net Assets attributable to holders of redeemable ordinary participating shares	–	24,157,015

* The Fund ceased investment activities on 08 October 2021.

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

Janus Henderson Global High Yield Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)*	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	1,018,953	1,270,416
Dividend income	2,015	4,457
Other income	–	5,375
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(968,605)	1,114,063
Total Investments Income	52,363	2,394,311
Expenses:		
Investment Management fees	204,309	201,265
Shareholder Service fees	156,287	153,573
Management fees	4,909	2,614
Accounting, Administration and Transfer Agent fees	44,317	22,326
Custodian fees	21,928	38,844
Audit fees	18,186	30,051
Printing expenses	(690)	3,548
Legal and other professional fees	10,815	65,433
Other fees	22,939	4,976
Total Expenses	483,000	522,630
Less Expense Reimbursement	(67,387)	(112,555)
Net Expenses after Expense Reimbursement	415,613	410,075
Net Operating (Loss)/Profit	(363,250)	1,984,236
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(642,163)	(804,956)
Withholding tax on dividends and other investment income	(2,840)	(10,032)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,008,253)	1,169,248

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)*	Year ended 31 December 2020 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(1,008,253)	1,169,248
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	10,761,088	9,302,072
Redemption of redeemable ordinary shares	(33,925,468)	(35,596,328)
Dilution Adjustment	15,618	4,841
Net (Decrease) from Capital Share Transactions of redeemable ordinary shares	(23,148,762)	(26,289,415)
Net (Decrease) in Net Assets attributable to holders of redeemable ordinary shares	(24,157,015)	(25,120,167)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	24,157,015	49,277,182
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	–	24,157,015

* The Fund ceased investment activities on 08 October 2021.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 and 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Global High Yield Fund (continued)

Fair Value Hierarchy

The Fund ceased operations on 08 October 2021. There were no investments held by the Fund at 31 December 2021. The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2020.

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	-	-	25,132	25,132
Corporate Bonds	-	21,345,222	-	21,345,222
Forward Currency Contracts	-	173,334	-	173,334
Futures	(7,428)	-	-	(7,428)
Government Obligations	-	1,113,311	-	1,113,311
Tranche Loans	-	151,632	2,980	154,612
Total Investments in Securities	(7,428)	22,783,499	28,112	22,804,183

There were transfers on Government Obligations from level 1 to level 2 during the financial year ended 31 December 2020.

Valuation policy of private placements is referenced in note 2 of the financial statements.

The following tables present level 3 positions that were fair valued by the Janus Henderson Global Pricing Committee at 31 December 2020.

Security Name	Fair Value at 31 December 2020 (USD)	Fair Value as a % of Net Assets	Valuation Method
Boardriders, Inc.	2,980	0.01%	DCF Model
Boardriders, Inc.	-	0.00%	Valued at zero
Quiksilver Americas, Inc.	25,132	0.10%	Liquidation value
Total	28,112		

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

Janus Henderson Global High Yield Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2021

	A2 HEUR Shares	A2 USD Shares	A3 m HEUR Shares	A3 m USD Shares	E2 HEUR Shares	E3 m HEUR Shares	H1 m HEUR Shares	H1 m USD Shares
At beginning of the year.	173,603	305,799	401,404	1,167,763	24,442	144,165	7,740	344
Shares issued.	142,909	257,085	46,553	314,676	44,966	13,576	10	11
Shares redeemed.	(316,512)	(562,884)	(447,957)	(1,482,439)	(69,408)	(157,741)	(7,750)	(355)
At end of year.	–	–	–	–	–	–	–	–

	I1 m HEUR Shares	I1 m USD Shares	Z1 s USD Shares
At beginning of the year.	1,926	544	52
Shares issued.	17	16	3
Shares redeemed.	(1,943)	(560)	(55)
At end of year.	–	–	–

For the financial year ended 31 December 2020

	A2 HEUR Shares	A2 USD Shares	A3 m HEUR Shares	A3 m USD Shares	E2 HEUR Shares	E3 m HEUR Shares	H1 m HEUR Shares	H1 m USD Shares
At beginning of the year.	104,401	211,457	458,346	886,980	20,912	187,397	48,554	328
Shares issued.	89,069	188,675	123,303	437,845	10,337	16,255	14	16
Shares redeemed.	(19,867)	(94,333)	(180,245)	(157,062)	(6,807)	(59,487)	(40,828)	–
At end of year.	173,603	305,799	401,404	1,167,763	24,442	144,165	7,740	344

	I1 m HEUR Shares	I1 m USD Shares	Z1 s USD Shares
At beginning of the year.	1,902	520	300,049
Shares issued.	24	24	4
Shares redeemed.	–	–	(300,001)
At end of year.	1,926	544	52

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	–	–	2,968,756	14.00	1,568,968	13.40
A2 USD	–	–	4,952,992	16.20	3,219,619	15.23
A3 m HEUR	–	–	3,811,328	7.77	4,040,430	7.86
A3 m USD	–	–	10,502,484	8.99	7,921,482	8.93
E2 HEUR	–	–	403,536	13.51	304,908	13.00
E3 m HEUR	–	–	1,389,867	7.89	1,686,057	8.02
H1 m HEUR	–	–	90,940	9.62	520,186	9.55
H1 m USD	–	–	3,597	10.45	3,345	10.19
I1 m HEUR	–	–	22,498	9.56	20,244	9.49
I1 m USD	–	–	5,721	10.52	5,329	10.26
Z1 s USD	–	–	5,296	102.77	29,986,614	99.94

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

Janus Henderson Global High Yield 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)	15/01/2021	12/02/2021	15/03/2021	15/04/2021	14/05/2021	15/06/2021	15/07/2021	13/08/2021	15/09/2021	15/10/2021	15/11/2021	15/12/2021
A3 m HEUR	0.03375	0.02868	0.03412	0.03556	0.03288	0.03297	0.02974	0.02729	0.03086	-	-	-
A3 m USD	0.03886	0.03560	0.03922	0.04163	0.03823	0.03812	0.03436	0.03206	0.03595	-	-	-
E3 m HEUR	0.03427	0.03091	0.03461	0.03606	0.03333	0.03340	0.03011	0.02719	0.03122	-	-	-
H1 m HEUR	0.03530	0.03281	0.03682	0.03798	0.03499	0.03458	0.03091	0.02800	0.03176	-	-	-
H1 m USD	0.03875	0.03625	0.03990	0.04193	0.03874	0.03744	0.03263	0.02981	0.03340	-	-	-
I1 m HEUR	0.03269	0.03113	0.03502	0.03600	0.03328	0.03270	0.02919	0.02633	0.02988	-	-	-
I1 m USD	0.03440	0.03454	0.03818	0.04030	0.03658	0.03579	0.03193	0.02888	0.03318	-	-	-
Z1 s USD	-	2.75545	-	-	-	-	-	2.58872	-	-	-	-

The Z1s USD class distributes semi-annually.

Fund Performance (unaudited)

As at 31 December 2021

	31/12/2020 08/10/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
Discrete performance					
A2 USD (Net)	1.05	6.37	14.08	(5.05)	7.99
Bloomberg Barclays Global High Yield TR	1.19	7.03	12.56	(4.06)	10.43
A2 USD (Gross)	2.66	8.50	16.36	(3.15)	10.15
Bloomberg Barclays Global High Yield TR + 1.25%	1.30	8.37	13.97	(2.85)	11.81

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

Performance target: To outperform the Bloomberg Barclays Global High Yield Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

Janus Henderson Global 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
US Treasury Bill, 0.0000%, due 14/10/21	8,422,000	8,421,917	Bank of Ireland Group plc, 7.5000%, due 19/5/25	200,000	280,809
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/8/21	2,900,000	2,899,996	First Quantum Minerals Ltd., 7.2500%, due 1/4/23	248,000	252,650
Credit Agricole Corporate And Investment Bank, 0.0000%, due 11/8/21	2,800,000	2,799,996	Banco BPM SpA, 6.5000%, due 19/1/26	200,000	250,571
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/8/21	2,800,000	2,799,996	Allegheny Technologies, Inc., 7.8750%, due 15/8/23	227,000	249,910
Credit Agricole Corporate And Investment Bank, 0.0000%, due 13/8/21	2,800,000	2,799,996	Banca Monte dei Paschi di Siena SpA, 1.8750%, due 9/1/26	200,000	240,701
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/8/21	2,800,000	2,799,996	Electricite de France SA, 2.6250%, due 1/12/27	200,000	233,977
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/7/21	2,800,000	2,799,996	Heimstaden AB, 4.3750%, due 6/3/27	200,000	232,242
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/7/21	2,800,000	2,799,996	Heimstaden Bostad AB, 2.6250%, due 1/2/27	200,000	230,000
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/7/21	2,800,000	2,799,996	DIC Asset AG, 2.2500%, due 22/9/26	200,000	227,752
Credit Industriel et Commercial, 0.0000%, due 16/7/21	2,800,000	2,799,994	MEDNAX, Inc., 6.2500%, due 15/1/27	211,000	224,792
Credit Industriel et Commercial, 0.0000%, due 20/7/21	2,800,000	2,799,994	CPI Property Group SA, 3.7500%, due 28/4/28	200,000	224,597
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/7/21	2,800,000	2,799,986	Cablevision Lightpath LLC, 5.6300%, due 15/9/28	220,000	222,750
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/8/21	2,700,000	2,699,996	Türkiye Sise ve Cam Fabrikalari AS, 6.9500%, due 14/3/26	200,000	220,600
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/8/21	2,700,000	2,699,996	Vedanta Resources Finance II plc, 13.8750%, due 21/1/24	200,000	218,000
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/8/21	2,700,000	2,699,996	Saipem Finance International BV, 3.1250%, due 31/3/28	180,000	215,471
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/8/21	2,700,000	2,699,989	General Electric Co., 3.5300%, due 15/3/22	223,000	212,200
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/7/21	2,700,000	2,699,989	Herens Midco SARL, 5.2500%, due 15/5/29	190,000	210,988
Credit Industriel et Commercial, 0.0000%, due 4/8/21	2,600,000	2,599,995	HTA Group Ltd., 7.0000%, due 18/12/25	200,000	210,250
Credit Industriel et Commercial, 0.0000%, due 5/8/21	2,600,000	2,599,995	Türkiye Vakıflar Bankası TAO, 6.5000%, due 8/1/26	200,000	209,790
			Ford Motor Credit Co. LLC, 3.2500%, due 15/9/25	170,000	209,249

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 Barclays Global Aggregate Corporate Bond Hedged USD Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a global portfolio of investment grade (equivalent to BBB rated or higher) corporate bonds, issued by companies and issuers.

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

The Fund is actively managed with reference to the Bloomberg Barclays Global Aggregate Corporate Bond Hedged USD Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

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

For the year ended 31 December 2021, the Janus Henderson Global Investment Grade Bond Fund H2 US dollar terms returned -1.39% (Net) and -0.73% (Gross), compared with -0.79% and 0.45% Target (Gross) for the Bloomberg Global Aggregate Corporate Bond Index hedged USD.

Asset allocation was positive through the Fund's off-benchmark positioning in high-yield names, given the outperformance of high yield relative to investment-grade credit over the year. Our high-yield exposure was expressed predominantly through 'rising star' opportunities (high-yield issuers expected to be upgraded to investment grade) in the BB rated space, which we expected to benefit from a growth rebound and looked attractive from a valuation standpoint relative to investment-grade credit.

At the sector level, the overweight to technology was supportive for performance, with Broadcom a prominent contributor. In January, Broadcom came to market with a multi-tranche US dollar deal, where we bought the 20-year and 30-year bonds. The name also benefited from strong earnings and a focus on deleveraging and the diversification of revenue channels, buoyed by technological innovation and the 5G rollout. On the negative side, an underweight to the wirelines sector – one of our largest sector underweights, given regulatory headwinds and price competition – hurt performance, with AT&T exposure a particular drag.

Security selection was positive overall, with an overweight to games manufacturer Hasbro the standout performer. Despite a ratings downgrade (from investment grade to high yield), the company showed continued earnings momentum through the year and progress on deleveraging. Exposure to Medical Properties Trust (MPT), a US hospital real estate investment trust and rising star candidate, helped returns over the year. MPT acquired a portfolio of behavioral health facilities in the UK at the start of the year, and the diversification this provides in tenants and properties generated favorable momentum in the company's credit ratings.

The largest single-name detractor was an off-benchmark exposure to German property name Adler Real Estate. Exposure to the name weighed on results following news in September related to a parliamentary inquiry from German political party Die Linke and allegations in a short-seller report, which triggered a stop-loss meeting that saw us reduce the overweight.

*As of 1 September 2021 Tim Winstone also managed the Fund.

Janus Henderson Global Investment Grade Bond Fund (continued)

Fund Overview (unaudited) (continued)

Duration and curve positioning also detracted. Entering 2021, we anticipated rates would move up as economic growth increased, but we did not expect the large move early in the year before inflation accelerated. As a result, our duration positioning was too long early in the year. As the year progressed, we shortened our duration exposure while rates rallied.

In terms of activity, we reduced our overweight to credit beta through the year, selling down some of our European investment-grade corporate bond exposure and rotating out of bonds where valuations did not compensate for beta or cyclical risk. Mid-year, we began to increase exposure to banks and reduced exposure to cyclical sectors, particularly at the long end, which were trading flat to historical averages. We maintained exposure to BB rated names that we had identified as rising star candidates, in anticipation of a strong ratings upgrade cycle over the next 18 months.

Our Fund retains a moderate overweight to credit beta, largely expressed through exposure to high yield, where we expect stronger excess returns relative to investment-grade credit in the near term. High-yield defaults expectations for 2022 are historically low. Within high yield, our positioning is largely focused on companies we have identified as rising star candidates, specifically BB rated names with the potential for upgrades to investment-grade status.

The Fund's credit beta overweight is in acknowledgement of the strong fundamental backdrop, with low default rates, positive upgrade/downgrade ratios and positive company profit margins all supportive for credit markets. Market technicals, however, have weakened due to less accommodative policy from some central banks, with valuations for investment-grade corporates continuing to look tight relative to historical levels. This increases the likelihood of bouts of downside volatility through 2022, which leads us to be cautious. Hence, we have reduced the size of our credit beta overweight. We expect central banks to begin normalizing policy rates in 2022, led by the US Federal Reserve, in an effort to quell inflation that has proved to be higher and more persistent than previously expected.

Looking forward, the main risks to our outlook are inflation remaining persistent over 2022, an uptick in rates volatility, central bank policy error as they look to catch up with the inflation curve, and liquidity withdrawal in the market as some central banks begin to taper. Another risk is a further slowdown in China's growth and the potential impact on the broader global economy. As we navigate these uncertainties, we will continue to adhere to our research-driven investment process with a focus on taking the right amount of risk throughout the cycle.

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

January 2022

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	333,671,986	365,354,909
Cash and foreign currency	9,453,825	9,548,283
Receivables:		
Investments sold	1,421,855	3,487,743
Spot foreign exchange contracts awaiting settlement.	43	4,178
Funds shares sold	228	179,924
Interest.	2,106,914	2,633,484
Receivable from Investment Manager.	19,493	37,920
Other debtors.	1,650	1,650
Total Assets	346,675,994	381,248,091
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	474,741	1,784,334
Bank overdraft and foreign currency	–	94
Investments purchased	9,821,527	10,957,652
Fund shares repurchased	715,093	18,815
Investment Management fees	11,629	8,883
Shareholder Service fees	2,505	3,769
Accounting, Administration and Transfer Agent fees	30,895	–
Management fees	2,057	2,004
Accrued expenses	86,052	62,003
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares).	11,144,499	12,837,554
Net Assets attributable to holders of redeemable ordinary participating shares	335,531,495	368,410,537

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	7,679,842	4,523,435
Other income	142	1,650
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(38,338,153)	23,421,189
Total Investments (Loss)/Income	(30,658,169)	27,946,274
Expenses:		
Investment Management fees	123,935	103,444
Shareholder Service fees	39,684	42,756
Management fees	25,530	12,484
Accounting, Administration and Transfer Agent fees	165,765	29,217
Custodian fees	60,582	57,900
Audit fees	23,431	29,699
Printing expenses	6,085	7,639
Legal and other professional fees	49,304	40,511
Other fees	32,699	19,570
Total Expenses	527,015	343,220
Less Expense Reimbursement	(334,105)	(174,798)
Net Expenses after Expense Reimbursement	192,910	168,422
Net Operating (Loss)/Profit	(30,851,079)	27,777,852
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(7,307,774)	(5,218,110)
Withholding tax on dividends and other investment income	(119,953)	(53,122)
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(38,278,806)	22,506,620

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(38,278,806)	22,506,620
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	26,789,061	317,449,720
Redemption of redeemable ordinary shares	(21,403,370)	(14,895,778)
Dilution Adjustment	14,073	280,870
Net Increase from Capital Share Transactions of redeemable ordinary shares	5,399,764	302,834,812
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(32,879,042)	325,341,432
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	368,410,537	43,069,105
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	335,531,495	368,410,537

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities (2020: 0.94% USD 3,454,317)		
1,534,675 DB Master Finance LLC, 4.3520%, due 20/5/49	0.49	1,629,542
307,523 Domino's Pizza Master Issuer LLC, 3.6680%, due 25/10/49	0.10	324,124
48,125 Domino's Pizza Master Issuer LLC, 4.1180%, due 25/7/47	0.01	50,460
99,910 Domino's Pizza Master Issuer LLC, 4.3280%, due 25/7/48	0.03	104,988
72,520 Planet Fitness Master Issuer LLC, 3.8580%, due 5/12/49	0.02	74,373
1,384,000 Taco Bell Funding LLC, 1.9460%, due 25/8/51	0.40	1,343,904
98,440 Wendy's Funding LLC, 3.7830%, due 15/6/49	0.03	101,826
1,064,650 Wingstop Funding LLC, 2.8410%, due 5/12/50	0.32	1,078,544
Total Asset-Backed/Commercial Mortgage-Backed Securities	1.40	4,707,761
Corporate Bonds (2020: 95.07% USD 350,241,315)		
Australia Banks		
1,080,000 National Australia Bank Ltd., 2.9900%, due 21/5/31	0.32	1,084,273
Belgium Banks		
1,500,000 Argenta Spaarbank NV, 1.0000%, due 13/10/26	0.52	1,742,190
Health Care Providers & Services		
800,000 Lonza Finance International NV, 1.6250%, due 21/4/27	0.29	971,209
Canada Oil, Gas & Consumable Fuels		
937,000 TransCanada PipeLines Ltd., 4.1000%, due 15/4/30	0.31	1,046,312
646,000 TransCanada PipeLines Ltd., 5.1000%, due 15/3/49	0.25	853,492
	0.56	1,899,804
France Banks		
1,965,000 BNP Paribas SA, 2.8190%, due 19/11/25	0.60	2,023,394
2,200,000 BNP Paribas SA, 0.2500%, due 13/4/27	0.74	2,477,922
330,000 BNP Paribas SA, 3.0520%, due 13/1/31	0.10	339,816
1,813,000 BNP Paribas SA, 2.5880%, due 12/8/35	0.52	1,738,914
331,000 Credit Agricole SA, 4.3750%, due 17/3/25	0.11	355,985
412,000 Credit Agricole SA, 3.2500%, due 14/1/30	0.13	427,073
1,365,000 Societe Generale SA, 2.6250%, due 22/1/25	0.42	1,400,448
1,500,000 Societe Generale SA, 0.1250%, due 24/2/26	0.51	1,701,723
	3.13	10,465,275
Electric Utilities		
1,300,000 Electricite de France SA, 1.0000%, due 29/11/33	0.44	1,469,638

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,300,000 RTE Réseau de Transport d'Electricite SADR, 0.6250%, due 8/7/32	0.44	1,463,294
	0.88	2,932,932
Thriffs & Mortgage Finance		
1,200,000 BPCE SA, 1.5000%, due 13/1/42	0.40	1,357,454
Water Utilities		
1,530,000 Holding d'Infrastructures des Metiers de l'Environnement, 0.6250%, due 16/9/28	0.51	1,706,769
Germany Auto Components		
100,000 Schaeffler AG, 2.8750%, due 26/3/27	0.04	123,641
1,200,000 Schaeffler AG, 3.3750%, due 12/10/28	0.45	1,524,713
	0.49	1,648,354
Consumer Finance		
580,000 Volkswagen Financial Services AG, 3.3750%, due 6/4/28	0.23	768,198
1,180,000 Volkswagen Leasing GmbH, 0.3750%, due 20/7/26	0.40	1,341,497
	0.63	2,109,695
Real Estate Management & Development		
1,000,000 HOWOGE Wohnungs-baugesellschaft mbH, 1.1250%, due 1/11/33	0.34	1,153,609
Textiles, Apparel & Luxury Goods		
800,000 adidas AG, 0.6250%, due 10/9/35	0.27	895,816
Guernsey Diversified Financial Services		
1,000,000 Pershing Square Holdings Ltd., 1.3750%, due 1/10/27	0.33	1,121,426
1,800,000 Pershing Square Holdings Ltd., 3.2500%, due 1/10/31	0.54	1,805,465
	0.87	2,926,891
Real Estate Management & Development		
1,100,000 Sirius Real Estate Ltd., 1.7500%, due 24/11/28	0.37	1,243,219
Ireland Consumer Finance		
1,113,000 AerCap Ireland Capital DAC, 4.6250%, due 15/10/27	0.37	1,232,149
443,000 AerCap Ireland Capital DAC, 3.0000%, due 29/10/28	0.13	449,609
454,000 AerCap Ireland Capital DAC, 3.3000%, due 30/1/32	0.14	462,903
333,000 AerCap Ireland Capital DAC, 3.4000%, due 29/10/33	0.10	339,447
253,000 AerCap Ireland Capital DAC, 3.8500%, due 29/10/41	0.08	263,998
	0.82	2,748,106
Industrial Conglomerates		
689,000 GE Capital International Funding Co. Unlimited Co., 4.4180%, due 15/11/35	0.25	823,356
Italy Transportation Infrastructure		
880,000 ASTM SpA, 1.0000%, due 25/11/26	0.30	1,005,605
2,000,000 Autostrade per l'Italia SpA, 2.0000%, due 4/12/28	0.70	2,362,627
	1.00	3,368,232

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Japan			
Pharmaceuticals			
1,780,000	Takeda Pharmaceutical Co. Ltd., 1.3750%, due 9/7/32	0.63	2,106,657
508,000	Takeda Pharmaceutical Co. Ltd., 3.0250%, due 9/7/40	0.15	518,032
		0.78	2,624,689
Luxembourg			
Diversified Financial Services			
1,230,000	Bevco Lux SARL, 1.0000%, due 16/1/30	0.41	1,374,773
Real Estate Management & Development			
1,100,000	Aroundtown SA, 0.3750%, due 15/4/27	0.36	1,223,319
810,000	CPI Property Group SA, 1.5000%, due 27/1/31	0.26	886,141
		0.62	2,109,460
Netherlands			
Automobiles			
1,660,000	Stellantis NV, 0.7500%, due 18/1/29	0.56	1,867,639
Building Products			
910,000	Danfoss Finance I BV, 0.3750%, due 28/10/28	0.30	1,020,277
Commercial Services & Supplies			
1,500,000	SGS Nederland Holding BV, 0.1250%, due 21/4/27	0.51	1,695,656
Construction & Engineering			
1,200,000	ABB Finance BV, due 19/1/30	0.39	1,314,958
Diversified Financial Services			
480,000	Lseg Netherlands BV, 0.2500%, due 6/4/28	0.16	542,007
Electric Utilities			
1,430,000	Enel Finance International NV, 0.8750%, due 28/9/34	0.48	1,597,452
Food Products			
1,976,000	Mondelez International Holdings Netherlands BV, 2.2500%, due 19/9/24	0.60	2,021,410
1,070,000	Viterra Finance BV, 1.0000%, due 24/9/28	0.36	1,199,562
		0.96	3,220,972
Health Care Equipment & Supplies			
1,610,000	Thermo Fisher Scientific Finance I BV, 0.8000%, due 18/10/30	0.55	1,846,817
Pharmaceuticals			
401,000	Teva Pharmaceutical Finance Netherlands III BV, 4.7500%, due 9/5/27	0.12	397,840
512,000	Teva Pharmaceutical Finance Netherlands III BV, 5.1250%, due 9/5/29	0.15	502,810
		0.27	900,650
Real Estate Management & Development			
1,180,000	VIA Outlets BV, 1.7500%, due 15/11/28	0.40	1,342,719
South Korea			
Semiconductors & Semiconductor Equipment			
1,267,000	SK Hynix, Inc., 1.5000%, due 19/1/26	0.37	1,240,703
880,000	SK Hynix, Inc., 2.3750%, due 19/1/31	0.25	847,948
		0.62	2,088,651

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Spain			
Banks			
1,800,000	Banco Santander SA, 2.7490%, due 3/12/30	0.53	1,763,525
Construction & Engineering			
1,100,000	Cellnex Finance Co. SA, 1.2500%, due 15/1/29	0.36	1,196,177
Supranational			
Food Products			
2,160,000	JBS USA LUX SA, 6.7500%, due 15/2/28	0.70	2,333,750
1,261,000	JBS USA LUX SA, 6.5000%, due 15/4/29	0.41	1,389,231
		1.11	3,722,981
Semiconductors & Semiconductor Equipment			
950,000	NXP BV, 2.5000%, due 11/5/31	0.28	953,344
Sweden			
Banks			
1,246,000	Svenska Handelsbanken AB, 0.5500%, due 11/6/24	0.37	1,229,283
2,330,000	Svenska Handelsbanken AB, 0.0500%, due 6/9/28	0.77	2,591,083
		1.14	3,820,366
Machinery			
620,000	Sandvik AB, 0.3750%, due 25/11/28	0.21	699,279
Real Estate Management & Development			
1,480,000	Heimstaden Bostad AB, 3.6250%, due 13/10/26	0.50	1,677,000
670,000	Heimstaden Bostad AB, 3.0000%, due 29/10/27	0.22	729,743
		0.72	2,406,743
Switzerland			
Capital Markets			
1,470,000	Credit Suisse Group AG, 0.6250%, due 18/1/33	0.47	1,562,624
2,809,000	UBS Group AG, 1.0080%, due 30/7/24	0.83	2,801,059
1,426,000	UBS Group AG, 1.3640%, due 30/1/27	0.42	1,394,470
		1.72	5,758,153
United Kingdom			
Banks			
1,205,000	HSBC Holdings plc, 1.6450%, due 18/4/26	0.36	1,195,952
2,677,000	HSBC Holdings plc, 1.5890%, due 24/5/27	0.78	2,619,506
508,000	HSBC Holdings plc, 4.9500%, due 31/3/30	0.18	596,678
659,000	HSBC Holdings plc, 2.3570%, due 18/8/31	0.19	644,555
710,000	Lloyds Banking Group plc, 1.9850%, due 15/12/31	0.28	946,240
1,010,000	NatWest Group plc, 2.1050%, due 28/11/31	0.40	1,345,498
770,000	NatWest Group plc, 1.0430%, due 14/9/32	0.26	864,948
775,000	NatWest Group plc, 3.0320%, due 28/11/35	0.23	765,610
		2.68	8,978,987
Diversified Consumer Services			
1,600,000	RAC Bond Co. plc, 4.8700%, due 6/5/46	0.70	2,349,461

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Equity Real Estate Investment Trusts (REITs)			
1,570,000	Workspace Group plc, 2.2500%, due 11/3/28	0.63	2,102,197
Hotels, Restaurants & Leisure			
590,000	InterContinental Hotels Group plc, 3.3750%, due 8/10/28	0.25	838,543
Pharmaceuticals			
474,000	Royalty Pharma plc, 2.1500%, due 2/9/31	0.13	448,268
1,793,000	Royalty Pharma plc, 3.5500%, due 2/9/50	0.53	1,781,914
		0.66	2,230,182
Real Estate Management & Development			
1,510,000	Annington Funding plc, 2.3080%, due 6/10/32	0.60	2,015,212
2,190,000	Canary Wharf Group Investment Holdings plc, 3.3750%, due 23/4/28	0.89	3,000,883
		1.49	5,016,095
Road & Rail			
540,000	Motability Operations Group plc, 0.1250%, due 20/7/28	0.18	602,738
Thriffs & Mortgage Finance			
1,020,000	Yorkshire Building Society, 1.5000%, due 15/9/29	0.40	1,339,446
United States			
Aerospace & Defense			
2,515,000	Boeing Co. (The), 4.5080%, due 1/5/23	0.78	2,627,578
1,018,000	Boeing Co. (The), 4.8750%, due 1/5/25	0.33	1,114,629
839,000	Boeing Co. (The), 3.6250%, due 1/2/31	0.27	895,731
722,000	Boeing Co. (The), 5.7050%, due 1/5/40	0.28	928,681
831,000	Boeing Co. (The), 3.5000%, due 1/3/45	0.24	809,459
1,377,000	Leidos, Inc., 4.3750%, due 15/5/30	0.46	1,536,119
		2.36	7,912,197
Air Freight & Logistics			
1,148,000	GXO Logistics, Inc., 1.6500%, due 15/7/26	0.33	1,121,361
1,637,000	United Parcel Service, Inc., 2.5000%, due 1/4/23	0.50	1,669,997
		0.83	2,791,358
Banks			
1,652,000	Bank of America Corp., 6.1000%, due 17/3/25	0.53	1,791,503
3,423,000	Bank of America Corp., 4.4500%, due 3/3/26	1.12	3,772,237
703,000	Bank of America Corp., 3.5590%, due 23/4/27	0.22	752,174
752,000	Bank of America Corp., 4.1830%, due 25/11/27	0.25	823,347
605,000	Bank of America Corp., 3.4190%, due 20/12/28	0.19	646,349
1,213,000	Bank of America Corp., 2.5720%, due 20/10/32	0.36	1,219,710
2,633,000	Citigroup, Inc., 2.8760%, due 24/7/23	0.79	2,664,986
1,978,000	Citigroup, Inc., 1.6009%, due 1/9/23	0.59	1,993,009
1,260,000	Citigroup, Inc., 3.8870%, due 10/1/28	0.41	1,366,785
778,000	Citizens Financial Group, Inc., 2.6380%, due 30/9/32	0.23	769,770
2,246,000	JPMorgan Chase & Co., 3.8750%, due 10/9/24	0.71	2,383,718
3,726,000	JPMorgan Chase & Co., 2.0830%, due 22/4/26	1.13	3,784,609

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
471,000	JPMorgan Chase & Co., 2.7390%, due 15/10/30	0.14	484,432
1,556,000	SVB Financial Group, 3.1250%, due 5/6/30	0.49	1,634,854
1,722,000	SVB Financial Group, 4.1000%, due 15/2/31	0.51	1,711,668
2,497,000	US Bancorp, 1.4500%, due 12/5/25	0.75	2,509,176
1,007,000	US Bancorp, 2.4910%, due 3/11/36	0.30	1,004,232
		8.72	29,312,559
Beverages			
387,000	Anheuser-Busch InBev Worldwide, Inc., 3.5000%, due 1/6/30	0.13	424,636
1,145,000	Anheuser-Busch InBev Worldwide, Inc., 5.5500%, due 23/1/49	0.47	1,587,882
243,000	Keurig Dr Pepper, Inc., 3.8000%, due 1/5/50	0.08	269,816
		0.68	2,282,334
Biotechnology			
2,442,000	AbbVie, Inc., 2.6000%, due 21/11/24	0.76	2,535,385
519,000	AbbVie, Inc., 4.0500%, due 21/11/39	0.18	596,633
		0.94	3,132,018
Capital Markets			
836,000	Ares Capital Corp., 3.2000%, due 15/11/31	0.25	822,854
1,670,000	Bank of New York Mellon Corp. (The), 4.7000%, due 20/9/25	0.53	1,785,648
1,965,000	Charles Schwab Corp. (The), 5.3750%, due 1/6/25	0.64	2,146,763
1,789,000	Charles Schwab Corp. (The), 4.0000%, due 1/12/30	0.54	1,809,126
882,000	Goldman Sachs Group, Inc. (The), 3.7500%, due 25/2/26	0.28	950,715
2,123,000	Goldman Sachs Group, Inc. (The), 3.5000%, due 16/11/26	0.67	2,263,665
3,285,000	Morgan Stanley, 3.9500%, due 23/4/27	1.08	3,619,181
2,656,000	Morgan Stanley, 2.4840%, due 16/9/36	0.76	2,560,400
892,000	Nasdaq, Inc., 3.2500%, due 28/4/50	0.27	909,546
1,401,000	Owl Rock Capital Corp. III, 3.1250%, due 13/4/27	0.41	1,370,751
1,849,000	State Street Corp., 3.0310%, due 1/11/34	0.57	1,927,796
		6.00	20,166,445
Chemicals			
2,073,000	CF Industries, Inc., 4.9500%, due 1/6/43	0.75	2,505,359
728,000	Sherwin-Williams Co. (The), 3.4500%, due 1/6/27	0.23	788,203
		0.98	3,293,562
Construction & Engineering			
2,640,000	Worley US Finance Sub Ltd., 0.8750%, due 9/6/26	0.90	3,017,212
Diversified Financial Services			
1,870,000	Blackstone Private Credit Fund, 1.7500%, due 30/11/26	0.63	2,111,130
1,530,000	Computershare US, Inc., 1.1250%, due 7/10/31	0.50	1,689,815
		1.13	3,800,945
Diversified Telecommunication Services			
538,000	Verizon Communications, Inc., 4.0160%, due 3/12/29	0.18	603,766
908,000	Verizon Communications, Inc., 4.2720%, due 15/1/36	0.32	1,066,914

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
930,000 Verizon Communications, Inc., 2.8500%, due 3/9/41	0.27	919,291
561,000 Verizon Communications, Inc., 4.0000%, due 22/3/50	0.19	645,885
	0.96	3,235,856
Electric Utilities		
1,029,000 Duquesne Light Holdings, Inc., 2.7750%, due 7/1/32	0.30	1,018,288
679,000 IPALCO Enterprises, Inc., 4.2500%, due 1/5/30	0.22	746,797
1,272,000 NextEra Energy Capital Holdings, Inc., 1.8750%, due 15/1/27	0.38	1,280,320
784,000 PPL Capital Funding, Inc., 3.1000%, due 15/5/26	0.24	822,465
	1.14	3,867,870
Electronic Equipment, Instruments & Components		
346,000 Allegion US Holding Co., Inc., 3.2000%, due 1/10/24	0.11	360,053
1,569,000 Trimble, Inc., 4.1500%, due 15/6/23	0.49	1,632,344
	0.60	1,992,397
Entertainment		
701,000 Activision Blizzard, Inc., 4.5000%, due 15/6/47	0.25	842,921
Equity Real Estate Investment Trusts (REITs)		
543,000 Alexandria Real Estate Equities, Inc., 2.7500%, due 15/12/29	0.17	560,641
417,000 American Homes 4 Rent LP, 2.3750%, due 15/7/31	0.12	409,412
751,000 American Homes 4 Rent LP, 3.3750%, due 15/7/51	0.23	756,419
684,000 Broadstone Net Lease LLC, 2.6000%, due 15/9/31	0.20	664,690
214,000 Equinix, Inc., 2.6250%, due 18/11/24	0.07	220,645
239,000 Equinix, Inc., 2.9000%, due 18/11/26	0.07	247,762
42,000 GLP Capital LP, 5.3750%, due 15/4/26	0.01	46,825
7,000 GLP Capital LP, 5.3000%, due 15/1/29	0.00	7,956
1,396,000 GLP Capital LP, 4.0000%, due 15/1/31	0.44	1,491,521
427,000 GLP Capital LP, 3.2500%, due 15/1/32	0.13	429,995
698,000 Invitation Homes Operating Partnership LP, 2.0000%, due 15/8/31	0.20	658,056
1,649,000 Iron Mountain Information Management Services, Inc., 5.0000%, due 15/7/32	0.50	1,690,942
1,170,000 Mid-America Apartments LP, 2.8750%, due 15/9/51	0.34	1,155,916
1,000,000 MPT Operating Partnership LP, 3.3750%, due 24/4/30	0.41	1,384,494
2,319,000 Omega Healthcare Investors, Inc., 3.2500%, due 15/4/33	0.67	2,263,080
812,000 Rexford Industrial Realty LP, 2.1250%, due 1/12/30	0.23	772,268
832,000 Sun Communities Operating LP, 2.7000%, due 15/7/31	0.25	826,143
1,741,000 WP Carey, Inc., 2.4500%, due 1/2/32	0.51	1,700,391
	4.55	15,287,156
Food & Staples Retailing		
780,000 Sysco Corp., 4.5000%, due 1/4/46	0.27	910,313
840,000 Sysco Corp., 3.3000%, due 15/2/50	0.25	853,035
429,000 Sysco Corp., 6.6000%, due 1/4/50	0.20	668,033
	0.72	2,431,381
Food Products		
1,754,000 General Mills, Inc., 2.2500%, due 14/10/31	0.52	1,735,089

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
510,000 Kraft Heinz Foods Co., 4.8750%, due 1/10/49	0.19	641,882
	0.71	2,376,971
Health Care Equipment & Supplies		
318,000 Boston Scientific Corp., 3.7500%, due 1/3/26	0.10	341,942
561,000 Boston Scientific Corp., 4.5500%, due 1/3/39	0.20	672,326
679,000 Boston Scientific Corp., 4.7000%, due 1/3/49	0.26	862,229
	0.56	1,876,497
Health Care Providers & Services		
845,000 Centene Corp., 2.4500%, due 15/7/28	0.25	833,626
2,104,000 Centene Corp., 3.0000%, due 15/10/30	0.64	2,142,377
296,000 Cigna Corp., 3.2000%, due 15/3/40	0.09	307,287
526,000 Cigna Corp., 3.4000%, due 15/3/50	0.16	547,471
595,000 CVS Health Corp., 3.2500%, due 15/8/29	0.19	635,023
848,000 CVS Health Corp., 4.7800%, due 25/3/38	0.31	1,034,051
473,000 CVS Health Corp., 2.7000%, due 21/8/40	0.14	456,588
2,161,000 HCA, Inc., 5.3750%, due 1/2/25	0.71	2,377,748
508,000 HCA, Inc., 3.5000%, due 1/9/30	0.16	537,909
154,000 HCA, Inc., 5.5000%, due 15/6/47	0.06	201,999
231,000 HCA, Inc., 5.2500%, due 15/6/49	0.09	297,237
1,303,000 HCA, Inc., 3.5000%, due 15/7/51	0.40	1,331,493
1,219,000 Universal Health Services, Inc., 1.6500%, due 1/9/26	0.36	1,197,754
598,000 Universal Health Services, Inc., 2.6500%, due 15/1/32	0.18	588,306
	3.74	12,488,869
Household Durables		
1,019,000 NVR, Inc., 3.0000%, due 15/5/30	0.32	1,059,986
Industrial Conglomerates		
130,000 General Electric Co., 3.5327%, due 15/3/22	0.04	129,350
Insurance		
872,000 Athene Global Funding, 1.7300%, due 2/10/26	0.26	856,369
1,390,000 Athene Global Funding, 1.7500%, due 24/11/27	0.55	1,857,216
1,745,000 Athene Global Funding, 2.6460%, due 4/10/31	0.51	1,725,617
497,000 Brown & Brown, Inc., 4.5000%, due 15/3/29	0.17	560,088
1,195,000 Prudential Financial, Inc., 3.7000%, due 1/10/50	0.36	1,210,223
	1.85	6,209,513
IT Services		
1,349,000 Broadridge Financial Solutions, Inc., 2.6000%, due 1/5/31	0.40	1,355,488
653,000 Fidelity National Information Services, Inc., 1.6500%, due 1/3/28	0.19	632,712
363,000 Fiserv, Inc., 3.2000%, due 1/7/26	0.11	384,215
450,000 Fiserv, Inc., 3.5000%, due 1/7/29	0.14	484,423
815,000 Fiserv, Inc., 4.4000%, due 1/7/49	0.29	973,448
2,092,000 Global Payments, Inc., 1.2000%, due 1/3/26	0.61	2,032,576
892,000 PayPal Holdings, Inc., 1.3500%, due 1/6/23	0.27	899,539
	2.01	6,762,401

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Leisure Products			
878,000	Brunswick Corp., 0.8500%, due 18/8/24	0.26	865,969
923,000	Hasbro, Inc., 3.9000%, due 19/11/29	0.30	1,018,699
566,000	Hasbro, Inc., 6.3500%, due 15/3/40	0.23	783,762
267,000	Hasbro, Inc., 5.1000%, due 15/5/44	0.10	333,088
		0.89	3,001,518
Life Sciences Tools & Services			
941,000	Agilent Technologies, Inc., 2.7500%, due 15/9/29	0.29	972,444
Machinery			
1,670,000	Daimler Trucks Finance North America LLC, 2.3750%, due 14/12/28	0.50	1,678,967
460,000	Westinghouse Air Brake Technologies Corp., 4.3750%, due 15/8/23	0.14	478,394
599,000	Westinghouse Air Brake Technologies Corp., 4.9500%, due 15/9/28	0.20	681,474
		0.84	2,838,835
Media			
303,000	Charter Communications Operating LLC, 5.3750%, due 1/5/47	0.11	362,476
1,137,000	Charter Communications Operating LLC, 4.8000%, due 1/3/50	0.38	1,276,146
699,000	Interpublic Group of Cos., Inc. (The), 4.6500%, due 1/10/28	0.24	802,240
		0.73	2,440,862
Metals & Mining			
335,000	Reliance Steel & Aluminum Co., 4.5000%, due 15/4/23	0.10	346,853
Multi-Utilities			
1,144,000	CMS Energy Corp., 4.7500%, due 1/6/50	0.37	1,246,960
764,000	Dominion Energy, Inc., 4.3500%, due 15/1/27	0.24	790,740
747,000	Dominion Energy, Inc., 4.7000%, due 1/12/44	0.28	924,963
		0.89	2,962,663
Oil, Gas & Consumable Fuels			
899,000	Cheniere Energy Partners LP, 4.0000%, due 1/3/31	0.28	944,296
846,000	Cheniere Energy Partners LP, 3.2500%, due 31/1/32	0.25	856,152
891,000	Energy Transfer LP, 3.7500%, due 15/5/30	0.28	945,166
535,000	Energy Transfer LP, 5.0000%, due 15/5/50	0.18	617,120
623,000	Enterprise Products Operating LLC, 3.1250%, due 31/7/29	0.20	662,231
1,372,000	Enterprise Products Operating LLC, 4.2000%, due 31/1/50	0.46	1,542,007
1,243,000	EQT Corp., 3.1250%, due 15/5/26	0.38	1,277,512
572,000	NGPL PipeCo LLC, 7.7680%, due 15/12/37	0.24	803,471
644,000	ONEOK, Inc., 6.3500%, due 15/1/31	0.24	809,459
942,000	Southwestern Energy Co., 4.7500%, due 1/2/32	0.30	993,848
1,137,000	Transcontinental Gas Pipe Line Co. LLC, 3.2500%, due 15/5/30	0.36	1,199,752
1,321,000	Transcontinental Gas Pipe Line Co. LLC, 3.9500%, due 15/5/50	0.44	1,483,825
		3.61	12,134,839

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Pharmaceuticals			
889,000	Johnson & Johnson, 2.1000%, due 1/9/40	0.25	843,096
1,057,000	Mylan, Inc., 4.5500%, due 15/4/28	0.35	1,184,115
575,000	Mylan, Inc., 5.2000%, due 15/4/48	0.21	713,534
82,000	Viatris, Inc., 1.6500%, due 22/6/25	0.02	81,755
		0.83	2,822,500
Professional Services			
668,000	Equifax, Inc., 2.6000%, due 1/12/24	0.21	690,980
418,000	Equifax, Inc., 7.0000%, due 1/7/37	0.18	595,696
860,000	Verisk Analytics, Inc., 4.0000%, due 15/6/25	0.28	924,745
400,000	Verisk Analytics, Inc., 5.5000%, due 15/6/45	0.16	539,939
		0.83	2,751,360
Road & Rail			
882,000	Norfolk Southern Corp., 2.3000%, due 15/5/31	0.26	887,359
Semiconductors & Semiconductor Equipment			
614,000	Broadcom, Inc., 4.3000%, due 15/11/32	0.21	690,911
1,460,000	Broadcom, Inc., 3.4690%, due 15/4/34	0.46	1,530,073
517,000	Marvell Technology, Inc., 1.6500%, due 15/4/26	0.15	511,587
677,000	Marvell Technology, Inc., 2.4500%, due 15/4/28	0.20	687,142
1,862,000	Microchip Technology, Inc., 2.6700%, due 1/9/23	0.57	1,902,353
1,225,000	Micron Technology, Inc., 2.7030%, due 15/4/32	0.37	1,228,504
542,000	Qorvo, Inc., 1.7500%, due 15/12/24	0.16	542,920
484,000	Skyworks Solutions, Inc., 1.8000%, due 1/6/26	0.14	479,596
310,000	Skyworks Solutions, Inc., 3.0000%, due 1/6/31	0.09	312,792
		2.35	7,885,878
Software			
1,741,000	Autodesk, Inc., 2.4000%, due 15/12/31	0.52	1,737,900
1,141,000	Cadence Design Systems, Inc., 4.3750%, due 15/10/24	0.37	1,227,361
752,000	Fortinet, Inc., 1.0000%, due 15/3/26	0.22	729,135
477,000	Fortinet, Inc., 2.2000%, due 15/3/31	0.14	467,330
333,000	Intuit, Inc., 0.9500%, due 15/7/25	0.10	328,483
260,000	Intuit, Inc., 1.3500%, due 15/7/27	0.08	254,456
624,000	ServiceNow, Inc., 1.4000%, due 1/9/30	0.17	581,540
867,000	VMware, Inc., 0.6000%, due 15/8/23	0.26	861,233
867,000	VMware, Inc., 1.0000%, due 15/8/24	0.26	859,131
1,783,000	VMware, Inc., 4.7000%, due 15/5/30	0.62	2,077,390
		2.74	9,123,959
Specialty Retail			
927,000	AutoZone, Inc., 4.0000%, due 15/4/30	0.31	1,038,298
805,000	AutoZone, Inc., 1.6500%, due 15/1/31	0.23	758,546
1,586,000	Home Depot, Inc. (The), 3.7500%, due 15/2/24	0.50	1,672,483
2,630,000	Lithia Motors, Inc., 3.8750%, due 1/6/29	0.80	2,689,241
394,000	Lowe's Cos., Inc., 4.5500%, due 5/4/49	0.15	495,867
712,000	O'Reilly Automotive, Inc., 3.6000%, due 1/9/27	0.23	770,141
16,000	O'Reilly Automotive, Inc., 4.3500%, due 1/6/28	0.01	18,063
659,000	O'Reilly Automotive, Inc., 3.9000%, due 1/6/29	0.22	728,263

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
663,000 Ross Stores, Inc., 0.8750%, due 15/4/26	0.19	643,268
742,000 Ross Stores, Inc., 1.8750%, due 15/4/31	0.21	712,310
	2.85	9,526,480
Thriffs & Mortgage Finance		
1,333,000 Rocket Mortgage LLC, 2.8750%, due 15/10/26	0.39	1,324,789
1,773,000 Rocket Mortgage LLC, 4.0000%, due 15/10/33	0.54	1,798,513
	0.93	3,123,302
Trading Companies & Distributors		
677,000 Air Lease Corp., 1.8750%, due 15/8/26	0.20	666,490
335,000 Air Lease Corp., 3.0000%, due 1/2/30	0.10	334,737
	0.30	1,001,227
Wireless Telecommunication Services		
2,191,000 T-Mobile USA, Inc., 3.5000%, due 15/4/25	0.69	2,322,906
1,843,000 T-Mobile USA, Inc., 3.7500%, due 15/4/27	0.59	1,996,708
519,000 T-Mobile USA, Inc., 4.3750%, due 15/4/40	0.18	594,279
364,000 T-Mobile USA, Inc., 4.5000%, due 15/4/50	0.13	426,641
	1.59	5,340,534
Virgin Islands, British Semiconductors & Semiconductor Equipment		
879,000 TSMC Global Ltd., 1.2500%, due 23/4/26	0.26	861,855
Total Corporate Bonds	92.00	308,694,387
Government Obligations (2020: 2.19% USD 8,080,624)		
US Treasury Notes/Bonds		
2,100,000 0.0000%, due 15/8/31	0.73	2,434,143
4,000,000 0.2500%, due 31/7/31	1.51	5,059,667
1,367,000 1.7500%, due 15/8/41	0.39	1,325,776
1,462,000 2.0000%, due 15/11/41	0.44	1,479,133
4,570,000 2.0000%, due 15/8/51	1.39	4,659,972
1,000,000 0.0000%, due 4/1/22	0.30	1,000,001
Total Government Obligations	4.76	15,958,692
Tranche Loans (2020: 0.00% USD –)		
United States		
Health Care Equipment & Supplies		
2,372,264 Mozart Borrower LP, 3.7500%, due 23/10/28	0.71	2,374,410
Software		
1,166,078 Realpage, Inc., 3.7500%, due 24/4/28	0.35	1,164,078
Total Tranche Loans	1.06	3,538,488
Total Investments (Cost: USD 334,714,444)	99.22	332,899,328

Shares or Principal Amount				Percentage of Net Assets (%)		Fair Value (USD)	
Forward Currency Contracts (2020: 0.97% USD 3,578,653) Open as at 31 December 2021							
Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
Bank of America							
EUR	2,229,304	USD	2,505,622	2,540,542	22-Feb-22	0.01	34,920
GBP	759,269	USD	1,023,905	1,027,515	22-Feb-22	0.00	3,610
Citibank							
EUR	449,000	USD	508,902	511,686	22-Feb-22	0.00	2,784
HSBC							
EUR	1,573,811	USD	1,775,736	1,793,535	22-Feb-22	0.01	17,799
GBP	2,626,439	USD	3,547,492	3,554,344	22-Feb-22	0.00	6,852
USD	702,129	EUR	616,082	702,094	22-Feb-22	0.00	35
J.P. Morgan							
EUR ^a	4,288,634	USD	4,821,119	4,885,334	31-Jan-22	0.01	64,215
EUR	1,494,963	USD	1,685,951	1,703,678	22-Feb-22	0.01	17,727
JPY ^a	26,302,994,758	USD	228,087,135	228,711,851	31-Jan-22	0.19	624,716
Total						0.23	772,658
Total Financial Assets at fair value through profit or loss						99.45	333,671,986
Financial Liabilities at fair value through profit or loss							
Forward Currency Contracts (2020: (0.48)% USD (1,784,334)) Open as at 31 December 2021							
Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
Bank of America							
USD	584,855	GBP	439,022	594,127	22-Feb-22	0.00	(9,272)
Citibank							
USD	59,035,412	EUR	52,027,285	59,290,935	22-Feb-22	(0.08)	(255,523)
HSBC							
USD	5,584,173	EUR	4,949,899	5,640,967	22-Feb-22	(0.02)	(56,794)
USD	5,043,304	GBP	3,783,616	5,120,345	22-Feb-22	(0.03)	(77,041)
J.P. Morgan							
USD ^a	224,874	EUR	198,879	226,550	31-Jan-22	0.00	(1,676)
USD	1,236,319	EUR	1,090,133	1,242,329	22-Feb-22	0.00	(6,010)
USD	21,356,381	GBP	15,822,402	21,412,360	22-Feb-22	(0.02)	(55,979)
Morgan Stanley							
USD	1,557,500	EUR	1,377,615	1,569,946	22-Feb-22	0.00	(12,446)
Total						(0.15)	(474,741)
Total Financial Liabilities at fair value through profit or loss						(0.15)	(474,741)

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	57.61
Transferable securities dealt in on another regulated market	38.42
OTC financial derivative instruments	0.22
Other Assets	3.75
Total Assets	100.00

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

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

Janus Henderson Global 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 2021 and 31 December 2020.

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	4,707,761	–	4,707,761
Corporate Bonds	–	308,694,387	–	308,694,387
Forward Currency Contracts	–	297,917	–	297,917
Government Obligations	–	15,958,692	–	15,958,692
Tranche Loans	–	3,538,488	–	3,538,488
Total Investments in Securities	–	333,197,245	–	333,197,245

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	3,454,317	–	3,454,317
Corporate Bonds	–	350,241,315	–	350,241,315
Forward Currency Contracts	–	1,794,319	–	1,794,319
Government Obligations	–	8,080,624	–	8,080,624
Total Investments in Securities	–	363,570,575	–	363,570,575

There were transfers on Government Obligations from level 1 to level 2 during the financial year ended 31 December 2020.

There were no investments held by the Fund at 31 December 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

Capital Share Transactions

For the financial year ended 31 December 2021

	A2 HEUR Shares	A2 USD Shares	A3m HEUR Shares	A3m USD Shares	E2 HEUR Shares	E3m HEUR Shares	H1m USD Shares	H2 USD Shares
At beginning of the year.	237,431	202,771	163,441	203,379	34,343	64,569	320	300
Shares issued	108,818	60,581	5,549	16,758	4,238	10,428	5	–
Shares redeemed.	(187,093)	(110,580)	(84,573)	(57,849)	(30,332)	(11,311)	–	–
At end of year.	159,156	152,772	84,417	162,288	8,249	63,686	325	300

	I1m HEUR Shares	I1m USD Shares	I2 HEUR Shares	I2 USD Shares	I3m USD Shares	Z1 HJPY Shares	Z1 USD Shares
At beginning of the year.	413	53,116	1,146	527,136	301	2,509,852	709,000
Shares issued	7	82,247	68,619	1,441,324	8	1	1
Shares redeemed.	–	(60,630)	(492)	(872,145)	–	(1)	(10,289)
At end of year.	420	74,733	69,273	1,096,315	309	2,509,852	698,712

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

Janus Henderson Global Investment Grade Bond Fund (continued)

For the financial year ended 31 December 2020

	A2 HEUR Shares	A2 USD Shares	A3m HEUR Shares	A3m USD Shares	E2 HEUR Shares	E3m HEUR Shares	H1m USD Shares	H2 USD Shares
At beginning of the year.	25,493	84,129	77,098	219,736	7,516	27,699	314	300
Shares issued.	271,385	349,890	115,081	42,661	30,120	43,636	6	–
Shares redeemed.	(59,447)	(231,248)	(28,738)	(59,018)	(3,293)	(6,766)	–	–
At end of year.	237,431	202,771	163,441	203,379	34,343	64,569	320	300

	I1m HEUR Shares	I1m USD Shares	I2 HEUR Shares	I2 USD Shares	I3m USD Shares	Z1 HJPY Shares	Z1 USD Shares
At beginning of the year.	405	2,364	1,168	434,305	–	–	300,041
Shares issued.	8	53,728	7,573	580,771	301	2,509,852	428,377
Shares redeemed.	–	(2,976)	(7,595)	(487,940)	–	–	(19,418)
At end of year.	413	53,116	1,146	527,136	301	2,509,852	709,000

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	2,158,633	11.91	3,528,759	12.17	317,992	11.12
A2 USD	2,095,587	13.72	2,837,946	14.00	1,058,889	12.59
A3m HEUR	816,923	8.50	1,789,643	8.96	729,631	8.44
A3m USD	1,601,409	9.87	2,098,603	10.32	2,099,146	9.55
E2 HEUR	102,976	10.96	474,219	11.30	87,423	10.37
E3m HEUR	587,751	8.11	676,123	8.57	251,423	8.09
H1m USD	3,622	11.14	3,672	11.46	3,277	10.42
H2 USD	3,622	12.07	3,672	12.24	3,277	10.92
I1m HEUR	4,826	10.09	5,295	10.49	4,409	9.70
I1m USD	878,575	11.76	642,680	12.10	26,000	11.00
I2 HEUR	984,271	12.48	17,860	12.76	15,153	11.57
I2 USD	16,980,892	15.49	8,272,590	15.69	6,076,848	13.99
I3m USD	3,027	9.80	3,067	10.19	–	–
Z1 HJPY	228,754,526	10,484.14	263,920,976	10,858.00	–	–
Z1 USD	80,554,855	115.29	84,135,432	118.67	32,395,637	107.97

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 2021	31 December 2020	31 December 2019
A2 HEUR	1.17%	1.20%	2.00%
A2 USD	1.16%	1.43%	2.00%
A3m HEUR	1.16%	1.36%	2.00%
A3m USD	1.15%	1.45%	2.00%
E2 HEUR	1.33%	1.56%	2.34%
E3m HEUR	1.36%	1.62%	2.34%
H1m USD	0.57%	0.69%	0.85%
H2 USD	0.57%	0.69%	0.85%
I1m HEUR	0.60%	0.60%	0.85%
I1m USD	0.59%	0.60%	0.85%
I2 HEUR	0.60%	0.57%	0.85%
I2 USD	0.60%	0.59%	0.85%
I3m USD	0.60%	0.49%	–

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Distributions per share (unaudited)

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

Share Class (Local Currency)	15/01/2021	12/02/2021	15/03/2021	15/04/2021	14/05/2021	15/06/2021	15/07/2021	13/08/2021	15/09/2021	15/10/2021	15/11/2021	15/12/2021
A3m HEUR	0.02096	0.01866	0.02180	0.01941	0.01760	0.01891	0.01784	0.01664	0.01895	0.01519	0.01767	0.01921
A3m USD	0.02401	0.02155	0.02493	0.02261	0.02036	0.02174	0.02051	0.01913	0.02196	0.01988	0.02021	0.02216
E3m HEUR	0.02004	0.01784	0.02084	0.01856	0.01682	0.01806	0.01704	0.01589	0.01810	0.01643	0.01686	0.01833
H1m USD	0.01356	0.01510	0.01872	0.01505	0.00929	0.01340	0.01330	0.01148	0.01336	0.01264	0.01404	0.01655
I1m HEUR	0.02056	0.01361	0.01683	0.01342	0.01051	0.01362	0.01318	0.01193	0.01335	0.01229	0.01331	0.01458
I1m USD	0.01739	0.01522	0.01882	0.01524	0.01327	0.01546	0.01483	0.01357	0.01544	0.01403	0.01511	0.01686
I3m USD	0.02357	0.02126	0.02442	0.02212	0.02009	0.02149	0.02017	0.01911	0.02182	0.01960	0.02004	0.02204
Z1 HJPY	-	-	-	-	-	-	-	-	-	244.62968	-	-
Z1 USD	-	-	-	-	-	-	-	-	-	2.53081	-	-

The Z1 HJPY and Z1 USD share class distributes annually.

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
H2 USD (Net)* Bloomberg Barclays Global Agg Corp Bond Hgd USD	(1.39) (0.79)	6.70 6.35	4.59 4.82	2.88 3.61
	Five years 31/12/2015 31/12/2021 %			
H2 USD (Gross)* Bloomberg Barclays Global Agg Corp Bond Hgd USD + 1.25%	6.38 6.13			

	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
Discrete performance					
H2 USD (Net)* Bloomberg Barclays Global Agg Corp Bond Hgd USD	(1.39) (0.79)	11.20** 8.26	11.32** 11.99	(4.48)** (3.57)	7.83** 9.09
H2 USD (Gross)* Bloomberg Barclays Global Agg Corp Bond Hgd USD + 1.25%	(0.73) 0.45	13.43** 9.62	13.54** 13.39	(2.57)** (2.36)	9.98** 10.45

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

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

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

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

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

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

Janus Henderson Global Investment Grade Bond Fund (continued)

Statements of Changes in Composition of Portfolio (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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/3/21	34,000,000	33,999,953	US Treasury, 1.3800%, due 15/11/31	14,092,900	13,969,332
Credit Agricole Corporate And Investment Bank, 0.0000%, due 19/3/21	33,300,000	33,299,954	US Treasury, 0.1300%, due 30/4/23	11,451,000	11,433,665
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/3/21	32,100,000	32,099,955	US Treasury, 0.3800%, due 31/10/23	10,533,000	10,478,685
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/4/21	32,000,000	31,999,956	US Treasury, 1.6250%, due 15/5/31	9,060,000	9,251,032
Credit Agricole Corporate And Investment Bank, 0.0000%, due 6/4/21	30,900,000	30,899,957	US Treasury, 1.2500%, due 30/11/26	7,146,000	7,151,898
Credit Agricole Corporate And Investment Bank, 0.0000%, due 5/4/21	30,700,000	30,699,829	Bundesschatzanweisungen, 0.0000%, due 10/3/23	5,300,000	6,531,448
Credit Agricole Corporate And Investment Bank, 0.0000%, due 8/4/21	29,200,000	29,199,959	US Treasury Bill, 0.0000%, due 4/1/22	6,500,000	6,499,958
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/3/21	29,100,000	29,099,879	US Treasury, 0.1300%, due 30/6/23	5,200,000	5,185,817
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/3/21	28,300,000	28,299,961	UK Treasury, 4.7500%, due 7/12/30	2,100,000	4,010,320
Credit Agricole Corporate And Investment Bank, 0.0000%, due 29/3/21	27,700,000	27,699,885	MPT Operating Partnership LP, 3.5000%, due 15/3/31	3,875,000	3,933,636
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/3/21	26,800,000	26,799,963	US Treasury, 0.7500%, due 30/4/26	3,659,000	3,613,927
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/3/21	26,700,000	26,699,963	JPMorgan Chase & Co., 2.9600%, due 13/5/31	3,513,000	3,582,593
Credit Industriel et Commercial, 0.0000%, due 8/6/21	26,000,000	25,999,971	UK Treasury, 0.2500%, due 31/7/31	2,800,000	3,542,580
Credit Industriel et Commercial, 0.0000%, due 9/6/21	25,700,000	25,699,971	JPMorgan Chase & Co., 0.9910%, due 28/4/26	2,640,000	3,529,267
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/3/21	25,300,000	25,299,965	US Treasury, 0.1300%, due 31/8/23	3,527,000	3,506,906
Credit Agricole Corporate And Investment Bank, 0.0000%, due 29/11/21	24,400,000	24,399,898	Avantor Funding, Inc., 3.8750%, due 1/11/29	3,461,000	3,465,087
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/4/21	24,200,000	24,199,966	Heimstaden Bostad AB, 2.6250%, due 1/2/27	2,820,000	3,296,194
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/4/21	24,000,000	23,999,900	Goldman Sachs Group, Inc. (The), 1.0000%, due 18/3/33	2,600,000	3,116,874
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/11/21	23,100,000	23,099,968	Banque Federative du Credit Mutuel SA, 0.0100%, due 11/5/26	2,600,000	3,005,463
Credit Industriel et Commercial, 0.0000%, due 10/6/21	22,500,000	22,499,975	Nationwide Building Society, 0.2500%, due 22/7/25	2,420,000	2,912,970

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 Barclays US Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in US high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, issued by companies or any other type of issuer.

The Fund is actively managed with reference to the Bloomberg Barclays US Corporate High Yield Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

Seth Meyer and Brent Olson, *portfolio managers*

For the year ended 31 December 2021, the Janus Henderson High Yield Fund H2 US dollar terms returned 5.61 % (Net) and 6.28% (Gross), compared with 5.28% and 6.59% Target (Gross) for the Bloomberg US Corporate High-Yield Bond Index.

At the start of the year, we had a favorable view on the US economy and believed the US Federal Reserve (Fed) was likely to remain accommodative, which would benefit high-yield bonds. We added significant exposure to the BB rated segment of the market, seeking to identify individual names that we thought had the potential to be 'rising stars' – securities that, in our view, could see sufficient rating improvement to push them into the investment-grade market in the years ahead. We also took profits and trimmed our overweights in CCC and CC rated segment after strong performance early in the year.

Later in the year, we trimmed our exposure – in aggregate – to BB rated bonds as tighter spreads provided less of an income cushion in the event US Treasury yields rose significantly. We increased our allocations to the lower-rated single B rated segment of the market on the expectation these securities had greater potential for capital appreciation while likely to exhibit less sensitivity to rising interest rates.

While the Fund's relative performance was aided by strong security selection overall, particularly in the BB rated segment of the market, security selection within the food and beverage and metals and mining sectors ultimately detracted. Our underweight to the typically lower-quality issuers in the oil field services sector also weighed on results – we prefer to leverage our equity and equity-like exposure to match the index's level of risk in this area.

On a single-name basis, our position in Bally's was a noteworthy detractor as the gaming sector struggled at times, driven lower by uncertainties about the COVID-19 Delta and Omicron variants. The company's strategic investment in online gaming in the US also raised investor concerns. A convertible position in analytics services company Clarivate was another notable detractor. Market sentiment around Clarivate wavered when the US Federal Trade Commission requested additional information pertaining to the company's intended acquisition of ProQuest. Our modest cash position also detracted; cash is not used as a strategy within the Fund but is a residual of our investment process.

Positioning in independent energy, health care and automotive issues aided results. Within independent energy, bonds of Great Western Petroleum were additive to incremental returns. We had expected the company to refinance bonds maturing in 2021, which it did, and our position was tendered at par. A position in medical device manufacturer Boston Scientific also performed well as operating rooms reopened during the year, enabling previously postponed surgeries to take place. Our asset allocation decisions, including the Fund's exposure to equity and equity-like securities as well as bank loans, also proved beneficial.

*The Global High Yield Fund merged into the High Yield Fund on 08 October 2021.

Janus Henderson High Yield Fund* (continued)

Fund Overview (unaudited) (continued)

Although periods of volatility should be expected given the uncertainties around the outlook for inflation, the path of interest rate hikes and the impact of COVID-19 variants, we expect high-yield bonds to continue to offer compelling risk-adjusted returns in a low-yield, rising-rate environment. Sustained, even if moderate, economic growth combined with a still-accommodative Fed and relatively few near-term maturities should provide support to the asset class in the quarters ahead. Additionally, as absolute yield levels remain high relative to government and other investment-grade markets, high-yield bonds may provide an attractive income cushion to help absorb any volatility in US Treasuries.

Thank you for investing in Janus Henderson High Yield Fund.

January 2022

Janus Henderson High Yield Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	547,916,555	464,568,214
Cash and foreign currency	14,842,502	22,371,882
Collateral cash	99,979	711,000
Receivables:		
Investments sold	2,264,061	2,780,701
Spot foreign exchange contracts awaiting settlement	335	–
Funds shares sold	220,089	2,617,592
Interest	7,524,465	7,367,955
Receivable from Investment Manager	13,922	9,571
Total Assets	572,881,908	500,426,915
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	7,902	15,887
Bank overdraft and foreign currency	4	–
Margin cash	78,343	504,476
Investments purchased	6,696,040	6,190,672
Spot foreign exchange contracts awaiting payment	–	19
Fund shares repurchased	751,700	268,716
Investment Management fees	323,887	271,777
Shareholder Service fees	96,051	81,220
Distribution fees	18,929	22,647
Accounting, Administration and Transfer Agent fees	84,253	82,955
Management fees	10,938	9,217
Accrued expenses	188,567	144,272
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	8,256,614	7,591,858
Net Assets attributable to holders of redeemable ordinary participating shares	564,625,294	492,835,057

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

Janus Henderson High Yield Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	27,108,211	27,966,987
Dividend income	528,364	262,815
Other income	281,084	214,018
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,210,619	(343,095)
Total Investments Income	31,128,278	28,100,725
Expenses:		
Investment Management fees	3,469,577	3,171,267
Shareholder Service fees	975,984	1,014,726
Distribution fees	240,900	153,226
Management fees	126,075	55,948
Accounting, Administration and Transfer Agent fees	226,929	369,710
Custodian fees	68,666	93,611
Audit fees	23,322	30,395
Printing expenses	15,395	(1,474)
Legal and other professional fees	86,722	119,800
Other fees	52,701	152,358
Total Expenses	5,286,271	5,159,567
Less Expense Reimbursement	(50,218)	(59,988)
Net Expenses after Expense Reimbursement	5,236,053	5,099,579
Net Operating Profit	25,892,225	23,001,146
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(16,977,246)	(18,183,322)
Swap interest expense	(368,979)	(193,534)
Withholding tax on dividends and other investment income	(152,372)	(278,735)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations.	8,393,628	4,345,555

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	8,393,628	4,345,555
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	157,136,643*	128,312,009
Redemption of redeemable ordinary shares	(93,751,171)	(158,347,176)
Dilution Adjustment	11,137	40,495
Net Increase/(Decrease) from Capital Share Transactions of redeemable ordinary shares	63,396,609	(29,994,672)
Net Increase/(Decrease) in Net Assets attributable to holders of redeemable ordinary shares	71,790,237	(25,649,117)
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	492,835,057	518,484,174
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	564,625,294	492,835,057

*Proceeds from redeemable ordinary shares sold includes USD 29,633,443 subscription on account of merger of Janus Henderson Global High Yield Fund on 8th October 2021.

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 and 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Common Stock (2020: 1.15% USD 5,656,972)		
Jersey		
Professional Services		
1,794 Clarivate plc	0.01	42,195
United Kingdom		
Chemicals		
71,719 Tronox Holdings plc, A	0.31	1,723,408
United States		
Chemicals		
58,238 Element Solutions, Inc.	0.25	1,414,019
Electronic Equipment, Instruments & Components		
28,575 II-VI, Inc.	0.35	1,952,530
Hotels, Restaurants & Leisure		
56,646 Bally's Corp.	0.38	2,155,947
21,377 Caesars Entertainment, Inc.	0.35	1,999,391
	0.73	4,155,338
Media		
61,772 Altice USA, Inc., A	0.18	999,471
Oil, Gas & Consumable Fuels		
55,753 EQT Corp.	0.22	1,215,973
Textiles, Apparel & Luxury Goods		
1,105,543 Quiksilver Americas, Inc., Private Placement	0.17	939,712
Total Common Stock	2.22	12,442,646
Corporate Bonds (2020: 87.77% USD 432,568,606)		
Australia		
Metals & Mining		
1,067,000 FMG Resources August 2006 Pty. Ltd., 4.3750%, due 1/4/31	0.20	1,122,196
Canada		
Commercial Services & Supplies		
1,403,000 Garda World Security Corp., 4.6250%, due 15/2/27	0.25	1,397,584
1,402,000 Garda World Security Corp., 6.0000%, due 1/6/29	0.24	1,340,880
	0.49	2,738,464
Hotels, Restaurants & Leisure		
1,400,000 1011778 BC ULC, 4.0000%, due 15/10/30	0.24	1,378,412
Metals & Mining		
2,675,000 First Quantum Minerals Ltd., 7.5000%, due 1/4/25	0.49	2,755,183
2,157,000 Hudbay Minerals, Inc., 4.5000%, due 1/4/26	0.38	2,159,481
2,479,000 Hudbay Minerals, Inc., 6.1250%, due 1/4/29	0.47	2,632,351
	1.34	7,547,015
Pharmaceuticals		
2,270,000 Bausch Health Cos., Inc., 9.0000%, due 15/12/25	0.42	2,393,670
5,947,000 Bausch Health Cos., Inc., 5.0000%, due 30/1/28	0.97	5,480,607
908,000 Bausch Health Cos., Inc., 4.8750%, due 1/6/28	0.16	927,803
801,000 Bausch Health Cos., Inc., 5.0000%, due 15/2/29	0.13	708,136
	1.68	9,510,216

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Cayman Islands		
Hotels, Restaurants & Leisure		
994,000 Wynn Macau Ltd., 5.6250%, due 26/8/28	0.16	921,935
Personal Products		
1,032,000 Herbalife Nutrition Ltd., 2.6250%, due 15/3/24	0.18	1,036,541
Technology Hardware, Storage & Peripherals		
1,228,000 Seagate HDD Cayman, 4.1250%, due 15/1/31	0.23	1,279,373
1,421,000 Seagate HDD Cayman, 3.3750%, due 15/7/31	0.25	1,388,786
	0.48	2,668,159
France		
Diversified Telecommunication Services		
4,114,000 Altice France SA, 5.1250%, due 15/7/29	0.71	4,020,160
2,343,000 Altice France SA, 5.5000%, due 15/10/29	0.41	2,311,850
	1.12	6,332,010
Germany		
Machinery		
1,425,000 TK Elevator Holdco GmbH, 7.6250%, due 15/7/28	0.27	1,528,548
Ireland		
Media		
1,446,000 LCPR Senior Secured Financing DAC, 6.7500%, due 15/10/27	0.27	1,519,746
1,513,000 LCPR Senior Secured Financing DAC, 5.1250%, due 15/7/29	0.27	1,522,834
	0.54	3,042,580
Luxembourg		
Chemicals		
490,000 Herens Holdco SARL, 4.7500%, due 15/5/28	0.08	480,977
1,279,000 Trinseo Materials Operating SCA, 5.1250%, due 1/4/29	0.23	1,306,511
	0.31	1,787,488
Containers & Packaging		
6,376,000 ARD Finance SA, 6.5000%, due 30/6/27	1.16	6,573,911
Diversified Telecommunication Services		
2,014,000 Altice France Holding SA, 10.5000%, due 15/5/27	0.38	2,167,890
Food Products		
908,000 FAGE International SA, 5.6250%, due 15/8/26	0.16	931,622
IT Services		
2,588,000 ION Trading Technologies SARL, 5.7500%, due 15/5/28	0.47	2,669,457
Media		
2,790,000 Altice Financing SA, 5.0000%, due 15/1/28	0.48	2,727,085
Road & Rail		
1,722,000 Albion Financing 2 SARL, 8.7500%, due 15/4/27	0.31	1,752,135

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Netherlands			
Chemicals			
866,000	Diamond (BC) BV, 4.6250%, due 1/10/29	0.15	860,358
Media			
2,768,000	Ziggo Bond Co. BV, 5.1250%, due 28/2/30	0.49	2,785,978
Pharmaceuticals			
3,449,000	Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.57	3,247,475
1,453,000	Teva Pharmaceutical Finance Netherlands III BV, 4.7500%, due 9/5/27	0.26	1,441,550
1,131,000	Teva Pharmaceutical Finance Netherlands III BV, 5.1250%, due 9/5/29	0.20	1,110,699
		1.03	5,799,724
Real Estate Management & Development			
1,750,000	AT Securities BV, 5.2500%, due 21/7/23	0.32	1,813,674
Panama			
Hotels, Restaurants & Leisure			
1,452,000	Carnival Corp., 7.6250%, due 1/3/26	0.27	1,523,954
Supranational			
Airlines			
1,882,000	American Airlines, Inc., 5.5000%, due 20/4/26	0.35	1,959,971
1,397,000	American Airlines, Inc., 5.7500%, due 20/4/29	0.26	1,495,845
		0.61	3,455,816
Commercial Services & Supplies			
1,534,000	Allied Universal Holdco LLC, 4.6250%, due 1/6/28	0.27	1,535,726
Containers & Packaging			
3,607,000	Ardagh Packaging Finance plc, 5.2500%, due 15/8/27	0.64	3,633,602
Food Products			
2,482,000	JBS USA LUX SA, 6.7500%, due 15/2/28	0.47	2,681,652
2,653,000	JBS USA LUX SA, 6.5000%, due 15/4/29	0.52	2,922,784
2,291,000	JBS USA LUX SA, 5.5000%, due 15/1/30	0.44	2,495,311
1,051,000	JBS USA LUX SA, 3.7500%, due 1/12/31	0.19	1,068,273
		1.62	9,168,020
Wireless Telecommunication Services			
3,274,000	Connect Finco SARL, 6.7500%, due 1/10/26	0.61	3,446,212
Switzerland			
Capital Markets			
1,991,000	Credit Suisse Group AG, 4.5000%, due 3/9/30	0.34	1,943,714
United Kingdom			
Automobiles			
1,189,000	Jaguar Land Rover Automotive plc, 7.7500%, due 15/10/25	0.23	1,287,093

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,573,000	Jaguar Land Rover Automotive plc, 5.8750%, due 15/1/28	0.28	1,602,761
		0.51	2,889,854
Chemicals			
1,261,000	INEOS Quattro Finance 2 plc, 3.3750%, due 15/1/26	0.22	1,267,084
Diversified Telecommunication Services			
1,218,000	Virgin Media Finance plc, 5.0000%, due 15/7/30	0.21	1,213,810
United States			
Aerospace & Defense			
3,623,000	TransDigm, Inc., 4.8750%, due 1/5/29	0.65	3,644,032
Air Freight & Logistics			
4,665,000	Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28	0.84	4,755,454
Airlines			
1,141,000	Delta Air Lines, Inc., 7.3750%, due 15/1/26	0.24	1,344,504
446,000	Delta Air Lines, Inc., 3.7500%, due 28/10/29	0.08	457,550
3,488,000	United Airlines Holdings, Inc., 4.8750%, due 15/1/25	0.64	3,591,942
		0.96	5,393,996
Auto Components			
1,477,000	American Axle & Manufacturing, Inc., 6.8750%, due 1/7/28	0.28	1,594,887
2,680,000	Dornoch Debt Merger Sub, Inc., 6.6250%, due 15/10/29	0.47	2,649,850
2,286,000	Goodyear Tire & Rubber Co. (The), 5.2500%, due 30/4/31	0.44	2,488,322
72,000	Goodyear Tire & Rubber Co. (The), 5.2500%, due 15/7/31	0.01	78,278
1,305,000	JB Poindexter & Co., Inc., 7.1250%, due 15/4/26	0.24	1,367,372
		1.44	8,178,709
Automobiles			
2,304,000	Ford Motor Co., 4.7500%, due 15/1/43	0.45	2,547,130
Banks			
1,847,000	SVB Financial Group, 4.2500%, due 15/11/26	0.33	1,876,321
Building Products			
1,687,000	CP Atlas Buyer, Inc., 7.0000%, due 1/12/28	0.30	1,680,935
2,928,000	New Enterprise Stone & Lime Co., Inc., 5.2500%, due 15/7/28	0.53	2,973,399
5,616,000	Standard Industries, Inc., 3.3750%, due 15/1/31	0.96	5,419,440
1,321,000	Summit Materials LLC, 5.2500%, due 15/1/29	0.25	1,385,544
		2.04	11,459,318
Capital Markets			
1,383,000	Charles Schwab Corp. (The), 4.0000%, due 1/6/26	0.25	1,412,389
2,024,000	Coinbase Global, Inc., 3.3750%, due 1/10/28	0.34	1,894,120
1,771,000	Coinbase Global, Inc., 3.6250%, due 1/10/31	0.29	1,632,525
1,218,000	Compass Group Diversified Holdings LLC, 5.2500%, due 15/4/29	0.23	1,278,060
698,000	Jane Street Group, 4.5000%, due 15/11/29	0.12	706,125

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,869,000 LPL Holdings, Inc., 4.3750%, due 15/5/31	0.34	1,914,529
2,011,000 MSCI, Inc., 3.6250%, due 1/11/31	0.37	2,089,298
	1.94	10,927,046
Chemicals		
1,104,000 Axalta Coating Systems LLC, 3.3750%, due 15/2/29	0.19	1,069,748
611,000 Iris Holdings, Inc., 8.7500%, due 15/2/26	0.11	618,622
1,117,000 Kobe US Midco 2, Inc., 9.2500%, due 1/11/26	0.20	1,142,132
2,357,000 Olympus Water US Holding Corp., 6.2500%, due 1/10/29	0.41	2,301,387
2,891,000 Polar US Borrower LLC, 6.7500%, due 15/5/26	0.50	2,843,414
636,000 SCIL IV LLC, 5.3750%, due 1/11/26	0.12	653,490
	1.53	8,628,793
Commercial Services & Supplies		
1,315,000 Allied Universal Holdco LLC, 6.0000%, due 1/6/29	0.23	1,280,830
1,779,000 API Group DE, Inc., 4.1250%, due 15/7/29	0.32	1,790,519
2,016,000 Covanta Holding Corp., 4.8750%, due 1/12/29	0.36	2,049,304
929,000 Prime Security Services Borrower LLC, 3.3750%, due 31/8/27	0.16	898,041
	1.07	6,018,694
Construction & Engineering		
452,000 Arcosa, Inc., 4.3750%, due 15/4/29	0.08	458,884
2,653,000 Tutor Perini Corp., 6.8750%, due 1/5/25	0.47	2,676,399
822,000 Weekley Homes LLC, 4.8750%, due 15/9/28	0.15	847,901
	0.70	3,983,184
Consumer Finance		
3,285,000 Ford Motor Credit Co. LLC, 3.6250%, due 17/6/31	0.61	3,463,540
2,208,000 General Motors Financial Co., Inc., 5.7500%, due 30/9/27	0.42	2,368,080
1,775,000 OneMain Finance Corp., 8.8750%, due 1/6/25	0.34	1,901,353
446,000 OneMain Finance Corp., 6.6250%, due 15/1/28	0.09	500,156
3,889,000 OneMain Finance Corp., 5.3750%, due 15/11/29	0.75	4,234,149
	2.21	12,467,278
Containers & Packaging		
1,180,000 LABL, Inc., 6.7500%, due 15/7/26	0.22	1,217,335
1,897,000 LABL, Inc., 10.5000%, due 15/7/27	0.35	1,991,376
2,611,000 LABL, Inc., 8.2500%, due 1/11/29	0.47	2,630,387
	1.04	5,839,098
Diversified Consumer Services		
1,403,000 WW International, Inc., 4.5000%, due 15/4/29	0.24	1,345,070
Diversified Telecommunication Services		
2,257,000 CCO Holdings LLC, 5.1250%, due 1/5/27	0.41	2,327,475
1,645,000 CCO Holdings LLC, 5.0000%, due 1/2/28	0.30	1,714,090
1,917,000 CCO Holdings LLC, 4.5000%, due 15/8/30	0.35	1,965,375

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
2,713,000 CCO Holdings LLC, 4.5000%, due 1/6/33	0.49	2,772,184
2,129,000 Consolidated Communications, Inc., 5.0000%, due 1/10/28	0.38	2,153,526
2,010,000 Level 3 Financing, Inc., 3.6250%, due 15/1/29	0.34	1,912,615
2,108,000 Windstream Escrow LLC, 7.7500%, due 15/8/28	0.40	2,238,654
2,232,000 Zayo Group Holdings, Inc., 4.0000%, due 1/3/27	0.39	2,202,794
3,063,000 Zayo Group Holdings, Inc., 6.1250%, due 1/3/28	0.53	3,021,741
	3.59	20,308,454
Electrical Equipment		
531,000 Atkore, Inc., 4.2500%, due 1/6/31	0.10	545,037
1,793,000 Vertiv Group Corp., 4.1250%, due 15/11/28	0.32	1,814,005
	0.42	2,359,042
Electronic Equipment, Instruments & Components		
1,421,000 II-VI, Inc., 5.0000%, due 15/12/29	0.26	1,454,109
Energy Equipment & Services		
1,074,000 Archrock Partners LP, 6.8750%, due 1/4/27	0.20	1,128,774
Equity Real Estate Investment Trusts (REITs)		
1,196,000 CTR Partnership LP, 3.8750%, due 30/6/28	0.22	1,221,636
1,740,000 Global Net Lease, Inc., 3.7500%, due 15/12/27	0.30	1,700,721
2,163,000 Iron Mountain, Inc., 5.2500%, due 15/7/30	0.40	2,283,298
1,803,000 Uniti Group LP, 6.5000%, due 15/2/29	0.32	1,799,538
2,954,000 VICI Properties LP, 4.1250%, due 15/8/30	0.55	3,128,965
	1.79	10,134,158
Food & Staples Retailing		
1,997,000 Albertsons Cos., Inc., 4.6250%, due 15/1/27	0.37	2,097,988
2,071,000 Albertsons Cos., Inc., 4.8750%, due 15/2/30	0.40	2,239,289
295,000 Performance Food Group, Inc., 4.2500%, due 1/8/29	0.05	293,136
	0.82	4,630,413
Food Products		
649,000 Kraft Heinz Foods Co., 4.3750%, due 1/6/46	0.13	761,634
535,000 Kraft Heinz Foods Co., 4.8750%, due 1/10/49	0.12	673,347
1,788,000 Pilgrim's Pride Corp., 3.5000%, due 1/3/32	0.32	1,808,848
1,308,000 Post Holdings, Inc., 4.5000%, due 15/9/31	0.23	1,300,309
	0.80	4,544,138
Health Care Equipment & Supplies		
4,753,000 Mozart Debt Merger Sub, Inc., 5.2500%, due 1/10/29	0.85	4,827,717
Health Care Providers & Services		
1,381,000 Centene Corp., 2.6250%, due 1/8/31	0.24	1,355,679
4,078,000 Community Health Systems, Inc., 6.8750%, due 15/4/29	0.74	4,160,702
4,031,000 DaVita, Inc., 3.7500%, due 15/2/31	0.70	3,934,820
2,435,000 Hadrian Merger Sub, Inc., 8.5000%, due 1/5/26	0.45	2,516,512

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
2,512,000	ModivCare Escrow Issuer, Inc., 5.0000%, due 1/10/29	0.45	2,569,223
1,487,000	ModivCare, Inc., 5.8750%, due 15/11/25	0.28	1,563,134
765,000	Prime Healthcare Services, Inc., 7.2500%, due 1/11/25	0.14	811,799
1,074,000	Surgery Center Holdings, Inc., 6.7500%, due 1/7/25	0.19	1,083,172
2,177,000	Tenet Healthcare Corp., 4.8750%, due 1/1/26	0.40	2,239,404
1,791,000	Tenet Healthcare Corp., 6.1250%, due 1/10/28	0.34	1,895,335
2,239,000	Tenet Healthcare Corp., 4.2500%, due 1/6/29	0.40	2,277,668
		4.33	24,407,448
Hotels, Restaurants & Leisure			
1,808,000	Bloomin' Brands, Inc., 5.1250%, due 15/4/29	0.33	1,838,863
1,997,000	Carrols Restaurant Group, Inc., 5.8750%, due 1/7/29	0.32	1,800,106
2,351,000	Full House Resorts, Inc., 8.2500%, due 15/2/28	0.44	2,471,888
2,113,000	Life Time, Inc., 5.7500%, due 15/1/26	0.39	2,189,438
2,374,000	Life Time, Inc., 8.0000%, due 15/4/26	0.44	2,490,231
1,307,000	Papa John's International, Inc., 3.8750%, due 15/9/29	0.23	1,302,393
4,353,000	Premier Entertainment Sub LLC, 5.6250%, due 1/9/29	0.77	4,325,119
4,351,000	Premier Entertainment Sub LLC, 5.8750%, due 1/9/31	0.77	4,372,755
1,377,000	Sugarhouse HSP Gaming Prop Mezz LP, 5.8750%, due 15/5/25	0.24	1,371,547
1,973,000	Travel + Leisure Co., 6.6000%, due 1/10/25	0.39	2,196,935
1,693,000	Travel + Leisure Co., 6.6250%, due 31/7/26	0.33	1,879,298
1,067,000	Vail Resorts, Inc., 6.2500%, due 15/5/25	0.20	1,110,747
941,000	Wendy's International LLC, 7.0000%, due 15/12/25	0.19	1,065,170
1,351,000	Yum! Brands, Inc., 3.6250%, due 15/3/31	0.24	1,348,014
		5.28	29,762,504
Household Durables			
1,734,000	Century Communities, Inc., 3.8750%, due 15/8/29	0.31	1,749,493
2,875,000	Shea Homes LP, 4.7500%, due 1/4/29	0.52	2,934,024
1,226,000	Taylor Morrison Communities, Inc., 5.1250%, due 1/8/30	0.24	1,350,335
3,499,000	TopBuild Corp., 4.1250%, due 15/2/32	0.64	3,595,870
		1.71	9,629,722
Insurance			
1,308,000	HUB International Ltd., 5.6250%, due 1/12/29	0.24	1,349,529
Interactive Media & Services			
908,000	Rackspace Technology Global, Inc., 3.5000%, due 15/2/28	0.15	865,764
Internet & Direct Marketing Retail			
1,692,000	Go Daddy Operating Co. LLC, 3.5000%, due 1/3/29	0.30	1,681,476
IT Services			
1,368,000	Austin BidCo, Inc., 7.1250%, due 15/12/28	0.25	1,414,403

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
1,361,000	Block, Inc., 3.5000%, due 1/6/31	0.25	1,397,380
3,016,000	Endure Digital, Inc., 6.0000%, due 15/2/29	0.50	2,809,117
1,306,000	Northwest Fiber LLC, 6.0000%, due 15/2/28	0.23	1,281,970
		1.23	6,902,870
Life Sciences Tools & Services			
1,960,000	Syneos Health, Inc., 3.6250%, due 15/1/29	0.34	1,938,313
Machinery			
3,104,000	Madison IAQ LLC, 5.8750%, due 30/6/29	0.55	3,108,748
1,373,000	Titan International, Inc., 7.0000%, due 30/4/28	0.26	1,464,195
1,625,000	TK Elevator US Newco, Inc., 5.2500%, due 15/7/27	0.30	1,710,361
		1.11	6,283,304
Media			
3,154,000	Block Communications, Inc., 4.8750%, due 1/3/28	0.56	3,158,747
2,870,000	CSC Holdings LLC, 5.3750%, due 1/2/28	0.53	2,976,118
2,426,000	CSC Holdings LLC, 7.5000%, due 1/4/28	0.46	2,605,730
4,992,000	CSC Holdings LLC, 4.6250%, due 1/12/30	0.84	4,732,116
1,604,000	Directv Financing LLC, 5.8750%, due 15/8/27	0.29	1,644,421
1,498,000	DISH DBS Corp., 5.1250%, due 1/6/29	0.24	1,365,607
2,929,000	GCI LLC, 4.7500%, due 15/10/28	0.53	3,010,119
1,136,000	Gray Escrow II, Inc., 5.3750%, due 15/11/31	0.21	1,170,699
4,123,000	Gray Television, Inc., 4.7500%, due 15/10/30	0.73	4,104,261
4,313,000	Liberty Interactive LLC, 8.2500%, due 1/2/30	0.84	4,728,795
926,000	Nexstar Media, Inc., 4.7500%, due 1/11/28	0.17	945,052
3,027,000	Scripps Escrow II, Inc., 5.3750%, due 15/1/31	0.55	3,080,714
1,186,000	Scripps Escrow, Inc., 5.8750%, due 15/7/27	0.22	1,247,153
1,992,000	Sirius XM Radio, Inc., 4.0000%, due 15/7/28	0.36	2,006,581
600,000	Summer BC Bidco B LLC, 5.5000%, due 31/10/26	0.11	615,000
		6.64	37,391,113
Metals & Mining			
3,102,000	Allegheny Technologies, Inc., 5.1250%, due 1/10/31	0.55	3,129,732
2,598,000	Arconic Corp., 6.1250%, due 15/2/28	0.49	2,769,156
1,048,000	Compass Minerals International, Inc., 6.7500%, due 1/12/27	0.20	1,111,137
973,000	Freeport-McMoRan, Inc., 5.2500%, due 1/9/29	0.19	1,067,075
2,442,000	Freeport-McMoRan, Inc., 4.6250%, due 1/8/30	0.46	2,623,099
1,610,000	Kaiser Aluminum Corp., 4.5000%, due 1/6/31	0.28	1,586,277
1,075,000	Novelis Corp., 3.8750%, due 15/8/31	0.19	1,069,953
		2.36	13,356,429
Multiline Retail			
1,805,000	Nordstrom, Inc., 5.0000%, due 15/1/44	0.30	1,685,978

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Oil, Gas & Consumable Fuels		
1,050,000 Antero Resources Corp., 7.6250%, due 1/2/29	0.21	1,167,164
961,000 Antero Resources Corp., 5.3750%, due 1/3/30	0.18	1,028,928
2,634,000 Apache Corp., 4.2500%, due 15/1/30	0.51	2,862,197
2,689,000 DT Midstream, Inc., 4.1250%, due 15/6/29	0.49	2,757,341
1,900,000 DT Midstream, Inc., 4.3750%, due 15/6/31	0.35	1,978,926
1,509,000 Endeavor Energy Resources LP, 6.6250%, due 15/7/25	0.28	1,598,355
1,383,000 EnLink Midstream LLC, 5.6250%, due 15/1/28	0.25	1,440,339
1,611,000 EnLink Midstream LLC, 5.3750%, due 1/6/29	0.29	1,649,954
3,298,000 EnLink Midstream Partners LP, 4.1500%, due 1/6/25	0.61	3,421,691
1,364,000 EQM Midstream Partners LP, 4.7500%, due 15/1/31	0.26	1,444,592
2,184,000 Great Western Petroleum LLC, 12.0000%, due 1/9/25	0.41	2,304,120
2,321,000 Hess Midstream Operations LP, 5.6250%, due 15/2/26	0.42	2,393,241
1,807,000 Hess Midstream Operations LP, 5.1250%, due 15/6/28	0.33	1,884,177
963,000 Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.17	957,419
1,678,000 Howard Midstream Energy Partners LLC, 6.7500%, due 15/1/27	0.30	1,721,511
2,551,000 Magnolia Oil & Gas Operating LLC, 6.0000%, due 1/8/26	0.46	2,618,040
3,548,000 NGL Energy Operating LLC, 7.5000%, due 1/2/26	0.65	3,663,683
1,426,000 Occidental Petroleum Corp., 6.3750%, due 1/9/28	0.30	1,695,115
2,364,000 Occidental Petroleum Corp., 3.5000%, due 15/8/29	0.43	2,432,627
3,046,000 Occidental Petroleum Corp., 6.6250%, due 1/9/30	0.67	3,774,542
823,000 Occidental Petroleum Corp., 6.1250%, due 1/1/31	0.18	1,001,328
560,000 Range Resources Corp., 4.8750%, due 15/5/25	0.10	578,922
2,659,000 Renewable Energy Group, Inc., 5.8750%, due 1/6/28	0.48	2,735,858
515,000 Rockies Express Pipeline LLC, 4.9500%, due 15/7/29	0.10	549,119
1,374,000 Southwestern Energy Co., 5.3750%, due 15/3/30	0.26	1,474,632
1,394,000 Southwestern Energy Co., 4.7500%, due 1/2/32	0.26	1,470,726
1,216,000 Sunoco LP, 4.5000%, due 15/5/29	0.22	1,236,940
2,284,000 Sunoco LP, 4.5000%, due 30/4/30	0.42	2,344,366
2,979,000 Tallgrass Energy Partners LP, 5.5000%, due 15/1/28	0.52	2,957,149
2,988,000 Tallgrass Energy Partners LP, 6.0000%, due 1/9/31	0.52	2,961,018
2,636,000 TerraForm Power Operating LLC, 4.7500%, due 15/1/30	0.49	2,767,484
2,321,000 Viper Energy Partners LP, 5.3750%, due 1/11/27	0.42	2,400,193
3,434,000 Western Midstream Operating LP, 5.3000%, due 1/2/30	0.67	3,780,920

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
607,000 Western Midstream Operating LP, 5.4500%, due 1/4/44	0.13 12.34	726,227 69,778,844
Pharmaceuticals		
1,706,000 Bausch Health Americas, Inc., 8.5000%, due 31/1/27	0.32	1,793,765
3,451,000 HLF Financing SARL LLC, 4.8750%, due 1/6/29	0.60	3,391,125
2,572,000 Organon & Co., 4.1250%, due 30/4/28	0.46	2,618,245
4,159,000 Organon & Co., 5.1250%, due 30/4/31	0.77	4,352,290
1,488,000 Teva Pharmaceutical Finance Co. LLC, 6.1500%, due 1/2/36	0.28 2.43	1,561,968 13,717,393
Professional Services		
4,758,000 CoreLogic, Inc., 4.5000%, due 1/5/28	0.84	4,747,128
1,598,000 KBR, Inc., 4.7500%, due 30/9/28	0.29 1.13	1,632,325 6,379,453
Real Estate Management & Development		
1,257,000 Realogy Group LLC, 5.7500%, due 15/1/29	0.23	1,290,342
Road & Rail		
1,145,000 First Student Bidco, Inc., 4.0000%, due 31/7/29	0.20	1,114,675
2,240,000 PECF USS Intermediate Holding III Corp., 8.0000%, due 15/11/29	0.41	2,322,970
1,538,000 Uber Technologies, Inc., 4.5000%, due 15/8/29	0.28	1,569,091
2,470,000 Watco Cos. LLC, 6.5000%, due 15/6/27	0.46 1.35	2,571,270 7,578,006
Software		
1,573,000 NCR Corp., 5.1250%, due 15/4/29	0.29	1,631,217
2,225,000 Rocket Software, Inc., 6.5000%, due 15/2/29	0.38 0.67	2,173,836 3,805,053
Specialty Retail		
2,062,000 Arko Corp., 5.1250%, due 15/11/29	0.35	1,995,377
2,116,000 Carvana Co., 5.5000%, due 15/4/27	0.37	2,097,062
2,746,000 Carvana Co., 4.8750%, due 1/9/29	0.46	2,619,547
2,037,000 Lithia Motors, Inc., 4.3750%, due 15/1/31	0.39	2,177,421
2,762,000 LSF9 Atlantis Holdings LLC, 7.7500%, due 15/2/26	0.50	2,796,069
1,801,000 Rent-A-Center, Inc., 6.3750%, due 15/2/29	0.33	1,880,100
645,000 SRS Distribution, Inc., 6.1250%, due 1/7/29	0.12	658,248
884,000 SRS Distribution, Inc., 6.0000%, due 1/12/29	0.16	889,803
783,000 White Cap Parent LLC, 8.2500%, due 15/3/26	0.14 2.82	804,497 15,918,124
Thriffs & Mortgage Finance		
2,045,000 MGIC Investment Corp., 5.2500%, due 15/8/28	0.38	2,150,144
2,515,000 Rocket Mortgage LLC, 3.8750%, due 1/3/31	0.45 0.83	2,556,598 4,706,742
Trading Companies & Distributors		
1,648,000 Beacon Roofing Supply, Inc., 4.1250%, due 15/5/29	0.29	1,649,623

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,390,000 Fortress Transportation and Infrastructure Investors LLC, 9.7500%, due 1/8/27	0.28	1,558,190
	0.57	3,207,813
Total Corporate Bonds	87.79	495,860,338
Government Obligations (2020: 0.00% USD –)		
US Treasury Notes/Bonds		
3,700,000 0.0000%, due 4/1/22	0.66	3,700,004
Total Government Obligations	0.66	3,700,004
Preferred Stock (2020: 1.75% USD 8,657,263)		
Jersey		
Professional Services		
55,500 Clarivate plc, 5.2500%, due 1/6/24	0.89	5,042,730
United States		
Health Care Equipment & Supplies		
54,250 Becton Dickinson and Co., 6.0000%, due 1/6/23	0.51	2,861,687
22,473 Boston Scientific Corp., 5.5000%, due 1/6/23	0.46	2,576,754
	0.97	5,438,441
Total Preferred Stock	1.86	10,481,171
Tranche Loans (2020: 3.28% USD 16,150,169)		
Cayman Islands		
Airlines		
892,000 AAdvantage Loyalty IP Ltd., 5.5000%, due 20/4/28	0.16	925,847
Luxembourg		
Professional Services		
2,241,000 Luxembourg Investment Co. 428 SARL, due 20/10/28	0.40	2,235,397
United Kingdom		
Entertainment		
1,068,190 Formula One Management Ltd., 3.5000%, due 1/2/24	0.19	1,068,633
United States		
Chemicals		
1,048,000 Aruba Investments Holdings LLC, 8.5000%, due 24/11/28	0.19	1,058,480
Diversified Financial Services		
2,801,535 Tacala Investment Corp., 8.2500%, due 4/2/28	0.50	2,800,961
Health Care Providers & Services		
325,153 National Mentor Holdings, Inc., 8.0000%, due 2/3/29	0.06	324,747
Hotels, Restaurants & Leisure		
1,363,266 MIC Glen LLC, 7.2500%, due 20/7/29	0.24	1,368,944
Insurance		
2,314,000 Asurion LLC, 5.3543%, due 20/1/29	0.41	2,307,498
Machinery		
1,280,523 Fairbanks Morse Defense LLC, 5.5000%, due 23/6/28	0.23	1,281,323
1,156,000 Fairbanks Morse Defense LLC, 9.0000%, due 15/6/29	0.21	1,158,890
	0.44	2,440,213
Road & Rail		
1,190,013 PECF USS Intermediate Holding III Corp., 4.7500%, due 15/12/28	0.21	1,192,779

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Semiconductors & Semiconductor Equipment		
1,280,931 Altar Bidco, Inc., due 17/11/28	0.23	1,278,529
436,019 Altar Bidco, Inc., due 16/11/29	0.08	438,472
	0.31	1,717,001
Software		
1,043,000 Mitchell International, Inc., 4.2500%, due 15/10/28	0.18	1,038,437
1,319,000 Proofpoint, Inc., 3.7500%, due 31/8/28	0.23	1,315,604
1,722,380 UKG, Inc., 3.7500%, due 4/5/26	0.30	1,716,274
521,293 UKG, Inc., 5.7500%, due 3/5/27	0.09	524,444
	0.80	4,594,759
Technology Hardware, Storage & Peripherals		
2,060,000 Magenta Buyer LLC, 9.0000%, due 27/7/29	0.36	2,051,636
Textiles, Apparel & Luxury Goods		
121,319 Boardriders, Inc., 9.0000%, due 23/4/24	0.02	121,319
Total Tranche Loans	4.29	24,208,214
Total Investments (Cost: USD 535,707,314)	96.82	546,692,373

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

Janus Henderson High Yield Fund (continued)

Portfolio Investments

Credit Default Swaps*† (2020: 0.11% USD 515,036)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Citigroup	Sell protection on CDX.NA.HY.37-V1 Receive USD fixed 5.00%	1,800,000	20-Dec-26	0.03	165,537
Citigroup	Sell protection on CDX.NA.HY.37-V1 Receive USD fixed 5.00%	1,800,000	20-Dec-26	0.03	165,538
Citigroup	Sell protection on CDX.NA.HY.37-V1 Receive USD fixed 5.00%	1,800,000	20-Dec-26	0.03	165,538
Citigroup	Sell protection on CDX.NA.HY.37-V1 Receive USD fixed 5.00%	1,300,000	20-Dec-26	0.02	119,555
Citigroup	Sell protection on CDX.NA.HY.37-V1 Receive USD fixed 5.00%	1,300,000	20-Dec-26	0.02	119,555
Total				0.13	735,723

* Fair valued by Janus Henderson Global Pricing Committee at 31 December 2021.

° Refer to Note 5 for details of collateral held.

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

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

Forward Currency Contracts (2020: 0.21% USD 1,020,168) Open as at 31 December 2021

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)	
J.P. Morgan							
AUD ^a	8,445,552	USD	6,077,167	6,145,099	31-Jan-22	0.01	67,932
CNH ^a	311,101	USD	48,445	48,853	28-Jan-22	0.00	408
EUR ^a	24,714,160	USD	27,732,930	28,152,764	31-Jan-22	0.08	419,834
GBP ^a	14,670	USD	19,568	19,853	31-Jan-22	0.00	285
Total						0.09	488,459

Total Financial Assets at fair value through profit or loss **97.04** **547,916,555**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2020: (0.01)% USD (15,887)) Open as at 31 December 2021

				Current Market Value (USD)	Percentage of Net Assets (%)	Unrealised Loss (USD)
Currency Purchased		Currency Sold			Settle Date	
J.P. Morgan						
USD ^a	83,708	AUD	116,178	84,533	31-Jan-22	0.00 (825)
USD ^a	870,017	EUR	769,966	877,094	31-Jan-22	0.00 (7,077)
Total						0.00 (7,902)

Total Financial Liabilities at fair value through profit or loss **0.00** **(7,902)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	19.42
Transferable securities dealt in on another regulated market	75.85
Financial derivative instruments dealt in on a regulated market	0.13
OTC financial derivative instruments	0.09
Other Assets	4.51
Total Assets	100.00

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

Janus Henderson High Yield Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2021 and 31 December 2020.

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	11,502,934	–	939,712	12,442,646
Corporate Bonds	–	495,860,338	–	495,860,338
Credit Default Swaps	–	735,723	–	735,723
Forward Currency Contracts	–	480,557	–	480,557
Government Obligations	–	3,700,004	–	3,700,004
Preferred Stock	10,481,171	–	–	10,481,171
Tranche Loans	–	24,086,895	121,319	24,208,214
Total Investments in Securities	21,984,105	524,863,517	1,061,031	547,908,653

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Common Stock	4,742,392	–	914,580	5,656,972
Corporate Bonds	–	432,568,606	–	432,568,606
Credit Default Swaps	–	515,036	–	515,036
Forward Currency Contracts	–	1,004,281	–	1,004,281
Preferred Stock	6,322,189	2,335,074 ¹	–	8,657,263
Tranche Loans	–	16,041,728	108,441	16,150,169
Total Investments in Securities	11,064,581	452,464,725	1,023,021	464,552,327

¹At 31 December 2020, the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in a change to Preferred stocks with a fair value of USD 2,335,074.

Valuation policy of private placements is referenced in note 2 of the financial statements.

The following tables present level 3 positions that were fair valued by the Janus Henderson Global Pricing Committee at 31 December 2021 and 31 December 2020.

Security Name	Fair Value at 31 December 2021 (USD)	Fair Value as a % of Net Assets	Valuation Method
Boardriders, Inc.	121,319	0.02%	Valued at cost
Quiksilver Americas, Inc., Private Placement	939,712	0.17%	Valued at cost
Total	1,061,031		

Security Name	Fair Value at 31 December 2020 (USD)	Fair Value as a % of Net Assets	Valuation Method
Boardriders, Inc.	–	–%	Valued at cost
Boardriders, Inc.	108,441	0.02%	DCF Model
Quiksilver Americas, Inc.	914,580	0.19%	Valued at cost
Total	1,023,021		

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

Janus Henderson High Yield Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2021

	A2 HEUR Shares	A2 HKD Shares	A2 USD Shares	A3m HAUD Shares	A3m HCNH Shares	A3m HEUR Shares	A3m HKD Shares	A3m USD Shares
At beginning of the year.	360,460	115,572	653,621	183,045	29,780	–	35,223	5,068,201
Shares issued.	164,119	–	343,660	4,511	175	360,013	13,685	2,016,053
Shares redeemed.	(56,479)	(5,180)	(190,248)	(26,999)	–	(23,296)	(1,691)	(774,437)
At end of year.	468,100	110,392	807,033	160,557	29,955	336,717	47,217	6,309,817

	B1m HEUR Shares	B1m USD Shares	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	E3m HEUR Shares	H1m HEUR Shares	H1m USD Shares
At beginning of the year.	360,948	2,430,167	30,205	25,740	55,590	193,100	–	371
Shares issued.	–	512	–	34,794	34,867	172,205	7,753	372
Shares redeemed.	(49,662)	(437,082)	(2,168)	(12,641)	(20,016)	(59,819)	–	–
At end of year.	311,286	1,993,597	28,037	47,893	70,441	305,486	7,753	743

	H2 HEUR Shares	H2 HGBP Shares	H2 USD Shares	I1m HEUR Shares	I1m USD Shares	I2 HEUR Shares	I2 USD Shares	I3m USD Shares
At beginning of the year.	283	1,163	300	–	30,228,849	39,371	1,137,677	302
Shares issued.	–	–	–	1,949	6,652,976	3,049	2,577,912	16
Shares redeemed.	–	(169)	–	–	(5,264,983)	(7,091)	(883,446)	–
At end of year.	283	994	300	1,949	31,616,842	35,329	2,832,143	318

	V3m HAUD Shares	V3m USD Shares	Z2 USD Shares
At beginning of the year.	1,005,706	2,186,621	356,311
Shares issued.	14,280	255,683	–
Shares redeemed.	(196,807)	(626,095)	–
At end of year.	823,179	1,816,209	356,311

For the financial year ended 31 December 2020

	A2 HEUR Shares	A2 HKD Shares	A2 USD Shares	A3m HAUD Shares	A3m HCNH Shares	A3m HKD Shares	A3m USD Shares	B1m HEUR Shares
At beginning of the year.	420,460	132,183	1,137,348	216,102	29,591	61,633	5,554,608	415,868
Shares issued.	25,959	19,698	658,458	6,862	189	247	558,328	–
Shares redeemed.	85,959	36,309	1,142,185	39,919	–	26,657	1,044,735	54,920
At end of year.	360,460	115,572	653,621	183,045	29,780	35,223	5,068,201	360,948

	B1m USD Shares	B2 USD Shares	E2 HEUR Shares	E2 USD Shares	E3m HEUR Shares	H1m USD Shares	H2 HEUR Shares	H2 HGBP Shares
At beginning of the year.	2,653,519	51,304	23,475	14,365	200,065	352	283	1,276
Shares issued.	366	–	6,168	51,018	52,488	19	–	57
Shares redeemed.	223,718	21,099	3,903	9,793	59,453	–	–	170
At end of year.	2,430,167	30,205	25,740	55,590	193,100	371	283	1,163

	H2 USD Shares	I1m USD Shares	I2 HEUR Shares	I2 USD Shares	I3m USD Shares	V3m HAUD Shares	V3m USD Shares	Z2 USD Shares
At beginning of the year.	300	30,036,446	294,612	1,103,668	–	1,378,579	2,909,694	356,311
Shares issued.	–	7,722,527	33,197	1,698,424	302	23,504	236,019	–
Shares redeemed.	–	7,530,124	288,438	1,664,415	–	396,377	959,092	–
At end of year.	300	30,228,849	39,371	1,137,677	302	1,005,706	2,186,621	356,311

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

Janus Henderson High Yield Fund (continued)

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	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	16,942,084	31.79	13,526,674	30.72	14,037,278	29.77
A2 HKD	234,777	16.58	235,276	15.78	256,127	15.10
A2 USD	26,367,870	32.67	20,449,310	31.29	33,861,089	29.77
A3m HAUD	1,043,174	8.93	1,278,556	9.06	1,406,275	9.28
A3m HCNH	49,062	10.41	46,866	10.23	43,369	10.20
A3m HEUR	2,863,061	7.47	–	–	–	–
A3m HKD	53,452	8.83	40,221	8.85	71,095	8.99
A3m USD	49,249,330	7.81	39,930,211	7.88	44,194,547	7.96
B1m HEUR	2,955,674	8.34	3,673,476	8.33	3,921,717	8.41
B1m USD	18,549,631	9.30	22,378,137	9.21	24,223,427	9.13
B2 USD	736,222	26.26	767,165	25.40	1,252,766	24.42
E2 HEUR	754,117	13.83	421,154	13.39	342,589	13.01
E2 USD	901,252	12.79	682,808	12.28	168,327	11.72
E3m HEUR	2,601,100	7.48	1,800,937	7.63	1,765,373	7.87
H1m HEUR	83,140	9.42	–	–	–	–
H1m USD	7,776	10.47	3,849	10.37	3,620	10.27
H2 HEUR	3,902	12.12	3,998	11.57	3,515	11.08
H2 HGBP	19,951	14.83	22,378	14.07	22,679	13.41
H2 USD	4,068	13.56	3,850	12.83	3,620	12.07
I1m HEUR	20,779	9.36	–	–	–	–
I1m USD	294,274,680	9.31	278,570,727	9.22	274,380,345	9.13
I2 HEUR	1,174,869	29.21	1,342,377	27.91	8,838,838	26.75
I2 USD	63,018,877	22.25	23,963,129	21.06	21,873,827	19.82
I3m USD	3,349	10.52	3,170	10.49	–	–
V3m HAUD	5,016,770	8.38	6,589,856	8.50	8,389,496	8.67
V3m USD	14,950,771	8.23	18,155,315	8.30	24,400,171	8.39
Z2 USD	62,745,556	176.10	58,945,617	165.43	55,024,084	154.43

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

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 2021	31 December 2020	31 December 2019
A2 HEUR	1.87%	1.92%	1.91%
A2 HKD	1.84%	1.90%	1.91%
A2 USD	1.88%	1.88%	1.91%
A3m HAUD	1.88%	1.91%	1.91%
A3m HCNH	1.93%	1.90%	1.91%
A3m HEUR*	1.86%	–	–
A3m HKD	1.93%	1.90%	1.92%
A3m USD	1.88%	1.88%	1.91%
B1m HEUR	2.88%	2.91%	2.91%
B1m USD	2.89%	2.89%	2.91%
B2 USD	2.89%	2.90%	2.91%
E2 HEUR	2.09%	2.18%	2.16%
E2 USD	2.13%	2.18%	2.16%
E3m HEUR	2.11%	2.16%	2.16%
H1m HEUR*	0.66%	–	–
H1m USD	0.64%	0.68%	0.78%
H2 HEUR	0.64%	0.67%	0.77%
H2 HGBP	0.66%	0.75%	0.77%
H2 USD	0.63%	0.68%	0.78%
I1m HEUR*	0.70%	–	–
I1m USD	0.71%	0.76%	0.81%
I2 HEUR	0.72%	0.77%	0.81%
I2 USD	0.71%	0.76%	0.80%
I3m USD	0.68%	0.67%	–
V3m HAUD	1.88%	1.89%	1.91%
V3m USD	1.89%	1.89%	1.91%

*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)	15/01/2021	12/02/2021	15/03/2021	15/04/2021	14/05/2021	15/06/2021	15/07/2021	13/08/2021	15/09/2021	15/10/2021	15/11/2021	15/12/2021
A3m HAUD	0.04228	0.03934	0.04307	0.04438	0.03852	0.03765	0.03865	0.03710	0.04157	0.04063	0.03832	0.04256
A3m HCNH	0.04613	0.04264	0.04807	0.04970	0.04238	0.04170	0.04260	0.04130	0.04631	0.04610	0.04243	0.04685
A3m HEUR	–	–	–	–	–	–	–	–	–	0.00405	0.03111	0.03396
A3m HKD	0.04011	0.03709	0.04133	0.04287	0.03661	0.03573	0.03651	0.03534	0.03972	0.03939	0.03620	0.03989
A3m USD	0.03570	0.03300	0.03673	0.03809	0.03252	0.03176	0.03243	0.03133	0.03522	0.03927	0.03204	0.03525
B1m HEUR	0.01657	0.01655	0.01992	0.01843	0.01593	0.01231	0.01483	0.01406	0.01551	0.01753	0.01519	0.01619
B1m USD	0.01830	0.01836	0.02189	0.02060	0.01766	0.01351	0.01606	0.01555	0.01725	0.01937	0.01674	0.01797
E3m HEUR	0.03476	0.03187	0.03581	0.03645	0.03134	0.03077	0.03144	0.03034	0.03385	0.03492	0.03117	0.03401
H1m HEUR*	–	–	–	–	–	–	–	–	–	0.00440	0.03392	0.03699
H1m USD	0.04197	0.03900	0.04323	0.04428	0.03695	0.03552	0.03661	0.03538	0.04000	0.04104	0.03697	0.04073
I1m HEUR*	–	–	–	–	–	–	–	–	–	0.00434	0.03329	0.03631
I1m USD	0.03554	0.03378	0.03791	0.03871	0.03292	0.03168	0.03264	0.03147	0.03561	0.03587	0.03267	0.03622
I3m USD	0.04751	0.04409	0.04895	0.05084	0.04337	0.04248	0.04330	0.04197	0.04721	0.04679	0.04307	0.04759
V3m HAUD	0.03968	0.03691	0.04041	0.04163	0.03614	0.03532	0.03626	0.03480	0.03899	0.03805	0.03595	0.03992
V3m USD	0.03762	0.03478	0.03871	0.04014	0.03427	0.03348	0.03418	0.03302	0.03712	0.03680	0.03379	0.03717

*The share class launched on 10 August 2021.

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

Janus Henderson High Yield Fund (continued)

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
H2 USD (Net)*	5.61	7.62**	4.63**	5.28**
Bloomberg Barclays US Corporate High Yield Bond TR	5.28	8.83	6.30	6.87
	Five years 31/12/2015 31/12/2021 %			
H2 USD (Gross)*	6.63			
Bloomberg Barclays U.S. Corporate High Yield Bond TR + 1.25%	7.63			

Discrete performance	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
H2 USD (Net)*	5.61	5.11**	13.58**	(4.10)**	4.87**
Bloomberg Barclays U.S. Corporate High Yield Bond TR	5.28	7.11	14.32	(2.08)	7.50
H2 USD (Gross)*	6.28	7.12**	15.75**	(2.22)**	6.95**
Bloomberg Barclays U.S. Corporate High Yield Bond TR + 1.25%	6.59	8.46	15.75	(0.85)	8.84

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

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

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

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

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

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

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

Janus Henderson High Yield Fund (continued)

Statements of Changes in 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Credit Industriel et Commercial, 0.0000%, due 27/5/21	41,300,000	41,299,954	Allegheny Technologies, Inc., 7.8750%, due 15/8/23	7,112,000	7,821,346
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/5/21	37,500,000	37,499,979	First Quantum Minerals Ltd., 7.2500%, due 1/4/23	6,888,000	7,017,344
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/5/21	36,600,000	36,599,980	US Treasury Bill, 0.0000%, due 4/1/22	6,000,000	5,999,935
Credit Agricole Corporate And Investment Bank, 0.0000%, due 2/6/21	35,800,000	35,799,980	Great Western Petroleum LLC, 9.0000%, due 30/9/21	5,641,000	5,652,282
Credit Agricole Corporate And Investment Bank, 0.0000%, due 1/6/21	35,200,000	35,199,961	LABL, Inc., 10.5000%, due 15/7/27	4,957,000	5,464,306
Credit Industriel et Commercial, 0.0000%, due 20/5/21	32,500,000	32,499,964	Boston Scientific Corp.	43,927	5,221,910
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/6/21	32,000,000	31,999,947	MEDNAX, Inc., 6.2500%, due 15/1/27	4,678,000	4,984,412
Credit Industriel et Commercial, 0.0000%, due 14/5/21	31,700,000	31,699,956	Ortho Clinical Diagnostics Holdings plc	265,411	4,959,884
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/2/21	31,500,000	31,499,790	NRG Energy, Inc., 3.6300%, due 15/2/31	4,937,000	4,902,154
Credit Agricole Corporate And Investment Bank, 0.0000%, due 3/6/21	31,400,000	31,399,983	AMN Healthcare, Inc., 4.6250%, due 1/10/27	4,458,000	4,600,159
Credit Industriel et Commercial, 0.0000%, due 21/5/21	31,400,000	31,399,965	General Electric Co., 3.5300%, due 15/3/22	4,824,000	4,590,231
Credit Industriel et Commercial, 0.0000%, due 25/5/21	31,200,000	31,199,965	Golden Entertainment, Inc., 7.6250%, due 15/4/26	4,288,000	4,553,951
Credit Industriel et Commercial, 0.0000%, due 4/6/21	30,900,000	30,899,966	Molina Healthcare, Inc., 4.3800%, due 15/6/28	4,353,000	4,543,000
Credit Industriel et Commercial, 0.0000%, due 18/5/21	30,800,000	30,799,957	LGI Homes, Inc., 6.8750%, due 15/7/26	4,241,000	4,416,058
Credit Industriel et Commercial, 0.0000%, due 17/5/21	30,800,000	30,799,872	SCIH Salt Holdings, Inc., 4.8800%, due 1/5/28	4,371,000	4,385,698
Credit Agricole Corporate And Investment Bank, 0.0000%, due 9/11/21	30,500,000	30,499,958	TransDigm, Inc., 7.5000%, due 15/3/27	4,068,000	4,340,376
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/11/21	30,400,000	30,399,958	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.5000%, due 15/2/23	3,510,000	3,678,235
Credit Industriel et Commercial, 0.0000%, due 24/5/21	29,900,000	29,899,900	Avolon Holdings Funding Ltd., 2.7500%, due 21/2/28	3,442,000	3,382,694
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/2/21	29,500,000	29,499,951	IRB Holding Corp., 6.7500%, due 15/2/26	3,141,000	3,252,778
Credit Agricole Corporate And Investment Bank, 0.0000%, due 15/10/21	29,200,000	29,199,951	Novelis Corp., 5.8750%, due 30/9/26	3,083,000	3,206,320

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 Barclays US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

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

The Fund is actively managed with reference to the Bloomberg Barclays US Aggregate Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

Seth Meyer, John Lloyd and John Kerschner, *portfolio managers*

For the year ended 31 December 2021, the Janus Henderson Multi-Sector Income Fund H2 US dollar terms returned 2.46% (Net) and 3.23% (Gross), compared with -1.54% and -0.31% Target (Gross) for the Bloomberg US Aggregate Bond Index.

At the start of the year, we had a favorable view on the US economy and believed the US Federal Reserve (Fed) was likely to remain accommodative, leading us to maintain our overweight exposure to credit markets broadly, including a material out-of-index position in high yield. We maintained our focus on individual names that we believed had the potential to be 'rising stars' – securities that, in our view, could see sufficient rating improvement to push them into the investment-grade market in the year ahead.

As the year progressed and credit spreads narrowed, we reduced our exposure to investment-grade corporate bonds to a historic low for the Fund. This was done given our view that the relatively tight level of spreads diminished their attractiveness on a risk-adjusted basis compared to high yield, particularly with rates set to rise. In our efforts to diversify sources of income and risk, we also favored the securitized markets. We actively sought opportunities in commercial mortgage-backed securities (CMBS), believing the asset class would continue to provide diversification as well as attractive individual opportunities in specialized sectors set to benefit in a post-pandemic economy. We added floating rate products such as bank loans and collateralized loan obligations (CLO) and also increased our allocation to mortgage-backed securities (MBS).

Both our asset allocation and security selection decisions proved to be positive contributors. The Fund's out-of-index allocation to high-yield corporate bonds performed strongly as the economic outlook continued to improve and investors' demand for yield remained intact. Our CLO allocation was another meaningful contributor to relative performance. Security selection within securitized markets such as asset-backed securities (ABS), MBS and CMBS further aided returns. The Fund's material underweight in investment-grade corporate credit detracted, although this was largely offset by strong security selection within the asset class. A lack of exposure to government-related securities proved to be another modest headwind.

Janus Henderson Multi-Sector Income Fund (continued)

Fund Overview (unaudited) (continued)

Favoring investments that offer the prospect of lower returns, but less chance of generating negative returns, may (thanks to the power of compounding returns) prove to be prescient in 2022. Put more concretely, we think that continuing to rotate exposure from corporate bonds to securitized products may prove prudent over the course of the year, particularly given the underlying fundamentals of many securitized sectors remain positive. Within corporate credit, we are less optimistic about the likelihood of investment-grade corporate bonds seeing significant tightening in 2022, but we anticipate continued strength in high yield. We think the high-yield asset class' risk/reward profile remains a bright spot in an otherwise low-yielding/tight-spread world for government and corporate bonds.

Thank you for investing in Janus Henderson Multi-Sector Income Fund.

January 2022

Janus Henderson Multi-Sector Income Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	333,183,305	279,477,379
Cash and foreign currency	20,258,688	26,599,118
Margin cash	212,012	–
Collateral cash	539,000	480,000
Receivables:		
Investments sold	9,255,583	1,001,464
Funds shares sold	129,800	3,013,469
Interest	1,920,869	2,010,097
Receivable from Investment Manager	8,079	5,847
Total Assets	365,507,336	312,587,374
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	452,521	159,089
Bank overdraft and foreign currency	415,394	–
Margin cash	99,677	59,935
Investments purchased	81,285,946	54,309,831
Fund shares repurchased	1,307,045	837,344
Investment Management fees	151,708	141,134
Shareholder Service fees	46,121	50,693
Accounting, Administration and Transfer Agent fees	45,138	38,400
Management fees	5,556	4,819
Accrued expenses	104,949	77,508
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	83,914,055	55,678,753
Net Assets attributable to holders of redeemable ordinary participating shares	281,593,281	256,908,621

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

Janus Henderson Multi-Sector Income Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	10,725,950	7,483,567
Dividend income	75,112	59,374
Other income	41,708	16,151
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(5,365,169)	4,884,306
Total Investments Income	5,477,601	12,443,398
Expenses:		
Investment Management fees	1,735,171	1,036,034
Shareholder Service fees	559,640	679,642
Management fees	66,630	23,399
Accounting, Administration and Transfer Agent fees	152,434	127,832
Custodian fees	64,679	34,878
Audit fees	21,595	(7,732)
Printing expenses	10,518	6,465
Legal and other professional fees	54,159	56,231
Other fees	45,257	8,744
Total Expenses	2,710,083	1,965,493
Less Expense Reimbursement	(77,718)	(36,122)
Net Expenses after Expense Reimbursement	2,632,365	1,929,371
Net Operating Profit	2,845,236	10,514,027
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(1,386,943)	(1,191,882)
Swap interest expense	(98,493)	(66,436)
Withholding tax on dividends and other investment income	(84,829)	(104,691)
Net Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,274,971	9,151,018

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	1,274,971	9,151,018
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	81,079,079	151,528,758
Redemption of redeemable ordinary shares	(57,680,719)	(63,618,344)
Dilution Adjustment	11,329	368,426
Net Increase from Capital Share Transactions of redeemable ordinary shares	23,409,689	88,278,840
Net Increase in Net Assets attributable to holders of redeemable ordinary shares	24,684,660	97,429,858
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	256,908,621	159,478,763
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	281,593,281	256,908,621

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)	Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss					
Asset-Backed/Commercial Mortgage-Backed Securities (2020: 27.73% USD 71,231,365)					
999,644 Agora Securities UK DAC, 1.9738%, due 17/8/31	0.48	1,343,575	1,700,000 FREMF Mortgage Trust, 2.5440%, due 25/10/28	0.60	1,703,481
447,903 Alaska Airlines Pass-Through Trust, 4.8000%, due 15/2/29	0.17	490,438	1,356,703 FREMF Mortgage Trust, 2.5940%, due 25/1/28	0.48	1,357,007
1,500,000 American Credit Acceptance Receivables Trust, 5.1700%, due 15/10/24	0.54	1,526,113	975,000 FREMF Mortgage Trust, 5.0940%, due 25/10/28	0.34	962,013
1,000,000 Apidos CLO XII, 5.5238%, due 15/4/31	0.32	913,311	1,250,000 GoldenTree Loan Opportunities IX Ltd., 3.1286%, due 29/10/29	0.44	1,241,434
2,041,000 Apidos CLO XV, 1.1415%, due 20/4/31	0.72	2,039,300	1,500,000 GS Mortgage Securities Corp. Trust, 4.5913%, due 10/10/32	0.52	1,469,189
2,000,000 Apidos CLO XXI, 2.5723%, due 18/7/27	0.71	2,000,014	169,000 GS Mortgage Securities Corp. Trust, 4.5913%, due 10/10/32	0.06	162,541
1,851,657 Atrium XII, 0.9583%, due 22/4/27	0.66	1,854,257	900,000 Highbridge Loan Management, 3.7222%, due 18/7/29	0.32	894,004
1,330,000 BAMLL Re-REMIC Trust, due 27/5/23	0.43	1,216,780	1,360,000 LCM XIV LP, 1.1715%, due 20/7/31	0.48	1,360,269
1,451,843 BX Commercial Mortgage Trust, 1.4311%, due 15/3/37	0.51	1,446,284	975,000 LCM XIV LP, 5.6315%, due 20/7/31	0.31	878,256
96,790 BX Commercial Mortgage Trust, 2.5810%, due 15/3/37	0.03	95,988	3,000,000 LCM XXI LP, 2.9315%, due 20/4/28	1.06	2,982,975
861,000 Carlyle Global Market Strategies CLO Ltd., 3.6268%, due 14/1/32	0.29	829,691	2,000,000 Madison Park Funding XXX Ltd., 2.6237%, due 15/4/29	0.70	1,975,802
1,500,000 Carlyle Global Market Strategies CLO Ltd., 3.2738%, due 15/7/31	0.51	1,445,573	1,570,379 Morgan Stanley Capital I Trust, 6.0143%, due 11/6/42	0.56	1,570,379
3,008,000 CHT Mortgage Trust, 3.1097%, due 15/11/36	1.07	3,010,907	1,288,525 Neighborly Issuer LLC, 3.5840%, due 30/4/51	0.46	1,294,838
1,500,000 CIFIC Funding Ltd., 2.6236%, due 19/4/29	0.53	1,479,805	1,000,000 Newday Funding Master Issuer plc, 2.3380%, due 15/7/29	0.48	1,363,747
1,750,000 CIFIC Funding Ltd., 3.5223%, due 17/10/31	0.62	1,750,275	501,000 Oak Street Investment Grade Net Lease Fund, 5.1100%, due 20/11/50	0.19	525,915
1,446,825 Coinstar Funding LLC, 5.2160%, due 25/4/47	0.51	1,447,245	2,688,000 Palmer Square CLO Ltd., 1.2223%, due 16/7/31	0.95	2,689,247
3,500,000 Connecticut Avenue Securities Trust, 4.4519%, due 25/4/31	1.28	3,607,416	171,500 Planet Fitness Master Issuer LLC, 3.8580%, due 5/12/49	0.06	175,882
3,151,000 Connecticut Avenue Securities Trust, 4.2527%, due 25/8/31	1.14	3,208,800	680,000 Regatta XV Funding Ltd., 6.6239%, due 25/10/31	0.24	663,460
881,331 Connecticut Avenue Securities Trust, 4.2028%, due 25/9/31	0.32	899,903	2,945,000 RR 4 Ltd., 3.0737%, due 15/4/30	1.04	2,928,826
29,269 Connecticut Avenue Securities Trust, 2.5019%, due 25/4/31	0.01	29,378	370,882 Santander Prime Auto Issuance Notes Trust, 6.8000%, due 15/9/25	0.13	374,642
41,312 Connecticut Avenue Securities Trust, 2.4028%, due 25/8/31	0.01	41,470	573,281 SC Germany SA Compartment Consumer, 3.3240%, due 14/11/34	0.23	661,475
179,441 Connecticut Avenue Securities Trust, 2.2528%, due 25/9/31	0.06	180,027	1,150,243 Sequoia Mortgage Trust, 0.2604%, due 25/11/48	0.00	70
1,522,748 Connecticut Avenue Securities Trust, 2.1027%, due 25/1/40	0.54	1,525,832	10,000 Sofi Professional Loan Program Trust, due 25/2/48	0.05	136,842
1,300,000 DBCCRE Mortgage Trust, 4.9345%, due 10/1/34	0.47	1,326,266	500,000 Symphony CLO XV Ltd., 4.1222%, due 17/1/32	0.18	500,152
1,588,000 DBCCRE Mortgage Trust, 4.9345%, due 10/1/34	0.56	1,569,065	867,136 Thunderbolt Aircraft Lease Ltd., 5.7500%, due 17/5/32	0.28	790,652
1,392,208 DBGS Mortgage Trust, 1.8020%, due 15/5/35	0.49	1,390,326	250,000 VB-S1 Issuer LLC, 3.4130%, due 15/2/48	0.09	251,563
1,945,000 Driven Brands Funding LLC, 4.6410%, due 20/4/49	0.72	2,039,187	750,000 VB-S1 Issuer LLC, 5.2500%, due 15/2/48	0.27	756,576
1,000,000 Dryden 50 Senior Loan Fund, 6.3838%, due 15/7/30	0.35	985,462	1,460,000 Voya CLO Ltd., 3.4768%, due 14/7/31	0.50	1,396,824
1,000,000 Dryden 53 CLO Ltd., 1.2438%, due 15/1/31	0.36	1,000,384	1,500,000 Voya CLO Ltd., 5.3737%, due 15/7/31	0.48	1,350,664
4,000,000 Dryden 57 CLO Ltd., 1.1660%, due 15/5/31	1.42	4,001,040	157,295 Vx Cargo Trust, 5.4380%, due 15/12/33	0.06	158,140
1,750,000 Exeter Automobile Receivables Trust, 6.5500%, due 25/8/25	0.67	1,876,293	1,000,000 Westlake Automobile Receivables Trust, 6.0400%, due 15/1/25	0.36	1,009,840
2,503,000 First Investors Auto Owner Trust, 7.1600%, due 15/8/25	0.90	2,548,077	1,451,069 Willis Engine Structured Trust III, 6.3600%, due 15/8/42	0.46	1,295,702
505,446 FREMF Mortgage Trust, 2.0440%, due 25/3/25	0.18	506,287	1,492,500 Wingstop Funding LLC, 2.8410%, due 5/12/50	0.54	1,511,977
			1,910,000 Z Capital Credit Partners CLO Ltd., 1.6823%, due 16/1/31	0.68	1,910,481
			2,500,000 Z Capital Credit Partners CLO Ltd., 2.5723%, due 16/1/31	0.89	2,500,445

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
296,258 Zaxby's Funding LLC, 3.2380%, due 30/7/51	0.11	299,554
Total Asset-Backed/Commercial Mortgage-Backed Securities	32.18	90,729,633
Common Stock (2020: 0.00% USD –)		
Jersey		
Professional Services		
356 Clarivate plc	0.00	8,373
United States		
Airlines		
10,708 Southwest Airlines Co.	0.16	458,731
Total Common Stock	0.16	467,104
Corporate Bonds (2020: 52.16% USD 133,998,452)		
Bermuda		
Insurance		
658,000 Athene Holding Ltd., 3.5000%, due 15/1/31	0.25	696,597
Brazil		
Entertainment		
375,000 Globo Comunicacao e Participacoes SA, 4.8750%, due 22/1/30	0.13	364,766
Canada		
Commercial Services & Supplies		
716,000 Garda World Security Corp., 4.6250%, due 15/2/27	0.25	713,236
Metals & Mining		
724,000 First Quantum Minerals Ltd., 7.5000%, due 1/4/25	0.26	745,702
695,000 Hudbay Minerals, Inc., 4.5000%, due 1/4/26	0.25	695,799
681,000 Hudbay Minerals, Inc., 6.1250%, due 1/4/29	0.26	723,127
842,000 IAMGOLD Corp., 5.7500%, due 15/10/28	0.29	828,553
	1.06	2,993,181
Pharmaceuticals		
1,371,000 Bausch Health Cos., Inc., 5.0000%, due 30/1/28	0.45	1,263,479
475,000 Bausch Health Cos., Inc., 4.8750%, due 1/6/28	0.17	485,360
	0.62	1,748,839
Cayman Islands		
Consumer Finance		
9,664 Global Aircraft Leasing Co. Ltd., 6.5000%, due 15/9/24	0.00	9,337
Diversified Telecommunication Services		
321,000 Sable International Finance Ltd., 5.7500%, due 7/9/27	0.12	328,945
Hotels, Restaurants & Leisure		
215,000 Sands China Ltd., 4.3750%, due 18/6/30	0.08	219,690
Metals & Mining		
425,000 CSN Inova Ventures, 6.7500%, due 28/1/28	0.16	448,037
France		
Diversified Telecommunication Services		
397,000 Altice France SA, 5.5000%, due 15/10/29	0.14	391,722

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Germany		
Auto Components		
819,000 IHO Verwaltungs GmbH, 3.8750%, due 15/5/27	0.34	952,828
Building Products		
100,000 HT Troplast GmbH, 9.2500%, due 15/7/25	0.04	122,970
180,000 HT Troplast GmbH, 9.2500%, due 15/7/25	0.08	221,346
	0.12	344,316
Ireland		
Banks		
766,000 Permanent TSB Group Holdings plc, 2.1250%, due 26/9/24	0.31	886,080
Media		
788,000 LCPR Senior Secured Financing DAC, 5.1250%, due 15/7/29	0.28	793,122
Italy		
Hotels, Restaurants & Leisure		
750,123 ASR Media and Sponsorship SpA, 5.1250%, due 1/8/24	0.29	827,607
Machinery		
100,000 IMA Industria Macchine Automatiche SpA, 3.7500%, due 15/1/28	0.04	113,360
340,000 IMA Industria Macchine Automatiche SpA, 3.7500%, due 15/1/28	0.14	385,424
	0.18	498,784
Jersey		
Auto Components		
1,000,000 Aptiv plc, 3.1000%, due 1/12/51	0.34	954,327
Luxembourg		
Containers & Packaging		
234,978 ARD Finance SA, 6.5000%, due 30/6/27	0.09	242,272
1,281,000 ARD Finance SA, 5.0000%, due 30/6/27	0.53	1,500,901
	0.62	1,743,173
Media		
317,000 Altice Financing SA, 5.0000%, due 15/1/28	0.11	309,852
Real Estate Management & Development		
360,000 CPI Property Group SA, 4.8750%, due 16/7/25	0.15	423,717
Road & Rail		
1,016,000 Albion Financing 2 SARL, 8.7500%, due 15/4/27	0.37	1,033,780
Netherlands		
Banks		
804,675 Stichting AK Rabobank Certificaten, 6.5000%, due 29/3/70	0.45	1,264,249
Containers & Packaging		
374,000 Trivium Packaging Finance BV, 5.5000%, due 15/8/26	0.14	389,368
Pharmaceuticals		
530,000 Teva Pharmaceutical Finance Netherlands III BV, 3.1500%, due 1/10/26	0.18	499,032

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
748,000	Teva Pharmaceutical Finance Netherlands III BV, 4.7500%, due 9/5/27	0.26 0.44	742,106 1,241,138
Real Estate Management & Development			
500,000	AT Securities BV, 5.2500%, due 21/7/23	0.18	518,192
Panama Banks			
300,000	Banco La Hipotecaria SA, 5.5000%, due 15/9/23	0.11	310,944
1,000,000	Banco La Hipotecaria SA, 4.1250%, due 15/12/24	0.37 0.48	1,048,128 1,359,072
Hotels, Restaurants & Leisure			
325,000	Carnival Corp., 7.6250%, due 1/3/26	0.12	341,105
Supranational Airlines			
574,000	American Airlines, Inc., 5.5000%, due 20/4/26	0.21	597,781
Containers & Packaging			
520,000	Ardagh Packaging Finance plc, 4.1250%, due 15/8/26	0.19	532,350
650,000	Ardagh Packaging Finance plc, 5.2500%, due 15/8/27	0.23 0.42	654,794 1,187,144
Food Products			
969,000	JBS USA LUX SA, 6.5000%, due 15/4/29	0.38	1,067,538
Switzerland Capital Markets			
560,000	Credit Suisse Group AG, 7.5000%, due 11/12/23	0.22	606,333
577,000	UBS Group AG, 7.0000%, due 31/1/24	0.22 0.44	622,551 1,228,884
United Kingdom Banks			
341,000	HSBC Holdings plc, 2.3570%, due 18/8/31	0.12	333,525
Household Durables			
630,000	Victoria plc, 3.7500%, due 15/3/28	0.26	729,592
United States Air Freight & Logistics			
1,523,000	Cargo Aircraft Management, Inc., 4.7500%, due 1/2/28	0.55	1,552,531
Auto Components			
1,377,000	Dornoch Debt Merger Sub, Inc., 6.6250%, due 15/10/29	0.48	1,361,509
Banks			
884,000	Citigroup, Inc., 5.9500%, due 15/5/25	0.34	948,090
601,000	JPMorgan Chase & Co., 5.0000%, due 1/8/24	0.22	617,903
241,000	JPMorgan Chase & Co., 4.6000%, due 1/2/25	0.09	247,627
803,000	JPMorgan Chase & Co., 2.9560%, due 13/5/31	0.30	832,285
1,653,000	SVB Financial Group, 4.2500%, due 15/11/26	0.60	1,679,241

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
895,000	SVB Financial Group, 4.1000%, due 15/2/31	0.32 1.87	889,630 5,214,776
Building Products			
609,000	CP Atlas Buyer, Inc., 7.0000%, due 1/12/28	0.22	606,811
1,000,000	New Enterprise Stone & Lime Co., Inc., 5.2500%, due 15/7/28	0.36	1,015,505
323,000	Standard Industries, Inc., 4.3750%, due 15/7/30	0.12 0.70	330,196 1,952,512
Capital Markets			
291,000	Bank of New York Mellon Corp. (The), 4.7000%, due 20/9/25	0.11	311,152
530,000	Charles Schwab Corp. (The), 5.3750%, due 1/6/25	0.21	579,025
709,000	Charles Schwab Corp. (The), 4.0000%, due 1/6/26	0.26	724,066
563,000	Coinbase Global, Inc., 3.3750%, due 1/10/28	0.19	526,872
901,000	Coinbase Global, Inc., 3.6250%, due 1/10/31	0.29	830,551
431,000	Intercontinental Exchange, Inc., 1.8500%, due 15/9/32	0.15	414,527
854,000	Jane Street Group, 4.5000%, due 15/11/29	0.31	863,941
382,000	Morgan Stanley, 3.2170%, due 22/4/42	0.14	400,943
167,000	MSCI, Inc., 3.8750%, due 15/2/31	0.06	174,147
855,000	MSCI, Inc., 3.6250%, due 1/11/31	0.32	888,289
245,000	MSCI, Inc., 3.2500%, due 15/8/33	0.09 2.13	248,137 5,961,650
Chemicals			
759,000	Axalta Coating Systems LLC, 3.3750%, due 15/2/29	0.26	735,452
634,000	GPD Cos., Inc., 10.1250%, due 1/4/26	0.24	676,101
797,000	Iris Holdings, Inc., 8.7500%, due 15/2/26	0.29	806,943
1,013,000	Olympus Water US Holding Corp., 6.2500%, due 1/10/29	0.35 1.14	989,098 3,207,594
Commercial Services & Supplies			
424,000	Allied Universal Holdco LLC, 6.0000%, due 1/6/29	0.15	412,982
Construction & Engineering			
251,000	Arcosa, Inc., 4.3750%, due 15/4/29	0.09	254,823
326,000	Weekley Homes LLC, 4.8750%, due 15/9/28	0.12 0.21	336,272 591,095
Consumer Finance			
453,000	FirstCash, Inc., 4.6250%, due 1/9/28	0.16	453,417
460,000	FirstCash, Inc., 5.6250%, due 1/1/30	0.17 0.33	469,563 922,980
Containers & Packaging			
550,000	LABL, Inc., 10.5000%, due 15/7/27	0.20	577,362
1,075,000	LABL, Inc., 8.2500%, due 1/11/29	0.38 0.58	1,082,982 1,660,344
Diversified Telecommunication Services			
976,000	CCO Holdings LLC, 4.5000%, due 15/8/30	0.36	1,000,629
593,000	Lumen Technologies, Inc., 7.5000%, due 1/4/24	0.23	650,047

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
402,000 Verizon Communications, Inc., 2.5500%, due 21/3/31	0.14	405,999
389,000 Windstream Escrow LLC, 7.7500%, due 15/8/28	0.15	413,110
666,000 Zayo Group Holdings, Inc., 4.0000%, due 1/3/27	0.23	657,285
497,000 Zayo Group Holdings, Inc., 6.1250%, due 1/3/28	0.17	490,305
	1.28	3,617,375
Electric Utilities		
1,581,000 American Electric Power Co., Inc., 3.8750%, due 15/2/62	0.57	1,605,942
430,000 Duquesne Light Holdings, Inc., 2.5320%, due 1/10/30	0.15	421,318
624,000 IPALCO Enterprises, Inc., 4.2500%, due 1/5/30	0.24	686,305
866,000 NRG Energy, Inc., 3.3750%, due 15/2/29	0.30	849,836
350,000 Toledo Edison Co. (The), 2.6500%, due 1/5/28	0.13	355,574
	1.39	3,918,975
Electronic Equipment, Instruments & Components		
729,000 II-VI, Inc., 5.0000%, due 15/12/29	0.26	745,986
810,000 Vontier Corp., 2.9500%, due 1/4/31	0.29	803,508
	0.55	1,549,494
Entertainment		
395,000 Netflix, Inc., 3.6250%, due 15/6/30	0.19	536,853
472,000 WMG Acquisition Corp., 3.0000%, due 15/2/31	0.16	452,617
	0.35	989,470
Equity Real Estate Investment Trusts (REITs)		
879,000 Broadstone Net Lease LLC, 2.6000%, due 15/9/31	0.30	854,185
592,000 CTR Partnership LP, 3.8750%, due 30/6/28	0.21	604,690
799,000 Global Net Lease, Inc., 3.7500%, due 15/12/27	0.28	780,963
528,000 GLP Capital LP, 4.0000%, due 15/1/31	0.20	564,128
700,000 LXP Industrial Trust, 2.7000%, due 15/9/30	0.25	694,470
1,312,000 Safehold Operating Partnership LP, 2.8000%, due 15/6/31	0.46	1,295,833
	1.70	4,794,269
Food & Staples Retailing		
734,000 Performance Food Group, Inc., 4.2500%, due 1/8/29	0.26	729,361
Food Products		
248,000 Smithfield Foods, Inc., 3.0000%, due 15/10/30	0.09	247,281
Health Care Equipment & Supplies		
1,434,000 Mozart Debt Merger Sub, Inc., 5.2500%, due 1/10/29	0.52	1,456,542
300,000 Ortho-Clinical Diagnostics, Inc., 3.3750%, due 1/6/25	0.11	316,805
237,000 Ortho-Clinical Diagnostics, Inc., 7.2500%, due 1/2/28	0.09	255,123
	0.72	2,028,470
Health Care Providers & Services		
113,000 AHP Health Partners, Inc., 5.7500%, due 15/7/29	0.04	112,175
969,000 Centene Corp., 3.0000%, due 15/10/30	0.35	986,675

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
545,000 Community Health Systems, Inc., 6.8750%, due 15/4/29	0.20	556,053
1,332,000 Hadrian Merger Sub, Inc., 8.5000%, due 1/5/26	0.49	1,376,589
932,000 HCA, Inc., 3.5000%, due 1/9/30	0.35	986,871
552,000 ModivCare Escrow Issuer, Inc., 5.0000%, due 1/10/29	0.20	564,575
863,000 Universal Health Services, Inc., 2.6500%, due 15/1/32	0.30	849,011
	1.93	5,431,949
Hotels, Restaurants & Leisure		
516,000 Bloomin' Brands, Inc., 5.1250%, due 15/4/29	0.19	524,808
555,000 Caesars Resort Collection LLC, 5.7500%, due 1/7/25	0.21	580,302
1,062,000 Full House Resorts, Inc., 8.2500%, due 15/2/28	0.40	1,116,608
1,086,000 IRB Holding Corp., 7.0000%, due 15/6/25	0.41	1,150,058
647,000 Life Time, Inc., 5.7500%, due 15/1/26	0.24	670,405
262,000 Life Time, Inc., 8.0000%, due 15/4/26	0.10	274,828
842,000 Premier Entertainment Sub LLC, 5.6250%, due 1/9/29	0.30	836,607
844,000 Premier Entertainment Sub LLC, 5.8750%, due 1/9/31	0.30	848,220
428,000 Sugarhouse HSP Gaming Prop Mezz LP, 5.8750%, due 15/5/25	0.15	426,305
856,000 Travel + Leisure Co., 6.6250%, due 31/7/26	0.34	950,194
1,159,000 Wendy's International LLC, 7.0000%, due 15/12/25	0.47	1,311,936
	3.11	8,690,271
Household Durables		
400,000 LGI Homes, Inc., 4.0000%, due 15/7/29	0.14	399,090
231,000 Newell Brands, Inc., 4.8750%, due 1/6/25	0.09	252,075
153,000 PulteGroup, Inc., 7.8750%, due 15/6/32	0.08	217,619
	0.31	868,784
Industrial Conglomerates		
1,098,000 General Electric Co., 3.5327%, due 15/3/22	0.39	1,092,510
Insurance		
269,000 AssuredPartners, Inc., 5.6250%, due 15/1/29	0.09	262,053
301,000 Prudential Financial, Inc., 3.7000%, due 1/10/50	0.11	304,834
	0.20	566,887
Interactive Media & Services		
128,000 Snap, Inc., 0.7500%, due 1/8/26	0.10	277,574
IT Services		
811,000 Austin BidCo, Inc., 7.1250%, due 15/12/28	0.30	838,509
1,935,000 Cablevision Lightpath LLC, 5.6250%, due 15/9/28	0.68	1,910,261
1,078,000 Endure Digital, Inc., 6.0000%, due 15/2/29	0.36	1,004,055
	1.34	3,752,825
Machinery		
624,000 Madison IAQ LLC, 5.8750%, due 30/6/29	0.22	624,955

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
594,000	Mueller Water Products, Inc., 4.0000%, due 15/6/29	0.21 0.43	600,792 1,225,747
Media			
493,000	Block Communications, Inc., 4.8750%, due 1/3/28	0.18	493,742
496,000	CSC Holdings LLC, 7.5000%, due 1/4/28	0.19	532,746
1,298,000	CSC Holdings LLC, 4.6250%, due 1/12/30	0.44	1,230,426
661,000	GCI LLC, 4.7500%, due 15/10/28	0.24	679,306
511,000	Gray Escrow II, Inc., 5.3750%, due 15/11/31	0.19	526,608
859,000	Liberty Interactive LLC, 8.5000%, due 15/7/29	0.33 1.57	937,517 4,400,345
Metals & Mining			
787,000	Allegheny Technologies, Inc., 5.1250%, due 1/10/31	0.28	794,036
635,000	Arconic Corp., 6.1250%, due 15/2/28	0.24	676,834
534,000	Freeport-McMoRan, Inc., 5.2500%, due 1/9/29	0.21 0.73	585,630 2,056,500
Multi-Utilities			
576,000	CMS Energy Corp., 4.7500%, due 1/6/50	0.22	627,840
Oil, Gas & Consumable Fuels			
319,000	Antero Resources Corp., 7.6250%, due 1/2/29	0.13	354,596
482,000	Antero Resources Corp., 5.3750%, due 1/3/30	0.18	516,070
381,000	CNX Resources Corp., 6.0000%, due 15/1/29	0.14	396,775
196,000	DCP Midstream Operating LP, 5.6000%, due 1/4/44	0.09	244,102
671,000	DT Midstream, Inc., 4.1250%, due 15/6/29	0.24	688,053
651,000	EnLink Midstream LLC, 5.6250%, due 15/1/28	0.24	677,990
396,000	Great Western Petroleum LLC, 12.0000%, due 1/9/25	0.15	417,780
484,000	Hess Midstream Operations LP, 4.2500%, due 15/2/30	0.17	481,195
848,000	Howard Midstream Energy Partners LLC, 6.7500%, due 15/1/27	0.31	869,989
647,000	NGL Energy Operating LLC, 7.5000%, due 1/2/26	0.24	668,095
268,000	Rockies Express Pipeline LLC, 4.9500%, due 15/7/29	0.10	285,755
516,000	Southwestern Energy Co., 5.3750%, due 15/3/30	0.20 2.19	553,792 6,154,192
Pharmaceuticals			
827,000	HLF Financing SARL LLC, 4.8750%, due 1/6/29	0.29	812,652
Professional Services			
673,000	AMN Healthcare, Inc., 4.0000%, due 15/4/29	0.24	683,220
330,000	KBR, Inc., 4.7500%, due 30/9/28	0.12 0.36	337,088 1,020,308
Real Estate Management & Development			
1,077,000	Realogy Group LLC, 9.3750%, due 1/4/27	0.41	1,164,350

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
654,000	Realogy Group LLC, 5.7500%, due 15/1/29	0.24 0.65	671,347 1,835,697
Road & Rail			
351,000	PECF USS Intermediate Holding III Corp., 8.0000%, due 15/11/29	0.13	364,001
1,459,000	Watco Cos. LLC, 6.5000%, due 15/6/27	0.54 0.67	1,518,819 1,882,820
Software			
1,053,000	Fair Isaac Corp., 4.0000%, due 15/6/28	0.38	1,084,232
889,000	Rocket Software, Inc., 6.5000%, due 15/2/29	0.31 0.69	868,557 1,952,789
Specialty Retail			
192,000	Carvana Co., 5.5000%, due 15/4/27	0.07	190,282
846,000	Carvana Co., 4.8750%, due 1/9/29	0.29	807,042
1,023,000	Lithia Motors, Inc., 4.3750%, due 15/1/31	0.39	1,093,521
663,000	LSF9 Atlantis Holdings LLC, 7.7500%, due 15/2/26	0.24	671,178
593,000	Rent-A-Center, Inc., 6.3750%, due 15/2/29	0.22	619,045
355,000	SRS Distribution, Inc., 6.1250%, due 1/7/29	0.13	362,292
450,000	SRS Distribution, Inc., 6.0000%, due 1/12/29	0.16	452,954
409,000	White Cap Parent LLC, 8.2500%, due 15/3/26	0.15 1.65	420,229 4,616,543
Thriffs & Mortgage Finance			
953,000	MGIC Investment Corp., 5.2500%, due 15/8/28	0.36	1,001,998
986,000	Rocket Mortgage LLC, 3.8750%, due 1/3/31	0.36 0.72	1,002,308 2,004,306
Total Corporate Bonds			41.59 116,922,731
Government Obligations (2020: 0.36% USD 935,307)			
US Treasury Notes/Bonds			
21,200,000	0.0000%, due 4/1/22	7.53	21,200,021
Total Government Obligations			7.53 21,200,021
Mortgage-Backed Securities (2020: 21.93% USD 56,357,011)			
Fannie Mae			
842	6.0000%, due 1/2/37	0.00	973
1,124,748	3.0000%, due 1/2/43	0.42	1,185,488
942	3.0000%, due 1/2/43	0.00	996
2,262	3.0000%, due 1/5/43	0.00	2,393
7,622	5.0000%, due 1/7/44	0.00	8,511
4,684	4.5000%, due 1/10/44	0.00	5,225
6,967	4.5000%, due 1/3/45	0.00	7,771
10,116	4.5000%, due 1/2/46	0.00	11,149
15,666	3.5000%, due 1/7/46	0.01	16,911
43,189	4.0000%, due 1/5/47	0.02	47,403
3,027	3.5000%, due 1/8/47	0.00	3,209
4,245	3.5000%, due 1/1/48	0.00	4,559
15,154	4.0000%, due 1/1/48	0.01	16,502
16,770	3.0000%, due 1/2/48	0.01	17,755
5,295	4.0000%, due 1/3/48	0.00	5,758
81,930	3.5000%, due 1/7/48	0.03	87,347
58,672	3.0000%, due 1/9/49	0.02	61,424

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
167,793 2.5000%, due 1/1/50	0.06	172,080
24,642 2.5000%, due 1/8/51	0.01	25,195
367,003 2.0000%, due 1/9/51	0.13	366,241
868 3.0000%, due 1/6/57	0.00	921
200,318 5.1028%, due 25/7/25	0.07	205,257
321,438 5.8028%, due 25/4/28	0.12	338,569
2,716,000 2.3028%, due 25/1/30	0.98	2,770,191
23,689 53.9083%, due 25/10/40	0.03	86,795
19,489 3.0000%, due 25/5/48	0.01	20,296
	1.93	5,468,919
Freddie Mac		
2,373 3.5000%, due 1/1/47	0.00	2,560
496,000 3.8027%, due 25/12/30	0.18	511,776
526,000 3.0997%, due 25/1/34	0.19	527,921
669,000 5.3528%, due 25/9/50	0.25	695,927
558,570 4.0497%, due 25/11/50	0.21	582,488
579,000 2.3497%, due 25/8/33	0.21	588,552
	1.04	2,909,224
Freddie Mac Pool		
3,622 3.0000%, due 1/1/33	0.00	3,807
17,728 6.0000%, due 1/4/40	0.01	20,577
4,863 3.5000%, due 1/2/43	0.00	5,249
17,311 3.0000%, due 1/3/43	0.01	18,238
19,320 3.0000%, due 1/6/43	0.01	20,107
6,058 3.5000%, due 1/2/44	0.00	6,539
3,707 4.5000%, due 1/5/44	0.00	4,101
15,001 3.5000%, due 1/12/44	0.01	16,104
3,024 3.0000%, due 1/1/45	0.00	3,180
3,515 3.5000%, due 1/7/46	0.00	3,782
19,124 3.0000%, due 1/10/46	0.01	20,085
1,611 4.0000%, due 1/3/47	0.00	1,743
5,248 3.5000%, due 1/9/47	0.00	5,564
17,329 3.5000%, due 1/12/47	0.01	18,676
3,117 3.5000%, due 1/2/48	0.00	3,335
1,761 4.0000%, due 1/4/48	0.00	1,910
47,836 4.5000%, due 1/4/49	0.02	51,232
9,773 3.0000%, due 1/10/49	0.00	10,137
27,750 3.0000%, due 1/10/49	0.01	28,784
18,576 3.0000%, due 1/11/49	0.01	19,267
84,191 3.0000%, due 1/11/49	0.03	87,326
266,695 3.0000%, due 1/12/49	0.10	276,625
122,691 3.0000%, due 1/12/49	0.05	127,259
40,484 3.0000%, due 1/12/49	0.01	41,991
68,653 2.5000%, due 1/1/50	0.02	70,410
20,522 3.0000%, due 1/3/50	0.01	21,261
229,006 2.5000%, due 1/8/51	0.08	233,981
394,842 2.0000%, due 1/9/51	0.14	394,105
	0.54	1,515,375
Ginnie Mae		
13,749 4.5000%, due 15/8/46	0.01	15,566
4,819 4.0000%, due 15/7/47	0.00	5,181
635 4.0000%, due 15/8/47	0.00	682
1,377 4.0000%, due 15/11/47	0.00	1,480
2,518 4.0000%, due 15/12/47	0.00	2,707
34,637 4.5000%, due 20/2/48	0.01	37,233
1,200 4.5000%, due 20/5/48	0.00	1,282
4,521 4.5000%, due 20/5/48	0.00	4,830
3,251,492 2.0000%, due 15/1/52	1.17	3,281,644
3,620,633 2.5000%, due 15/1/52	1.32	3,711,123
4,200,193 3.0000%, due 15/1/52	1.54	4,348,333
3,185,641 3.5000%, due 15/1/52	1.18	3,318,414

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
1,592,197 4.0000%, due 15/1/52	0.60	1,676,623
	5.83	16,405,098
UMBS		
895,027 1.5000%, due 25/1/37	0.32	898,132
1,367,164 2.0000%, due 25/1/37	0.50	1,400,824
821,750 2.5000%, due 25/1/37	0.30	850,273
1,182,100 3.0000%, due 25/1/37	0.44	1,236,268
452,900 3.5000%, due 25/1/37	0.17	477,044
67,000 4.0000%, due 25/1/37	0.02	70,557
14,172,119 2.0000%, due 25/1/52	5.02	14,133,144
2,524,932 2.5000%, due 25/1/52	0.92	2,578,044
24,113,024 3.0000%, due 25/1/52	8.87	24,986,671
665,000 4.5000%, due 25/1/52	0.25	712,905
7,956,868 3.5000%, due 25/2/52	2.97	8,370,254
	19.78	55,714,116
Total Mortgage-Backed Securities	29.12	82,012,732
Preferred Stock (2020: 1.10% USD 2,834,676)		
Jersey		
Professional Services		
7,700 Clarivate plc, 5.2500%, due 1/6/24	0.25	699,622
United States		
Electric Utilities		
2,417 American Electric Power Co., Inc., 6.1250%, due 15/8/23	0.05	127,134
Health Care Equipment & Supplies		
6,050 Becton Dickinson and Co., 6.0000%, due 1/6/23	0.11	319,137
Total Preferred Stock	0.41	1,145,893
Tranche Loans (2020: 5.32% USD 13,663,306)		
Finland		
Capital Markets		
489,312 Spa Holdings 3 Oy, 4.7500%, due 4/2/28	0.17	490,535
Germany		
Chemicals		
361,185 INEOS Styrolution Group GmbH, 3.2500%, due 29/1/26	0.13	360,584
Luxembourg		
Professional Services		
987,562 Loire UK Midco 3 Ltd., 3.3404%, due 21/4/27	0.35	977,687
United Kingdom		
Entertainment		
1,096,125 Formula One Management Ltd., 3.5000%, due 1/2/24	0.39	1,096,580
United States		
Building Products		
512,480 Cornerstone Building Brands, Inc., 3.7500%, due 12/4/28	0.18	512,322
205,255 CP Atlas Buyer, Inc., 4.2500%, due 23/11/27	0.07	204,639
278,893 Watlow Electric Manufacturing Co., 4.2500%, due 2/3/28	0.10	278,980
	0.35	995,941
Chemicals		
515,000 Aruba Investments Holdings LLC, 8.5000%, due 24/11/28	0.18	520,150

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
421,372	Geon Performance Solutions LLC, 5.5000%, due 18/8/28	0.15	425,586
		0.33	945,736
Diversified Financial Services			
607,774	Tacala Investment Corp., 4.2500%, due 5/2/27	0.22	607,461
392,800	Trans Union LLC, 3.7500%, due 12/11/27	0.14	392,965
		0.36	1,000,426
Diversified Telecommunication Services			
257,292	Acuris Finance US, Inc., 4.5000%, due 16/2/28	0.09	258,532
100,675	Consolidated Communications, Inc., 4.2500%, due 2/10/27	0.04	100,659
		0.13	359,191
Entertainment			
403,391	Lions Gate Capital Holdings LLC, 1.8543%, due 22/3/23	0.14	401,374
882,333	Playtika Holding Corp., 2.8543%, due 13/3/28	0.31	879,941
		0.45	1,281,315
Food Products			
319,206	Sovos Brands Intermediate, Inc., 4.5000%, due 8/6/28	0.11	319,572
Health Care Providers & Services			
173,258	National Mentor Holdings, Inc., 8.0000%, due 2/3/29	0.06	173,041
771,098	Surgery Center Holdings, Inc., 4.5000%, due 31/8/26	0.27	771,823
		0.33	944,864
Hotels, Restaurants & Leisure			
546,782	Enterprise Development Authority, 5.0000%, due 28/2/28	0.19	547,012
897,539	Golden Entertainment, Inc., 3.7500%, due 21/10/24	0.32	897,355
707,594	MIC Glen LLC, 7.2500%, due 20/7/29	0.25	710,541
		0.76	2,154,908
Machinery			
1,052,990	Fairbanks Morse Defense LLC, 9.0000%, due 15/6/29	0.37	1,055,622
Multiline Retail			
374,307	Driven Holdings LLC, 3.5169%, due 17/11/28	0.13	374,775
Personal Products			
466,766	Journey Personal Care Corp., 5.0000%, due 1/3/28	0.17	467,156
Pharmaceuticals			
394,737	Sharp Midco LLC, due 14/12/28	0.14	395,230
Road & Rail			
917,829	PECF USS Intermediate Holding III Corp., 4.7500%, due 15/12/28	0.33	919,962
Software			
295,000	Cloudera, Inc., 6.5000%, due 8/10/29	0.10	295,737
428,000	Cornerstone OnDemand, Inc., 4.2500%, due 16/10/28	0.15	427,311
494,738	Epicor Software Corp., 4.0000%, due 30/7/27	0.18	494,992
678,000	Mitchell International, Inc., 4.2500%, due 15/10/28	0.24	675,034
683,000	Proofpoint, Inc., 3.7500%, due 31/8/28	0.24	681,241

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
660,833	Realpage, Inc., 3.7500%, due 24/4/28	0.23	659,700
222,513	UKG, Inc., 3.7500%, due 4/5/26	0.08	221,724
316,950	UKG, Inc., 5.7500%, due 3/5/27	0.11	318,866
		1.33	3,774,605
Specialty Retail			
196,716	84 Lumber Co., 3.7500%, due 13/11/26	0.07	197,188
257,316	Kodiak BP LLC, 4.0000%, due 12/3/28	0.09	255,868
518,156	White Cap Buyer LLC, 4.5000%, due 19/10/27	0.18	519,273
163,629	Woof Holdings, Inc., 8.0000%, due 21/12/28	0.06	165,368
		0.40	1,137,697
Technology Hardware, Storage & Peripherals			
733,000	Magenta Buyer LLC, 9.0000%, due 27/7/29	0.26	730,024
Textiles, Apparel & Luxury Goods			
480,244	Boardriders, Inc., 7.5000%, due 23/4/24	0.10	276,140
Total Tranche Loans			7.09 20,058,550
Total Investments (Cost: USD 331,012,491)			118.08 332,536,664

Credit Default Swaps[†] (2020: 0.00% USD –)

Counterparty	Reference Asset	Notional Amount	Maturity Date	Percentage of Net Assets (%)	Unrealized Gain (USD)
Citigroup	Sell protection on CDX.NA.HY.37-V1 Receive USD fixed 5.00%	2,600,000	20-Dec-26	0.09	239,110
	Sell protection on CDX.NA.HY.37-V1 Receive USD fixed 5.00%	700,000	20-Dec-26	0.02	64,376
Total				0.11	303,486

Forward Currency Contracts (2020: 0.15% USD 392,305) Open as at 31 December 2021

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan						
EUR [§]	3,278 USD	3,678	3,734	31-Jan-22	0.00	56
JPY [§]	3,182,835,789 USD	27,600,047	27,675,642	31-Jan-22	0.03	75,595
SGD [§]	8,626 USD	6,302	6,400	31-Jan-22	0.00	98
Total					0.03	75,749

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

Janus Henderson Multi-Sector Income Fund (continued)

Portfolio Investments

Futures* (2020: 0.03% USD 64,957)

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	223	US 10 Year Note	0.02	72,508
Goldman Sachs	341	US 5 Year Note	0.06	172,823
Goldman Sachs	13	US Long Bond	0.01	22,075
Total			0.09	267,406

Total Financial Assets at fair value through profit or loss **118.31** **333,183,305**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2020: (0.05)% USD (144,724)) Open as at 31 December 2021

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Citibank						
USD	8,781,106	EUR	7,738,696	8,819,113	22-Feb-22	(0.01) (38,007)
J.P. Morgan						
USD	2,699,512	GBP	2,000,000	2,706,588	22-Feb-22	0.00 (7,076)
Total						(0.01) (45,083)

Futures* (2020: (0.01)% USD (14,365))

Counterparty	No of Contracts		Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(164)	US 10 Year Ultra Bond	(0.12)	(346,134)
Goldman Sachs	60	US 2 Year Note	0.00	(8,026)
Goldman Sachs	(17)	US Ultra Bond	(0.02)	(53,278)
Total			(0.14)	(407,438)

Total Financial Liabilities at fair value through profit or loss **(0.15)** **(452,521)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	6.84
Transferable securities dealt in on another regulated market	84.14
Financial derivative instruments dealt in on a regulated market	0.16
OTC financial derivative instruments	0.02
Other Assets	8.84
Total Assets	100.00

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

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

° Refer to Note 5 for details of collateral held.

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

Janus Henderson 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 2021 and 31 December 2020.

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	90,729,633	–	90,729,633
Common Stock	467,104	–	–	467,104
Corporate Bonds	–	116,922,731	–	116,922,731
Credit Default Swaps	–	303,486	–	303,486
Forward Currency Contracts	–	30,666	–	30,666
Futures	(140,032)	–	–	(140,032)
Government Obligations	–	21,200,021	–	21,200,021
Mortgage-Backed Securities	–	82,012,732	–	82,012,732
Preferred Stock	1,145,893	–	–	1,145,893
Tranche Loans	–	20,058,550	–	20,058,550
Total Investments in Securities	1,472,965	331,257,819	–	332,730,784

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	71,231,365	–	71,231,365
Corporate Bonds	–	133,998,452	–	133,998,452
Forward Currency Contracts	–	247,581	–	247,581
Futures	50,592	–	–	50,592
Government Obligations	–	935,307	–	935,307
Mortgage-Backed Securities	–	56,357,011	–	56,357,011
Preferred Stock	1,643,115	1,191,561 ¹	–	2,834,676
Tranche Loans	–	13,663,306	–	13,663,306
Total Investments in Securities	1,693,707	277,624,583	–	279,318,290

¹At 31 December 2020, the administrator used a systematic fair valuation model provided by an independent third party to value listed securities in order to adjust for stale pricing between the close of foreign exchanges and the valuation point. This resulted in a change to preferred stocks with a fair value of USD 1,191,561.

There were transfers on Government Obligations from level 1 to level 2 during the financial year ended 31 December 2020.

There were no investments held by the Fund at 31 December 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

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

Janus Henderson Multi-Sector Income Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2021

	A2 HEUR	A2 HSGD	A2 SGD	A2 USD	A3m USD	A4m HSGD	A4m SGD	A4m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	276	408	408	4,559,660	302	430	430	216,627
Shares issued.	–	–	–	722,558	12	23	23	90,135
Shares redeemed.	–	–	–	(864,319)	–	–	–	(57,478)
At end of year.	276	408	408	4,417,899	314	453	453	249,284

	E2 USD	E3m USD	E4m USD	H2 USD	H3m USD	I2 USD	I3m USD	I4m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	3,136,416	302	110,275	13,286	313	13,411,121	302	34,970
Shares issued.	224,673	12	903	–	13	6,551,093	12	16
Shares redeemed.	(649,703)	–	(39,147)	(7,940)	–	(3,790,187)	–	–
At end of year.	2,711,386	314	72,031	5,346	326	16,172,027	314	34,986

	Z3 HJPY
	Shares
At beginning of the year.	320,000
Shares issued.	–
Shares redeemed.	–
At end of year.	320,000

For the financial year ended 31 December 2020

	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.	–	408	408	5,659,229	–	408	408	87,013
Shares issued.	276	–	–	2,022,771	302	22	22	136,607
Shares redeemed.	–	–	–	(3,122,340)	–	–	–	(6,993)
At end of year.	276	408	408	4,559,660	302	430	430	216,627

	E2 USD	E3m USD	E4m USD	H2 USD	H3m USD	I2 USD	I3m USD	I4m USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	4,238,501	–	59,392	999,100	300	1,851,842	–	38,608
Shares issued.	729,791	302	118,572	14,975	13	11,940,861	302	48,904
Shares redeemed.	(1,831,876)	–	(67,689)	(1,000,789)	–	(381,582)	–	(52,542)
At end of year.	3,136,416	302	110,275	13,286	313	13,411,121	302	34,970

	Z3 HJPY
	Shares
At beginning of the year.	320,000
Shares issued.	–
Shares redeemed.	–
At end of year.	320,000

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

Janus Henderson Multi-Sector Income Fund (continued)

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)	Net Assets (USD)	NAV Per Share (Local Currency)
A2 HEUR	3,751	11.92	3,985	11.80	–	–
A2 HSGD	3,217	10.62	3,219	10.42	3,049	10.04
A2 SGD	3,201	10.56	3,142	10.17	3,009	9.91
A2 USD	47,163,398	10.68	47,787,747	10.48	56,838,757	10.04
A3m USD	3,156	10.06	3,098	10.27	–	–
A4m HSGD	3,215	9.57	3,219	9.88	3,049	10.04
A4m SGD	3,200	9.53	3,142	9.65	3,009	9.91
A4m USD	2,401,620	9.63	2,154,332	9.94	874,240	10.05
E2 USD	28,655,749	10.57	32,703,129	10.43	42,563,455	10.04
E3m USD	3,137	10.00	3,095	10.26	–	–
E4m USD	687,357	9.54	1,091,589	9.90	596,554	10.04
H2 USD	57,806	10.81	140,219	10.55	10,039,666	10.05
H3m USD	3,247	9.97	3,167	10.11	3,015	10.05
I2 USD	174,579,665	10.79	141,348,284	10.54	18,605,265	10.05
I3m USD	3,176	10.12	3,101	10.28	–	–
I4m USD	341,185	9.75	350,151	10.01	387,866	10.05
Z3 JPY	27,677,201	9,949.09	31,304,003	10,101.00	29,557,829	10,035.00

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 2021	31 December 2020	31 December 2019
A2 HEUR	1.35%	1.35%	–
A2 HSGD	1.35%	1.25%	1.32%
A2 SGD	1.35%	1.26%	1.33%
A2 USD	1.34%	1.32%	1.35%
A3m USD	1.28%	1.23%	–
A4m HSGD	1.35%	1.25%	1.32%
A4m SGD	1.35%	1.25%	1.33%
A4m USD	1.33%	1.35%	1.35%
E2 USD	1.84%	1.85%	1.85%
E3m USD	1.85%	1.73%	–
E4m USD	1.83%	1.80%	1.85%
H2 USD	0.75%	0.69%	0.75%
H3m USD	0.61%	0.64%	0.75%
I2 USD	0.81%	0.82%	0.95%
I3m USD	0.73%	0.73%	–
I4m USD	0.81%	0.72%	0.95%

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)	15/01/2021	12/02/2021	15/03/2021	15/04/2021	14/05/2021	15/06/2021	15/07/2021	13/08/2021	15/09/2021	15/10/2021	15/11/2021	15/12/2021
A3m USD	0.03368	0.03133	0.03532	0.03651	0.03333	0.03652	0.03561	0.02943	0.03386	0.03156	0.02913	0.03444
A4m HSGD	0.04200	0.03812	0.03892	0.04445	0.03901	0.04320	0.04047	0.03893	0.04447	0.03993	0.03829	0.04201
A4m SGD	0.04107	0.03730	0.03864	0.04384	0.03839	0.04231	0.04042	0.03904	0.04413	0.03977	0.03822	0.04250
A4m USD	0.04227	0.03836	0.03916	0.04470	0.03925	0.04346	0.04071	0.03917	0.04475	0.04018	0.03852	0.04225
E3m USD	0.03368	0.03123	0.03525	0.03635	0.03330	0.03639	0.03554	0.02933	0.03370	0.03143	0.02903	0.03432
E4m USD	0.04206	0.03816	0.03894	0.04443	0.03900	0.04317	0.04042	0.03888	0.04439	0.03984	0.03818	0.04186
H3m USD	0.03326	0.03087	0.03474	0.03582	0.03295	0.03598	0.03516	0.02908	0.03344	0.03122	0.02885	0.03412
I3m USD	0.03375	0.03137	0.03535	0.03654	0.03346	0.03659	0.03561	0.02969	0.03402	0.03165	0.02929	0.03467
I4m USD	0.04257	0.03865	0.03947	0.04508	0.03959	0.04386	0.04111	0.03957	0.04522	0.04062	0.03896	0.04276
Z3 JPY	–	–	–	–	–	–	–	–	–	429.62000	–	–

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

Janus Henderson Multi-Sector Income Fund (continued)

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
H2 USD (Net)**	2.46	–*	–*	3.22***
Bloomberg Barclays US Aggregate Bond TR	(1.54)	–*	–*	2.75

Discrete performance	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
H2 USD (Net)**	2.46	4.38***	–*	–*	–*
Bloomberg Barclays U.S. Aggregate Bond TR	(1.54)	7.51	–*	–*	–*
H2 USD (Gross)**	3.23	5.79***	–*	–*	–*
Bloomberg Barclays U.S. Aggregate Bond TR + 1.25%	(0.31)	8.85	–*	–*	–*

*The Fund had launched on 4 December 2019, hence no performance numbers disclosed.

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

** The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

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

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

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

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

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

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

Janus Henderson Multi-Sector Income Fund (continued)

Statements of Changes in 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
Credit Agricole Corporate And Investment Bank, 0.0000%, due 7/10/21	28,700,000	28,699,952	GNMA II, 2.0000%, due 15/2/52	27,075,268	28,050,930
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/9/21	28,400,000	28,399,968	UMBS, 2.0000%, due 25/10/51	27,593,892	27,618,070
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/9/21	28,300,000	28,299,969	UMBS, 2.5000%, due 25/2/37	23,972,000	25,100,341
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/11/21	28,200,000	28,199,961	UMBS, 3.0000%, due 15/12/51	24,113,024	25,010,198
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/11/21	28,200,000	28,199,961	UMBS, 2.0000%, due 25/12/51	21,779,161	21,803,518
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/11/21	28,200,000	28,199,961	UMBS, 3.0000%, due 25/11/51	20,854,510	21,788,129
GNMA II, 2.0000%, due 15/2/52	27,075,268	28,135,011	UMBS, 3.5000%, due 25/2/52	17,566,000	18,713,279
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/8/21	28,100,000	28,099,961	UMBS, 3.5000%, due 25/3/52	17,566,000	18,639,859
Credit Agricole Corporate And Investment Bank, 0.0000%, due 30/8/21	28,000,000	27,999,883	UMBS, 2.5000%, due 25/7/51	17,047,801	17,676,223
UMBS, 2.0000%, due 25/10/51	27,593,892	27,777,110	UMBS, 2.5000%, due 25/9/51	15,313,345	15,878,790
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/8/21	27,700,000	27,699,969	UMBS, 2.5000%, due 25/11/51	14,965,542	15,369,797
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/12/21	27,600,000	27,599,885	UMBS, 2.5000%, due 25/1/52	13,832,164	14,564,758
Credit Industriel et Commercial, 0.0000%, due 6/8/21	27,200,000	27,199,947	UMBS, 2.0000%, due 25/11/51	14,172,119	14,212,049
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/8/21	27,100,000	27,099,962	GNMA II, 2.0000%, due 15/1/52	13,537,634	14,128,848
UMBS, 3.5000%, due 25/2/52	25,522,868	27,036,393	UMBS, 2.5000%, due 25/10/51	13,444,526	13,834,207
Credit Agricole Corporate And Investment Bank, 0.0000%, due 1/9/21	27,000,000	26,999,977	UMBS, 3.0000%, due 25/9/51	12,113,885	12,678,141
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/9/21	27,000,000	26,999,970	UMBS, 2.5000%, due 25/1/37	11,986,000	12,532,589
Credit Agricole Corporate And Investment Bank, 0.0000%, due 14/9/21	27,000,000	26,999,970	UMBS, 4.0000%, due 25/2/52	11,658,000	12,516,867
Credit Agricole Corporate And Investment Bank, 0.0000%, due 21/9/21	27,000,000	26,999,970	UMBS, 4.0000%, due 25/3/52	11,658,000	12,516,639
Credit Agricole Corporate And Investment Bank, 0.0000%, due 3/9/21	27,000,000	26,999,970	UMBS, 3.0000%, due 25/8/51	11,674,890	12,233,552
			UMBS, 2.5000%, due 25/8/51	11,668,286	12,133,961

Janus Henderson US Short-Term 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 Barclays 1-3 Year US Government/Credit Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in US short-term and intermediate-term bonds, issued by governments or companies.

The Fund is actively managed with reference to the Bloomberg Barclays 1-3 Year US Government/Credit Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

How Sustainability Risks are part of the investment process

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

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

While the analysis of (Environmental, Social and Governance) ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

Fund Overview

Greg Wilensky, Michael Keough and Seth Meyer, portfolio managers

For the year ended 31 December 2021, the Janus Henderson US Short-Term Bond Fund H2 US dollar terms returned -0.09% (Net) and 0.45% (Gross), compared with -0.47% and 0.27% Target (Gross) for the Bloomberg 1-3 Year US Government/Credit Index.

Our overall favorable view on the US economy led us to maintain the Fund's overweight exposure to corporate bonds (including high yield) throughout the year. Though as spreads narrowed, we did reduce exposure while actively seeking opportunities in securitized credit. Corporate bond sales were focused on the investment-grade market given our view that the relatively tight level of spreads diminished their attractiveness on a risk-adjusted basis compared to high yield, particularly with rates set to rise. Within high yield, we adjusted positions, emphasizing names believed to have the potential to be 'rising stars' – securities that could see sufficient rating improvement to push them into the investment-grade market. In our efforts to diversify the Fund's sources of yield and risk, we increased our allocations to mortgage-backed securities and collateralized mortgage obligations and were active in the commercial mortgage-backed and asset-backed securities markets. We added floating rate exposure via securities such as bank loans as well as highly rated (AAA/AA) collateralized loan obligations (CLOs), as we believed the underlying bank loans not only offered attractive valuations but their securitization into CLOs added additional value. We were also active in the Treasury Inflation-Protected Securities (TIPS) market, adding early on the expectation that inflation would increase and adjusting the allocation throughout the year as expectations shifted.

Our asset allocation decisions proved to be positive contributors. The Fund's out-of-index allocation to high-yield corporate bonds performed well as the economic outlook continued to improve and investors' demand for yield remained intact. Security selection within investment-grade corporate credit further benefited relative returns. The ability to adjust our exposure to TIPS with the ebb and flow of inflation expectations also aided results. The Fund's yield curve positioning detracted over the year. While our overall duration (a measure of sensitivity to interest rate changes) exposure remained long relative to the index, this was intended to help offset our overweight position in spread product generally.

Through most parts of the economic cycle, we expect to maintain a structural overweight allocation to short-duration credit as it offers attractive risk-adjusted spread compensation over the credit risk embedded in the securities. We believe our security selection will minimize default risk, aiding us through periods of interest rate or spread volatility. As we enter 2022, we expect to maintain our out-of-index exposure to high-yield corporate bonds and securitized assets as corporate fundamentals are still improving, credit ratings are being upgraded, access to credit remains plentiful and defaults are expected to remain scarce. Additionally, allocations to both high-yield and securitized assets can provide attractive spread 'carry' over the benchmark's allocation to investment-grade corporate bonds, which we believe have priced in the strong fundamental outlook. Navigating a central bank tightening cycle is never straightforward. Despite our expectation

Janus Henderson US Short-Term Bond Fund (continued)

Fund Overview (unaudited) (continued)

that short-term US Treasury rates will increase more than is currently priced into the forward curves, as part of our portfolio construction strategy we expect to maintain duration alongside the credit allocation to help mitigate downside risk during market drawdowns.

Thank you for investing in Janus Henderson US Short-Term Bond Fund.

January 2022

Janus Henderson US Short-Term Bond Fund (continued)

Statement of Financial Position

	As of 31 December 2021 (USD)	As of 31 December 2020 (USD)
Assets:		
Financial assets at fair value through profit or loss	305,293,397	285,771,873
Cash and foreign currency	12,697,775	11,869,523
Margin cash	55,124	–
Collateral cash	250,000	60,000
Receivables:		
Investments sold	11,660,018	–
Spot foreign exchange contracts awaiting settlement	184	4
Funds shares sold	195,220	1,427,456
Interest	942,960	1,709,740
Receivable from Investment Manager	27	205
Total Assets	331,094,705	300,838,801
Liabilities (amounts falling due within one year)		
Payables:		
Financial liabilities at fair value through profit or loss	87,608	9,918
Bank overdraft and foreign currency	68,654	–
Margin cash	–	9,582
Investments purchased	42,499,414	9,940,051
Fund shares repurchased	2,227,021	913,247
Investment Management fees	111,470	110,299
Shareholder Service fees	36,262	34,914
Distribution fees	174	325
Accounting, Administration and Transfer Agent fees	52,342	32,355
Management fees	5,887	5,583
Accrued expenses	109,412	100,711
Total Liabilities (excluding Net Assets attributable to holders of redeemable ordinary shares)	45,198,244	11,156,985
Net Assets attributable to holders of redeemable ordinary participating shares	285,896,461	289,681,816

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

Janus Henderson US Short-Term Bond Fund (continued)

Statement of Comprehensive Income

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
Revenue:		
Interest income	5,082,411	4,829,145
Other income	733	7,427
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(5,245,180)	6,538,175
Total Investments (Loss)/Income	(162,036)	11,374,747
Expenses:		
Investment Management fees	1,389,975	1,098,195
Shareholder Service fees	453,996	350,947
Distribution fees	2,455	3,001
Management fees	73,474	30,595
Accounting, Administration and Transfer Agent fees	221,016	159,871
Custodian fees	39,945	49,908
Audit fees	19,231	24,421
Printing expenses	4,540	2,387
Legal and other professional fees	97,478	73,347
Other fees	51,087	29,371
Total Expenses	2,353,197	1,822,043
Less Expense Reimbursement	(158)	(305)
Net Expenses after Expense Reimbursement	2,353,039	1,821,738
Net Operating (Loss)/Profit	(2,515,075)	9,553,009
Finance Costs:		
Total distributions to holders of redeemable ordinary shares	(370,210)	(510,492)
Withholding tax on dividends and other investment income	(90,846)	—
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(2,976,131)	9,042,517

Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders

	Year ended 31 December 2021 (USD)	Year ended 31 December 2020 (USD)
(Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares resulting from operations	(2,976,131)	9,042,517
Capital Share Transactions of redeemable ordinary shares:		
Proceeds from redeemable ordinary shares sold	162,354,587	219,378,705
Redemption of redeemable ordinary shares	(163,192,582)	(133,767,975)
Dilution Adjustment	28,771	51,017
Net (Decrease)/Increase from Capital Share Transactions of redeemable ordinary shares	(809,224)	85,661,747
Net (Decrease)/Increase in Net Assets attributable to holders of redeemable ordinary shares	(3,785,355)	94,704,264
Net Assets attributable to holders of redeemable ordinary shares at the beginning of the financial year	289,681,816	194,977,552
Net Assets attributable to holders of redeemable ordinary shares at the end of the financial year	285,896,461	289,681,816

Gains and losses are solely from continuing operations except for the Funds which ceased operations during the financial year ended 31 December 2021 or 31 December 2020. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. Please refer to note 1 which details the Fund closures during the year.

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Financial Assets at fair value through profit or loss		
Asset-Backed/Commercial Mortgage-Backed Securities (2020: 9.68% USD 28,037,140)		
1,130,000 280 Park Avenue Mortgage Trust, 0.9898%, due 15/9/34	0.40	1,129,781
134,000 BBCMS Mortgage Trust, 0.9597%, due 15/8/36	0.05	134,050
725,921 BX Commercial Mortgage Trust, 1.2310%, due 15/3/37	0.25	724,164
100,664 CHT Mortgage Trust, 1.0397%, due 15/11/36	0.04	100,695
1,225,000 CHT Mortgage Trust, 3.1097%, due 15/11/36	0.43	1,226,184
38,863 Connecticut Avenue Securities Trust, 2.5019%, due 25/4/31	0.01	39,007
38,030 Connecticut Avenue Securities Trust, 2.4028%, due 25/8/31	0.01	38,176
482,794 Connecticut Avenue Securities Trust, 2.2528%, due 25/9/31	0.17	484,370
4,430 Connecticut Avenue Securities Trust, 2.1027%, due 25/7/39	0.00	4,431
503,000 Connecticut Avenue Securities Trust, 1.5997%, due 25/10/41	0.18	503,773
301,000 Connecticut Avenue Securities Trust, 1.7000%, due 25/12/41	0.11	301,685
56,327 Connecticut Avenue Securities Trust, 2.2019%, due 25/6/39	0.02	56,328
546,067 Connecticut Avenue Securities Trust, 2.2019%, due 25/9/39	0.19	546,762
221,594 Connecticut Avenue Securities Trust, 2.1027%, due 25/1/40	0.08	222,043
1,173,288 DB Master Finance LLC, 4.0300%, due 20/11/47	0.43	1,225,258
1,099,980 Domino's Pizza Master Issuer LLC, 4.1160%, due 25/7/48	0.39	1,124,317
1,847 Drive Auto Receivables Trust, 3.5300%, due 15/12/23	0.00	1,849
1,200,000 Dryden 53 CLO Ltd., 1.2438%, due 15/1/31	0.42	1,200,461
888,288 Jack in the Box Funding LLC, 3.9820%, due 25/8/49	0.31	891,704
663,000 Lanark Master Issuer plc, 2.2770%, due 22/12/69	0.23	668,811
287,000 Morgan Stanley Capital I Trust, 4.4070%, due 15/10/51	0.11	326,645
659,178 Morgan Stanley Capital I Trust, 6.0143%, due 11/6/42	0.23	659,178
324,000 Newday Funding Master Issuer plc, 1.1495%, due 15/3/29	0.11	326,451
496,000 Newday Funding Master Issuer plc, 0.9996%, due 15/7/29	0.17	496,182
410,442 NRZ Excess Spread-Collateralized Notes, 3.1040%, due 25/7/26	0.14	409,662
330,633 Oak Street Investment Grade Net Lease Fund, 1.8500%, due 20/11/50	0.11	327,304
266,008 OSCAR US Funding Trust VII LLC, 2.7600%, due 10/12/24	0.09	266,108
482,783 Planet Fitness Master Issuer LLC, 4.2620%, due 5/9/48	0.17	482,783
114,769 Prestige Auto Receivables Trust, 3.7500%, due 15/10/24	0.04	115,303
201,972 Santander Prime Auto Issuance Notes Trust, 5.0400%, due 15/9/25	0.07	205,800
294,560 Silverstone Master Issuer plc, 0.5195%, due 21/1/70	0.10	294,682
1,272,000 Taco Bell Funding LLC, 1.9460%, due 25/8/51	0.43	1,235,149

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
887,114 Verus Securitization Trust, 2.6420%, due 25/1/60	0.31	890,908
158,000 WFRBS Commercial Mortgage Trust, 3.6310%, due 15/11/47	0.06	166,551
Total Asset-Backed/Commercial Mortgage-Backed Securities	5.86	16,826,555
Corporate Bonds (2020: 52.35% USD 151,644,028)		
Canada		
Chemicals		
418,000 NOVA Chemicals Corp., 4.8750%, due 1/6/24	0.15	432,055
Commercial Services & Supplies		
1,064,000 GFL Environmental, Inc., 3.7500%, due 1/8/25	0.38	1,075,959
Cayman Islands		
Consumer Finance		
843,000 Avolon Holdings Funding Ltd., 2.1250%, due 21/2/26	0.29	828,171
561,000 Avolon Holdings Funding Ltd., 4.2500%, due 15/4/26	0.21	595,078
	0.50	1,423,249
France		
Banks		
781,000 BNP Paribas SA, 4.7050%, due 10/1/25	0.29	831,842
1,232,000 BNP Paribas SA, 7.3750%, due 19/8/25	0.49	1,400,716
544,000 BNP Paribas SA, 2.8190%, due 19/11/25	0.20	560,166
1,141,000 Societe Generale SA, 2.6250%, due 22/1/25	0.41	1,170,631
	1.39	3,963,355
Germany		
Capital Markets		
745,000 Deutsche Bank AG, 0.9620%, due 8/11/23	0.26	743,980
Ireland		
Consumer Finance		
1,687,000 AerCap Ireland Capital DAC, 1.6500%, due 29/10/24	0.59	1,684,804
3,306,000 AerCap Ireland Capital DAC, 2.4500%, due 29/10/26	1.17	3,335,016
762,000 Castlake Aviation Finance DAC, 5.0000%, due 15/4/27	0.26	757,047
	2.02	5,776,867
Luxembourg		
Food Products		
1,510,000 JBS Finance Luxembourg SARL, 2.5000%, due 15/1/27	0.52	1,494,915
Netherlands		
Pharmaceuticals		
200,000 Teva Pharmaceutical Finance Netherlands III BV, 4.7500%, due 9/5/27	0.07	198,424
South Korea		
Semiconductors & Semiconductor Equipment		
1,653,000 SK Hynix, Inc., 1.0000%, due 19/1/24	0.57	1,635,186
Supranational		
Containers & Packaging		
2,188,000 Ardagh Packaging Finance plc, 4.1250%, due 15/8/26	0.78	2,239,965

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
Switzerland			
Capital Markets			
1,303,000	UBS Group AG, 7.0000%, due 31/1/24	0.49	1,405,865
United Kingdom			
Hotels, Restaurants & Leisure			
536,000	International Game Technology plc, 6.5000%, due 15/2/25	0.20	582,233
472,000	International Game Technology plc, 4.1250%, due 15/4/26	0.17	486,778
		0.37	1,069,011
United States			
Aerospace & Defense			
2,230,000	Boeing Co. (The), 2.1960%, due 4/2/26	0.78	2,231,284
654,000	TransDigm, Inc., 8.0000%, due 15/12/25	0.24	690,778
		1.02	2,922,062
Banks			
2,280,000	Bank of America Corp., 4.0000%, due 22/1/25	0.85	2,436,793
1,371,000	Citigroup, Inc., 4.4000%, due 10/6/25	0.52	1,494,317
1,354,000	JPMorgan Chase & Co., 6.7500%, due 1/2/24	0.51	1,468,413
1,896,000	SVB Financial Group, 4.2500%, due 15/11/26	0.67	1,926,099
		2.55	7,325,622
Biotechnology			
576,000	Horizon Therapeutics USA, Inc., 5.5000%, due 1/8/27	0.21	605,808
Capital Markets			
1,378,000	Bank of New York Mellon Corp. (The), 4.7000%, due 20/9/25	0.52	1,473,426
2,565,000	Charles Schwab Corp. (The), 5.3750%, due 1/6/25	0.98	2,802,262
1,405,000	Goldman Sachs Group, Inc. (The), 0.6270%, due 17/11/23	0.49	1,401,644
2,131,000	Morgan Stanley, 4.1000%, due 22/5/23	0.78	2,220,290
1,233,000	Morgan Stanley, 3.7370%, due 24/4/24	0.45	1,275,975
1,218,000	Owl Rock Capital Corp. III, 3.1250%, due 13/4/27	0.42	1,191,702
		3.64	10,365,299
Chemicals			
514,000	Tronox, Inc., 6.5000%, due 1/5/25	0.19	543,761
956,000	WR Grace Holdings LLC, 5.6250%, due 1/10/24	0.35	1,007,452
		0.54	1,551,213
Consumer Finance			
498,000	OneMain Finance Corp., 6.8750%, due 15/3/25	0.19	554,655
653,000	OneMain Finance Corp., 8.8750%, due 1/6/25	0.24	699,484
757,000	OneMain Finance Corp., 3.5000%, due 15/1/27	0.26	749,419
1,359,000	SLM Corp., 3.1250%, due 2/11/26	0.47	1,347,381
		1.16	3,350,939
Distributors			
414,000	Univar Solutions USA, Inc., 5.1250%, due 1/12/27	0.15	432,582
Diversified Telecommunication Services			
348,000	Lumen Technologies, Inc., 7.5000%, due 1/4/24	0.13	381,478

Shares or Principal Amount		Percentage of Net Assets (%)	Fair Value (USD)
280,000	Lumen Technologies, Inc., 5.6250%, due 1/4/25	0.10	296,493
413,000	Switch Ltd., 3.7500%, due 15/9/28	0.15	416,690
		0.38	1,094,661
Electric Utilities			
300,000	NextEra Energy Operating Partners LP, 4.2500%, due 15/7/24	0.11	311,995
Entertainment			
2,473,000	Netflix, Inc., 3.6250%, due 15/6/25	0.91	2,608,656
Equity Real Estate Investment Trusts (REITs)			
1,424,000	GLP Capital LP, 3.3500%, due 1/9/24	0.52	1,476,014
1,202,000	HAT Holdings I LLC, 3.3750%, due 15/6/26	0.43	1,215,631
2,171,000	VICI Properties LP, 3.5000%, due 15/2/25	0.77	2,205,855
		1.72	4,897,500
Food & Staples Retailing			
1,233,000	Albertsons Cos., Inc., 3.5000%, due 15/2/23	0.44	1,255,878
Health Care Providers & Services			
1,771,000	HCA, Inc., 5.8750%, due 1/5/23	0.66	1,877,287
327,000	HCA, Inc., 5.3750%, due 1/2/25	0.13	359,798
171,000	HCA, Inc., 5.8750%, due 15/2/26	0.07	193,084
418,000	MEDNAX, Inc., 6.2500%, due 15/1/27	0.15	437,838
424,000	ModivCare, Inc., 5.8750%, due 15/11/25	0.16	445,709
169,000	Tenet Healthcare Corp., 4.6250%, due 15/7/24	0.06	171,325
		1.23	3,485,041
Hotels, Restaurants & Leisure			
647,000	Caesars Resort Collection LLC, 5.7500%, due 1/7/25	0.24	676,497
381,000	IRB Holding Corp., 7.0000%, due 15/6/25	0.14	403,473
424,000	Travel + Leisure Co., 5.6500%, due 1/4/24	0.16	450,924
754,000	Vail Resorts, Inc., 6.2500%, due 15/5/25	0.27	784,914
		0.81	2,315,808
Leisure Products			
1,589,000	Brunswick Corp., 0.8500%, due 18/8/24	0.55	1,567,227
Life Sciences Tools & Services			
1,832,000	PRA Health Sciences, Inc., 2.8750%, due 15/7/26	0.64	1,836,223
Media			
631,000	CSC Holdings LLC, 5.2500%, due 1/6/24	0.23	657,016
Metals & Mining			
473,000	Novelis Corp., 3.2500%, due 15/11/26	0.17	477,695
Mortgage Real Estate Investment Trusts (REITs)			
719,000	Starwood Property Trust, Inc., 3.7500%, due 31/12/24	0.25	727,628
Oil, Gas & Consumable Fuels			
613,000	DCP Midstream Operating LP, 4.9500%, due 1/4/22	0.21	613,000
2,385,000	EQT Corp., 3.1250%, due 15/5/26	0.86	2,451,220

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
398,000 Targa Resources Partners LP, 6.5000%, due 15/7/27	0.15	427,086
	1.22	3,491,306
Pharmaceuticals		
1,399,000 Elanco Animal Health, Inc., 5.2720%, due 28/8/23	0.52	1,490,005
Road & Rail		
458,000 DAE Funding LLC, 1.5500%, due 1/8/24	0.16	455,121
Semiconductors & Semiconductor Equipment		
3,051,000 Broadcom, Inc., 3.4590%, due 15/9/26	1.14	3,251,662
1,358,000 Microchip Technology, Inc., 2.6700%, due 1/9/23	0.49	1,387,431
573,000 Microchip Technology, Inc., 4.2500%, due 1/9/25	0.21	595,195
946,000 Qorvo, Inc., 1.7500%, due 15/12/24	0.33	947,606
	2.17	6,181,894
Thriffs & Mortgage Finance		
1,987,000 Rocket Mortgage LLC, 2.8750%, due 15/10/26	0.69	1,974,760
Trading Companies & Distributors		
790,000 Air Lease Corp., 0.8000%, due 18/8/24	0.27	774,309
869,000 Air Lease Corp., 1.8750%, due 15/8/26	0.30	855,509
	0.57	1,629,818
Wireless Telecommunication Services		
917,000 Sprint Communications, Inc., 6.0000%, due 15/11/22	0.33	955,606
542,000 Sprint Corp., 7.8750%, due 15/9/23	0.21	597,677
	0.54	1,553,283
Total Corporate Bonds	30.08	86,023,871
Government Obligations (2020: 30.28% USD 87,718,950)		
US Treasury Notes/Bonds		
7,734,000 0.1250%, due 31/12/22	2.70	7,710,513
2,098,000 0.1250%, due 31/1/23	0.73	2,091,075
5,324,000 0.1250%, due 28/2/23	1.86	5,302,995
8,443,000 0.1250%, due 31/3/23	2.94	8,405,072
2,164,000 0.2500%, due 15/4/23	0.75	2,156,984
7,096,000 0.1250%, due 30/4/23	2.47	7,058,857
6,285,000 0.1250%, due 31/5/23	2.19	6,246,946
17,867,000 0.1250%, due 30/6/23	6.21	17,747,654
9,562,000 0.1250%, due 31/7/23	3.32	9,488,044
1,600,000 0.1250%, due 31/8/23	0.55	1,586,062
51,051,400 0.3750%, due 31/10/23	17.75	50,758,253
3,019,000 1.7500%, due 30/6/24	1.08	3,085,159
685,600 1.7500%, due 31/7/24	0.25	701,026
3,529,000 0.7500%, due 15/11/24	1.23	3,509,701
817,300 0.8750%, due 30/9/26	0.28	802,997
3,439,000 1.1250%, due 31/10/26	1.20	3,416,969
21,900,000 0.0000%, due 4/1/22	7.66	21,900,021
1,332,000 0.1250%, due 15/10/26	0.51	1,466,418
Total Government Obligations	53.68	153,434,746
Mortgage-Backed Securities (2020: 3.36% USD 9,732,258)		
Fannie Mae		
222,200 4.4028%, due 25/2/25	0.08	226,163
491,699 4.1028%, due 25/5/25	0.18	500,341
43,962 5.1028%, due 25/7/25	0.02	45,045
93,316 5.8028%, due 25/4/28	0.03	98,290
203,057 3.6528%, due 25/7/29	0.07	207,670
365,447 2.3028%, due 25/1/30	0.13	371,927
1,096,259 2.5019%, due 25/5/30	0.39	1,112,374

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
410,589 2.3528%, due 25/7/30	0.15	415,510
845,000 2.0500%, due 25/11/41	0.30	846,480
	1.35	3,823,800
Freddie Mac		
761,000 3.0528%, due 25/11/49	0.27	761,175
84,798 0.9497%, due 25/12/50	0.03	84,787
230,000 2.2997%, due 25/8/33	0.08	231,557
870,000 2.0997%, due 25/12/33	0.31	871,511
222,754 2.0527%, due 25/10/49	0.08	223,377
408,000 2.0497%, due 25/12/50	0.14	410,715
215,000 2.3497%, due 25/8/33	0.08	218,547
600,802 2.6497%, due 25/11/50	0.21	606,684
135,051 5.6527%, due 25/7/28	0.05	140,084
	1.25	3,548,437
UMBS		
12,457,743 2.5000%, due 25/1/52	4.45	12,719,791
10,928,825 3.0000%, due 25/1/52	3.96	11,324,791
	8.41	24,044,582
Total Mortgage-Backed Securities	11.01	31,416,819
Tranche Loans (2020: 2.81% USD 8,125,535)		
Netherlands		
Chemicals		
813,910 Alpha 3 BV, 3.0000%, due 18/3/28	0.28	813,373
1,531,694 Diamond (BC) BV, 3.5000%, due 29/9/28	0.53	1,528,937
	0.81	2,342,310
United States		
Building Products		
1,449,993 Standard Industries, Inc., 3.0000%, due 22/9/28	0.51	1,453,016
Capital Markets		
1,064,312 Jane Street Group LLC, 2.8543%, due 26/1/28	0.37	1,057,549
Diversified Financial Services		
1,617,000 Trans Union LLC, 2.7500%, due 1/12/28	0.57	1,614,979
Food Products		
304,643 Froneri US, Inc., 2.3543%, due 29/1/27	0.11	301,251
Health Care Equipment & Supplies		
2,144,820 Mozart Borrower LP, 3.7500%, due 23/10/28	0.75	2,146,761
Household Products		
507,682 Reynolds Consumer Products LLC, 1.8543%, due 4/2/27	0.18	505,642
Industrial Conglomerates		
831,538 Zurn Industries LLC, 2.7500%, due 4/10/28	0.29	833,097
Machinery		
1,986,456 Madison IAQ LLC, 3.7500%, due 21/6/28	0.70	1,987,281
Media		
2,423,088 Charter Communications Operating LLC, 1.8600%, due 30/4/25	0.85	2,420,520
Pharmaceuticals		
636,691 Elanco Animal Health, Inc., 1.8493%, due 1/8/27	0.22	629,280

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

Janus Henderson US Short-Term Bond Fund (continued)

Portfolio Investments

Shares or Principal Amount	Percentage of Net Assets (%)	Fair Value (USD)
Road & Rail		
322,963 PEFCF USS Intermediate Holding III Corp., 4.7500%, due 15/12/28	0.11	323,714
Semiconductors & Semiconductor Equipment		
659,000 MKS Instruments, Inc., due 20/10/28	0.23	658,423
Software		
1,013,460 Realpage, Inc., 3.7500%, due 24/4/28	0.35	1,011,722
Total Tranche Loans	6.05	17,285,545
Total Investments (Cost: USD 305,031,128)	106.68	304,987,536

Forward Currency Contracts (2020: 0.17% USD 504,285)
Open as at 31 December 2021

Currency Purchased	Currency Sold			Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
J.P. Morgan							
CHF ^o	19,711	USD	21,100	21,648	31-Jan-22	0.00	548
EUR ^o	16,973,681	USD	19,047,762	19,335,315	31-Jan-22	0.09	287,553
GBP ^o	1,111	USD	1,482	1,504	31-Jan-22	0.00	22
Total						0.09	288,123

Futures^{*} (2020: 0.00% USD 9,677)

Counterparty	No of Contracts	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Gain (USD)
Goldman Sachs	35	US 5 Year Note		0.01	17,738
Total				0.01	17,738

Total Financial Assets at fair value through profit or loss **106.78** **305,293,397**

Financial Liabilities at fair value through profit or loss

Forward Currency Contracts (2020: 0.00% USD (7,091))
Open as at 31 December 2021

Currency Purchased	Currency Sold		Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)	
J.P. Morgan							
USD ^a	789,252	EUR	698,593	795,793	31-Jan-22	0.00	(6,541)
Total						0.00	(6,541)

Futures^{*} (2020: 0.00% USD (2,827))

Counterparty	No of Contracts	Current Market Value (USD)	Settle Date	Percentage of Net Assets (%)	Unrealised Loss (USD)
Goldman Sachs	(29)	US 10 Year Note		(0.02)	(37,188)
Goldman Sachs	8	US 10 Year Ultra Bond		0.00	(4,134)
Goldman Sachs	270	US 2 Year Note		(0.01)	(36,116)
Goldman Sachs	(31)	US Long Bond		0.00	(3,629)
Total				(0.03)	(81,067)

Total Financial Liabilities at fair value through profit or loss **(0.03)** **(87,608)**

Portfolio Analysis (Unaudited)

Analysis of Total Assets:	% of Total Assets
Transferable securities admitted to official stock exchange listing	47.71
Transferable securities dealt in on another regulated market	44.41
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.09
Other Assets	7.78
Total Assets	100.00

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

° Refer to Note 5 for details of collateral held.

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

Janus Henderson US Short-Term Bond Fund (continued)

Fair Value Hierarchy

The tables below provide the fair value hierarchy summary of the Fund's financial assets and liabilities measured at fair value at 31 December 2021 and 31 December 2020.

31 December 2021				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	16,826,555	–	16,826,555
Corporate Bonds	–	86,023,871	–	86,023,871
Forward Currency Contracts	–	281,582	–	281,582
Futures	(63,329)	–	–	(63,329)
Government Obligations	–	153,434,746	–	153,434,746
Mortgage-Backed Securities	–	31,416,819	–	31,416,819
Tranche Loans	–	17,285,545	–	17,285,545
Total Investments in Securities	(63,329)	305,269,118	–	305,205,789

31 December 2020				
	Level 1 - Quoted Prices (USD)	Level 2 - Other Significant Observable Inputs (USD)	Level 3 - Significant Unobservable Inputs (USD)	Total (USD)
Asset-Backed/Commercial Mortgage-Backed Securities	–	28,037,140	–	28,037,140
Corporate Bonds	–	151,644,028	–	151,644,028
Forward Currency Contracts	–	497,194	–	497,194
Futures	6,850	–	–	6,850
Government Obligations	–	87,718,950	–	87,718,950
Mortgage-Backed Securities	–	9,732,258	–	9,732,258
Tranche Loans	–	8,125,535	–	8,125,535
Total Investments in Securities	6,850	285,755,105	–	285,761,955

There were transfers on Government Obligations from level 1 to level 2 during the financial year ended 31 December 2020.

There were no investments held by the Fund at 31 December 2021 and 31 December 2020 that were fair valued at level 3 by the Janus Henderson Global Pricing Committee.

Valuation policy of private placements is referenced in note 2 of the financial statements.

Janus Henderson US Short-Term Bond Fund (continued)

Capital Share Transactions

For the financial year ended 31 December 2021

	A1m HCHF	A1m USD	A2 HEUR	A2 USD	A3m USD	B1m USD	B2 USD	E2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	2,317	1,707,818	351,113	8,655,375	–	23,729	12,955	57,696
Shares issued	2	782,076	141,777	3,272,107	304	5	–	26,194
Shares redeemed.	–	(414,815)	(196,412)	(3,685,559)	–	(13,462)	(3,502)	(52,726)
At end of year	2,319	2,075,079	296,478	8,241,923	304	10,272	9,453	31,164

	E2 USD	E3m HEUR	H1m USD	H2 HEUR	H2 USD	I1m HGBP	I1m USD	I2 HEUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	835,913	18,973	4,549	255	11,527	211	1,871,537	614,733
Shares issued	1,059,183	3,127	3,984	131,060	158,639	3	1,096,238	250,963
Shares redeemed.	(507,867)	(13,484)	–	(119,972)	(98,514)	–	(1,498,130)	(23,091)
At end of year	1,387,229	8,616	8,533	11,343	71,652	214	1,469,645	842,605

	I2 USD	I3m USD
	Shares	Shares
At beginning of the year.	5,382,507	–
Shares issued	5,085,210	304
Shares redeemed.	(5,201,132)	–
At end of year	5,266,585	304

For the financial year ended 31 December 2020

	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.	5,363	1,431,117	299,244	6,604,869	35,561	12,955	41,705	795,726
Shares issued	4	951,967	406,034	5,668,480	44	–	107,176	599,105
Shares redeemed.	(3,050)	(675,266)	(354,165)	(3,617,974)	(11,876)	–	(91,185)	(558,918)
At end of year	2,317	1,707,818	351,113	8,655,375	23,729	12,955	57,696	835,913

	E3m HEUR	H1m USD	H2 HEUR	H2 USD	I1m HGBP	I1m USD	I2 HEUR	I2 USD
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
At beginning of the year.	2,800	4,308	255	55,899	207	585,365	571,387	2,986,498
Shares issued	18,167	241	–	2,760	4	3,034,847	63,480	4,825,620
Shares redeemed.	(1,994)	–	–	(47,132)	–	(1,748,675)	(20,134)	(2,429,611)
At end of year	18,973	4,549	255	11,527	211	1,871,537	614,733	5,382,507

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

Janus Henderson US Short-Term Bond Fund (continued)

Net Asset Comparison

	31 December 2021		31 December 2020		31 December 2019	
	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	21,517	8.45	22,649	8.65	47,468	8.56
A1m USD	23,525,420	11.34	19,605,871	11.48	15,951,396	11.15
A2 HEUR	6,042,063	17.90	7,788,896	18.16	5,923,673	17.65
A2 USD	150,236,211	18.23	158,564,998	18.32	115,830,403	17.54
A3m USD	2,988	9.84	–	–	–	–
B1m USD	114,882	11.18	270,086	11.38	393,243	11.06
B2 USD	141,161	14.93	196,808	15.19	190,716	14.72
E2 HEUR	333,453	9.40	673,642	9.56	436,746	9.34
E2 USD	14,755,728	10.64	8,950,684	10.71	8,201,886	10.31
E3m HEUR	72,185	7.36	177,174	7.64	24,120	7.68
H1m USD	85,961	10.07	46,391	10.20	42,658	9.90
H2 HEUR	129,929	10.06	3,165	10.16	2,816	9.84
H2 USD	812,132	11.33	130,766	11.34	605,852	10.84
I1m HGBP	1,498	5.18	1,516	5.26	1,413	5.14
I1m USD	16,546,614	11.26	21,533,054	11.51	6,538,269	11.17
I2 HEUR	11,858,923	12.36	9,373,021	12.48	7,755,208	12.10
I2 USD	61,212,800	11.62	62,343,095	11.58	33,031,685	11.06
I3m USD	2,996	9.87	–	–	–	–

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 2021	31 December 2020	31 December 2019
A1m HCHF	0.87%	0.87%	0.93%
A1m USD	0.88%	0.87%	0.92%
A2 HEUR	0.88%	0.85%	0.93%
A2 USD	0.88%	0.87%	0.90%
A3m USD*	0.78%	–	–
B1m USD	2.10%	2.10%	2.10%
B2 USD	2.10%	2.10%	2.10%
E2 HEUR	1.07%	1.39%	1.56%
E2 USD	1.08%	1.39%	1.41%
E3m HEUR	1.06%	1.37%	1.57%
H1m USD	0.51%	0.62%	0.73%
H2 HEUR	0.50%	0.56%	0.70%
H2 USD	0.51%	0.65%	0.68%
I1m HGBP	0.30%	0.60%	0.76%
I1m USD	0.47%	0.61%	0.73%
I2 HEUR	0.46%	0.62%	0.70%
I2 USD	0.46%	0.60%	0.70%
I3m USD*	0.50%	–	–

*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.

Janus Henderson US Short-Term Bond 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)	15/01/2021	12/02/2021	15/03/2021	15/04/2021	14/05/2021	15/06/2021	15/07/2021	13/08/2021	15/09/2021	15/10/2021	15/11/2021	15/12/2021
A1m HCHF	0.00778	0.00567	0.00890	0.00675	0.00286	0.00561	0.00685	0.00466	0.00492	0.00679	0.00244	0.00295
A1m USD	0.01020	0.00752	0.01159	0.00921	0.00716	0.00705	0.00824	0.00625	0.00651	0.00460	0.00459	0.00552
A3m USD	–	–	–	–	0.01690	0.01738	0.01532	0.01361	0.01528	0.01383	0.01391	0.01435
B1m USD	–	–	0.00035	–	–	–	–	–	–	–	–	–
E3m HEUR	0.01733	0.01410	0.01712	0.01568	0.01278	0.01316	0.01168	0.01022	0.01142	0.01048	0.01061	0.01095
H1m USD	0.01002	0.00961	0.01334	0.01161	0.00813	0.01087	0.00996	0.00831	0.00912	0.00689	0.00697	0.00836
I1m HGBP	0.00745	0.00566	0.00802	0.00689	0.00473	0.00505	0.00622	0.00562	0.00596	0.00446	0.00447	0.00528
I1m USD	0.01341	0.01126	0.01545	0.01358	0.00951	0.01182	0.01192	0.00972	0.01079	0.00826	0.00830	0.01013
I3m USD	–	–	–	–	0.01690	0.01738	0.01532	0.01361	0.01531	0.01383	0.01398	0.01435

Fund Performance (unaudited)

As at 31 December 2021

Performance (Annualised)	One year 31/12/2020 31/12/2021 %	Three years 31/12/2017 31/12/2021 %	Five years 31/12/2015 31/12/2021 %	Since inception to 31/12/2021 %
H2 USD (Net)* Bloomberg Barclays 1-3 Year US Govt/Credit TR	(0.09) (0.47)	2.56** 2.28	1.84** 1.85	2.65** 3.05
	Five years 31/12/2015 31/12/2021 %			
H2 USD (Gross)* Bloomberg Barclays 1-3 Year US Govt/Credit TR + 0.75%	2.79 2.62			

Discrete performance	31/12/2020 31/12/2021 %	31/12/2019 31/12/2020 %	31/12/2018 31/12/2019 %	31/12/2017 31/12/2018 %	31/12/2016 31/12/2017 %
H2 USD (Net)* Bloomberg Barclays 1-3 Year US Govt/Credit TR	(0.09) (0.47)	4.45** 3.33	3.73** 4.03	0.71** 1.60	0.84** 0.84
H2 USD (Gross)* Bloomberg Barclays 1-3 Year US Govt/Credit TR + 0.75%	0.45 0.27	5.39** 4.11	4.66** 4.81	1.67** 2.36	1.79** 1.60

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

Performance target: To outperform the Bloomberg Barclays 1-3 Year US Government/Credit Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

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

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

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

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

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

Janus Henderson US Short-Term Bond Fund (continued)

Statements of Changes in 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 2021	Shares or Principal Amount	Cost (USD)	Major Sales for the year ended 31 December 2021	Shares or Principal Amount	Proceeds (USD)
US Treasury, 0.3800%, due 31/10/23	51,051,400	50,886,652	UMBS, 2.5000%, due 15/12/51	28,438,478	29,114,545
Credit Agricole Corporate And Investment Bank, 0.0000%, due 23/4/21	30,000,000	29,999,967	UMBS, 2.5000%, due 25/6/52	25,440,708	26,319,207
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/4/21	30,000,000	29,999,967	UMBS, 2.5000%, due 25/11/51	24,880,214	25,552,287
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/4/21	30,000,000	29,999,958	US Treasury, 0.6250%, due 15/4/23	22,080,000	25,372,434
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/4/21	30,000,000	29,999,900	US Treasury, 1.7500%, due 15/7/22	23,946,900	24,201,864
Credit Agricole Corporate And Investment Bank, 0.0000%, due 16/11/21	29,600,000	29,599,959	UMBS, 2.5000%, due 25/10/51	21,923,614	22,559,056
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/4/21	29,400,000	29,399,975	UMBS, 2.0000%, due 25/2/37	19,843,752	20,758,813
Credit Agricole Corporate And Investment Bank, 0.0000%, due 12/11/21	29,200,000	29,199,919	UMBS, 2.0000%, due 25/3/37	19,843,752	20,540,609
UMBS, 2.5000%, due 15/12/51	28,438,478	29,142,658	UMBS, 2.0000%, due 25/3/52	19,843,752	19,969,025
Credit Agricole Corporate And Investment Bank, 0.0000%, due 10/11/21	28,800,000	28,799,960	UMBS, 2.0000%, due 25/4/52	19,843,752	19,939,035
Credit Agricole Corporate And Investment Bank, 0.0000%, due 17/11/21	28,500,000	28,499,960	US Treasury, 0.2500%, due 15/4/23	19,735,000	19,712,100
Credit Agricole Corporate And Investment Bank, 0.0000%, due 20/12/21	28,500,000	28,499,881	UMBS, 2.5000%, due 25/9/51	17,979,800	18,659,245
Credit Agricole Corporate And Investment Bank, 0.0000%, due 27/1/21	28,200,000	28,199,945	US Treasury, 1.7500%, due 15/6/22	17,890,000	18,114,543
Credit Agricole Corporate And Investment Bank, 0.0000%, due 26/1/21	28,100,000	28,099,945	UMBS, 2.5000%, due 25/7/51	16,057,609	16,648,415
Credit Agricole Corporate And Investment Bank, 0.0000%, due 29/10/21	28,000,000	27,999,961	US Treasury, 0.1300%, due 31/1/23	14,096,000	14,076,854
Credit Agricole Corporate And Investment Bank, 0.0000%, due 25/1/21	28,000,000	27,999,837	US Treasury, 1.1300%, due 31/10/26	14,042,000	14,015,996
Credit Agricole Corporate And Investment Bank, 0.0000%, due 18/11/21	27,900,000	27,899,961	UMBS, 2.5000%, due 25/8/51	12,883,998	13,398,191
Credit Agricole Corporate And Investment Bank, 0.0000%, due 28/10/21	27,400,000	27,399,962	UMBS, 2.5000%, due 25/5/52	12,720,354	13,156,622
Credit Agricole Corporate And Investment Bank, 0.0000%, due 22/4/21	27,300,000	27,299,962	UMBS, 2.5000%, due 25/1/52	11,430,296	11,660,018
Credit Agricole Corporate And Investment Bank, 0.0000%, due 24/8/21	27,300,000	27,299,962	UMBS, 2.0000%, due 25/2/52	11,045,898	11,352,249
			UMBS, 3.0000%, due 25/11/51	10,590,080	11,064,152
			UMBS, 2.0000%, due 25/5/52	9,921,876	9,986,601
			US Treasury, 0.1300%, due 31/12/22	9,982,000	9,982,320
			US Treasury, 2.2500%, due 31/3/21	9,939,000	9,948,506
			US Treasury, 2.6250%, due 15/12/21	9,170,000	9,226,954
			US Treasury, 1.7500%, due 30/11/21	8,688,000	8,742,891
			US Treasury, 0.1300%, due 28/2/23	8,689,000	8,683,494
			US Treasury, 0.1300%, due 31/3/23	6,970,000	6,955,006

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 2021 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 Regulations").

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 2020 unless otherwise stated.

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 102 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Fair Value Measurement

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either:

- a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments,
- b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or
- c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Company has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Use of Estimates

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below in note 1 of 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 Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Intech All-World Minimum Variance Core Fund, Janus Henderson Intech Global Absolute Return Fund, Janus Henderson Intech Global All Country Low Volatility Fund, Janus Henderson Intech US Core Fund, Janus Henderson Absolute Return Income Fund (EUR) and Janus Henderson Global High Yield Fund.

The financial statements for the Funds listed below have been prepared on a basis other than going concern as the Funds have either ceased investment activity on the dates provided below or are about to. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable value. No adjustments were necessary to provide for the costs of terminating the Funds as the Manager will bear any related costs for the Funds.

Fund Name	Closure Date
Janus Henderson Global Adaptive Capital Appreciation Fund	27 May 2021
Janus Henderson Intech All World Minimum Variance Core Fund	09 July 2021
Janus Henderson Intech Global Absolute Return Fund	03 March 2021
Janus Henderson Intech Global All Country Low Volatility Fund	18 May 2021
Janus Henderson Intech US Core Fund	Q2/3 2022 subject to regulatory approval
Janus Henderson Absolute Return Income Fund (EUR)	10 November 2021
Janus Henderson Global High Yield Fund	08 October 2021
Janus Henderson Global Adaptive Capital Preservation Fund	25 March 2022

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 2021 and 31 December 2020.

Investment Valuation

The Company values both financial assets and financial liabilities at fair value in the Statement of Financial Position and Statement of Comprehensive Income. Gains and losses arising from changes in their fair value are included in the Statement of Comprehensive Income in the financial year in which they arise.

All the Company's assets and liabilities are held for the purpose of being traded.

Notes to the Financial Statements (continued)

The Manager has assigned the responsibility to review and approve level 3 fair value pricing decisions on a regular basis to the Janus Henderson Global Pricing Committee.

The tables presenting the positions that were fair valued at level 3 by Janus Henderson Global Pricing Committee at 31 December 2021 and 31 December 2020 are disclosed in the individual fund sections. These estimated fair values may not reflect amounts that could be realised upon immediate sale or amounts that ultimately may be realised.

Listed Securities

Securities listed on a recognised exchange or traded on any other organised market are valued at the latest available market price on that regulated market, as at the close of the regular trading session of the New York Stock Exchange ("NYSE") on the relevant Business Day (normally 4:00 p.m., New York time, Monday through Friday) or, if unavailable or, in the opinion of the Administrator unrepresentative of fair value, the last available market price on the principal exchange. If for specific assets the latest available prices do not, in the opinion of the Administrator, reflect their fair value or if prices are unavailable, the value shall be calculated by the Administrator in consultation with the Investment Adviser or the relevant Sub-Investment Adviser on the basis of the probable realisation value for such assets as at the close of the regular trading session of the NYSE on the relevant Business Day. The Administrator may use a systematic fair valuation model provided by an independent third party to value equity securities in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point.

Debt Securities

The fair value of debt securities (including corporate and government bonds) are based on closing mid prices at the Statement of Financial Position date. The market prices are obtained from reputable pricing sources. The Fund would exercise judgement on the quantity and quality of pricing sources used. Where no market price is available the Investment Manager/Investment Adviser will determine the fair value using valuation techniques. These valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques used by market participants.

Investment Funds

Units or shares in investment funds are valued at the latest available unaudited net asset value estimated by the underlying administrator or, if listed or traded on a Regulated Market, at the latest quoted trade price or a mid-quotation (or, if unavailable, a bid quotation) or, if unavailable or unrepresentative, the latest available unaudited net asset value estimated by the underlying administrator as deemed relevant to the investment fund.

Short-Term Investments

Amortised cost calculated using the effective yield method, which approximates fair value, is used to value discounted

debt obligations with 60 days or less remaining to maturity, unless a competent person appointed by the Directors or its duly appointed delegate determine that this does not represent fair value. All other short-term investments, including time deposits, are valued at cost, which approximates their fair value. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

Exchange Traded Derivative Instruments

Exchange traded derivative instruments are valued at the close of the regular trading session of the NYSE on the relevant Business Day at the settlement price for such instruments on such market. If the settlement price of an exchange traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Administrator or other competent person approved for the purpose by the Depositary.

Over-the-Counter ("OTC") Derivative Instruments

OTC financial derivative instruments are valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor appointed by the Company provided that the Company or other party has adequate human and technical means to perform the valuation and is approved for that purpose by the Depositary. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. Where the counterparty valuation is used, the valuation must be approved or verified at least weekly by an independent party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification shall be carried out at least monthly. Where an alternative valuation is used, the Company shall follow international best practice and shall adhere to the principles on the valuation of OTC instruments established by bodies such as International Organisation of Securities Commissions ("IOSCO") and Alternative Investment Management Association ("AIMA") such valuation shall be reconciled on a monthly basis to the valuation provided by the counterparty to such instrument. Where significant differences arise these will be promptly investigated and explained.

Futures Contracts

Futures are contracts for delayed delivery of securities in which the seller agrees to make delivery at a specified future date of an instrument, at a specified price or yield. Initial margin deposits are made upon entering into future contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their daily quoted settlement price. For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. When the contract is closed, the

Notes to the Financial Statements (continued)

difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Futures contracts are held at fair value through profit or loss. The variation margin receivable or payable at the financial year end date is reported as an asset or liability, as applicable, in the Statement of Financial Position, gains and losses arising from changes in the fair value of the futures contracts are included in the Statement of Comprehensive Income in the financial year which they arise.

Options

Options are rights to buy or sell an underlying asset or instrument for a specified price (the exercise price) during, or at the end of, a specified contractual period. The seller (or writer) of the option receives a payment, or premium, from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains. A call option gives the holder (buyer) the right to buy the underlying asset from the seller (writer) of the option. A put option gives the holder the right to sell the underlying asset to the writer of the option. Options can trade on exchanges or in the OTC market and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other derivative instruments, such as futures contracts, foreign currencies, forward currency contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts are subject to margin requirements similar to those applied to futures contracts.

Options, held at fair value through profit or loss, are fair valued daily based upon the quotation provided by counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Statement of Comprehensive Income in the financial year in which they arise.

Swaps

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset.

The Company may utilise swap agreements as a means to gain exposure to certain common stocks and/or to "hedge" or protect their portfolios from adverse movements in securities prices or interest rates. Swap contracts of the Company are reported as an asset or liability on the Statement of Financial Position. Realised gains and losses of the swaps are reported in "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment financial period. The Company's maximum risk of loss for total return swaps from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Company and the counterparty and by the posting of collateral to the Company to cover the Company's exposure to the counterparty. Total return swaps are valued daily by independent pricing vendor Markit.

Equity swaps involve an exchange of cash flows between two parties that allows each party to diversify its income, while still holding its original assets. The two sets of nominally equal cash flows are exchanged as per the terms of the swap, which may involve an equity-based cash flow (such as from a stock asset) that is traded for a fixed-income cash flow (such as a benchmark rate). Equity swaps are valued daily by independent pricing vendor Markit.

An interest rate swap is an agreement between two parties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Interest rate swaps are valued daily by independent pricing vendor Markit.

Credit default swap agreements ("CDS") enable the Company to buy or sell credit protection on an individual issuer or basket of issuers. The Company may enter into CDS to gain long or short exposure to sovereign bond markets. Long CDS positions are utilised to gain exposure to a sovereign bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to short exposure to a sovereign bond market (similar to shorting a bond) and are akin to buying insurance on the bond. CDS are valued daily by independent pricing vendor Markit. All credit default swap positions held are centrally cleared.

Some derivatives may be centrally cleared through a Central Counterparty Clearing House ("CCP"). A CCP is a financial

Notes to the Financial Statements (continued)

institution that takes on counterparty credit risk between parties to a transaction and provides clearing and settlement services for trades in foreign exchange, securities, options, and derivative contracts. For centrally cleared trades the CCP marks contracts to market, and requires the posting of variation margin in response to changes in market values. Details of individual Funds exposure to the CCP is detailed in the relevant portfolio investments.

Forward Currency Contracts

The Company may, without limitation, enter into three types of forward currency contracts: non-base currency Share Class level hedging, foreign security hedging and security transaction level hedging. The unrealised appreciation or depreciation on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains/losses on contracts, which have been settled or offset by other contracts.

For foreign security and security transaction level hedging, realised and unrealised gains and losses are allocated at Fund level. For non-base currency Share Class level hedging the realised and unrealised gains and losses are allocated solely to the relevant Share Class.

Tranche Loans

The Company invests in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When investing in a tranche loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. Tranche loans are fair valued based on valuations provided by the independent pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Private Placement Investments

A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank. Typically, when the Fund invests through a private placement, the Fund makes a commitment to invest a specified amount of capital in the investee private company in a series of tranches. The capital commitment for the initial and any future closings are triggered following the completion of defined conditions or events.

The Fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting

period. These are then included in the year end investment portfolio as an investment holding. Private placements are fair valued using valuation techniques approved by the Janus Henderson Global Pricing Committee 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.

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.

Notes to the Financial Statements (continued)

Transaction Costs

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative costs. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed as incurred. Transaction costs per Fund are presented in Note 12.

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 the 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 Janus Henderson Intech European Core Fund and Janus Henderson Absolute Return Income Fund (EUR) for which the functional currency is the Euro (EUR).

The Statement of Financial Position is translated using exchange rates listed in Note 11 at the financial year end and the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders are translated at an average rate over the financial year for inclusion in the combined financial statements of the Company. The resulting notional currency gain/(loss) on retranslation of opening net assets is included in the Combined Company Statement of Changes in Net Assets Attributable to Redeemable Ordinary Shareholders.

The method of translation has no effect on the value of net assets allocated to the individual Funds.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in foreign currencies are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

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.

Notes to the Financial Statements (continued)

2. Share Capital

Authorised

The paid up share capital of the Company shall at all times equal the combined net asset value of the Funds. The Directors are authorised to issue up to 500 billion Shares of no par value each. For financial statements purposes, these are deemed to be either subscriber shares or redeemable ordinary Shares ("Ordinary Shares").

Subscriber Shares

There are currently 30,000 subscriber shares in issue of no par value, held by two subscriber shareholders. The subscriber shares do not form part of the net asset value of the Company and are thus not disclosed in the financial statements except by way of this note only. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net asset value of any Fund or of the Company.

Redeemable Ordinary Shares

The Company issues redeemable ordinary shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable ordinary shares can be put back to the Company at any time for cash equal to a proportionate share of the net asset value of the relevant Fund. The redeemable ordinary share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company at that date. Holders of redeemable ordinary shares are entitled to attend and vote at meetings of the Company and of the Fund represented by those Shares.

The net asset value for each Class of Shares of each Fund is calculated by determining the value of the assets of the relevant Fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of Shares of that Class in the relevant Fund in issue or allotted at that time, to give the net asset value per Share per Class of the Fund. As the Share Classes of each Fund will have different amounts of liabilities, the net asset value per Share attributable to each of them, even within the same Fund, will be different.

Hedged Share Classes

In order to limit the currency exposure between the share classes denominated in a currency other than the relevant Fund's base currency and that include "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

Henderson Management S.A. ("HMSA") was appointed as manager of the Company with effect from 00.01 am (Irish time) on 6 July 2020. HMSA is responsible for the general management of the Company's affairs and is the distributor of the Funds. HMSA has appointed JHIL as the Company's investment adviser. JHIL acts as Investment Adviser and Distributor to the Company. JHIL is a company incorporated under the laws of England and Wales, which is authorised and regulated by the Financial Conduct Authority ("FCA") in the UK. JHIL holds 29,997 Subscriber Shares of the Company as of 31 December 2021 (31 December 2020: 29,997).

JHIL has delegated to JHISL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Equity Income Fund, pursuant to an Investment Management Delegation Agreement dated 15 December 2017. JHISL is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore.

JHIL has delegated to JHIUKL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Janus Henderson Global Real Estate Equity Income Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Fund (EUR), Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Fixed Maturity Bond Fund I (This fund was authorised during the year 2020, the fund is yet to launch), Janus Henderson Global High Yield Fund, Janus Henderson Multi-Sector Income Fund and Janus Henderson Global Investment Grade Bond Fund pursuant to an Investment Management Delegation Agreement dated 15 December 2017. JHIUKL is a limited liability company incorporated under the laws of England and Wales. JHIUKL is authorised and regulated by the FCA.

JHIL has delegated to JHIUS responsibility for providing discretionary investment management and advisory services to the whole or part of the assets of the Equity & Allocation Funds (except for the Janus Henderson US Small-Mid Cap Value Fund), the Alternative Investment Funds and the Fixed Income Funds pursuant to an Investment Management Delegation Agreement dated 17 August 1999, as amended. JHIUS is registered as an investment adviser with the US Securities and Exchange Commission. JHIUS which indirectly owns JHIL is owned by Janus Henderson Group plc. JHIUS did not hold any Subscriber Shares of the Company as of 31 December 2021 (31 December 2020: Nil).

Notes to the Financial Statements (continued)

JHILL has delegated to Intech responsibility for providing discretionary investment management and advisory services to the Intech Sub-Advised Funds pursuant to an Investment Management Delegation Agreement dated 6 January 2003, as amended. Intech has been in the investment advisory business since 1987 and serves as investment adviser or sub-adviser to a number of mutual funds, institutional investors and separately managed accounts. As of 31 December 2021, approximately 97.11% (31 December 2020: 97.11%) of the outstanding voting shares of Intech was ultimately owned by Janus Henderson Group plc. There were no transactions between the funds and Intech Investment Management LLC during the year.

JHILL has delegated to Perkins Investment Management LLC ("Perkins") responsibility for providing discretionary investment management and advisory services to Janus Henderson US Small-Mid Cap Value Fund pursuant to an Investment Management Delegation Agreement dated 11 July 2003, as amended. Perkins serves as investment adviser or sub-adviser to a number of US domiciled mutual funds, institutional investors and individually managed accounts. As of 29 September 2021, JHIUS owned 100% (31 December 2020: 100%) of Perkins. Perkins is ultimately owned by Janus Henderson Group plc. There were no transactions between the funds and Perkins Investment Management LLC during the year. The relationship with Perkins was terminated with effect from 30 September 2021.

Kapstream Capital PTY Limited was appointed as Sub-Investment Adviser to the Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income

Fund (EUR) and Janus Henderson Absolute Return Income Opportunities Fund pursuant to an Investment Management Delegation Agreement dated 5 November 2019.

Janus Henderson Investors UK Limited ("JHIUKL") was appointed as Sub-Investment Adviser to the Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Fund (EUR), Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Fixed Maturity Bond Fund I (This fund was authorised during the year 2020, the fund is yet to launch) and Janus Henderson Multi-Sector Income Fund during the year. HMSA has also appointed JHIUKL as the distributor of the Funds.

Ian Dyble, Matteo Candolini and Jane Challice are officers of Janus Henderson Group plc and have waived their right to a director's fee during the financial years ended 31 December 2021 and 31 December 2020. Carl O'Sullivan and Peter Sandys are the Independent Directors and receive a fixed fee from the Company in their roles as directors. All transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business and on normal commercial terms.

None of the Directors have entered into an employment or service contract with the Company. Directors' remuneration is detailed in Note 15 to the financial statements.

Janus Selection Funds invest substantially all of their assets into the corresponding funds of Janus Henderson Capital Funds plc which are managed by the Investment Adviser and are part of Janus Henderson Group plc.

In accordance with the requirements of the UCITS Regulations FRS 102 section 33 the following table details the total value of transactions between JHILL and related parties for the financial year 31 December 2021. The total number of transactions between the related parties were 1,524 purchases and 1,537 sales of corporate bonds.

Related Party	Purchases	Sales
Janus Henderson Flexible Bond Fund	6,937,472.80	10,018,643.92
Janus Henderson Balanced fund	322,489.58	67,063,728.24
Janus Henderson Small Cap Value Fund	270,347.20	6,754,441.27
Janus Henderson Mid Cap Value Portfolio	-	7,257.60
Janus Henderson Triton Fund	-	54,507.13
Janus Henderson Value Plus Income Fund	-	9,331,599.25
Janus Henderson Absolute Return Income Opportunities	1,180,239.49	197,269.93
Janus Henderson High-Yield Fund	1,333,621.63	17,171,050.54
Janus Henderson Global Research Portfolio	329,482.40	-
Janus Henderson Balanced Portfolio	-	8,273,363.78
Janus Henderson Flexible Bond Portfolio	6,897,472.03	1,075,246.16
Janus Henderson Overseas Portfolio	-	46,409.27
Janus Henderson Global Life Sciences Fund	656,024.40	3,208,093.70
Janus Henderson Contrarian Fund	919,602.60	1,876,300.16
Janus US Opportunistic Alpha Fund	75,103.08	-
Janus Henderson US Contrarian fund	54,507.13	23,860.96
Janus Global High Yield Fund	20,596.05	3,178.87
Janus Global Investment Grade Bond Fund	-	1,412,300.80
Janus Balanced Fund	76,988,418.38	322,489.58
Janus Henderson Absolute Return Income Opportunities Fund	197,269.93	7,471,671.49
Janus Absolute Return Income Fund	166,773.65	93,010,516.35
Janus Global Adaptive Capital Appreciation fund	-	129,705.25

Notes to the Financial Statements (continued)

Related Party	Purchases	Sales
Janus Global Adaptive Capital Preservation Fund	129,707.25	-
Janus Flexible Income Fund	11,093,890.08	13,834,944.83
Janus High Yield Fund	17,585,913.90	1,571,345.12
Janus Henderson Absolute Return Income Fund (EUR)	-	15,196,124.65
Janus Henderson US Balanced 2026 fund	666,482.86	-
Janus Henderson Multi-Sector Income Fund	8,004,354.63	-
Janus Henderson Global Technology and Innovation Fund	-	445,525.60
Janus Global Life Sciences Fund	3,208,093.70	656,024.40
Janus Henderson US Small-Mid Cap Value Fund	1,023,510.75	-
Janus Global Research Fund	116,043.20	-
Janus Henderson Short Duration Income ETF	116,816,598.31	-
Grand Total	254,994,015.03	259,155,598.85

Notes to the Financial Statements (continued)

Investment Management Fees

The Investment Management fees are payable to the Manager for onward transmission to the Investment Adviser (JHIL) who is entitled to receive an investment management fee in respect of launched Class A, B, E, G, H, I, S, T, V and Y Shares for each launched Fund calculated daily and paid monthly in arrears, as set out in the table below, which sets out the maximum fees of the Funds that are/were launched and active during the year.

Investment Management Fees Funds	Maximum Annual Percentage (of a Fund's Net Asset Value for Class A Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class B, E**, T**** and V Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class G and Y Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class H Shares)*	Maximum Annual Percentage (of a Fund's Net Asset Value for Class I and S*** Shares)*
Janus Henderson Balanced Fund	1.00%	1.00%	0.80%	0.80%	0.80%
Janus Henderson Global Adaptive Capital Appreciation Fund	0.90%	0.90%	0.80%	0.80%	0.80%
Janus Henderson Global Adaptive Capital Preservation Fund	0.50%	0.65%	0.50%	0.50%	0.50%
Janus Henderson Global Adaptive Multi-Asset Fund	0.90%	0.90%	0.80%	0.80%	0.80%
Janus Henderson Global Life Sciences Fund	1.50%	1.50%	0.80%	0.80%	1.50%
Janus Henderson Global Research Fund . .	1.25%	1.25%	0.80%	0.80%	1.00%
Janus Henderson Global Technology and Innovation Fund	1.50%	1.50%	0.80%	0.80%	1.50%
Janus Henderson US Contrarian Fund . . .	1.25%	1.25%	0.80%	0.80%	0.95%
Janus Henderson US Balanced 2026 Fund	n/a	n/a	0.80%	n/a	n/a
Janus Henderson US Forty Fund	1.25%	1.25%	0.80%	0.80%	0.95%
Janus Henderson US Research Fund	1.00%	1.50%/1.00%****	0.80%	0.80%	0.95%
Janus Henderson US Small-Mid Cap Value Fund	1.00%	1.50%/1.00%****	0.80%	0.80%	0.95%
Janus Henderson US Venture Fund	1.50%	1.50%	0.80%	0.80%	1.50%
Janus Henderson Intech All-World Minimum Variance Core Fund	0.85%	0.85%	0.75%	0.75%	0.80%
Janus Henderson Intech European Core Fund	1.00%	1.00%	0.75%	0.75%	1.00%
Janus Henderson Intech Global Absolute Return Fund	1.00%	1.00%	0.65%	0.65%	1.00%
Janus Henderson Intech Global All Country Low Volatility Fund	0.75%	0.75%	0.65%	0.65%	0.70%
Janus Henderson Intech US Core Fund . . .	1.00%	1.00%	0.75%	0.75%	0.95%
Janus Henderson Global Diversified Alternatives Fund	1.25%	1.25%	0.90%	0.90%	1.10%
Janus Henderson Global Real Estate Equity Income Fund	1.25%	1.25%	0.80%	0.80%	1.00%
Janus Henderson Absolute Return Income Fund	0.65%	0.65%	0.60%	0.60%	0.55%
Janus Henderson Absolute Return Income Fund (EUR)	0.65%	0.65%	0.60%	0.60%	0.55%
Janus Henderson Absolute Return Income Opportunities Fund	1.00%	1.00%	0.60%	0.60%	0.75%
Janus Henderson Flexible Income Fund . .	1.00%	1.00%	0.60%	0.60%	0.55%
Janus Henderson Global High Yield Fund .	1.00%	1.00%	0.60%	0.60%	0.80%
Janus Henderson Global Investment Grade Bond Fund	0.55%	0.55%/1.00%**	0.60%	0.55%	0.50%/0.60%***
Janus Henderson High Yield Fund	1.00%	1.00%	0.60%	0.60%	0.65%
Janus Henderson Multi-Sector Income Fund	1.00%	1.00%	0.60%	0.60%	0.70%
Janus Henderson US Short-Term Bond Fund	0.50%	0.65%	0.50%	0.50%	0.50%

In respect of the Class Z Shares, the Investment Adviser is entitled to an investment management fee which is payable under a separate agreement with the Investment Adviser into which each investor will enter (and maintain) prior to their initial subscription for Class Z Shares in the Fund.

*Calculated as a percentage of the Fund's average daily net asset value attributed to the relevant class.

**Class B is 1.00% However Class E is 0.55% as per the latest Prospectus

***Class I is 0.50% However Class S is 0.60% as per the latest Prospectus

****For Janus Henderson US Research Fund and Janus Henderson US Small-Mid Cap Value Fund Class T is 1.00% as per the latest Prospectus

Notes to the Financial Statements (continued)

Shareholder Service Fees

A shareholder service fee with respect to Class A Shares is payable out of the assets of each Fund at the rate of up to 0.75% per annum (up to 0.60% for the Global Adaptive Capital Appreciation Fund and the Global Adaptive Multi-Asset Fund, up to 0.50% for the Intech Sub-Advised Funds and Multi-Sector Income Fund, up to 0.40% for the Global Investment Grade Bond Fund, up to 0.25% for the Absolute Return Income Fund, Absolute Return Income Opportunities Fund and the Absolute Return Income Fund (EUR) and up to 0.20% for the Global Adaptive Capital Preservation Fund and the US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class A Shares.

A shareholder service fee with respect to Class B Shares is payable out of the assets of each Fund attributable to the Class B Shares at the rate of up to 0.75% per annum (up to 0.50% for the Intech Sub-Advised Funds and the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class B Shares.

A shareholder service fee with respect to Class E Shares is payable out of the assets of each Fund attributable to the Class E Shares at the rate of up to 1.25% for each of the Equity & Allocation Funds, Intech Sub-Advised Funds and Alternative Investment Funds, up to 1.00% for each of the Fixed Income Funds per annum of the relevant Fund's average daily net asset value attributable to Class E Shares.

A shareholder service fee with respect to Class V Shares is payable out of the assets of each Fund attributable to the Class V Shares at the rate of up to 0.75% per annum (up to 0.50% for Intech Sub-Advised Funds and the Janus Henderson US Short-Term Bond Fund) of the Fund's average daily net asset value attributable to Class V Shares.

A shareholder service fee with respect to Class Y Shares is payable out of the assets of each Fund at the rate of up to 0.40 % per annum of the Fund's average daily net asset value attributable to Class Y Shares.

There are no shareholder service fees with respect to Class I, Class S, Class U, Class G, Class H and Class Z Shares.

Distribution Fees

A distribution fee with respect to Class B and T is payable out of the assets of each Fund at the rate of up to 1.00% per annum of the Fund's average daily net asset value attributable to each such Class.

Fees charged in relation to Investment Management, Shareholder Service and Distribution Fees are shown as separate line items in the Statement of Comprehensive Income.

Fund Expense Limits

The Investment Adviser has agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the total fees (including all fees

of the Administrator, the Depositary and any Company representatives in any jurisdiction) and out-of-pocket expenses allocated to a Fund in any fiscal year do not exceed the percentage of average daily net assets attributable to each Class of Shares of such Fund which are set out in the "Fees and Expenses" section of the Prospectus.

Management fees

The Manager shall be entitled to receive a fee out of the assets of the Company. Such fee shall accrue daily and shall be payable monthly in arrears. The fee payable to the Manager in relation to the provision of management services shall not exceed 0.025% of NAV of the Company per annum plus the amount of the maximum investment management fee per Share Class payable to the Investment Adviser. The Manager shall also be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by it and the Investment Adviser, if any.

4. Taxation

The Directors have been advised that under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) (as amended). On that basis it is not generally chargeable to Irish tax on its income and gains.

Tax may however arise on the happening of a chargeable event in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described in the Company's Prospectus.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a Shareholder who is neither resident nor ordinarily resident in Ireland at the time of the chargeable event and has made the necessary signed statutory declarations to that effect which are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish resident investors as defined in the Prospectus and who have provided the Company with the necessary signed statutory declarations.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the

Notes to the Financial Statements (continued)

Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/ gains are received and such taxes may not be recoverable by the Company or its shareholders.

On 1 April 2018, India introduced a taxation regime for long term capital gains. As a result, the Janus Henderson Global Research Fund and Janus Henderson Global Real Estate Equity Income Fund had included a provision of USD 11,965 (2020: USD 13,663) and NIL (2020: USD 31,004) respectively, for incremental Indian long term and short term capital gains earned as at 31 December 2021 on Indian securities. Other overseas capital gains tax is recognised when paid and no provision has been made for this.

5. Margin Cash and Collateral

All cash balances and bank overdrafts, for the financial year ended 31 December 2021 and 31 December 2020, 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 2021 and 31 December 2020.

As at 31 December 2021					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Global Adaptive Capital Preservation Fund	Goldman Sachs	5,952	20,000	–	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	CitiBank	6,514	–	–	OTC TRS
Janus Henderson Global Adaptive Multi-Asset Fund	J.P. Morgan	–	(290,000)	–	OTC TRS
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	(102,340)	365,000	–	Futures
Janus Henderson Absolute Return Income Fund	Credit Suisse	119,314	680,000	–	Futures
Janus Henderson Absolute Return Income Opportunities Fund	Goldman Sachs	1,315	–	–	Futures
Janus Henderson Absolute Return Income Opportunities Fund	Credit Suisse	11,383	110,000	–	Futures
Janus Henderson Flexible Income Fund	Goldman Sachs	(6,395)	20,000	–	Futures
Janus Henderson High Yield Fund	Goldman Sachs	–	99,979	–	Futures
Janus Henderson High Yield Fund	CitiBank	(78,343)	–	–	CCP CDS
Janus Henderson Multi-Sector Income Fund	CitiBank	(17,632)	–	–	CCP CDS
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	129,967	539,000	–	Futures
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	55,124	250,000	–	Futures

As at 31 December 2020					
Funds	Counterparty	Margin Cash USD	Collateral Cash USD	Non-Cash Collateral USD	Collateralised Position
Janus Henderson Global Adaptive Capital Appreciation Fund	Goldman Sachs	(27,935)	150,000	–	CCP CDS
Janus Henderson Global Adaptive Capital Appreciation Fund	Goldman Sachs	(204,516)	1,660,000	–	Futures
Janus Henderson Global Adaptive Capital Appreciation Fund	Goldman Sachs	–	(340,000)	–	OTC forwards
Janus Henderson Global Adaptive Capital Preservation Fund	Goldman Sachs	1,400	20,000	–	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	(44,188)	530,000	–	Futures
Janus Henderson Global Adaptive Multi-Asset Fund	Goldman Sachs	(4,125)	33,000	–	CCP CDS
Janus Henderson Intech All-World Minimum Variance Core Fund	HSBC	–	2,180,000	–	OTC forwards
Janus Henderson Intech Global Absolute Return Fund	Morgan Stanley	125,546	–	510,965*	Futures
Janus Henderson Absolute Return Income Fund	Credit Suisse	(12,182)	480,000	–	Futures
Janus Henderson Absolute Return Income Fund	Goldman Sachs	367,293	890,000	–	CCP CDS
Janus Henderson Absolute Return Income Fund (EUR)	Credit Suisse	(1,719)	61,083	–	Futures
Janus Henderson Absolute Return Income Fund (EUR)	Goldman Sachs	43,592	97,732	–	CCP CDS
Janus Henderson Absolute Return Income Opportunities Fund	Credit Suisse	(12,813)	70,000	–	Futures
Janus Henderson Absolute Return Income Opportunities Fund	Goldman Sachs	68,380	190,000	–	CCP CDS
Janus Henderson Flexible Income Fund	Goldman Sachs	51,017	52,757	–	CCP CDS
Janus Henderson Flexible Income Fund	Goldman Sachs	(573)	20,000	–	Futures
Janus Henderson Global High Yield Fund	Goldman Sachs	11,052	90,000	–	Futures
Janus Henderson High Yield Fund	Goldman Sachs	(504,476)	711,000	–	CCP CDS
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	(59,935)	480,000	–	Futures
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	(9,582)	60,000	–	Futures

*US Treasury Note 0.0000% with a maturity date of 18 February 2021 and par amount of 511,000 was pledged as collateral at 31 December 2020.

Cash collateral provided by the Fund is identified in the Statement of Financial Position as collateral cash and is not included as a component of cash and foreign currency. Cash collateral payable to the broker is identified in the Statement of Financial position as Collateral cash payable to broker. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Notes to the Financial Statements (continued)

6. Commitments and Contingent Liabilities

For Credit Default Swaps in which the Company is selling protection the notional amount of the Credit Default Swap contract on which protection has been sold represents the maximum payout. As at 31 December 2021 and 31 December 2020 there is no credit risk exposure.

7. Securities Lending

During the year, 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 collateralised.

As at 31 December 2021, 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	78,764,954 78,764,954	82,588,311 82,588,311	Government Bond
Janus Henderson Global Life Sciences Fund	Credit Suisse AG	USD	12,234,355	12,914,441	Government Bond
Janus Henderson Global Life Sciences Fund	UBS AG	USD	17,518,021 29,752,376	18,683,251 31,597,692	Government Bond
Janus Henderson Global Research Fund	Citigroup Global Markets Ltd.	USD	231,998	245,514	Government Bond
Janus Henderson Global Research Fund	UBS AG	USD	783,500 1,015,498	897,175 1,142,689	Government Bond
Janus Henderson Global Technology and Innovation Fund	Credit Suisse AG	USD	1,411,352	1,486,017	Government Bond
Janus Henderson Global Technology and Innovation Fund	UBS AG	USD	675,377 2,086,729	760,684 2,246,701	Government Bond
Janus Henderson US Contrarian Fund	UBS AG	USD	500,433 500,433	562,450 562,450	Government Bond
Janus Henderson US Balanced 2026 Fund	Citigroup Global Markets Ltd.	USD	697,646 697,646	731,511 731,511	Government Bond
Janus Henderson US Forty Fund	UBS AG	USD	121,519 121,519	128,597 128,597	Government Bond
Janus Henderson US Research Fund	UBS AG	USD	102,948 102,948	109,522 109,522	Government Bond
Janus Henderson US Small-Mid Cap Value Fund	UBS AG	USD	340,560 340,560	360,398 360,398	Government Bond
Janus Henderson US Venture Fund	UBS AG	USD	6,295,468 6,295,468	6,990,097 6,990,097	Government Bond
Janus Henderson Intech European Core Fund	Citigroup Global Markets Ltd.	EUR	1,807,295	1,905,153	Government Bond
Janus Henderson Intech European Core Fund	UBS AG	EUR	551,070 2,358,365	583,172 2,488,325	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	Citigroup Global Markets Ltd.	USD	80,517	85,208	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	Credit Suisse AG	USD	280,896	296,592	Government Bond
Janus Henderson Global Real Estate Equity Income Fund	UBS AG	USD	2,823,152 3,184,565	2,987,607 3,369,407	Government Bond
Janus Henderson Flexible Income Fund	Citigroup Global Markets Ltd.	USD	9,115,910 9,115,910	9,558,409 9,558,409	Government Bond
Janus Henderson High Yield Fund	UBS AG	USD	874,995 874,995	925,965 925,965	Government Bond

Notes to the Financial Statements (continued)

For the year ending 31 December 2021 the total net income arising from the securities lending is as follows:

	Currency	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the fund
Janus Henderson Balanced Fund	USD	1,327	152	1,175
Janus Henderson Global Life Sciences Fund	USD	63,340	6,887	56,453
Janus Henderson Global Research Fund	USD	1,420	129	1,291
Janus Henderson Global Technology and Innovation Fund	USD	67,516	7,717	59,799
Janus Henderson US Contrarian Fund	USD	506	58	448
Janus Henderson US Balanced 2026 Fund	USD	111	12	99
Janus Henderson US Forty Fund	USD	71	8	63
Janus Henderson US Research Fund	USD	62	6	56
Janus Henderson US Small-Mid Cap Value Fund	USD	169	19	150
Janus Henderson US Venture Fund	USD	8,033	920	7,113
Janus Henderson Intech European Core Fund	EUR	2,756	220	2,536
Janus Henderson Global Real Estate Equity Income Fund	USD	5,435	435	5,000
Janus Henderson Flexible Income Fund	USD	2,225	254	1,971
Janus Henderson High Yield Fund	USD	355	40	315

8. Soft Commissions Arrangements

The Investment Manager and where relevant, sub-investment managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant sub-investment managers, pay for investment research from their own resources.

For the year ending 31 December 2021 and 31 December 2020 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 agreements during the years ended 31 December 2021 and 31 December 2020.

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 2021 and 31 December 2020:

	As at 31 December 2021	As at 31 December 2020
AED	3.6731	3.6732
AUD	1.3745	1.2971
BRL	5.5700	5.1942
CAD	1.2650	1.2729
CHF	0.9112	0.8853
CLP	852.0000	710.5000
CNH	6.3575	6.5029
CNY	6.3734	6.5398
COP	4,070.0000	3,415.5000
DKK	6.5321	6.0924
EUR	0.8783	0.8186
GBP	0.7388	0.7313
HKD	7.7976	7.7525
HUF	324.0987	296.8486
IDR	14,252.5000	14,050.0000
ILS	3.1124	3.2100
INR	74.3357	73.0675
JPY	115.0300	103.2550
KRW	1,188.7500	1,086.3000
MXN	20.4755	19.9000
MYR	4.1660	4.0225
NOK	8.8066	8.5742
NZD	1.4601	1.3899
PHP	50.9925	48.0235
PLN	4.0304	3.7357
QAR	3.6410	3.6410
SAR	3.7544	3.7516
SEK	9.0362	8.2276
SGD	1.3476	1.3216
THB	33.4050	29.9600
TRY	13.2290	7.4330
TWD	27.6670	28.0980
ZAR	15.9350	14.6950

The average foreign exchange rates being used to translate income and expenses in currencies other than US Dollars are :

	As at 31 December 2021	As at 31 December 2020
EUR	0.8454	0.8758

The following exchange rates have been used to translate assets and liabilities in the Janus Henderson Intech European Core Fund and Janus Henderson Absolute Return Income Fund (EUR), in currencies other than EUR at 31 December 2021 and 31 December 2020:

	As at 31 December 2021	As at 31 December 2020
AUD	1.5648	1.5846
CAD	1.4401	1.5550
CHF	1.0374	1.0815
DKK	7.4367	7.4428
GBP	0.8411	0.8933
INR	84.5345	89.2629
NOK	10.0263	10.4747
NZD	1.6610	1.6979
SEK	10.2877	10.0512
USD	1.1385	1.2217

Notes to the Financial Statements (continued)

12. Transaction Costs

The following table details the transaction costs for the financial years ended 31 December 2021 and 31 December 2020.

Fund Name	Year ended 31 December 2021		Year ended 31 December 2020	
Janus Henderson Balanced Fund	USD	155,058	USD	249,060
Janus Henderson Global Adaptive Capital Appreciation Fund	USD	8,083	USD	15,741
Janus Henderson Global Adaptive Capital Preservation Fund	USD	782	USD	691
Janus Henderson Global Adaptive Multi-Asset Fund	USD	7,241	USD	5,430
Janus Henderson Global Life Sciences Fund	USD	447,296	USD	653,989
Janus Henderson Global Research Fund	USD	6,924	USD	13,697
Janus Henderson Global Technology and Innovation Fund	USD	65,918	USD	58,296
Janus Henderson US Contrarian Fund	USD	6,564	USD	7,384
Janus Henderson US Balanced 2026 Fund	USD	1,288	USD	1,481
Janus Henderson US Forty Fund	USD	52,015	USD	86,091
Janus Henderson US Research Fund	USD	996	USD	40,836
Janus Henderson US Small-Mid Cap Value Fund	USD	102,115	USD	15,301
Janus Henderson US Venture Fund	USD	34,459	USD	32,182
Janus Henderson Intech All-World Minimum Variance Core Fund	USD	481,476	USD	600,122
Janus Henderson Intech European Core Fund	EUR	118,886	EUR	254,172
Janus Henderson Intech Global Absolute Return Fund	USD	1,442	USD	3,935
Janus Henderson Intech Global All Country Low Volatility Fund	USD	129,780	USD	332,133
Janus Henderson Intech US Core Fund	USD	12,588	USD	26,746
Janus Henderson Global Real Estate Equity Income Fund	USD	216,334	USD	168,621
Janus Henderson Absolute Return Income Fund	USD	11,826	USD	2,754
Janus Henderson Absolute Return Income Fund (EUR)	EUR	832	EUR	244
Janus Henderson Absolute Return Income Opportunities Fund	USD	1,921	USD	477
Janus Henderson Flexible Income Fund	USD	113	USD	64
Janus Henderson Global High Yield Fund	USD	190	USD	156
Janus Henderson High Yield Fund	USD	18,040	USD	50,534
Janus Henderson Multi-Sector Income Fund	USD	11,132	USD	2,455
Janus Henderson US Short-Term Bond Fund	USD	4,472	USD	211

There were no transaction costs for Janus Henderson Global Investment Grade Bond Fund for the financial year ended 31 December 2021 and financial year ended 31 December 2020.

Direct transaction costs related to bonds 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.

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 393 to 395 (which are unaudited) for details on distribution policies applicable to each Class of Share.

14. Financial Instruments and Financial Derivative Instruments

As an investment company, in pursuing their investment objectives set out in the Prospectus, the Funds hold a number of financial instruments, and derivatives for efficient portfolio management, which means that the assessment and monitoring of these risks attached to these instruments is fundamental to the financial position and results of the Company. These comprise of:

- Equity and non-equity shares, fixed income securities, floating rate securities, tranche loans and derivatives. These are held in accordance with each Fund's investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from operations; and
- Redeemable ordinary shares which represent investors' monies which are invested on their behalf.

Risk can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk. The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit, counterparty risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out in the Prospectus under the heading "Risk Factors and Special Considerations".

Assessment and Monitoring of Risk

Day-to-day risk management of the Company is undertaken by the Investment Adviser. The Investment Adviser together with the Sub-Investment Advisers identify, monitor and manage all applicable risks pertaining to the Company to the extent required under the UCITS Regulations.

Notes to the Financial Statements (continued)

The Investment Adviser has undertaken to report to the Manager on a monthly basis matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments. In addition to the Investment Adviser undertaking a daily review of a Fund's investments in financial instruments, other risk management issues are also reported on a quarterly basis to the Manager by the individual or individuals within the relevant service providers responsible for monitoring risk including certain operational risks relating to the Company's key service providers.

The risk management process is well integrated with the Investment Adviser's investment process. The Investment Adviser has a dedicated Risk Management Group that ensures that risk is continuously monitored versus the benchmarks. The Risk Management Group meets periodically with the portfolio managers to highlight the risk and positioning of the portfolios.

Securities Lending Arrangements

A Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and a Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to a Fund to collateralise the loan. If a Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the value of the replacement security, resulting in a loss to the Fund. In participating in any securities lending programme, assets of the Company may be transferred to certain borrowers. Notwithstanding the requirement to receive collateral from any borrower, there are certain risks inherent in the lending of securities such as the default or failure of a borrower or securities lending agent. In addition, there are certain market risks associated with the investment of any collateral received from a borrower which could result in a decline in the value of the invested collateral, resulting in a loss to the Company.

The Investment Adviser has appointed the following Sub-Investment Advisers with responsibility for investing and managing the assets of the Funds and for assisting in identifying, monitoring and managing the relevant risks.

1. Janus Henderson Investors US LLC ("JHIUS"), Janus Henderson Investors (Singapore) Limited ("JHISL") and Janus Henderson Investors UK Limited ("JHIUKL")

JHIUS and JHISL generally take a "bottom-up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large. Those Funds in the Equity and Allocation Funds and Alternative Fixed Income Investment Funds categories with the exception of the Janus Henderson US Small-Mid Cap Value Fund

follow an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom up investing, portfolios of fundamental based investment funds are built one security at a time following intensive in house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

JHIUKL is the Sub-Investment Adviser for the Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Fund (EUR), Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Multi-Sector Income Fund and Janus Henderson Fixed Maturity Bond Fund I (This fund was authorised during the year 2020, the fund is yet to launch). There is no overarching house style used by JHIUKL team. Each team is responsible for their investment process, stock selection, and portfolio construction. Research analysts are embedded within teams as required, depending on the requirements of the individual investment processes

2. Intech Investment Management LLC ("Intech")

Intech the Sub-Investment Adviser for the Risk Managed Equity Funds, applies a mathematical approach to building portfolios. Intech developed the formulas underlying this mathematical process. The process is designed to take advantage of market volatility (variation in stock prices), rather than using research or market/economic trends to predict the future stocks. The process seeks to generate a return in excess of the relevant Risk Managed Equity Fund's benchmark over the long term, while controlling the risk relative to the benchmark.

Intech's investment and risk process is unique in that it is based on a rigorous mathematical theory – its risk process employs a proprietary optimisation process to identify the target security weights in the portfolio. Using a precise mathematical formula and applying that within specific risk constraints, the process attempts to identify a portfolio that is more efficient than the benchmark index.

3. Perkins Investment Management LLC ("Perkins")

Perkins, the Sub-Investment Adviser for the Janus Henderson US Small-Mid Cap Value Fund, generally takes a "value" approach to building portfolios. The "value" approach emphasises investments in companies that Perkins believes are undervalued relative to their intrinsic worth.

Perkins seeks investment in companies with solid balance sheets and strong cash flows, which are trading at low

Notes to the Financial Statements (continued)

prices relative to their competitors or which are trading at low price/earnings, or price/book ratios, or low price/cash flow.

Within Perkins's investment process, there are several factors which Perkins uses to manage risk. In addition to those referred to above, Perkins aims to calculate and carefully monitor the risk/reward ratio for each security in the portfolio, seeking a minimum of a 1.5:1 reward to risk ratio, but ideally aiming for a ratio of 2:1, Perkins monitors position sizes carefully and is price sensitive. Perkins may also consult with JHIUS's Risk Committee regarding the Funds' exposures and risk levels.

JHILL has delegated to Perkins Investment Management LLC ("Perkins") responsibility for providing discretionary investment management and advisory services to the Janus Henderson US Small-Mid Cap Value Fund pursuant to an Investment Management Delegation Agreement dated 11 July 2003, as amended. Perkins serves as investment adviser or sub-adviser to a number of US domiciled mutual funds, institutional investors and individually managed accounts.

The relationship with Perkins was terminated with effect from 30 September 2021.

4. Kapstream Capital PTY Limited ("Kapstream")

Kapstream, is the Sub-Investment Adviser for the Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Fund (EUR) and Janus Henderson Absolute Return Income Opportunities Fund during the year. Kapstream portfolios are managed on a largely unconstrained basis, with risk constraints limited mostly to headline exposures. Risk is specifically managed and monitored through a combination of proprietary in-house and external quantitative risk systems (Kapstream Analytics Portal, SimCorp Dimension, Bloomberg, FINCAD) and the judgment of the portfolio managers.

Market Risk

This risk comprises of three types of risk, Market Price Risk, Foreign Currency Risk and Interest Rate Risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of Shares of a Fund and the related income may rise or fall, as the fair value price of the securities in which the Fund invests may fluctuate. Each Fund seeks to maintain a diversified portfolio but certain Funds may be less diversified leading to an increased concentration of investments which will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value. Investment concentrations within the portfolio for each Fund are disclosed in the Portfolio Investments. There can be no

assurance that the Funds will achieve their investment objectives. Certain Sub-Investment Advisers may take a "bottom up" approach to building portfolios. In other words, they seek to identify individual companies with earnings growth potential that may not be recognised by the market at large.

Notes to the Financial Statements (continued)

As at 31 December 2021 and 31 December 2020, 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 2021 and 31 December 2020

Fund	Currency	Volatility		Increase or decrease of financial assets or liabilities at fair value through profit or loss	
		2021	2020	2021	2020
Janus Henderson Balanced Fund	USD	5.00%	5.00%	429,380,630	272,781,547
Janus Henderson Global Adaptive Capital Appreciation Fund	USD	5.00%	5.00%	–	1,808,354
Janus Henderson Global Adaptive Capital Preservation Fund	USD	5.00%	5.00%	145,169	28,683
Janus Henderson Global Adaptive Multi-Asset Fund	USD	5.00%	5.00%	820,511	661,220
Janus Henderson Global Life Sciences Fund	USD	5.00%	5.00%	232,074,708	193,000,192
Janus Henderson Global Research Fund	USD	5.00%	5.00%	4,225,577	3,638,131
Janus Henderson Global Technology and Innovation Fund	USD	5.00%	5.00%	26,343,291	21,996,014
Janus Henderson US Contrarian Fund	USD	5.00%	5.00%	1,689,606	1,147,460
Janus Henderson US Balanced 2026 Fund	USD	5.00%	5.00%	3,521,824	3,544,017
Janus Henderson US Forty Fund	USD	5.00%	5.00%	59,843,471	35,861,122
Janus Henderson US Research Fund	USD	5.00%	5.00%	522,864	445,972
Janus Henderson US Small-Mid Cap Value Fund	USD	5.00%	5.00%	10,618,262	6,276,033
Janus Henderson US Venture Fund	USD	5.00%	5.00%	12,894,334	12,472,341
Janus Henderson Intech All World Minimum Variance Core Fund	USD	5.00%	5.00%	–	52,460,477
Janus Henderson Intech European Core Fund	EUR	5.00%	5.00%	7,024,125	5,777,218
Janus Henderson Intech Global Absolute Return Fund	USD	5.00%	5.00%	–	242,038
Janus Henderson Intech Global All Country Low Volatility Fund	USD	5.00%	5.00%	–	9,718,798
Janus Henderson Intech US Core Fund	USD	5.00%	5.00%	979,471	1,404,431
Janus Henderson Global Real Estate Equity Income Fund	USD	5.00%	5.00%	15,674,036	9,138,670
Janus Henderson Absolute Return Income Fund	USD	5.00%	5.00%	8,373,118	12,176,924
Janus Henderson Absolute Return Income Fund (EUR)	EUR	5.00%	5.00%	–	868,069
Janus Henderson Absolute Return Income Opportunities Fund	USD	5.00%	5.00%	1,696,283	1,910,718
Janus Henderson Flexible Income Fund	USD	5.00%	5.00%	40,568,141	47,387,072
Janus Henderson Global High Yield Fund	USD	5.00%	5.00%	–	1,131,542
Janus Henderson Global Investment Grade Bond Fund	USD	5.00%	5.00%	16,644,966	18,088,813
Janus Henderson High Yield Fund	USD	5.00%	5.00%	27,371,405	23,177,402
Janus Henderson Multi-Sector Income Fund	USD	5.00%	5.00%	16,635,006	13,953,535
Janus Henderson US Short-Term Bond Fund	USD	5.00%	5.00%	15,246,210	14,263,238

The analysis is based on the investment 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 all Funds other than the Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Absolute Return Income Fund (EUR), Janus Henderson Global Adaptive Multi-Asset Fund and Janus Henderson Absolute Return Income Fund, the Investment Adviser uses the “commitment approach” to quantitatively measure the Fund’s global exposure when using financial derivative instruments (“FDI”). In the case of the Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Fund (EUR) and Janus Henderson Absolute Return Income Opportunities Fund the Investment Adviser uses the Value at Risk (“VaR”) method.

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, the calculation of VaR will be carried out in accordance with the following parameters:

- (a) one-tailed confidence interval of 99%;
- (b) holding period of 20 days;
- (c) effective observation period (history) of risk factors of at least one (1) year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance in extreme market conditions);
- (d) quarterly data set updates, or more frequent when market prices are subject to material changes; and

Notes to the Financial Statements (continued)

(e) at least daily calculation.

The following table details the Absolute VaR during the financial years 2021 and 2020:

31 December 2021			
	Lowest VaR (%)	Highest VaR (%)	Average VaR (%)
Janus Henderson Global Adaptive Capital Appreciation Fund*	7.10	15.80	10.30
Janus Henderson Global Adaptive Capital Preservation Fund	1.40	6.40	2.50
Janus Henderson Global Adaptive Multi-Asset Fund	7.40	12.70	9.40
Janus Henderson Absolute Return Income Fund	1.10	2.10	1.50
Janus Henderson Absolute Return Income Fund (EUR)**	1.10	1.80	1.40
Janus Henderson Absolute Return Income Opportunities Fund	0.80	1.90	1.20

31 December 2020			
	Lowest VaR (%)	Highest VaR (%)	Average VaR (%)
Janus Henderson Global Adaptive Capital Appreciation Fund	1.65	11.68	7.40
Janus Henderson Global Adaptive Capital Preservation Fund	0.10	5.33	1.75
Janus Henderson Global Adaptive Multi-Asset Fund	4.76	15.50	9.46
Janus Henderson Global Diversified Alternatives Fund***	0.01	3.32	0.97
Janus Henderson Absolute Return Income Fund	0.38	2.01	1.23
Janus Henderson Absolute Return Income Fund (EUR)	0.25	1.93	1.28
Janus Henderson Absolute Return Income Opportunities Fund	0.56	3.97	1.49

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.

* The fund closed on 27 May 2021.

** The fund closed on 10 November 2021.

*** The fund closed on 16 April 2020.

• 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 VaR limit during the financial years 2021 and 2020:

31 December 2021			
	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Global Adaptive Capital Appreciation Fund*	35.60	79.10	51.70
Janus Henderson Global Adaptive Capital Preservation Fund	6.90	31.80	12.50
Janus Henderson Global Adaptive Multi-Asset Fund	36.90	63.30	47.00
Janus Henderson Absolute Return Income Fund	5.30	10.30	7.50
Janus Henderson Absolute Return Income Fund (EUR)**	5.40	8.80	7.10
Janus Henderson Absolute Return Income Opportunities Fund	4.00	9.50	6.10

31 December 2020			
	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Janus Henderson Global Adaptive Capital Appreciation Fund	8.24	58.42	37.01
Janus Henderson Global Adaptive Capital Preservation Fund	0.52	26.64	8.74
Janus Henderson Global Adaptive Multi-Asset Fund	23.79	77.49	47.28
Janus Henderson Global Diversified Alternatives Fund***	0.05	16.60	4.85
Janus Henderson Absolute Return Income Fund	1.88	10.07	6.16
Janus Henderson Absolute Return Income Fund (EUR)	1.23	9.64	6.42
Janus Henderson Absolute Return Income Opportunities Fund	2.81	19.85	7.43

In the case of the above Funds leverage is calculated as the sum of the notionals of the derivatives used.

Notes to the Financial Statements (continued)

The average level of leverage employed by the Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Global Diversified Alternatives Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Fund (EUR) and Janus Henderson Absolute Return Income Opportunities Fund during the financial years 2021 and 2020 was as follows:

31 December 2021	
	Average Level of Leverage (%)
Janus Henderson Global Adaptive Capital Appreciation Fund*	89.00
Janus Henderson Global Adaptive Capital Preservation Fund	18.70
Janus Henderson Global Adaptive Multi-Asset Fund	78.80
Janus Henderson Absolute Return Income Fund	118.30
Janus Henderson Absolute Return Income Fund (EUR)**	214.50
Janus Henderson Absolute Return Income Opportunities Fund	154.50
31 December 2020	
	Average Level of Leverage (%)
Janus Henderson Global Adaptive Capital Appreciation Fund	67.20
Janus Henderson Global Adaptive Capital Preservation Fund	26.25
Janus Henderson Global Adaptive Multi-Asset Fund	72.99
Janus Henderson Global Diversified Alternatives Fund*	391.00
Janus Henderson Absolute Return Income Fund	73.39
Janus Henderson Absolute Return Income Fund (EUR)	111.42
Janus Henderson Absolute Return Income Opportunities Fund	118.39

Foreign Currency Risk

Each of the Funds has the flexibility to invest a portion of its net assets in non-base currency securities. As long as a Fund holds a foreign currency asset or liability, its value will be affected by the value of the local currency relative to the base currency of the Fund. While the Company will attempt to hedge against currency exposure in the non-base currency Share Classes, there can be no guarantee that the value of these Classes will not be affected by the value of these currencies relative to the base currency of the Funds as applicable.

The Investment Adviser has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the fair value of investments;

- Movements in rates affect short-term timing differences; and

- Movements in rates affect the income received.

The Company can hedge the initial investment and subsequent gains of the value of investments that are priced in other currencies. The hedging is done by entering into forward currency contracts to minimise the amount of foreign currency risk. For more information on open forward currency contracts please refer to the section "Forward Currency Contracts" in the Portfolio Investments of the Financial Statements. The Investment Adviser also employs forward currency contracts to hedge the currency exposure of the Classes and the base currency of the Funds, as applicable, provided that the conditions set out in the Prospectus are met ("Class Level Hedging").

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is an exchange difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Company enters into such a transaction which will involve the buying and selling of foreign currency in order to complete it, a forward currency contract can be entered into at the same time as the initial transaction in order to minimise foreign currency risk.

The Company receives income in currencies other than the non-base currency of the Funds and the value of this income can be affected by movements in exchange rates. The Company converts all receipts of income into the base currency as appropriate on or near the date of receipt. However it does not hedge or otherwise seek to avoid movement risk on income accrued but not received.

Janus Henderson US Research Fund, Janus Henderson US Small-Mid Cap Value Fund, Janus Henderson Intech US Core Fund, Janus Flexible Income Fund and Janus US Short-Term Bond Fund had partial but insignificant exposure to foreign currencies other than their functional currency as at 31 December 2021 and 31 December 2020.

* The fund closed on 27 May 2021.

** The fund closed on 10 November 2021.

*** The fund closed on 16 April 2020.

Notes to the Financial Statements (continued)

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 2021 and 31 December 2020 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 2021							
	AUD	92,730	(150,080)	–	–	–	(57,350)
	CAD	100,734	(9,223)	–	–	–	91,511
	EUR	10,585,449	(1,615,040)	–	–	–	8,970,409
	HKD	798,770	(921,157)	–	–	–	(122,387)
	SGD	153,302	(7,544)	–	–	–	145,758
		11,730,985	(2,703,044)	–	–	–	9,027,941

Janus Henderson Global Adaptive Capital Preservation 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 2021							
	CAD	6	–	–	–	–	6
	EUR	43	(3)	–	–	–	40
	GBP	1	–	59,637	–	–	59,638
	MXN	830	–	–	–	–	830
	NOK	86	–	–	–	–	86
		966	(3)	59,637	–	–	60,600

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 2021							
	AUD	9	–	5,703	–	(34,924)	(29,212)
	CAD	497	–	24,807	–	(24,506)	798
	CHF	–	–	–	–	(19,763)	(19,763)
	EUR	5,086	–	1,332,292	–	(94,526)	1,242,852
	GBP	–	–	–	–	(23,009)	(23,009)
	HKD	–	–	–	–	34,371	34,371
	JPY	5	–	690	–	(20,667)	(19,972)
	KRW	16,824	–	–	–	(194)	16,630
	MXN	11,976	–	509,437	–	(157,605)	363,808
	SEK	10	–	13,236	–	–	13,246
	SGD	–	–	–	–	(20,776)	(20,776)
		34,407	–	1,886,165	–	(361,599)	1,558,973

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 2021							
	AUD	1,059	–	–	–	–	1,059
	CHF	–	–	153,520,468	–	–	153,520,468
	CNH	–	(123)	–	–	–	(123)
	CNY	123	–	–	–	–	123
	DKK	421,497	–	70,338,579	–	–	70,760,076
	EUR	1,563,155	(4,904,594)	84,423,163	–	–	81,081,724
	GBP	2,440,258	(16,209)	182,819,814	–	–	185,243,863
	HKD	19,157	(36,028)	9,416,031	–	–	9,399,160
	JPY	–	(1)	63,671,140	–	–	63,671,139
	SGD	33,319	(23,398)	–	–	–	9,921
		4,478,568	(4,980,353)	564,189,195	–	–	563,687,410

Janus Henderson Global Research 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 2021							
	CAD	7,319	–	2,573,671	–	–	2,580,990
	CHF	–	–	1,495,867	–	–	1,495,867
	EUR	9,192	–	9,149,849	–	–	9,159,041
	GBP	1,181	–	5,224,727	–	–	5,225,908
	HKD	–	–	1,702,463	–	–	1,702,463
	INR	–	(11,965)	392,341	–	–	380,376
	JPY	–	–	839,198	–	–	839,198
	SEK	–	–	2,225,163	–	–	2,225,163
	TWD	4,711	–	1,333,719	–	–	1,338,430
		22,403	(11,965)	24,936,998	–	–	24,947,436

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 2021							
	AUD	1,981	(943)	–	–	–	1,038
	CAD	–	–	59	–	–	59
	EUR	2,409,127	(324,844)	33,676,719	–	–	35,761,002
	HKD	457,927	(6,424)	–	–	–	451,503
	INR	–	–	550,440	–	–	550,440
	TWD	83,706	–	23,695,739	–	–	23,779,445
		2,952,741	(332,211)	57,922,957	–	–	60,543,487

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 2021							
	EUR	1,466	(4,188)	–	–	–	(2,722)
	GBP	–	–	761,504	–	–	761,504
		1,466	(4,188)	761,504	–	–	758,782

Notes to the Financial Statements (continued)

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 2021							
	CHF	4	–	–	–	–	4
	EUR	267	(29,459)	–	–	–	(29,192)
		271	(29,459)	–	–	–	(29,188)

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 2021							
	EUR	147,000	(186,997)	19,886,068	–	–	19,846,071
	GBP	1,159	–	–	–	–	1,159
		148,159	(186,997)	19,886,068	–	–	19,847,230

Janus Henderson US Research 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 2021							
	EUR	108	–	–	–	–	108
	GBP	–	–	90,465	–	–	90,465
		108	–	90,465	–	–	90,573

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 2021							
	EUR	1	(65,697)	–	–	–	(65,696)
		1	(65,697)	–	–	–	(65,696)

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 2021							
	CAD	–	–	7,788,628	–	(7,047,290)	741,338
	EUR	24,414	(88,881)	–	–	–	(64,467)
	GBP	–	–	–	–	(1,261,731)	(1,261,731)
		24,414	(88,881)	7,788,628	–	(8,309,021)	(584,860)

Notes to the Financial Statements (continued)

Janus Henderson Intech European Core Fund	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 2021							
	CHF	–	–	26,196,584	–	–	26,196,584
	DKK	51,456	–	9,917,414	–	–	9,968,870
	GBP	10,137	–	24,680,764	–	–	24,690,901
	NOK	32,696	–	5,107,393	–	–	5,140,089
	SEK	56,492	–	14,552,285	–	–	14,608,777
	USD	52,546	(1)	10	–	–	52,555
		203,327	(1)	80,454,450	–	–	80,657,776

Janus Henderson Intech US Core 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 2021							
	EUR	22,756	(51)	–	–	–	22,705
		22,756	(51)	–	–	–	22,705

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 2021							
	AUD	60,992	–	12,246,669	–	–	12,307,661
	CAD	35,310	–	16,942,567	–	–	16,977,877
	EUR	129,957	(7,684)	17,213,774	–	–	17,336,047
	GBP	112,242	(86,675)	17,252,229	–	–	17,277,796
	HKD	–	–	6,539,957	–	–	6,539,957
	INR	–	–	2,195,799	–	–	2,195,799
	JPY	84,950	(4,146)	19,424,260	–	–	19,505,064
	NOK	2,862	–	–	–	–	2,862
	SGD	101,196	–	7,015,574	–	–	7,116,770
		527,509	(98,505)	98,830,829	–	–	99,259,833

Janus Henderson Absolute Return 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 2021							
	AUD	645,491	–	52,667,018	–	(53,189,589)	122,920
	CAD	774	–	89,384	–	(90,514)	(356)
	GBP	23,181	–	–	–	–	23,181
	NZD	–	–	2,724,722	–	(2,713,550)	11,172
		669,446	–	55,481,124	–	(55,993,653)	156,917

Notes to the Financial Statements (continued)

Janus Henderson Absolute Return 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 2021							
	AUD	371,243	–	15,638,420	–	(16,007,810)	1,853
	EUR	14,211	(2,382)	–	–	–	11,829
		385,454	(2,382)	15,638,420	–	(16,007,810)	13,682

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 2021							
	EUR	57,512	(220,776)	–	–	–	(163,264)
		57,512	(220,776)	–	–	–	(163,264)

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 2021							
	EUR	211,834	(16,908)	61,624,419	–	(61,896,830)	(77,485)
	GBP	144,847	–	22,238,858	–	(22,544,973)	(161,268)
		356,681	(16,908)	83,863,277	–	(84,441,803)	(238,753)

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 2021							
	AUD	291	(14,902)	–	–	–	(14,611)
	EUR	12,675	(92,145)	–	–	–	(79,470)
	HKD	714	–	–	–	–	714
		13,680	(107,047)	–	–	–	(93,367)

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 2021							
	EUR	71,395	–	8,626,402	–	(8,819,113)	(121,316)
	GBP	6,503	–	2,707,321	–	(2,706,588)	7,236
		77,898	–	11,333,723	–	(11,525,701)	(114,080)

Janus Henderson US Short-Term 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 2021							
	EUR	–	(63,286)	–	–	–	(63,286)
		–	(63,286)	–	–	–	(63,286)

Notes to the Financial Statements (continued)

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 2020							
	AUD	33,629	(33,937)	–	–	–	(308)
	CAD	91,884	–	–	–	–	91,884
	EUR	6,855,088	(827,867)	–	–	–	6,027,221
	HKD	368,175	(512,164)	–	–	–	(143,989)
	SGD	22,441	(5)	–	–	–	22,436
		7,371,217	(1,373,973)	–	–	–	5,997,244

Janus Henderson Global Adaptive Capital Appreciation 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 2020							
	AUD	–	(986)	–	(7,844)	–	(8,830)
	BRL	–	–	–	–	(23,462)	(23,462)
	CAD	866	–	–	–	(291,510)	(290,644)
	EUR	–	(1,383)	3,032,578	–	(3,026,632)	4,563
	GBP	1,888	–	–	(3,397)	–	(1,509)
	JPY	11,057	(4)	8,303,744	–	(8,259,875)	54,922
	KRW	–	–	–	–	(1,174)	(1,174)
	MXN	–	–	3,835,650	–	(3,837,957)	(2,307)
	SEK	23	–	–	(3,140)	–	(3,117)
	TWD	–	–	–	–	(112,266)	(112,266)
		13,834	(2,373)	15,171,972	(14,381)	(15,552,876)	(383,824)

Janus Henderson Global Adaptive Capital Preservation 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 2020							
	AUD	–	(2)	–	–	–	(2)
	CAD	4	–	–	–	–	4
	EUR	–	(7)	–	–	–	(7)
	JPY	72	–	219,393	–	(219,581)	(116)
	MXN	890	–	149,010	–	(149,099)	801
	NOK	88	–	–	–	–	88
		1,054	(9)	368,403	–	(368,680)	768

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 2020							
	AUD	1	–	–	(3,688)	(37,024)	(40,711)
	CAD	339	–	–	–	(24,358)	(24,019)
	CHF	–	–	–	–	(20,367)	(20,367)
	EUR	12,437	(389)	1,189,359	–	(607,599)	593,808
	GBP	2	–	–	(795)	(23,256)	(24,049)
	HKD	–	–	–	–	34,576	34,576
	JPY	–	(425)	1,803,818	–	(1,792,447)	10,946
	KRW	33,396	–	13,374	–	(212)	46,558
	MXN	1,186	–	1,318,650	–	(962,555)	357,281
	SGD	–	–	–	–	(21,187)	(21,187)
		47,361	(814)	4,325,201	(4,483)	(3,454,429)	912,836

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 2020							
	AUD	3,096	(130,227)	–	–	–	(127,131)
	CHF	–	–	131,564,560	–	–	131,564,560
	DKK	392,866	–	38,442,670	–	–	38,835,536
	EUR	4,385,697	(1,280,556)	74,029,303	–	–	77,134,444
	GBP	82,649	(611,635)	130,434,189	–	–	129,905,203
	HKD	134,172	(84,801)	21,546,828	–	–	21,596,199
	JPY	–	(2,006,258)	51,880,991	–	–	49,874,733
	SGD	96,476	(52,725)	–	–	–	43,751
		5,094,956	(4,166,202)	447,898,541	–	–	448,827,295

Janus Henderson Global Research 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 2020							
	CAD	1,699	–	2,188,031	–	–	2,189,730
	CHF	–	–	1,367,512	–	–	1,367,512
	EUR	7,801	–	8,038,789	–	–	8,046,590
	GBP	8,804	(365)	4,874,733	–	–	4,883,172
	HKD	–	–	2,267,618	–	–	2,267,618
	INR	–	(13,663)	635,814	–	–	622,151
	JPY	–	–	1,678,762	–	–	1,678,762
	SEK	–	–	1,212,510	–	–	1,212,510
	TWD	4,850	–	1,295,922	–	–	1,300,772
		23,154	(14,028)	23,559,691	–	–	23,568,817

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 2020							
	AUD	16,091	–	–	–	–	16,091
	CAD	–	–	1,976,388	–	–	1,976,388
	EUR	1,259,482	(581,083)	17,451,929	–	–	18,130,328
	HKD	20,511	(37,793)	6,201,852	–	–	6,184,570
	TWD	80,622	–	21,542,359	–	–	21,622,981
		1,376,706	(618,876)	47,172,528	–	–	47,930,358

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 2020							
	COP	–	–	–	–	–	–
	EUR	3,386	(472)	–	–	1	2,915
	GBP	–	–	467,594	–	–	467,594
		3,386	(472)	467,594	–	1	470,509

Notes to the Financial Statements (continued)

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 2020							
	EUR	1,617	(29,301)	–	–	–	(27,684)
		1,617	(29,301)	–	–	–	(27,684)

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 2020							
	EUR	182,277	(165,139)	17,289,064	–	–	17,306,202
	GBP	456	–	–	–	–	456
		182,733	(165,139)	17,289,064	–	–	17,306,658

Janus Henderson US Research 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 2020							
	EUR	18,535	(61,183)	–	–	–	(42,648)
		18,535	(61,183)	–	–	–	(42,648)

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 2020							
	EUR	135	(6,219)	–	–	–	(6,084)
		135	(6,219)	–	–	–	(6,084)

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 2020							
	CAD	–	–	3,485,446	–	(3,929,255)	(443,809)
	EUR	269,899	(99,848)	553,453	–	(422,269)	301,235
	GBP	17,589	–	–	–	(953,501)	(935,912)
		287,488	(99,848)	4,038,899	–	(5,305,025)	(1,078,486)

Notes to the Financial Statements (continued)

Janus Henderson Intech All-World Minimum Variance Core 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 2020							
	AED	–	(145)	3,831,840	–	–	3,831,695
	AUD	35,772	–	15,904,755	–	(10,336,433)	5,604,094
	BRL	73,616	–	3,382,701	–	–	3,456,317
	CAD	–	–	13,513,041	–	(4,454,455)	9,058,586
	CHF	–	–	14,515,604	–	(7,814,830)	6,700,774
	CNH	–	–	–	–	(49,774,517)	(49,774,517)
	CNY	21,092	(21,092)	–	–	–	–
	DKK	63,350	–	8,308,873	–	(3,386,045)	4,986,178
	EUR	172,647	–	30,616,908	–	(35,084,175)	(4,294,620)
	GBP	24,821	(1)	10,446,570	–	985,915,294	996,386,684
	HKD	20,300	–	29,558,195	–	(47,022,747)	(17,444,252)
	IDR	–	–	7,493,241	–	–	7,493,241
	ILS	7,713	–	10,684,975	–	(5,098,143)	5,594,545
	INR	–	–	–	–	(37,207,582)	(37,207,582)
	JPY	1,041,535	–	135,310,882	–	(136,280,358)	72,059
	KRW	79,529	–	6,960,184	–	(21,343,043)	(14,303,330)
	MXN	–	–	3,354,766	–	(3,724,099)	(369,333)
	MYR	–	–	9,953,828	–	–	9,953,828
	NOK	21,829	–	1,958,834	–	–	1,980,663
	NZD	–	–	14,263,912	–	(4,316,349)	9,947,563
	PHP	1,858	–	11,485,134	–	–	11,486,992
	PLN	9,982	–	1,954,466	–	–	1,964,448
	QAR	–	–	12,526,543	–	–	12,526,543
	SAR	–	–	2,291,197	–	(11,529,697)	(9,238,500)
	SEK	6,235	–	–	–	–	6,235
	SGD	–	–	8,057,235	–	(7,919,206)	138,029
	THB	3,638	–	17,480,403	–	(11,498,655)	5,985,386
	TRY	–	–	2,493,028	–	–	2,493,028
	TWD	–	–	34,094,807	–	(29,162,677)	4,932,130
	ZAR	–	–	3,634,205	–	–	3,634,205
		1,583,917	(21,238)	414,076,127	–	559,962,283	975,601,089

Janus Henderson Intech European Core Fund	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 2020							
	CHF	–	–	12,855,833	–	–	12,855,833
	DKK	38,054	–	5,855,622	–	–	5,893,676
	GBP	33,860	–	31,835,425	–	–	31,869,285
	NOK	24,920	–	945,120	–	–	970,040
	SEK	57,820	–	10,353,906	–	–	10,411,726
	USD	12,594	–	2,769,539	–	8,000	2,790,133
		167,248	–	64,615,445	–	8,000	64,790,693

Notes to the Financial Statements (continued)

Janus Henderson Intech Global Absolute Return 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 2020							
	AUD	–	–	118,198	–	–	118,198
	CAD	–	(15)	49,100	–	–	49,085
	CHF	–	–	3,236	–	–	3,236
	DKK	53	–	11,742	–	–	11,795
	EUR	84	(1)	141,430	–	–	141,513
	GBP	–	–	59,826	–	–	59,826
	HKD	–	–	23,495	–	–	23,495
	JPY	1,370	(72)	983,747	–	–	985,045
	NOK	173	–	–	–	–	173
	NZD	–	–	32,980	–	–	32,980
	SEK	–	–	1,793	–	–	1,793
		1,680	(88)	1,425,547	–	–	1,427,139

Janus Henderson Intech Global All Country Low Volatility 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 2020							
	AUD	–	–	610,169	–	–	610,169
	BRL	8,593	–	640,971	–	–	649,564
	CAD	6,415	–	557,742	–	–	564,157
	CHF	–	–	37,894	–	–	37,894
	CLP	–	–	846,514	–	–	846,514
	COP	498	–	65,118	–	–	65,616
	DKK	9,948	–	1,007,135	–	–	1,017,083
	EUR	99,352	–	1,682,649	–	–	1,782,001
	GBP	12,956	–	3,899,697	–	–	3,912,653
	HKD	–	–	11,965,118	–	–	11,965,118
	HUF	–	–	49,514	–	–	49,514
	IDR	–	(281,725)	784,128	–	–	502,403
	ILS	–	–	314,340	–	–	314,340
	JPY	539,478	(2,035)	38,361,584	–	–	38,899,027
	KRW	20,355	(127,479)	3,391,167	–	–	3,284,043
	MXN	–	–	50,915	–	–	50,915
	MYR	21,203	–	1,345,890	–	–	1,367,093
	NOK	14,483	–	–	–	–	14,483
	NZD	–	–	273,890	–	–	273,890
	PHP	538	–	313,281	–	–	313,819
	PLN	10,644	–	–	–	–	10,644
	QAR	–	–	821,093	–	–	821,093
	SAR	2,357	–	1,916,863	–	–	1,919,220
	SEK	–	–	43,315	–	–	43,315
	SGD	12,295	–	1,313,595	–	–	1,325,890
	THB	–	–	1,141,939	–	–	1,141,939
	TRY	–	–	88,499	–	–	88,499
	TWD	55,962	(53,502)	9,209,461	–	–	9,211,921
	ZAR	–	–	103,654	–	–	103,654
		815,077	(464,741)	80,836,135	–	–	81,186,471

Janus Henderson Intech US Core 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 2020							
	EUR	7,794	(12,685)	–	–	–	(4,891)
		7,794	(12,685)	–	–	–	(4,891)

Notes to the Financial Statements (continued)

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 2020							
	AUD	48,678	–	7,698,501	–	–	7,747,179
	EUR	429,584	(219,557)	21,367,081	–	(1)	21,577,107
	GBP	95,747	–	9,149,826	–	–	9,245,573
	HKD	–	–	17,954,729	–	–	17,954,729
	INR	–	(31,002)	1,408,797	–	–	1,377,795
	JPY	79,181	(1,764)	19,115,909	–	–	19,193,326
	SEK	–	–	3,092,596	–	–	3,092,596
	SGD	6,690	–	5,523,631	–	–	5,530,321
		659,880	(252,323)	85,311,070	–	(1)	85,718,626

Janus Henderson Absolute Return 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 2020							
	AUD	1,196,097	–	94,654,215	(11,454)	(95,782,028)	56,830
	CAD	133,978	–	2,148,117	–	(2,227,530)	54,565
	EUR	426	–	25,952	(2,944)	–	23,434
	INR	–	–	833,060	–	–	833,060
		1,330,501	–	97,661,344	(14,398)	(98,009,558)	967,889

Janus Henderson Absolute Return Income Fund (EUR)	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 2020							
	AUD	64,938	–	5,971,447	(584)	(6,029,335)	6,466
	CAD	6,898	–	203,247	–	(205,597)	4,548
	GBP	22,528	–	175,418	–	(201,341)	(3,395)
	INR	–	–	28,178	–	–	28,178
	USD	111,375	–	10,874,764	(5,143)	(10,973,601)	7,395
		205,739	–	17,253,054	(5,727)	(17,409,874)	43,192

Janus Henderson Absolute Return 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 2020							
	AUD	509,790	–	20,648,825	–	(21,140,922)	17,693
	CAD	15,714	–	9,740	–	–	25,454
	EUR	74	(16,659)	4,010	–	–	(12,575)
	INR	–	–	198,971	–	–	198,971
	JPY	2,217,810	(388)	–	–	(2,217,810)	(388)
		2,743,388	(17,047)	20,861,546	–	(23,358,732)	229,155

Notes to the Financial Statements (continued)

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 2020							
	EUR	755,712	(144,837)	–	–	–	610,875
	HKD	–	(6,457)	–	–	–	(6,457)
		755,712	(151,294)	–	–	–	604,418

Janus Henderson Global 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 2020							
	EUR	110,044	(1,423)	5,055,957	–	(2,345,307)	2,819,271
	GBP	13,899	–	852,389	(1,779)	(624,927)	239,582
		123,943	(1,423)	5,908,346	(1,779)	(2,970,234)	3,058,853

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 2020							
	EUR	3,197,062	(4,094,812)	76,388,716	–	(92,635,370)	(17,144,404)
	GBP	150,320	(3,213,458)	23,312,072	–	(28,187,645)	(7,938,711)
		3,347,382	(7,308,270)	99,700,788	–	(120,823,015)	(25,083,115)

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 2020							
	AUD	308	(10,381)	–	–	–	(10,073)
	EUR	176	(15,597)	882,051	–	–	866,630
		484	(25,978)	882,051	–	–	856,557

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 2020							
	EUR	102,146	–	12,554,722	–	(12,564,830)	92,038
		102,146	–	12,554,722	–	(12,564,830)	92,038

Janus Henderson US Short-Term 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 2020							
	EUR	9,998	(9,008)	–	–	–	990
		9,998	(9,008)	–	–	–	990

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 2021 and 2020 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 2021	Increase(decrease) in net asset value in 2020
Janus Henderson Balanced Fund	USD	451,397	299,862
Janus Henderson Global Adaptive Capital Appreciation Fund	USD	–	(19,191)
Janus Henderson Global Adaptive Capital Preservation Fund	USD	3,030	38
Janus Henderson Global Adaptive Multi-Asset Fund	USD	77,949	45,642
Janus Henderson Global Life Sciences Fund	USD	28,184,371	22,441,365
Janus Henderson Global Research Fund	USD	1,247,372	1,178,441
Janus Henderson Global Technology and Innovation Fund	USD	3,027,174	2,396,518
Janus Henderson US Contrarian Fund	USD	37,939	23,525
Janus Henderson US Balanced 2026 Fund	USD	(1,459)	(1,384)
Janus Henderson US Forty Fund	USD	992,362	865,333
Janus Henderson US Research Fund	USD	4,529	(2,132)
Janus Henderson US Small-Mid Cap Value Fund	USD	(3,285)	(304)
Janus Henderson US Venture Fund	USD	(29,243)	(53,924)
Janus Henderson Intech All World Minimum Variance Core Fund	USD	–	48,780,054
Janus Henderson Intech European Core Fund	EUR	4,032,889	3,239,535
Janus Henderson Intech Global Absolute Return Fund	USD	–	71,357
Janus Henderson Intech Global All Country Low Volatility Fund	USD	–	4,059,324
Janus Henderson Intech US Core Fund	USD	1,135	(245)
Janus Henderson Global Real Estate Equity Income Fund	USD	4,962,992	4,285,931
Janus Henderson Absolute Return Income Fund	USD	7,846	48,394
Janus Henderson Absolute Return Income Fund (EUR)	EUR	–	2,160
Janus Henderson Absolute Return Income Opportunities Fund	USD	684	11,458
Janus Henderson Flexible Income Fund	USD	(8,163)	30,221
Janus Henderson Global High Yield Fund	USD	–	152,943
Janus Henderson Global Investment Grade Bond Fund	USD	(11,938)	(1,254,156)
Janus Henderson High Yield Fund	USD	(4,668)	42,828
Janus Henderson Multi-Sector Income Fund	USD	(5,704)	4,602
Janus Henderson US Short-Term Bond Fund	USD	(3,164)	50

Interest Rate Risk

The Fixed Income investment process begins with an investment outlook that provides a broad framework of macroeconomic factors followed by JHIUS's views on the valuation and expected performance of various sectors.

For interest rate sensitive portfolios, the Investment Adviser's risk measurement tools quantify interest rate, curve, and sector risk versus the respective benchmarks. The Funds may utilise interest rate swaps and swap related products to manage interest rate risk. The Risk Management Group of the Investment Adviser also generates tracking error and scenario analysis reports. These reports quantify intended and unintended risks versus the respective benchmarks and enable the Sub Investment Adviser to structure optimal portfolios based on its investment outlook.

The Investment Adviser's basic investment philosophy for the credit portfolios is to add value through in-depth fundamental research. The Investment Adviser has developed a proprietary system that brings together Relative Value, Quantitative Default analysis, Risk Management and Attribution for the Credit portfolio on one platform. This system gives the Investment Adviser the ability to look across analytics and quantitative scores across bonds

and bank loans and enables the Investment Adviser to have a consistent way to analyse credits. To maximise the Investment Adviser's risk adjusted return within the sector, JHIUS and the Sub-Investment Advisers use a combination of fundamental analysis and the Investment Adviser's proprietary system outputs.

The Investment Adviser's risk management tool quantifies the tail risk for the Credit portfolio, sectors and issues. The output of this tool factors default frequency, correlations between sectors, seniority in capital structure and recovery values. The Investment Adviser also has credit reviews on a periodic basis where the analyst presents the credit analysis of the names held by a Fund to the group.

The Funds with a majority of financial assets held in equity shares which neither pay interest nor have a maturity date are not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates. The cash positions are monitored daily by the Investment Adviser and any overdraft positions are on a short term basis. Any excess cash and cash equivalents are invested at short term interest rates.

Notes to the Financial Statements (continued)

At 31 December 2021 and 31 December 2020 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.

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson Balanced Fund					
Assets					
Financial assets at fair value through profit or loss	317,544,552	1,030,644,002	1,841,284,494	5,425,682,883	8,615,155,931
Cash and foreign currency	68,584,742	–	–	–	68,584,742
Debtors	–	–	–	217,834,202	217,834,202
Total assets	386,129,294	1,030,644,002	1,841,284,494	5,643,517,085	8,901,574,875
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	667,227	667,227
Bank overdraft and foreign currency	323,732	–	–	–	323,732
Creditors - amounts failing due within one year	–	–	–	530,778,122	530,778,122
Total liabilities	323,732	–	–	531,445,349	531,769,081
Total interest sensitivity gap	385,805,562	1,030,644,002	1,841,284,494		

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson Global Adaptive Capital Preservation Fund					
Assets					
Financial assets at fair value through profit or loss	249,993	–	–	2,661,224	2,911,217
Cash and foreign currency	194,309	–	–	–	194,309
Debtors	25,952	–	–	4,454	30,406
Total assets	470,254	–	–	2,665,678	3,135,932
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	7,830	7,830
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	59,167	59,167
Total liabilities	–	–	–	66,997	66,997
Total interest sensitivity gap	470,254	–	–		

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson Global Adaptive Multi-Asset Fund					
Assets					
Financial assets at fair value through profit or loss	3,399,663	509,437	1,568,745	10,992,667	16,470,512
Cash and foreign currency	901,573	–	–	–	901,573
Debtors	389,251	–	–	19,299	408,550
Total assets	4,690,487	509,437	1,568,745	11,011,966	17,780,635
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	47,556	47,556
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	410,077	–	–	96,077	506,154
Total liabilities	410,077	–	–	143,633	553,710
Total interest sensitivity gap	4,280,410	509,437	1,568,745		

Notes to the Financial Statements (continued)

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	12,200,012	–	–	4,640,039,654	4,652,239,666
Cash and foreign currency	9,483,669	–	–	–	9,483,669
Debtors	–	–	–	28,992,319	28,992,319
Total assets	21,683,681	–	–	4,669,031,973	4,690,715,654
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	358,951	358,951
Bank overdraft and foreign currency	126	–	–	–	126
Creditors - amounts falling due within one year	–	–	–	22,028,712	22,028,712
Total liabilities	126	–	–	22,387,663	22,387,789
Total interest sensitivity gap	21,683,555	–	–		

Janus Henderson Global Research 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	200,000	–	–	84,327,918	84,527,918
Cash and foreign currency	182,662	–	–	–	182,662
Debtors	–	–	–	125,595	125,595
Total assets	382,662	–	–	84,453,513	84,836,175
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	823	823
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	84,739	84,739
Total liabilities	–	–	–	85,562	85,562
Total interest sensitivity gap	382,662	–	–		

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	8,100,008	–	–	521,287,662	529,387,670
Cash and foreign currency	5,704,512	–	–	–	5,704,512
Debtors	–	–	–	3,847,555	3,847,555
Total assets	13,804,520	–	–	525,135,217	538,939,737
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	185,185	185,185
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	2,968,207	2,968,207
Total liabilities	–	–	–	3,153,392	3,153,392
Total interest sensitivity gap	13,804,520	–	–		

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	100,000	–	–	33,872,049	33,972,049
Cash and foreign currency	64,044	–	–	–	64,044
Debtors	–	–	–	67,476	67,476
Total assets	164,044	–	–	33,939,525	34,103,569
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	8,836	8,836
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	180,193	180,193
Total liabilities	–	–	–	189,029	189,029
Total interest sensitivity gap	164,044	–	–		

Notes to the Financial Statements (continued)

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson US Balanced 2026 Fund					
Assets					
Financial assets at fair value through profit or loss	2,580,735	11,058,689	26,067,087	31,789,810	71,496,321
Cash and foreign currency	925,694	–	–	–	925,694
Debtors	–	–	–	1,774,635	1,774,635
Total assets	3,506,429	11,058,689	26,067,087	33,564,445	74,196,650
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	17,006	17,006
Bank overdraft and foreign currency	8,019	–	–	–	8,019
Creditors - amounts failing due within one year	–	–	–	5,387,160	5,387,160
Total liabilities	8,019	–	–	5,404,166	5,412,185
Total interest sensitivity gap	3,498,410	11,058,689	26,067,087		

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson US Forty Fund					
Assets					
Financial assets at fair value through profit or loss	18,900,018	–	–	1,179,229,450	1,198,129,468
Cash and foreign currency	9,449,159	–	–	–	9,449,159
Debtors	–	–	–	3,004,801	3,004,801
Total assets	28,349,177	–	–	1,182,234,251	1,210,583,428
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	82,099	82,099
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	3,182,479	3,182,479
Total liabilities	–	–	–	3,264,578	3,264,578
Total interest sensitivity gap	28,349,177	–	–		

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson US Small-Mid Cap Value Fund					
Assets					
Financial assets at fair value through profit or loss	4,700,005	–	–	207,849,479	212,549,484
Cash and foreign currency	953,122	–	–	–	953,122
Debtors	–	–	–	294,888	294,888
Total assets	5,653,127	–	–	208,144,367	213,797,494
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	12,086	12,086
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts failing due within one year	–	–	–	637,765	637,765
Total liabilities	–	–	–	649,851	649,851
Total interest sensitivity gap	5,653,127	–	–		

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson US Venture Fund					
Assets					
Financial assets at fair value through profit or loss	3,200,003	–	–	255,582,568	258,782,571
Cash and foreign currency	3,417,661	–	–	–	3,417,661
Debtors	–	–	–	138,028	138,028
Total assets	6,617,664	–	–	255,720,596	262,338,260
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	92,425	92,425
Bank overdraft and foreign currency	1	–	–	–	1
Creditors - amounts failing due within one year	–	–	–	4,322,520	4,322,520
Total liabilities	1	–	–	4,414,945	4,414,946
Total interest sensitivity gap	6,617,663	–	–		

Notes to the Financial Statements (continued)

Janus Henderson Absolute Return 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	1,900,139	119,685,146	46,013,404	1,971,142	169,569,831
Cash and foreign currency	731,185	–	–	–	731,185
Debtors	799,315	–	–	658,212	1,457,527
Total assets	3,430,639	119,685,146	46,013,404	2,629,354	171,758,543
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	251,145	251,145
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	1	–	–	179,047	179,048
Total liabilities	1	–	–	430,192	430,193
Total interest sensitivity gap	3,430,638	119,685,146	46,013,404		

Janus Henderson Absolute Return 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	2,037,988	16,454,401	15,461,369	378,356	34,332,114
Cash and foreign currency	525,673	–	–	–	525,673
Debtors	132,698	–	–	340,368	473,066
Total assets	2,696,359	16,454,401	15,461,369	718,724	35,330,853
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	40,319	40,319
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	10,000	–	–	96,811	106,811
Total liabilities	10,000	–	–	137,130	147,130
Total interest sensitivity gap	2,686,359	16,454,401	15,461,369		

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	61,376,996	196,829,177	553,147,626	483,469	811,837,268
Cash and foreign currency	49,052,699	–	–	–	49,052,699
Debtors	20,000	–	–	39,113,638	39,133,638
Total assets	110,449,695	196,829,177	553,147,626	39,597,107	900,023,605
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	15,127	15,127
Bank overdraft and foreign currency	153,708	–	–	–	153,708
Creditors - amounts falling due within one year	6,395	–	–	142,295,022	142,301,417
Total liabilities	160,103	–	–	142,310,149	142,470,252
Total interest sensitivity gap	110,289,592	196,829,177	553,147,626		

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	1,129,351	90,999,605	240,770,372	772,658	333,671,986
Cash and foreign currency	9,453,825	–	–	–	9,453,825
Debtors	–	–	–	3,550,183	3,550,183
Total assets	10,583,176	90,999,605	240,770,372	4,322,841	346,675,994
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	474,741	474,741
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	10,669,758	10,669,758
Total liabilities	–	–	–	11,144,499	11,144,499
Total interest sensitivity gap	10,583,176	90,999,605	240,770,372		

Notes to the Financial Statements (continued)

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson High Yield Fund					
Assets					
Financial assets at fair value through profit or loss	3,700,004	88,684,464	431,384,088	24,147,999	547,916,555
Cash and foreign currency	14,842,502	–	–	–	14,842,502
Debtors	99,979	–	–	10,022,872	10,122,851
Total assets	18,642,485	88,684,464	431,384,088	34,170,871	572,881,908
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	7,902	7,902
Bank overdraft and foreign currency	4	–	–	–	4
Creditors - amounts falling due within one year	78,343	–	–	8,170,365	8,248,708
Total liabilities	78,347	–	–	8,178,267	8,256,614
Total interest sensitivity gap	18,564,138	88,684,464	431,384,088		

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson Multi-Sector Income Fund					
Assets					
Financial assets at fair value through profit or loss	22,292,531	39,888,947	268,742,189	2,259,638	333,183,305
Cash and foreign currency	20,258,688	–	–	–	20,258,688
Debtors	751,012	–	–	11,314,331	12,065,343
Total assets	43,302,231	39,888,947	268,742,189	13,573,969	365,507,336
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	452,521	452,521
Bank overdraft and foreign currency	415,394	–	–	–	415,394
Creditors - amounts falling due within one year	99,677	–	–	82,946,463	83,046,140
Total liabilities	515,071	–	–	83,398,984	83,914,055
Total interest sensitivity gap	42,787,160	39,888,947	268,742,189		

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson US Short-Term Bond Fund					
Assets					
Financial assets at fair value through profit or loss	31,179,140	205,758,757	69,049,639	305,861	305,293,397
Cash and foreign currency	12,697,775	–	–	–	12,697,775
Debtors	305,124	–	–	12,798,409	13,103,533
Total assets	44,182,039	205,758,757	69,049,639	13,104,269	331,094,705
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	87,608	87,608
Bank overdraft and foreign currency	68,654	–	–	–	68,654
Creditors - amounts falling due within one year	–	–	–	45,041,982	45,041,982
Total liabilities	68,654	–	–	45,129,590	45,198,244
Total interest sensitivity gap	44,113,385	205,758,757	69,049,639		

Notes to the Financial Statements (continued)

Interest Rate Risk – 31 December 2020

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	35,768,512	447,759,871	1,512,678,420	3,492,078,394	5,488,285,197
Cash and foreign currency	147,025,132	–	–	–	147,025,132
Debtors	–	–	–	43,908,209	43,908,209
Total assets	182,793,644	447,759,871	1,512,678,420	3,535,986,603	5,679,218,538
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	189,672	189,672
Bank overdraft and foreign currency	1	–	–	–	1
Creditors - amounts falling due within one year	–	–	–	143,531,607	143,531,607
Total liabilities	1	–	–	143,721,279	143,721,280
Total interest sensitivity gap	182,793,643	447,759,871	1,512,678,420		

Janus Henderson Global Adaptive Capital Appreciation 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	17,217,875	–	1,686,669	17,562,302	36,466,846
Cash and foreign currency	717,952	–	–	–	717,952
Debtors	1,825,495	–	–	34,084	1,859,579
Total assets	19,761,322	–	1,686,669	17,596,386	39,044,377
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	378,737	378,737
Bank overdraft and foreign currency	3,911	–	–	–	3,911
Creditors - amounts falling due within one year	587,946	–	–	1,727,071	2,315,017
Total liabilities	591,857	–	–	2,105,808	2,697,665
Total interest sensitivity gap	19,169,465	–	1,686,669		

Janus Henderson Global Adaptive Capital Preservation 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	368,403	–	–	206,963	575,366
Cash and foreign currency	64,448	–	–	–	64,448
Debtors	21,453	–	–	11,917	33,370
Total assets	454,304	–	–	218,880	673,184
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	3,004	3,004
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	53	–	–	43,508	43,561
Total liabilities	53	–	–	46,512	46,565
Total interest sensitivity gap	454,251	–	–		

Notes to the Financial Statements (continued)

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	3,425,186	518,125	1,714,670	7,658,973	13,316,954
Cash and foreign currency	598,719	–	–	–	598,719
Debtors	596,798	–	–	50,996	647,794
Total assets	4,620,703	518,125	1,714,670	7,709,969	14,563,467
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	118,444	118,444
Bank overdraft and foreign currency	857	–	–	–	857
Creditors - amounts falling due within one year	82,111	–	–	63,010	145,121
Total liabilities	82,968	–	–	181,454	264,422
Total interest sensitivity gap	4,537,735	518,125	1,714,670		

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	1,222,458	7,549,653	30,643,270	33,430,715	72,846,096
Cash and foreign currency	1,555,488	–	–	–	1,555,488
Debtors	–	–	–	245,490	245,490
Total assets	2,777,946	7,549,653	30,643,270	33,676,205	74,647,074
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	489	489
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	–	–	–	2,045,844	2,045,844
Total liabilities	–	–	–	2,046,333	2,046,333
Total interest sensitivity gap	2,777,946	7,549,653	30,643,270		

Janus Henderson Absolute Return 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	31,371,021	166,078,242	46,508,579	804,485	244,762,327
Cash and foreign currency	1,902,943	–	–	–	1,902,943
Debtors	1,738,099	–	–	988,819	2,726,918
Total assets	35,012,063	166,078,242	46,508,579	1,793,304	249,392,188
Liabilities					
Financial liabilities at fair value through profit or loss	–	47,014	120,577	5,289,698	5,457,289
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	12,988	–	–	277,600	290,588
Total liabilities	12,988	47,014	120,577	5,567,298	5,747,877
Total interest sensitivity gap	34,999,075	166,031,228	46,388,002		

Janus Henderson Absolute Return Income Fund (EUR)	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	792,335	12,667,230	3,939,728	378,541	17,777,834
Cash and foreign currency	186,523	–	–	–	186,523
Debtors	165,740	–	–	93,940	259,680
Total assets	1,144,598	12,667,230	3,939,728	472,481	18,224,037
Liabilities					
Financial liabilities at fair value through profit or loss	–	5,950	9,513	202,300	217,763
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	1,465	–	–	56,448	57,913
Total liabilities	1,465	5,950	9,513	258,748	275,676
Total interest sensitivity gap	1,143,133	12,661,280	3,930,215		

Notes to the Financial Statements (continued)

Janus Henderson Absolute Return 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	6,431,970	14,427,595	17,423,770	322,255	38,605,590
Cash and foreign currency	3,760,412	–	–	–	3,760,412
Debtors	328,455	–	–	333,426	661,881
Total assets	10,520,837	14,427,595	17,423,770	655,681	43,027,883
Liabilities					
Financial liabilities at fair value through profit or loss	–	9,529	21,791	1,539,351	1,570,671
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	12,888	–	–	115,696	128,584
Total liabilities	12,888	9,529	21,791	1,655,047	1,699,255
Total interest sensitivity gap	10,507,949	14,418,066	17,401,979		

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	40,356,968	214,274,631	686,637,052	8,050,070	949,318,721
Cash and foreign currency	54,507,881	–	–	–	54,507,881
Debtors	123,774	–	–	16,275,131	16,398,905
Total assets	94,988,623	214,274,631	686,637,052	24,325,201	1,020,225,507
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	94,746	94,746
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	573	–	–	57,172,991	57,173,564
Total liabilities	573	–	–	57,267,737	57,268,310
Total interest sensitivity gap	94,988,050	214,274,631	686,637,052		

Janus Henderson Global 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	256,508	9,137,529	13,219,108	284,793	22,897,938
Cash and foreign currency	902,007	–	–	–	902,007
Debtors	101,052	–	–	589,226	690,278
Total assets	1,259,567	9,137,529	13,219,108	874,019	24,490,223
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	93,755	93,755
Bank overdraft and foreign currency	1,445	–	–	–	1,445
Creditors - amounts falling due within one year	–	–	–	238,008	238,008
Total liabilities	1,445	–	–	331,763	333,208
Total interest sensitivity gap	1,258,122	9,137,529	13,219,108		

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	6,580,155	70,393,821	284,802,280	3,578,653	365,354,909
Cash and foreign currency	9,548,283	–	–	–	9,548,283
Debtors	–	–	–	6,344,899	6,344,899
Total assets	16,128,438	70,393,821	284,802,280	9,923,552	381,248,091
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,784,334	1,784,334
Bank overdraft and foreign currency	94	–	–	–	94
Creditors - amounts falling due within one year	–	–	–	11,053,126	11,053,126
Total liabilities	94	–	–	12,837,460	12,837,554
Total interest sensitivity gap	16,128,345	70,393,821	284,802,280		

Notes to the Financial Statements (continued)

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson High Yield Fund					
Assets					
Financial assets at fair value through profit or loss	7,603,858	125,696,932	315,417,985	15,849,439	464,568,214
Cash and foreign currency	22,371,882	–	–	–	22,371,882
Debtors	711,000	–	–	12,775,819	13,486,819
Total assets	30,686,740	125,696,932	315,417,985	28,625,258	500,426,915
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	15,887	15,887
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	504,476	–	–	7,071,495	7,575,971
Total liabilities	504,476	–	–	7,087,382	7,591,858
Total interest sensitivity gap	30,182,264	125,696,932	315,417,985		

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson Multi-Sector Income Fund					
Assets					
Financial assets at fair value through profit or loss	1,890,908	57,485,820	216,808,713	3,291,938	279,477,379
Cash and foreign currency	26,599,118	–	–	–	26,599,118
Debtors	480,000	–	–	6,030,877	6,510,877
Total assets	28,970,026	57,485,820	216,808,713	9,322,815	312,587,374
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	159,089	159,089
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	59,935	–	–	55,459,729	55,519,664
Total liabilities	59,935	–	–	55,618,818	55,678,753
Total interest sensitivity gap	28,910,091	57,485,820	216,808,713		

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Non interest bearing USD	Total USD
Janus Henderson US Short-Term Bond Fund					
Assets					
Financial assets at fair value through profit or loss	48,918,896	182,235,239	54,103,776	513,962	285,771,873
Cash and foreign currency	11,869,523	–	–	–	11,869,523
Debtors	60,000	–	–	3,137,405	3,197,405
Total assets	60,848,419	182,235,239	54,103,776	3,651,367	300,838,801
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	9,918	9,918
Bank overdraft and foreign currency	–	–	–	–	–
Creditors - amounts falling due within one year	9,582	–	–	11,137,485	11,147,067
Total liabilities	9,582	–	–	11,147,403	11,156,985
Total interest sensitivity gap	60,838,837	182,235,239	54,103,776		

Janus Henderson US Balanced 2026 Fund, Janus Henderson Balanced Fund, Janus Henderson Absolute Return Income Fund, Janus Henderson Absolute Return Income Fund (EUR), Janus Henderson Flexible Income Fund, Janus Henderson Global High Yield Fund, Janus Henderson Global Investment Grade Bond Fund, Janus Henderson High Yield Fund, Janus Henderson Global Adaptive Capital Appreciation Fund, Janus Henderson Global Adaptive Capital Preservation Fund, Janus Henderson Global Adaptive Multi-Asset Fund, Janus Henderson Absolute Return Income Opportunities Fund, Janus Henderson Multi-Sector Income Fund, Janus Henderson Intech Global Absolute Return Fund and Janus Henderson US Short-Term Bond Fund invest in floating and fixed rate bonds. 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.

Notes to the Financial Statements (continued)

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 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 2021 and 2020 assuming no convexity. It also assumes that both the securities and derivatives held in these Funds as at 31 December 2021 and 31 December 2020 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	2021 Duration	Impact of a +/- 1% Interest rate move
Janus Henderson Balanced Fund	5.83	5.76
Janus Henderson US Balanced 2026 Fund	6.16	6.12
Janus Henderson Absolute Return Income Fund	0.32	0.29
Janus Henderson Absolute Return Income Fund (EUR)	0.44	0.44
Janus Henderson Absolute Return Income Opportunities Fund	0.61	0.61
Janus Henderson Flexible Income Fund	6.30	6.27
Janus Henderson Global High Yield Fund	4.20	4.19
Janus Henderson Global Investment Grade Bond Fund	7.05	7.03
Janus Henderson High Yield Fund	3.91	3.80
Janus Henderson US Short-Term Bond Fund	2.30	2.27

Fund name	2020 Duration	Impact of a +/- 1% Interest rate move
Janus Henderson Balanced Fund	6.26	6.23
Janus Henderson US Balanced 2026 Fund	6.57	6.55
Janus Henderson Absolute Return Income Fund	1.82	1.82
Janus Henderson Absolute Return Income Fund (EUR)	1.86	1.86
Janus Henderson Absolute Return Income Opportunities Fund	2.60	2.59
Janus Henderson Flexible Income Fund	6.26	6.24
Janus Henderson Global High Yield Fund	3.87	3.88
Janus Henderson Global Investment Grade Bond Fund	7.60	7.58
Janus Henderson High Yield Fund	3.03	3.00
Janus Henderson US Short-Term Bond Fund	2.20	2.18

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is exposed to daily cash redemptions of redeemable ordinary shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments that are not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange. The Investment Adviser may use derivative instruments and debt securities, if appropriate, such as exchange traded futures contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where a Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus. The Company did not withhold any redemptions during 2021 and 2020.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options and short futures positions the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The main liability of the Funds tends to be outstanding payables on the purchase of investments and the

Notes to the Financial Statements (continued)

redemption of any redeemable ordinary shares that investors wish to sell. Substantially all financial liabilities of each Fund are payable within two months.

The Investment Adviser has established a liquidity risk management policy to monitor and manage the liquidity risks of each Fund and to ensure that the liquidity profile of the investments held by each Fund will facilitate compliance with the Fund's obligation to meet redemption requests. The Investment Adviser liquidity policy takes into account different factors including but not limited to the investment strategy; the liquidity profile; the redemption policy; the dealing frequency; the ability to enforce redemption limitations and the fair valuation policies of the relevant Fund. Please refer to the prospectus for further details on liquidity risk management.

Credit Risk

The Company is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a number of counterparties on recognised and reputable exchanges.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund or any margin arrangements in place with the counterparty.

Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

All Funds' assets are currently held within J.P. Morgan (Ireland) PLC's 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 2021 is A+ (31 December 2020: A+).

The table below shows the credit ratings of the derivative/tranche loans counterparties at 31 December 2021 and 31 December 2020.

	2021	2020
Alter Domus	Unrated	-
Bank of America	A-	A+
Bank of Montreal	A+	A+
Barclays	A	A
BNP Paribas	-	A+
Citibank	A+	A+
Credit Agricole	-	A+
Credit Suisse	A+	A+
Deutsche Bank	A-	BBB+
GLAS	Unrated	-
Goldman Sachs	BBB+	A+
HSBC	A-	A-
J.P. Morgan	A+	A+
Jefferies	BBB+	-
Jefferies Finance LLC	BB-	BB-
KKR	A	A
Morgan Stanley	BBB+	BBB+
Nomura	BBB+	BBB+
Royal Bank of Canada	AA-	AA-
State Street	A	A
Truist Bank	A	A
UBS AG	A+	A+
Wells Fargo Bank	A+	A+
Wilmington Trust	A-	A
WSFS	Unrated	Unrated

The Company may invest in financial assets which are rated (by well known rating agencies) or unrated. Unrated securities are treated by the Investment Adviser as non investment grade securities unless the Investment Adviser or the relevant Sub-Investment Adviser determines that such securities are the equivalent of investment grade securities.

Cash and non-cash collateral pledged are reflected as assets on the Statement of Financial Position, their use is restricted until the underlying contracts are closed out. See note 5 for details.

The Funds hold credit default swaps at year end which are centrally cleared through ICE (Central Counterparty Clearing House "CCP"). Centrally cleared credit default swaps are subject to the credit risk of the clearing broker which is Goldman Sachs through which the Funds hold the positions.

Notes to the Financial Statements (continued)

As at 31 December 2021 and 31 December 2020 the Funds which have a material exposure to credit risk due to their investment in asset backed securities, government obligations, certificate of deposits, 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 2021	Janus Henderson Balanced Fund	Janus Henderson Global Adaptive Capital Preservation Fund	Janus Henderson Global Adaptive Multi-Asset Fund	Janus Henderson Global Life Sciences Fund
(% of Net Asset Value)	%	%	%	%
A	0.99	–	–	–
AA	18.99	–	9.11	0.26
AAA	0.82	–	–	–
B	0.24	–	–	–
BB	3.9	–	–	–
BBB	5.93	8.15	16.02	–
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	–
Unrated	6.3	–	6.67	–

As at 31 December 2021	Janus Henderson Global Research Fund	Janus Henderson Global Technology and Innovation Fund	Janus Henderson US Contrarian Fund	Janus Henderson US Balanced 2026 Fund
(% of Net Asset Value)	%	%	%	%
A	–	–	–	1.92
AA	0.24	1.51	0.29	23.17
AAA	–	–	–	1.67
B	–	–	–	0.33
BB	–	–	–	6.76
BBB	–	–	–	11.40
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	–
Unrated	–	–	–	11.23

As at 31 December 2021	Janus Henderson US Forty Fund	Janus Henderson US Small-Mid Cap Value Fund	Janus Henderson US Venture Fund	Janus Henderson Absolute Return Income Fund
(% of Net Asset Value)	%	%	%	%
A	–	–	–	31.93
AA	1.57	2.21	1.24	8.74
AAA	–	–	–	3.61
B	–	–	–	–
BB	–	–	–	–
BBB	–	–	–	43.49
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	–
Unrated	–	–	–	10.05

As at 31 December 2021	Janus Henderson Absolute Return Income Opportunities Fund	Janus Henderson Flexible Income Fund	Janus Henderson Global Investment Grade Bond Fund	Janus Henderson High Yield Fund
(% of Net Asset Value)	%	%	%	%
A	9.53	2.10	13.81	–
AA	–	41.64	5.43	0.66
AAA	7.62	2.78	0.98	–
B	–	1.05	–	23.30
BB	5.67	10.47	9.57	49.77
BBB	59.46	20.00	62.98	1.53
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	12.61
Unrated	14.23	25.69	5.39	0.61

Notes to the Financial Statements (continued)

As at 31 December 2021	Janus Henderson Multi-Sector Income Fund	Janus Henderson US Short-Term Bond Fund
(% of Net Asset Value)	%	%
A	1.86	0.98
AA	8.44	53.98
AAA	3.24	0.49
B	10.37	0.62
BB	20.48	14.04
BBB	12.96	16.09
C	–	–
CC	–	–
CCC	6.59	–
Unrated	46.46	14.43

As at 31 December 2020	Janus Henderson Balanced Fund	Janus Henderson Global Adaptive Capital Appreciation Fund	Janus Henderson Global Adaptive Capital Preservation Fund	Janus Henderson Global Adaptive Multi-Asset Fund
(% of Net Asset Value)	%	%	%	%
A	2.68	–	–	–
AA	0.15	–	–	–
AAA	0.46	–	–	–
B	1.19	–	–	–
BB	4.33	–	–	–
BBB	12.63	–	–	3.62
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	–
Unrated	14.50	52.01	58.79	35.95

As at 31 December 2020	Janus Henderson US Balanced 2026 Fund	Janus Henderson Intech Global Absolute Return Fund	Janus Henderson Absolute Return Income Fund	Janus Henderson Absolute Return Income Fund (EUR)
(% of Net Asset Value)	%	%	%	%
A	4.72	–	31.17	31.45
AA	0.42	–	10.09	9.62
AAA	0.85	–	2.68	2.32
B	1.71	–	–	–
BB	6.60	–	–	–
BBB	19.75	–	38.59	42.52
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	–	–
Unrated	20.24	10.22	17.56	11.00

As at 31 December 2020	Janus Henderson Absolute Return Income Opportunities Fund	Janus Henderson Flexible Income Fund	Janus Henderson Global High Yield Fund	Janus Henderson Global Investment Grade Bond Fund
(% of Net Asset Value)	%	%	%	%
A	13.93	6.09	–	16.78
AA	0.98	0.18	–	0.79
AAA	9.76	1.10	–	–
B	–	2.73	30.76	1.10
BB	–	10.90	36.74	9.04
BBB	46.48	34.58	6.21	65.91
C	–	–	–	–
CC	–	–	–	–
CCC	–	–	12.17	–
Unrated	21.43	41.82	7.09	4.57

Notes to the Financial Statements (continued)

As at 31 December 2020 (% of Net Asset Value)	Janus Henderson High Yield Fund %	Janus Henderson Multi- Sector Income Fund %	Janus Henderson US Short-Term Bond Fund %
A	–	2.12	5.94
AA	–	0.23	0.32
AAA	–	–	1.07
B	34.00	18.03	1.78
BB	35.60	18.52	13.46
BBB	2.83	18.37	36.48
C	–	–	–
CC	–	–	–
CCC	14.56	6.98	–
Unrated	0.78	37.93	36.62

Counterparty Risk

The Investment Adviser undertakes a detailed review of all counterparties before any arrangements are entered into. The credit quality of all counterparties is monitored on a regular basis. The Investment Adviser reports to the board on a commitment basis or value-at-risk basis depending on the Fund as part of the UCITS V monthly reporting.

Details of the counterparties are included in the Portfolio Investments.

Brexit Risk

The future application of EU-based legislation to the asset management industry in the United Kingdom will depend on the agreed future relationship and the actions of the United Kingdom government and it is possible that there will be divergence between the United Kingdom and EU regulations post-Brexit limiting what cross-border activities can take place. This may possibly affect the Company's ability to receive investment advice or portfolio management services and/or increase the costs for such services and may also impact the ability to market the Funds to United Kingdom investors.

Unfunded commitments and contingent liabilities

The Fund 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 Fund to certain risks.

The Fund's exposure to price risk may be increased by such future commitments because there is a probability of increased exposure to investments already held in the portfolio.

There is also a liquidity risk because future tranches will become binding commitments at a future date and the Fund may need to liquidate other assets or raise further capital to meet these commitments. Such future commitments that may become payable are considered as part of the Fund's investment strategy in such a way as to mitigate the risk of needing to liquidate portfolio holdings at an inopportune time. The fund manager will also be aware of future commitments that may crystallise and will receive regular communications from the investee entities so that fund raising to meet them can be planned. The Fund will also receive notice of the future commitment and can then make investment decisions on how to realise sufficient cash for the commitment to be met.

As at 31 December 2021, the funds had total unfunded commitments of USD 604,910 (31 December 2020: USD 2,675,516).

Security	Total Commitment	Tranches Funded		Tranches Unfunded with Future Closing dates*	
	Cost (USD)	Cost (USD)	% of total commitment	Cost (USD)	% of total commitment
Janus Henderson Global Life Sciences Fund					
Sonoma Biotherapeutics, Inc., Private Placement	2,846,483	2,241,573	78.75	604,910	21.25

*The conditions for the completion of future commitments are defined milestones documented in each of the related terms and conditions agreements. Janus Henderson has entered into an Investor Rights Agreement in each transaction that restricts disclosure of any non-public information received by Janus Henderson as an investor in each company.

Notes to the Financial Statements (continued)

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 2021 and 31 December 2020 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 2021 were USD 96,025 (approximately EUR 85,000). Directors' fees paid for the year ended 31 December 2020 were USD 103,845 (approximately EUR 85,000).

16. Auditor's Remuneration

Fees and expenses paid to our statutory auditors, PricewaterhouseCoopers Ireland, in respect of the financial year are as follows:

	31 December 2021 USD	31 December 2020 USD
Audit of financial statements	457,575	624,882
Out of pocket expenses	–	1,221
	<u>457,575</u>	<u>626,103</u>

17. Significant Events During the Financial Year

The prospectus for the Company was restructured as a base prospectus, 37 fund supplements (each a "Supplement") and a global supplement. The restructured offering documents were noted by the Central Bank on 8 January 2021.

The Supplements for Janus Henderson Global Technology and Innovation Fund, Janus Henderson Balanced Fund, Janus Henderson Global Investment Grade Bond Fund, Janus Henderson Multi-Sector Income Fund and Janus Henderson Flexible Income Fund were updated to include additional share classes on 25 February 2021.

The prospectus for the Company, the Supplements and the global supplement were updated for compliance with the Sustainable Finance Disclosure Regulation on 26 February 2021.

During the period the Board agreed to authorise certain legal fees paid to the external counsel in relation to litigation over the Contingent Value Rights (CVR). This impacted the Janus Henderson Global Life Science Fund and the Janus Henderson US Venture Fund.

The Janus Henderson Intech Global Absolute Return Fund closed on 3 March 2021.

Marc Pinto the portfolio manager, retired effective 2 April 2021.

New share classes were launched on 14 April 2021 for Janus Henderson Global Technology and Innovation Fund, Janus Henderson Global Life Sciences Fund, Janus Henderson US Venture Fund and Janus Henderson US Short-Term Bond Fund.

The Janus Henderson Intech Global All Country Low Volatility Fund closed on 18 May 2021.

The Janus Henderson Global Adaptive Capital Appreciation Fund closed on 27 May 2021.

New share classes were launched on 17 June 2021 for Janus Henderson US Contrarian Fund.

An updated Prospectus was issued wherein the Janus Henderson Global Real Estate Fund changed its name to the Janus Henderson Global Real Estate Equity Income Fund and its benchmark index has changed from FTSE EPRA Nareit Global Index to FTSE EPRA Nareit Global REITs TR on 30 June 2021.

The Janus Henderson Intech All World Minimum Variance Core Fund closed on 9 July 2021.

J.P. Morgan Chase Bank, National Association (London Branch) was appointed as the Securities Lending Agent of the Company with effect from 27 July 2021.

Notes to the Financial Statements (continued)

New share classes were launched on 28 September 2021 for Janus Henderson Global Technology and Innovation Fund and Janus Henderson Global Real Estate Equity Income Fund.

An updated Prospectus was issued on 30 September 2021 wherein the Janus Henderson Opportunistic Alpha Fund changed its name to the Janus Henderson US Contrarian Fund and Janus Henderson US Strategic Value Fund to Janus Henderson US Small-Mid Cap Value Fund. There is an addition of Class T Shares in the prospectus.

The relationship with Perkins was terminated with effect from 30 September 2021.

New share classes were launched on 08 October 2021 for Janus Henderson High Yield Fund and Janus Henderson Global Technology and Innovation Fund.

The Janus Henderson Global High Yield Fund merged with Janus Henderson High Yield Fund on 08 October 2021.

The Janus Henderson Absolute Return Income Fund (EUR) closed on 10 November 2021.

The United Kingdom (UK) left the European Union (EU) on 31 January 2020, a transition period was in place until 31 December 2020, during which all EU rules and laws continued to apply to the UK. On 1 January 2021, the transition period came to an end, and the new rules entered into force. The way in which Janus Henderson Investors operates will not be impacted by this change. The EU and the UK have agreed to establish a structured regulatory co-operation on financial services, with the aim of establishing a durable and stable relationship between autonomous jurisdictions. A Memorandum of Understanding, establishing the framework for the co-operation, allows the Company to continue to delegate investment management to a UK based firm.

The outbreak of the novel coronavirus ('COVID-19') and subsequent global pandemic began impacting financial markets and economies during the first quarter of 2020. The worldwide spread of the virus led to uncertainty on an unprecedented scale. The impact of COVID-19 has been taken into account in the recognition and measurement of the primary statements for the year to 31 December 2021.

There were no other significant events during the financial year ended 31 December 2021.

18. Subsequent Events

On 3 January 2022 Janus Capital Management LC changed its name to Janus Henderson Investors US LLC.

On 22 January 2022 (the "Merger Date"), J.P. Morgan Bank (Ireland) PLC was merged into J.P. Morgan AG, which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE.

The merger does not change the scope of services provided to the Fund by J.P. Morgan Bank (Ireland) PLC. Since the Merger Date, J.P. Morgan SE continues to carry out the depositary functions through J.P. Morgan SE, Dublin Branch.

As legal successor of J.P. Morgan Bank (Ireland) PLC, J.P. Morgan SE, Dublin Branch has assumed all rights and obligations that J.P. Morgan Bank (Ireland) PLC has under the existing agreements with the Fund. Any agreements in place with J.P. Morgan Bank (Ireland) PLC have been transferred to J.P. Morgan SE, Dublin Branch by operation of law.

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

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

Janus Henderson Global Adaptive Capital Preservation closed on 25 March 2022.

The Russia/Ukraine conflict is closely monitored and assessed by various business units which has not required activation of the business continuity plans or a change from regular business processes up to the date of signing. The Funds did not have any direct exposure to Russia and /or Ukraine as at 31 December 2021. The secondary market impact resulting in an increase in overall market volatility influences risk levels of the Funds. The Funds continues to be managed according to their investment objective through this period of uncertainty with currently no areas of concern identified. The Funds valuations are carried out without any necessary deviation from the valuation policy. The situation is regularly changing and monitored by the Investment Manager. The overall impact is not yet known.

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

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 28 April 2022.

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 Fund	Class A Shares	Class B Shares	Class E Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class V Shares	Class Y Shares	Class Z Shares
Janus Henderson Balanced Fund	2.25%	3.25%	2.75%	1.05%	1.05%	1.05%	1.05%	3.00%	2.25%	n/a	n/a
Janus Henderson Global Adaptive Capital Appreciation Fund	1.75%	n/a	2.40%	1.05%	1.05%	1.05%	1.05%	n/a	2.75%	n/a	n/a
Janus Henderson Global Adaptive Capital Preservation Fund	1.45%	n/a	2.40%	0.75%	0.75%	0.75%	0.75%	n/a	1.90%	n/a	n/a
Janus Henderson Global Adaptive Multi-Asset Fund	1.75%	n/a	2.90%	1.05%	1.05%	1.05%	1.05%	n/a	2.75%	n/a	n/a
Janus Henderson Global Life Sciences Fund	2.75%	3.75%	3.25%	1.05%	1.05%	1.75%	1.05%	3.50%	2.75%	n/a	n/a
Janus Henderson Global Research Fund	2.50%	n/a	3.00%	1.05%	1.05%	1.25%	1.05%	3.25%	2.75%	n/a	n/a
Janus Henderson Global Technology and Innovation Fund	2.75%	3.75%	3.50%	1.05%	1.05%	1.75%	1.05%	3.50%	3.00%	n/a	n/a
Janus Henderson US Contrarian Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.20%	1.05%	3.25%	2.75%	n/a	n/a
Janus Henderson US Balanced 2026 Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.80%	n/a
Janus Henderson US Forty Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.20%	1.05%	3.25%	2.50%	n/a	n/a
Janus Henderson US Research Fund	2.25%	3.75%	3.50%	1.05%	1.05%	1.20%	1.05%	3.00%	3.00%	n/a	n/a
Janus Henderson US Small-Mid Cap Value Fund	2.25%	3.75%	3.25%	1.05%	1.05%	1.20%	1.05%	3.00%	3.00%	n/a	n/a
Janus Henderson US Venture Fund	2.75%	3.75%	3.50%	1.05%	1.05%	1.75%	1.05%	3.50%	3.00%	n/a	n/a
Janus Henderson Intech All-World Minimum Variance Core Fund	1.85%	n/a	2.60%	1.25%	1.25%	1.05%	1.05%	n/a	1.85%	n/a	n/a
Janus Henderson Intech European Core Fund	1.75%	n/a	2.75%	1.25%	1.25%	1.25%	1.25%	n/a	2.00%	n/a	n/a
Janus Henderson Intech Global Absolute Return Fund	1.75%	n/a	2.75%	1.25%	1.25%	1.25%	1.25%	n/a	2.00%	n/a	n/a
Janus Henderson Intech Global All Country Low Volatility Fund	1.75%	n/a	2.50%	1.15%	1.15%	0.95%	0.95%	n/a	1.75%	n/a	n/a
Janus Henderson Intech US Core Fund	1.75%	2.75%	2.75%	1.25%	1.25%	1.20%	1.20%	2.75%	2.00%	n/a	n/a
Janus Henderson Global Real Estate Equity Income Fund	2.50%	3.50%	3.00%	1.05%	1.05%	1.25%	1.05%	3.25%	2.75%	n/a	n/a
Janus Henderson Absolute Return Income Fund	1.25%	n/a	1.90%	0.55%	0.55%	0.70%	0.55%	n/a	n/a	n/a	n/a
Janus Henderson US Short-Term Bond Fund	0.95%	2.10%	2.15%	0.75%	0.75%	0.75%	0.75%	1.95%	1.90%	n/a	n/a
Janus Henderson Absolute Return Income Fund (EUR)	1.25%	n/a	1.90%	0.55%	0.55%	0.70%	0.55%	n/a	n/a	n/a	n/a
Janus Henderson Absolute Return Income Opportunities Fund	1.05%	n/a	1.70%	0.55%	0.55%	0.70%	0.55%	n/a	2.50%	n/a	n/a
Janus Henderson Flexible Income Fund	2.25%	3.25%	2.50%	0.85%	0.85%	0.80%	0.80%	3.00%	2.25%	n/a	n/a
Janus Henderson Global High Yield Fund	2.00%	n/a	2.50%	1.05%	1.05%	1.05%	1.05%	n/a	2.50%	n/a	n/a
Janus Henderson Global Investment Grade Bond Fund	1.20%	n/a	1.40%	0.85%	0.70%	0.60%	0.85%	n/a	2.50%	n/a	n/a
Janus Henderson High Yield Fund	2.25%	3.25%	2.50%	0.90%	0.90%	0.90%	0.90%	3.00%	2.25%	n/a	n/a
Janus Henderson Multi-Sector Income Fund	1.35%	n/a	1.85%	0.95%	0.95%	0.95%	0.95%	n/a	2.50%	n/a	n/a

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 2021, 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 Adviser 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 Adviser (or an affiliate) are not paid any fees for their services as directors.

For the financial year ended 31 December 2021, only the Independent Directors received a fixed fee from the Company in their roles as directors, which was in aggregate USD 96,025. 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 2021.

	Headcount ¹	Total Remuneration (£'000s) ^{2,3,6}
Janus Henderson Capital	2,018	12,864
of which		
Fixed Remuneration	2,018	5,034
Variable Remuneration	2,006	7,831
Janus Henderson Capital Remuneration Code Staff	84	5,745
of which		
Senior Management ⁴	25	1,046
Other Code Staff ⁵	59	4,699

¹ This is 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 the company, 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 Fund for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to and to other entities in the Janus Henderson Group, as follows:

- in respect of fixed pay and annual/long term incentive bonuses:
 - where fixed pay is directly attributable to (for example, fees for Board members), 100% of those fees;
 - for fund managers, pro-rated using the average AUM of each fund within the Janus Henderson Capital Fund managed by the relevant fund manager (as a proportion of the total AUM managed by that individual) as a proxy.
 - for other individuals, pro-rated using the average AUM of each fund within the Janus Henderson Capital Fund (as a proportion of the aggregate average AUM of Janus Henderson Group PLC) as a proxy.

⁴ Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board.

⁵ Other Code Staff includes all other JHILL Code Staff not covered by the above, including Fund Managers who manage AUM within each of the funds of Janus Henderson Capital Fund.

⁶ Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

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.

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 are also in the scope for the SFTR disclosure requirements. Only Janus Henderson Global Adaptive Capital Preservation Fund and Janus Henderson Global Adaptive Multi Asset Fund holds total return swaps as at 31 December 2021. All disclosures below relate to these Funds alone.

GLOBAL DATA:

As at 31 December 2021

Janus Henderson Global Adaptive Capital Preservation Fund		
Type of Asset	Absolute Exposure Amount (USD)	Proportion of AUM (USD)
Total Return Swap	4,068	0.13
Janus Henderson Global Adaptive Multi-Asset Fund		
Type of Asset	Absolute Exposure Amount (USD)	Proportion of AUM (USD)
Total Return Swap	13,398	0.08

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 2021.

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 2021.

Janus Henderson Global Adaptive Capital Preservation Fund		Gross volume of outstanding trades (USD)
Counterparty		
Total Return Swap	J.P. Morgan	3,651
Total Return Swap	Bank of America	417
Janus Henderson Global Adaptive Multi-Asset Fund		Gross volume of outstanding trades (USD)
Counterparty		
Total Return Swap	J.P. Morgan	10,050
Total Return Swap	Bank of America	3,348

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	J.P. Morgan	Cash, received	N/A - Cash	USD	Open maturity	> 1 year	United States	Bilateral

There was no cash collateral received for Janus Henderson Global Adaptive Capital Preservation Fund.

COLLATERAL REUSE:

Collateral is only used for the purpose of hypothecating back into other collateral, as such returns on reinvested collateral were nil during the financial year ended 31 December 2021.

SAFEKEEPING:

Collateral cash received is held with JPMorgan under the same safe-custody arrangements as all other cash within the Fund.

RETURN/COSTS:

All returns generated by the TRSs belong to the Fund itself. Transaction costs on the purchase and sales of TRSs are included in the purchase and sale price of the investment.

	Realised Gains/(Losses) USD	% overall returns
Collective Investment undertaking:		
Janus Henderson Global Adaptive Capital Preservation Fund	90,530	100
Janus Henderson Global Adaptive Multi-Asset Fund	257,242	100

Securities Financing Transactions Regulations

(unaudited) (continued)

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the funds' involvement in and exposures related to securities lending for the year ended 31 December 2021 are detailed below.

Global data

The following table lists the amount of securities on loan as a proportion of total lendable assets and the funds' AUM as at 31 December 2021:

Fund	Market Value of securities on loan (in Fund Currency)	% of lendable assets	% of AUM
Janus Henderson Balanced Fund	78,764,954	0.96	0.94
Janus Henderson Global Life Sciences Fund	29,752,376	0.66	0.64
Janus Henderson Global Research Fund	1,015,498	1.22	1.20
Janus Henderson Global Technology and Innovation Fund	2,086,729	0.42	0.39
Janus Henderson US Contrarian Fund	500,433	1.48	1.48
Janus Henderson US Balanced 2026 Fund	697,646	1.05	1.00
Janus Henderson US Forty Fund	121,519	0.01	0.01
Janus Henderson US Research Fund	102,948	0.99	0.98
Janus Henderson US Small-Mid Cap Value Fund	340,560	0.16	0.16
Janus Henderson US Venture Fund	6,295,468	2.49	2.44
Janus Henderson Intech European Core Fund	2,358,365	1.70	1.66
Janus Henderson Global Real Estate Equity Income Fund	3,184,565	1.08	0.99
Janus Henderson Flexible Income Fund	9,115,910	1.32	1.20
Janus Henderson High Yield Fund	874,995	0.17	0.15

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 2021:

Issuer	Market value of collateral received (in Fund Currency)	Issuer	Market value of collateral received (in Fund Currency)
Janus Henderson Balanced Fund*		Janus Henderson Global Technology and Innovation Fund*	
Government of Germany	45,433,720	US Treasury	1,425,431
Government of Austria	24,926,656	Government of Japan	527,352
Kingdom of Netherlands	6,177,591	Government of France	125,551
Government of Belgium	4,100,938	Government of Austria	75,284
Republic of Finland	1,476,255	UK Treasury	30,220
Government of France	473,151	Government of Belgium	22,160
Janus Henderson Global Life Sciences Fund*		Government of Germany	17,291
US Treasury	14,189,086	Republic of Finland	13,018
Government of France	4,257,786	Kingdom of Netherlands	10,394
Government of Austria	3,660,426	Janus Henderson US Contrarian Fund*	
Government of Belgium	2,929,640	US Treasury	449,512
Government of Germany	1,876,708	Government of France	28,222
UK Treasury	1,675,326	Government of Austria	20,684
Republic of Finland	1,413,000	Government of Belgium	17,910
Kingdom of Netherlands	1,149,451	Government of Germany	14,437
Government of Japan	446,269	UK Treasury	12,136
Janus Henderson Global Research Fund*		Republic of Finland	10,870
US Treasury	962,233	Kingdom of Netherlands	8,679
UK Treasury	65,955	Janus Henderson US Balanced 2026 Fund*	
Government of France	42,324	Government of Germany	402,421
Government of Belgium	37,232	Government of Austria	220,783
Government of Germany	15,252	Kingdom of Netherlands	54,717
Republic of Finland	14,008	Government of Belgium	36,323
Government of Austria	5,638	Republic of Finland	13,076
Deutsche Bundesrepublik	47	Government of France	4,191

Securities Financing Transactions Regulations

(unaudited) (continued)

Issuer	Market value of collateral received (in Fund Currency)	Issuer	Market value of collateral received (in Fund Currency)
Janus Henderson US Forty Fund*		Janus Henderson Intech European Core Fund	
Government of France	28,124	Government of Japan	1,337,229
Government of Austria	20,613	Government of France	227,490
Government of Belgium	17,848	UK Treasury	221,298
US Treasury	16,049	US Treasury	212,427
Government of Germany	14,388	Government of Belgium	153,435
UK Treasury	12,094	Government of Austria	111,914
Republic of Finland	10,833	Government of Germany	96,829
Kingdom of Netherlands	8,648	Republic of Finland	87,806
Janus Henderson US Research Fund*		Kingdom of Netherlands	39,492
Government of France	22,288	Deutsche Bundesrepublik	405
US Treasury	20,330	Janus Henderson Global Real Estate Equity Income Fund*	
Government of Austria	16,335	Government of France	681,093
Government of Belgium	14,144	US Treasury	637,399
Government of Germany	11,402	Government of Austria	504,474
UK Treasury	9,584	Government of Belgium	442,864
Republic of Finland	8,585	Government of Germany	339,550
Kingdom of Netherlands	6,854	UK Treasury	306,015
Janus Henderson US Small-Mid Cap Value Fund*		Republic of Finland	256,528
Government of France	78,819	Kingdom of Netherlands	201,468
Government of Austria	57,768	Deutsche Bundesrepublik	16
Government of Belgium	50,020	Janus Henderson Flexible Income Fund*	
US Treasury	44,979	Government of Germany	5,258,299
Government of Germany	40,322	Government of Austria	2,884,902
UK Treasury	33,894	Kingdom of Netherlands	714,967
Republic of Finland	30,359	Government of Belgium	474,625
Kingdom of Netherlands	24,237	Republic of Finland	170,855
Janus Henderson US Venture Fund*		Government of France	54,761
US Treasury	4,656,844	Janus Henderson High Yield Fund*	
Government of France	583,046	Government of France	202,508
Government of Austria	427,328	Government of Austria	148,422
Government of Belgium	370,013	Government of Belgium	128,515
Government of Germany	298,272	US Treasury	115,564
UK Treasury	250,726	Government of Germany	103,598
Republic of Finland	224,573	UK Treasury	87,084
Kingdom of Netherlands	179,295	Republic of Finland	78,000
		Kingdom of Netherlands	62,274

*All issuers have been included.

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 31 December 2021:

Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis
Janus Henderson Balanced Fund			Janus Henderson US Contrarian Fund		
Citigroup Global Markets Ltd.	78,764,954	Triparty	UBS AG	500,433	Triparty
	78,764,954			500,433	
Janus Henderson Global Life Sciences Fund			Janus Henderson US Balanced 2026 Fund		
UBS AG	17,518,021	Triparty	Citigroup Global Markets Ltd.	697,646	Triparty
Credit Suisse AG	12,234,355	Triparty		697,646	
	29,752,376		Janus Henderson US Forty Fund		
Janus Henderson Global Research Fund			UBS AG	121,519	Triparty
UBS AG	783,500	Triparty		121,519	
Citigroup Global Markets Ltd.	231,998	Triparty	Janus Henderson US Research Fund		
	1,015,498		UBS AG	102,948	Triparty
Janus Henderson Global Technology and Innovation Fund				102,948	
Credit Suisse AG	1,411,352	Triparty	Janus Henderson US Small-Mid Cap Value Fund		
UBS AG	675,377	Triparty	UBS AG	340,560	Triparty
	2,086,729			340,560	

Securities Financing Transactions Regulations

(unaudited) (continued)

Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis
Janus Henderson US Venture Fund		
UBS AG	6,295,468	Triparty
	6,295,468	
Janus Henderson Intech European Core Fund		
Citigroup Global Markets Ltd.	1,807,295	Triparty
UBS AG	551,070	Triparty
	2,358,365	
Janus Henderson Global Real Estate Equity Income Fund		
UBS AG	2,823,152	Triparty
Credit Suisse AG	280,896	Triparty
Citigroup Global Markets Ltd.	80,517	Triparty
	3,184,565	
Janus Henderson Flexible Income Fund		
Citigroup Global Markets Ltd.	9,115,910	Triparty
	9,115,910	
Janus Henderson High Yield Fund		
UBS AG	874,995	Triparty
	874,995	

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (in Fund Currency)	One day to one week Amount of securities on loan (in Fund Currency)	One week to one month Amount of securities on loan (in Fund Currency)	One to three months Amount of securities on loan (in Fund Currency)	Three months to one year Amount of securities on loan (in Fund Currency)	Above one year Amounts of securities on loan (in Fund Currency)	Open maturity Amount of securities on loan (in Fund Currency)	Total Amount of securities on loan (in Fund Currency)
Janus Henderson Balanced Fund	-	-	-	-	-	78,764,954	-	78,764,954
Janus Henderson Global Life Sciences Fund	-	-	-	-	-	-	29,752,376	29,752,376
Janus Henderson Global Research Fund	-	-	-	-	-	-	1,015,498	1,015,498
Janus Henderson Global Technology and Innovation Fund	-	-	-	-	-	-	2,086,729	2,086,729
Janus Henderson US Contrarian Fund	-	-	-	-	-	-	500,433	500,433
Janus Henderson US Balanced 2026 Fund	-	-	-	-	-	697,646	-	697,646
Janus Henderson US Forty Fund	-	-	-	-	-	-	121,519	121,519
Janus Henderson US Research Fund	-	-	-	-	-	-	102,948	102,948
Janus Henderson US Small-Mid Cap Value Fund	-	-	-	-	-	-	340,560	340,560
Janus Henderson US Venture Fund	-	-	-	-	-	-	6,295,468	6,295,468
Janus Henderson Intech European Core Fund	-	-	-	-	-	-	2,358,365	2,358,365
Janus Henderson Global Real Estate Equity Income Fund	-	-	-	-	-	-	3,184,565	3,184,565
Janus Henderson Flexible Income Fund	-	-	-	-	-	9,115,910	-	9,115,910
Janus Henderson High Yield Fund	-	-	-	-	-	-	874,995	874,995

The following tables provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 31 December 2021:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
Janus Henderson Balanced Fund							
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	82,588,311
Janus Henderson Global Life Sciences Fund							
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	13,103,109
Credit Suisse AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	10,186,497

Securities Financing Transactions Regulations

(unaudited) (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	4,002,589
Credit Suisse AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	2,183,901
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	1,577,553
Credit Suisse AG	Switzerland	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	446,269
Credit Suisse AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	97,774
							31,597,692
Janus Henderson Global Research Fund							
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	897,175
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	114,502
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	65,955
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	USD	Triparty	JPMorgan	65,057
							1,142,689
Janus Henderson Global Technology and Innovation Fund							
Credit Suisse AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	800,000
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	625,431
Credit Suisse AG	Switzerland	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	527,352
Credit Suisse AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	142,979
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	120,719
Credit Suisse AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	15,686
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	14,534
							2,246,701
Janus Henderson US Contrarian Fund							
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	449,512
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	100,802
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	12,136
							562,450
Janus Henderson US Balanced 2026 Fund							
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	731,511
							731,511
Janus Henderson US Forty Fund							
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	100,454
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	16,049
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	12,094
							128,597
Janus Henderson US Research Fund							
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	79,608
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	20,330
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	9,584
							109,522
Janus Henderson US Small-Mid Cap Value Fund							
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	281,525
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	44,979
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	33,894
							360,398
Janus Henderson US Venture Fund							
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	4,656,844
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	2,082,526
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	250,727
							6,990,097
Janus Henderson Intech European Core Fund							
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	JPY	Triparty	JPMorgan	1,337,229
UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	455,544

Securities Financing Transactions Regulations (unaudited) (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market Value of collateral received (in Fund Currency)
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	261,827
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	166,453
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	USD	Triparty	JPMorgan	139,645
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	72,782
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	54,845
							2,488,325

Janus Henderson Global Real Estate Equity Income Fund

UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	2,333,767
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	372,865
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	280,975
Credit Suisse AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	241,955
Credit Suisse AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	52,488
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	39,739
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	22,890
Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	USD	Triparty	JPMorgan	22,579
Credit Suisse AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	2,149
							3,369,407

Janus Henderson Flexible Income Fund

Citigroup Global Markets Ltd.	United Kingdom	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	9,558,409
							9,558,409

Janus Henderson High Yield Fund

UBS AG	Switzerland	Government Bond	Investment Grade	EUR	Triparty	JPMorgan	723,317
UBS AG	Switzerland	Government Bond	Investment Grade	USD	Triparty	JPMorgan	115,564
UBS AG	Switzerland	Government Bond	Investment Grade	GBP	Triparty	JPMorgan	87,084
							925,965

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the fund.

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Fund Currency)	One day to one week Amount of Collateral (in Fund Currency)	One week to one month Amount of Collateral (in Fund Currency)	One to three months Amount of Collateral (in Fund Currency)	Three months to one year Amount of Collateral (in Fund Currency)	Above one year Amounts of Collateral (in Fund Currency)	Open maturity Amount of Collateral (in Fund Currency)	Total Amount of Collateral (in Fund Currency)
Janus Henderson Balanced Fund	–	–	2,692,215	15,839	13,718,319	66,161,938	–	82,588,311
Janus Henderson Global Life Sciences Fund	–	7,603	499,324	1,744,984	4,991,166	24,354,615	–	31,597,692
Janus Henderson Global Research Fund	–	3,573	3,484	47,860	41,681	1,046,091	–	1,142,689
Janus Henderson Global Technology and Innovation Fund	–	2,414	2,354	31,914	493,100	1,716,919	–	2,246,701
Janus Henderson US Contrarian Fund	–	1,726	1,683	23,194	20,545	515,302	–	562,450
Janus Henderson US Balanced 2026 Fund	–	–	23,846	140	121,508	586,017	–	731,511
Janus Henderson US Forty Fund	–	–	–	2,601	8,298	117,698	–	128,597
Janus Henderson US Research Fund	–	30	30	2,423	6,791	100,248	–	109,522
Janus Henderson US Small-Mid Cap Value Fund	–	–	–	7,290	23,255	329,853	–	360,398
Janus Henderson US Venture Fund	–	17,220	16,794	259,295	293,930	6,402,858	–	6,990,097
Janus Henderson Intech European Core Fund	–	–	–	125,370	397,326	1,965,629	–	2,488,325

Securities Financing Transactions Regulations

(unaudited) (continued)

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Fund Currency)	One day to one week Amount of Collateral (in Fund Currency)	One week to one month Amount of Collateral (in Fund Currency)	One to three months Amount of Collateral (in Fund Currency)	Three months to one year Amount of Collateral (in Fund Currency)	Above one year Amounts of Collateral (in Fund Currency)	Open maturity Amount of Collateral (in Fund Currency)	Total Amount of Collateral (in Fund Currency)
Janus Henderson Global Real Estate Equity Income Fund	–	–	12,516	95,717	286,517	2,974,657	–	3,369,407
Janus Henderson Flexible Income Fund	–	–	311,585	1,833	1,587,698	7,657,293	–	9,558,409
Janus Henderson High Yield Fund	–	–	–	18,731	59,749	847,485	–	925,965

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 2021:

Fund	Total gross amount of stock lending revenue (in Fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Fund Currency)	Net stock lending revenue retained by the fund (in Fund Currency)	% return retained by the securities lending agent	% return retained by the fund
Securities Lending					
Janus Henderson Balanced Fund	1,327	152	1,175	8%	92%
Janus Henderson Global Life Sciences Fund	63,340	6,887	56,453	8%	92%
Janus Henderson Global Research Fund	1,420	129	1,291	8%	92%
Janus Henderson Global Technology and Innovation Fund	67,516	7,717	59,799	8%	92%
Janus Henderson US Contrarian Fund	506	58	448	8%	92%
Janus Henderson US Balanced 2026 Fund	111	12	99	8%	92%
Janus Henderson US Forty Fund	71	8	63	8%	92%
Janus Henderson US Research Fund	62	6	56	8%	92%
Janus Henderson US Small-Mid Cap Value Fund	169	19	150	8%	92%
Janus Henderson US Venture Fund	8,033	920	7,113	8%	92%
Janus Henderson Intech European Core Fund	2,756	220	2,536	8%	92%
Janus Henderson Global Real Estate Equity Income Fund	5,435	435	5,000	8%	92%
Janus Henderson Flexible Income Fund	2,225	254	1,971	8%	92%
Janus Henderson High Yield Fund	355	40	315	8%	92%

Share Classes (unaudited)

The Company offers 11 Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. Furthermore, not all Funds or Classes of Shares are available in all jurisdictions. Applicants/ Shareholders are requested to contact the relevant Distribution Agent for a list of Funds and Classes of Shares available to them and ensure that they only subscribe for the Classes of Shares that they are eligible to hold.

The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to the following sub-classifications:

Share Class	Distribution Policy	Distribution Frequency	Hedged	Share Class Currency
Class A	Series 1	Annual -- *	**	US Dollar (USD)
Class B	Series 2	Bi-Annual – s	H	Euro (EUR)
Class E	Series 3	Quarterly – q	PH	Pound Sterling (GBP)
Class G	Series 4	Monthly -- m		Hong Kong Dollar (HKD)
Class H	Series 5			Japanese Yen (JPY)
Class I				Australian Dollar (AUD)
Class S				Swiss Franc (CHF)
Class T				Canadian Dollar (CAD)
Class V				Renminbi (CNH)
Class Y				Swedish Kronor (SEK)
Class Z				New Zealand Dollar (NZD)
				Singapore Dollar (SGD)
				Norwegian Krone (NOK)

*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.

Each Class of Shares comprises five sub-classifications/series of Shares by reference to a Class' distribution policy. The five series and their corresponding distribution policies are set out below.

Accumulating share classes:

The Company will not declare or make dividend payments on any accumulating Class. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.

All accumulating Classes of Shares are "Series 2 Shares" and are denoted by the number 2 in the name of the Class of Shares.

Distributing share classes:

The distributing share classes intend to declare and distribute dividends, which are comprised of all or some portion of investment income and net realised, and unrealised capital gains and/or capital as disclosed below.

Distributing Share Classes may be designated as one of four series of Shares depending on their distribution policy and will be denoted by the numbers 1, 3, 4 or 5 in the name of the Share Class.

Series 1 Shares

The distribution policy is to distribute substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Series 3 Shares

The distribution policy is to distribute substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Share Classes (unaudited) (continued)

Series 4 and 5 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, series 4 Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

The following table mark the changes in share class names in 31 December 2020, no share class name changes were made for the year 31 December 2021:

Old Share class	New Share class	Old Share class	New Share class
A\$acc	A2 USD	EEinc Hedged	E3 m HEUR
A\$acc Hedged	A2 HUSD	EEinc Hedged	E3 q HEUR
A\$dis	A1 USD	EEinc Hedged	E3m HEUR
A\$inc	A1m USD	EEinc Hedged	E4m HEUR
A\$inc	A3 m USD	EEinc Hedged	E5m HEUR
A\$inc	A3 q USD	I\$ inc	I1 USD
A\$inc	A3m USD	I\$acc	I2 USD
A\$inc	A4m USD	I\$acc Hedged	I2 HUSD
A\$inc	A5m USD	I\$dis	I1 USD
AAUDacc Hedged	A2 HAUD	I\$inc	I1 USD
AAUDinc Hedged	A3 q HAUD	I\$inc	I1 m USD
AAUDinc Hedged	A3m HAUD	I\$inc	I1 q USD
AAUDinc Hedged	A5m HAUD	I\$inc	I1m USD
ACADinc Hedged	A5m HCAD	I\$inc	I4m USD
ACHFacc Hedged	A2 HCHF	ICADacc Hedged	I2 HCAD
ACHFinc Hedged	A1m HCHF	ICHFacc Hedged	I2 HCHF
ACNHacc Hedged	A2 HCNH	IEacc	I2 EUR
ACNHinc Hedged	A3m HCNH	IEacc Hedged	I2 HEUR
ACNHinc Hedged	A5m HCNH	IEinc Hedged	I1 m HEUR
AEacc	A2 EUR	IEinc Hedged	I1m HEUR
AEacc Hedged	A2 HEUR	IEURacc	I2 EUR
AEinc Hedged	A3m HEUR	IEURacc Hedged	I2 HEUR
AEinc Hedged	A4m HEUR	IGBPinc Hedged	I1m HGBP
AEinc Hedged	A5m HEUR	ISGDacc Hedged	I2 HSGD
AEURacc	A2 EUR	S\$acc	S2 USD
AEURacc Hedged	A2 HEUR	SEURacc	S2 EUR
AHKDacc	A2 HKD	SEURacc Hedged	S2 HEUR
AHKDinc	A3m HKD	U\$acc	G2 USD
AHKDinc	A5m HKD	U\$acc	H2 USD
ASGDacc	A2 SGD	U\$inc	G1m USD
ASGDacc Hedged	A2 HSGD	U\$inc	H1 USD
ASGDinc	A4m SGD	U\$inc	H1 q USD
ASGDinc	A5m SGD	U\$inc	H1m USD
ASGDinc Hedged	A4m HSGD	U\$inc	H3m USD
ASGDinc Hedged	A5m HSGD	UCHFacc Hedged	G2 HCHF
B\$acc	B2 USD	UEacc	G2 EUR
B\$inc	B1 m USD	UEacc	H2 EUR
B\$inc	B1 q USD	UEacc Hedged	G2 HEUR
B\$inc	B1m USD	UEacc Hedged	H2 HEUR
BEinc Hedged	B1m HEUR	UEacc Hedged	H2 HEUR
E\$acc	E2 USD	UEURacc	G2 EUR
E\$acc Hedged	E2 HUSD	UEURacc Hedged	G2 HEUR
E\$inc	E3 m USD	UEURacc Hedged	H2 HEUR
E\$inc	E4m USD	UEURinc Hedged	H1m HEUR
E\$inc	E5m USD	UGBPacc	H2 GBP
EEacc	E2 EUR	UGBPacc Hedged	G2 HGBP
EEacc Hedged	E2 HEUR	UGBPacc Hedged	H2 HGBP

Share Classes (unaudited) (continued)

Old Share class	New Share class
UGBPinc	H1 GBP
UGBPinc	H1 q GBP
UGBPinc Hedged	H1 q HGBP
V\$acc	V2 USD
V\$inc	V3m USD
V\$inc	V5m USD
VAUDinc Hedged	V3 m HAUD
VAUDinc Hedged	V3m HAUD
VAUDinc Hedged	V5m HAUD
VEacc Hedged	V2 HEUR
YEURacc Hedged	Y2 HEUR
YEURinc Hedged	Y4 HEUR
Z JPYinc Hedged	Z1 HJPY
Z\$acc	Z2 USD
Z\$inc	Z1 s USD
Z\$inc	Z1 USD
ZEinc	Z1 EUR
ZGBPacc	Z2 GBP
ZJPYinc Hedged	Z3 HJPY

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 2021 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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 2021:

Ten Years Highest and Lowest Net Asset Value per Share

Janus Henderson Balanced Fund										
High	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 HAUD	–	10.53	11.34	11.68	11.98	13.85	14.72	11.25	17.71	20.37
A2 HSGD	–	–	–	–	–	–	–	–	12.31	14.25
A5m SGD	–	–	–	–	–	–	–	–	11.53	12.96
A5m HSGD	–	–	–	–	–	–	–	–	11.55	12.85
A2 USD	19.13	22.09	23.30	23.62	23.87	27.64	25.39	32.82	36.84	42.67
A5m USD	–	10.35	10.60	10.53	9.88	10.94	11.34	11.99	12.93	14.39
B2 USD	16.72	19.06	19.92	20.11	19.99	22.92	24.29	26.67	29.63	33.98
A2 SGD	–	–	–	–	–	–	–	–	12.11	14.32
E2 USD	–	–	–	–	10.24	11.79	12.55	–	–	–
I2 USD	21.28	24.88	26.47	26.93	27.65	32.32	34.76	39.13	44.35	51.89
H2 USD	–	–	–	–	–	10.03	10.79	–	–	–
H1m USD	–	–	–	–	–	10.03	10.70	–	–	–
V5m USD	–	10.37	10.65	10.64	10.04	11.10	11.52	–	–	–
E5m USD	–	–	–	–	10.10	11.12	11.51	–	–	–
A5m HKD	–	10.35	10.59	10.52	9.87	11.01	11.46	1.54	12.91	14.45
A5m HAUD	–	10.42	10.62	10.66	10.05	10.98	11.36	8.18	12.34	13.59
V5m HAUD	–	10.41	10.72	10.75	10.15	11.11	11.49	–	–	–
A5m HCAD	–	10.41	10.68	10.65	9.99	10.87	11.24	8.93	12.39	13.72
I2 HCAD	–	–	–	–	10.97	12.72	13.56	11.54	16.85	19.64
A5m HCNH	–	10.38	10.72	10.84	10.70	12.26	12.84	–	–	–
A2 HEUR	20.63	23.67	24.93	25.20	25.02	28.35	29.00	35.26	34.76	39.89
A2 HKD	11.32	13.08	13.79	13.97	14.15	16.50	17.66	2.51	21.81	25.41
A5m HEUR	–	10.31	10.55	10.46	9.77	10.42	10.75	11.97	11.34	12.50
E2 HEUR	11.19	12.76	13.38	13.52	13.31	15.00	15.59	–	–	–
E5m HEUR	–	10.33	10.58	10.47	9.74	10.30	10.61	–	–	–
I2 HEUR	12.65	14.73	15.63	15.89	16.02	18.32	19.25	23.24	23.14	26.81
H2 HEUR	–	–	–	–	–	10.03	10.54	–	–	–
H1m HEUR	–	–	–	–	–	10.03	10.46	–	–	–

Additional Information for Hong Kong

Investors (unaudited) (continued)

Janus Henderson Balanced Fund										
Low	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 HAUD	–	9.93	10.32	10.83	10.55	11.86	13.05	9.35	12.81	17.20
A2 HSGD	–	–	–	–	–	–	–	–	8.86	11.96
A5m SGD	–	–	–	–	–	–	–	–	9.24	11.09
A5m HSGD	–	–	–	–	–	–	–	–	8.58	11.22
A2 USD	17.03	18.98	21.60	21.76	21.12	23.62	21.76	26.87	26.37	35.78
A5m USD	–	9.88	10.09	9.48	9.07	9.74	9.98	10.22	9.54	12.56
B2 USD	14.99	16.54	18.61	18.45	17.84	19.77	21.55	22.05	21.37	28.77
A2 SGD	–	–	–	–	–	–	–	–	9.54	11.80
E2 USD	–	–	–	–	9.71	10.13	11.15	–	–	–
I2 USD	18.81	21.18	24.35	24.92	24.27	27.36	31.00	31.73	31.50	43.09
H2 USD	–	–	–	–	–	9.98	9.62	–	–	–
H1m USD	–	–	–	–	–	9.98	9.50	–	–	–
V5m USD	–	9.88	10.11	9.63	9.21	9.90	10.14	–	–	–
E5m USD	–	–	–	–	9.60	9.95	10.09	–	–	–
A5m HKD	–	9.88	10.10	9.47	9.11	9.73	10.07	1.32	9.53	12.54
A5m HAUD	–	9.93	10.10	9.62	9.22	9.86	9.91	7.10	9.22	11.98
V5m HAUD	–	9.90	10.16	9.72	9.31	9.96	10.02	–	–	–
A5m HCAD	–	9.92	10.13	9.58	9.16	9.77	9.79	7.43	9.21	12.04
I2 HCAD	–	–	–	–	10.00	10.85	12.05	9.14	12.05	16.37
A5m HCNH	–	9.88	10.11	9.93	9.63	10.56	11.32	–	–	–
A2 HEUR	18.45	20.43	23.14	23.19	22.45	24.72	25.95	30.37	25.17	33.75
A2 HKD	10.09	11.23	12.80	12.88	12.56	13.98	15.71	2.05	15.62	21.20
A5m HEUR	–	9.84	10.05	9.38	8.96	9.47	9.21	10.73	8.46	11.01
E2 HEUR	10.05	11.07	12.47	12.41	11.99	13.15	13.73	–	–	–
E5m HEUR	–	9.87	10.07	9.37	8.93	9.40	9.06	–	–	–
I2 HEUR	11.18	12.57	14.42	14.67	14.26	15.83	17.02	19.83	16.62	22.47
H2 HEUR	–	–	–	–	–	9.96	9.32	–	–	–
H1m HEUR	–	–	–	–	–	9.96	9.21	–	–	–

Janus Henderson Global Life Sciences Fund										
High	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 USD	13.86	20.52	27.98	33.73	28.79	31.01	35.40	39.19	47.87	52.01
Z2 USD	–	–	–	–	100.46	126.30	147.80	–	–	–
V2 USD	–	–	–	10.31	10.14	10.92	12.46	–	–	–
H1 USD	–	–	100.00	14.19	12.19	13.47	15.60	17.57	21.78	23.96
H2 USD	–	10.97	15.17	18.45	15.85	17.51	20.28	22.86	28.35	31.19
I2 HSGD	–	–	–	–	–	–	–	–	14.38	15.71
H1 GBP	–	–	100.00	14.75	15.17	16.64	19.39	28.43	26.24	28.61
H2 GBP	10.00	14.99	21.80	26.64	27.39	30.04	35.01	51.34	47.42	51.70
V2 HEUR	–	–	–	10.30	10.13	10.55	11.69	–	–	–
H2 HEUR	–	11.04	15.24	18.50	15.89	16.97	19.08	22.95	25.12	27.41
H2 EUR	–	–	100.00	16.77	14.37	14.97	17.20	22.50	22.84	26.47
I2 HEUR	13.08	19.40	26.50	32.09	27.47	28.99	32.37	38.60	41.93	45.49
I1 USD	–	–	–	–	10.04	12.46	14.33	–	–	–
I2 USD	15.49	23.19	31.84	38.56	33.03	36.04	41.45	46.31	57.02	62.37
E2 HEUR	–	10.72	14.53	17.42	14.83	15.31	16.88	–	–	–
E2 USD	–	10.81	14.66	17.62	15.01	16.02	18.21	–	–	–
B2 USD	12.18	17.80	24.03	28.80	24.49	25.91	29.29	32.02	38.72	41.71
A2 HKD	–	–	–	11.24	9.60	10.41	11.92	1.69	15.96	17.41
A2 HEUR	14.11	20.75	28.27	34.02	29.02	30.22	33.35	39.57	42.65	45.96
A2 HCNH	–	–	100.00	13.81	12.17	13.92	16.11	–	–	–
A2 HAUD	–	10.93	15.22	18.54	15.85	17.06	19.36	14.59	25.04	27.04
I2 EUR	–	–	100.00	16.69	14.25	14.71	16.76	–	–	–

Additional Information for Hong Kong

Investors (unaudited) (continued)

Janus Henderson Global Life Sciences Fund										
Low	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 USD	10.99	13.46	20.32	26.72	23.14	24.82	28.65	29.93	28.70	45.28
Z2 USD	-	-	-	-	10.00	99.24	120.23	-	-	-
V2 USD	-	-	-	9.43	8.15	8.74	10.08	-	-	-
H1 USD	-	-	10.00	11.27	9.82	10.66	12.67	13.23	12.92	20.67
H2 USD	-	9.80	10.91	14.65	12.76	13.87	16.47	17.21	16.80	26.91
I2 HSGD	-	-	-	-	-	-	-	-	8.63	13.62
H1 GBP	-	-	10.00	11.80	11.01	14.00	15.06	21.41	17.57	24.20
H2 GBP	10.00	10.00	14.65	21.30	19.87	25.27	27.19	38.66	31.72	43.74
V2 HEUR	-	-	-	9.42	8.13	8.58	9.39	-	-	-
H2 HEUR	-	9.87	10.98	14.70	12.79	13.67	15.37	18.28	15.06	23.78
H2 EUR	-	-	10.00	12.03	11.14	12.93	13.63	16.94	15.25	22.25
I2 HEUR	10.18	12.70	19.19	25.46	22.09	23.47	26.03	30.95	25.29	39.64
I1 USD	-	-	-	-	9.89	9.91	11.62	-	-	-
I2 USD	12.18	15.07	23.02	30.58	26.57	28.68	33.60	35.11	33.98	54.04
E2 HEUR	-	9.41	10.59	13.79	11.90	12.51	13.54	-	-	-
E2 USD	-	9.46	10.69	13.95	12.06	12.88	14.72	-	-	-
B2 USD	9.73	11.79	17.58	22.77	19.66	20.90	23.65	24.69	23.40	36.54
A2 HKD	-	-	-	8.90	7.76	8.28	9.65	1.29	9.57	15.12
A2 HEUR	11.24	13.67	20.55	26.95	23.31	24.61	27.27	31.84	25.88	40.25
A2 HCNH	-	-	9.28	10.87	9.90	10.83	13.05	-	-	-
A2 HAUD	-	9.50	10.89	14.66	12.75	13.68	15.58	11.40	15.22	23.62
I2 EUR	-	-	10.00	12.02	11.04	12.74	13.34	-	-	-

Janus Henderson Global Research Fund										
High	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 HEUR	11.05	13.22	14.09	14.86	13.39	15.51	16.62	18.65	19.17	22.62
E2 HEUR	10.94	12.97	13.75	14.38	12.87	14.81	15.86	-	-	-
A2 USD	12.19	14.74	15.75	16.68	15.22	18.19	19.54	20.90	24.51	29.17
I2 USD	12.99	16.06	17.36	18.50	17.16	20.84	22.40	24.55	29.13	34.98
H2 USD	-	-	-	-	-	10.11	10.87	-	-	-
Z1 USD	-	121.39	130.80	140.21	130.37	156.41	169.38	-	-	-
Class I£acc Hedged	11.75	14.37	15.30	15.77	14.43	17.00	18.23	-	-	-
Class U£acc	10.00	12.03	13.76	15.45	17.05	19.36	21.58	-	-	-

Janus Henderson Global Research Fund										
Low	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 HEUR	9.47	10.78	12.57	12.38	11.10	12.89	12.95	15.21	11.25	18.75
E2 HEUR	9.38	10.61	12.29	11.96	10.70	12.37	12.31	-	-	-
A2 USD	10.43	11.97	14.01	13.90	12.48	14.76	15.69	16.18	14.18	24.00
I2 USD	11.08	12.88	15.28	15.49	13.97	16.70	18.20	18.78	16.71	28.54
H2 USD	-	-	-	-	-	10.00	8.84	-	-	-
Z1 USD	-	99.65	115.64	117.92	105.38	125.50	136.06	-	-	-
Class I£acc Hedged	10.04	11.53	13.23	13.20	11.88	13.95	14.38	-	-	-
Class U£acc	10.00	10.00	11.59	12.55	11.98	16.85	17.86	-	-	-

Janus Henderson Global Technology and Innovation Fund										
High	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 HAUD	-	-	11.16	12.04	13.22	18.39	21.36	17.27	35.64	43.51
A2 HEUR	5.14	6.62	7.14	7.53	8.15	11.10	12.68	16.08	20.90	25.47
I2 HEUR	13.08	17.33	18.88	20.11	21.95	30.19	34.68	44.36	58.14	71.36
H2 HEUR	-	10.87	11.92	12.76	11.35	15.72	18.16	-	-	-
V2 HEUR	-	-	-	10.65	11.53	15.72	17.97	-	-	-
A2 HKD	-	-	10.85	11.55	12.69	17.80	20.94	3.16	36.30	44.86
A2 USD	4.98	6.48	7.00	7.40	8.13	11.34	13.27	15.73	23.28	28.67
B2 USD	4.42	5.66	6.06	6.34	6.90	9.53	11.06	12.93	18.95	23.12
I2 USD	5.54	7.32	7.99	8.51	9.42	13.27	15.62	18.70	27.89	34.59
H2 USD	-	10.80	11.87	12.73	14.18	20.12	23.81	-	-	-
V2 USD	-	-	-	10.65	11.69	16.30	19.08	-	-	-
Class ARMB (CNH) acc Hedged	-	-	11.08	12.09	13.60	19.68	23.27	-	-	-

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Global Technology and Innovation Fund										
Low	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 HAUD	–	–	9.71	10.21	9.42	12.76	16.33	11.82	19.47	34.05
A2 HEUR	4.25	5.00	6.23	6.39	5.88	7.84	9.65	11.36	11.37	19.98
I2 HEUR	10.70	12.81	16.33	17.02	15.73	21.17	26.45	31.12	31.45	55.66
H2 HEUR	–	9.98	10.25	9.69	8.09	10.96	13.90	–	–	–
V2 HEUR	–	–	–	9.89	8.32	11.10	13.68	–	–	–
A2 HKD	–	–	9.53	9.80	9.08	12.26	16.08	2.12	19.52	34.85
A2 USD	4.11	4.87	6.10	6.28	5.79	7.86	10.21	10.55	12.52	22.32
B2 USD	3.66	4.30	5.32	5.40	4.95	6.66	8.48	8.76	10.26	18.12
I2 USD	4.55	5.45	6.90	7.20	6.67	9.12	12.05	12.46	14.91	26.78
H2 USD	–	9.91	10.19	10.75	9.99	13.75	18.41	–	–	–
V2 USD	–	–	–	9.90	8.33	11.30	14.68	–	–	–
Class ARMB (CNH) acc Hedged	–	–	9.62	10.23	9.54	13.20	17.92	–	–	–

Janus Henderson US Contrarian Fund										
High	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 HEUR	15.83	16.28	19.74	20.08	19.25	19.59	20.85	26.06	28.84	35.03
E2 HEUR	11.27	11.46	13.85	14.02	13.32	13.56	14.40	–	–	–
I2 HEUR	11.49	12.01	15.06	15.26	14.90	15.21	16.58	20.98	23.52	28.79
A2 USD	15.32	15.96	19.37	19.74	19.25	19.69	18.75	25.51	32.27	39.49
A1 USD	11.86	12.36	15.01	15.29	14.91	15.25	17.03	–	–	–
B2 USD	13.46	13.76	16.54	16.82	16.12	16.45	18.07	20.72	25.91	31.50
I2 USD	16.94	18.02	22.12	22.60	22.48	23.04	26.18	30.98	39.65	48.92
H2 USD	–	10.66	13.11	13.39	13.36	13.70	15.60	–	–	–
Class ARMB(CNH) acc Hedged	–	–	10.85	11.14	11.41	11.90	13.60	–	–	–
Class I\$dis	12.34	13.13	16.12	16.47	16.39	16.80	19.09	–	–	–
Class U£acc	10.00	12.22	15.99	17.14	20.43	21.10	22.81	–	–	–
Class U£acc Hedged	–	10.73	13.17	13.42	13.18	13.45	14.69	–	–	–

Janus Henderson US Contrarian Fund										
Low	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 HEUR	12.06	13.03	15.39	16.54	14.51	17.71	16.20	19.03	14.47	27.92
E2 HEUR	8.59	9.27	10.83	11.52	10.07	12.23	10.88	–	–	–
I2 HEUR	8.80	9.50	11.36	12.62	11.17	13.84	12.62	15.14	11.68	22.79
A2 USD	11.75	12.70	15.08	16.26	14.40	17.99	15.00	17.69	15.93	31.28
A1 USD	9.09	9.83	11.68	12.60	11.16	13.94	12.98	–	–	–
B2 USD	10.24	11.06	12.99	13.78	12.12	14.96	13.78	14.51	12.91	25.09
I2 USD	13.09	14.17	17.05	18.73	16.72	21.19	20.13	21.21	19.41	38.46
H2 USD	–	9.94	10.09	11.11	9.93	12.61	12.00	–	–	–
Class ARMB(CNH) acc Hedged	–	–	9.28	9.33	8.46	10.98	10.42	–	–	–
Class I\$dis	9.53	10.33	12.42	13.65	12.19	15.45	14.68	–	–	–
Class U£acc	10.00	10.00	11.71	13.46	13.52	18.17	17.87	–	–	–
Class U£acc Hedged	–	10.00	10.15	11.13	9.86	12.25	11.20	–	–	–

Janus Henderson US Forty Fund										
High	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 HAUD	–	11.03	12.59	13.92	13.23	16.70	19.10	15.10	28.68	36.03
A2 HEUR	15.40	20.21	22.49	24.51	23.27	28.40	31.64	39.45	47.23	59.20
E2 HEUR	11.89	15.52	17.23	18.72	17.75	21.45	23.95	–	–	–
I2 HEUR	17.77	23.52	26.44	29.02	27.68	34.38	38.88	48.77	59.03	74.71
H2 HEUR	–	10.83	12.18	13.38	12.76	15.95	18.06	–	–	–
V2 HEUR	–	–	–	10.47	10.04	12.25	13.73	–	–	–
H2 GBP	10.00	13.16	15.74	17.74	21.06	24.99	29.79	–	–	–
A2 USD	14.91	19.71	21.98	24.02	22.83	28.87	28.54	38.38	52.35	66.20
B2 USD	13.01	16.97	18.75	20.35	19.24	23.89	27.27	31.12	42.03	52.68
E2 USD	–	–	–	–	10.34	13.01	14.91	–	–	–
I2 USD	16.36	21.92	24.67	27.15	26.17	33.45	38.81	45.42	62.64	79.97
I1 USD	10.88	14.56	16.39	18.03	17.39	22.23	25.29	–	–	–
H2 USD	–	10.76	12.13	13.36	12.91	16.53	19.20	–	–	–
V2 USD	–	–	–	10.47	10.06	12.73	14.64	–	–	–
Class ARMB(CNH)acc Hedged	–	–	100.00	12.01	11.88	15.56	18.05	–	–	–

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson US Forty Fund										
Low	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 HAUD	–	9.63	10.40	11.98	11.02	12.88	15.05	11.05	16.38	27.74
A2 HEUR	12.36	14.91	18.92	21.19	19.40	22.31	25.65	29.86	26.86	45.68
E2 HEUR	9.65	11.49	14.53	16.18	14.79	16.93	18.80	–	–	–
I2 HEUR	14.21	17.29	22.09	25.12	23.11	26.74	30.62	36.53	33.29	57.11
H2 HEUR	–	9.90	10.17	11.57	10.66	12.39	14.24	–	–	–
V2 HEUR	–	–	–	9.76	8.37	9.62	10.79	–	–	–
H2 GBP	10.00	10.00	12.21	15.04	14.89	20.61	23.44	–	–	–
A2 USD	11.92	14.47	18.46	20.73	19.02	22.22	22.90	27.59	29.38	50.65
B2 USD	10.47	12.58	15.85	17.54	16.03	18.57	21.56	22.59	23.77	40.65
E2 USD	–	–	–	–	9.66	10.06	11.80	–	–	–
I2 USD	12.98	15.92	20.58	23.44	21.61	25.48	30.82	32.31	34.86	60.62
I1 USD	8.63	10.58	13.67	15.57	14.36	16.93	20.08	–	–	–
H2 USD	–	9.84	10.11	11.53	10.65	12.57	15.26	–	–	–
V2 USD	–	–	–	9.76	8.39	9.79	11.60	–	–	–
Class ARMB(CNH)acc Hedged	–	–	9.25	10.26	9.72	11.58	14.33	–	–	–

Janus Henderson US Research Fund										
High	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
A2 HEUR	13.80	17.97	19.86	20.65	19.83	23.08	24.82	29.22	31.18	–
A2 USD	15.28	20.04	22.15	23.11	22.54	26.81	25.59	32.47	39.43	–
B2 USD	13.70	17.72	19.41	20.20	19.30	22.61	24.81	26.56	31.84	–
I2 USD	17.16	22.91	25.72	26.91	26.83	32.21	36.06	39.70	48.76	–
H2 USD	–	–	–	–	–	10.04	11.25	–	–	–
Z1 USD	–	123.47	138.88	145.70	144.92	174.24	196.85	–	–	–
Class I£acc Hedged	10.46	14.05	15.76	16.45	16.13	18.96	20.70	–	–	–

Janus Henderson US Research Fund										
Low	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
A2 HEUR	11.67	13.64	17.10	17.89	16.32	19.43	20.10	23.38	17.87	–
A2 USD	12.87	15.13	19.06	20.00	18.28	22.11	20.91	24.68	22.33	–
B2 USD	11.61	13.52	16.84	17.40	15.85	18.92	19.70	20.49	18.20	–
I2 USD	14.27	17.04	21.82	23.46	21.57	26.32	28.77	29.95	27.36	–
H2 USD	–	–	–	–	–	9.99	8.98	–	–	–
Z1 USD	–	98.21	117.73	127.89	116.59	142.25	155.92	–	–	–
Class I£acc Hedged	8.74	10.36	13.38	14.34	13.16	15.81	16.38	–	–	–

Janus Henderson US Small-Mid Cap Value Fund										
High	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 HEUR	14.49	17.31	18.90	18.78	20.26	22.14	22.98	26.40	23.96	28.39
E2 HEUR	11.02	13.08	14.21	14.11	15.01	16.24	16.86	–	–	–
I2 HEUR	11.03	13.30	14.64	14.57	15.92	17.54	18.25	21.23	19.29	–
H2 HEUR	–	10.45	11.56	11.53	12.62	13.92	14.49	–	–	–
A2 USD	16.20	19.49	21.31	21.21	23.32	26.03	23.42	29.59	30.39	36.72
A1 USD	11.14	13.41	14.66	14.59	16.04	17.90	18.83	–	–	–
B2 USD	14.32	17.01	18.42	18.30	19.68	21.64	22.56	–	24.31	28.80
E2 USD	–	–	–	–	10.78	11.91	12.43	–	–	–
I2 USD	17.82	21.65	23.84	23.79	26.48	29.80	31.56	34.41	35.66	43.40
H2 USD	–	10.38	11.52	12.91	14.55	15.43	–	–	–	–
Class U\$dis	–	–	–	–	–	10.05	10.64	–	–	–
Class U£acc	10.00	12.52	14.38	15.13	20.33	21.27	23.02	–	–	–
Class I\$dis	11.58	14.07	15.50	15.47	17.22	19.38	20.45	–	–	–

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson US Small-Mid Cap Value Fund										
Low	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 HEUR	12.67	13.96	16.37	16.63	16.10	19.97	18.71	21.71	15.54	23.25
E2 HEUR	9.64	10.60	12.36	12.43	12.01	14.78	13.33	–	–	–
I2 HEUR	9.62	10.66	12.59	12.95	12.56	15.70	14.66	17.34	12.52	–
H2 HEUR	–	10.00	9.89	10.28	9.94	12.45	11.66	–	–	–
A2 USD	14.12	15.64	18.44	18.82	18.25	23.02	19.70	23.18	19.65	29.82
A1 USD	9.71	10.76	12.68	12.94	12.55	15.83	15.35	–	–	–
B2 USD	12.51	13.79	16.07	16.14	15.59	19.42	18.27	18.98	15.79	23.68
E2 USD	–	–	–	–	9.75	10.64	10.11	–	–	–
I2 USD	15.50	17.24	20.49	21.17	20.59	26.15	25.75	26.76	22.91	35.00
H2 USD	–	9.94	9.83	10.28	10.02	12.75	12.59	–	–	–
Class U\$dis	–	–	–	–	–	9.98	8.68	–	–	–
Class U£acc	10.00	10.00	11.68	12.74	13.41	19.33	18.95	–	–	–
Class I\$dis	10.07	11.21	13.32	13.76	13.39	17.01	16.69	–	–	–

Janus Henderson US Venture Fund										
High	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 HEUR	14.59	20.40	22.59	24.44	23.13	26.70	30.79	33.20	39.32	41.83
I2 HEUR	12.04	16.19	18.11	19.65	18.77	21.88	25.37	27.57	32.97	35.33
H2 HEUR	–	10.88	12.25	12.74	–	10.08	11.76	–	–	–
H2 GBP	10.00	13.84	16.58	18.39	21.86	24.80	30.55	–	–	–
A2 USD	13.58	19.15	21.26	23.05	22.04	26.11	30.80	31.01	41.88	45.07
A1 USD	12.06	17.01	18.90	20.49	19.60	23.22	27.39	–	–	–
B2 USD	12.00	16.69	18.33	19.78	18.69	21.86	25.61	25.44	34.03	36.28
E2 USD	–	–	–	–	10.42	12.26	14.42	–	–	–
I2 USD	15.06	21.48	24.03	26.14	25.25	30.21	35.82	36.39	49.54	53.69
H2 USD	–	10.81	12.18	13.30	12.95	15.64	18.63	–	–	–
Class AAUD\$acc Hedged	–	10.88	12.39	13.49	12.96	15.32	17.97	–	–	–
Class Z\$acc	–	134.50	153.12	167.94	165.58	202.69	243.16	–	–	–
Class Z€acc	–	–	137.89	167.14	172.93	188.12	229.39	–	–	–

Janus Henderson US Venture Fund										
Low	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 HEUR	12.46	14.52	18.88	20.40	17.85	22.25	22.37	26.36	19.14	35.97
I2 HEUR	10.22	12.02	15.06	16.44	14.42	18.11	18.48	21.78	15.95	30.18
H2 HEUR	–	9.96	10.12	0.48	–	10.00	8.58	–	–	–
H2 GBP	10.00	10.00	12.54	15.40	14.30	21.50	22.82	–	–	–
A2 USD	11.54	13.55	17.73	19.24	16.85	21.32	22.63	23.43	20.12	38.37
A1 USD	10.25	12.03	15.76	17.10	14.98	18.97	20.12	–	–	–
B2 USD	10.27	11.93	15.40	16.46	14.37	18.03	18.76	19.41	16.47	31.16
E2 USD	–	–	–	–	9.34	10.07	10.57	–	–	–
I2 USD	12.70	15.06	19.95	21.86	19.21	24.49	26.37	27.31	23.66	45.41
H2 USD	–	9.89	10.06	11.15	9.82	12.59	13.74	–	–	–
Class AAUD\$acc Hedged	–	9.61	10.17	11.27	9.90	12.53	13.14	–	–	–
Class Z\$acc	–	99.63	125.64	141.11	124.79	161.50	180.00	–	–	–
Class Z€acc	–	–	99.33	133.80	120.60	166.26	172.61	–	–	–

Janus Henderson Intech US Core Fund										
High	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 HEUR	–	–	–	–	–	–	33.16	37.66	37.41	44.72
I2 HEUR	–	–	–	–	–	–	21.43	24.51	24.48	29.33
G2 HEUR	–	–	–	–	–	–	16.41	–	–	–
A2 USD	–	–	–	–	–	–	33.29	41.49	47.10	56.88
B2 USD	–	–	–	–	–	–	–	35.16	39.52	47.24
I2 USD	–	–	–	–	–	–	42.20	45.32	51.73	62.82
G2 USD	–	–	–	–	–	–	17.30	–	–	–
Class U£acc	–	–	–	–	–	–	26.76	–	–	–

Additional Information for Hong Kong

Investors (unaudited) (continued)

Janus Henderson Intech US Core Fund										
Low	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 HEUR	-	-	-	-	-	-	26.02	30.18	21.73	36.72
I2 HEUR	-	-	-	-	-	-	16.54	19.53	14.16	24.04
G2 HEUR	-	-	-	-	-	-	12.70	-	-	-
A2 USD	-	-	-	-	-	-	27.16	31.64	26.98	46.28
B2 USD	-	-	-	-	-	-	-	27.08	22.81	38.80
I2 USD	-	-	-	-	-	-	33.12	34.37	29.51	50.85
G2 USD	-	-	-	-	-	-	13.60	-	-	-
Class U£acc	-	-	-	-	-	-	21.37	-	-	-

Janus Henderson Global Real Estate Equity Income Fund										
High	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A3 q HAUD	-	10.55	11.78	12.02	11.40	11.63	12.00	9.24	13.99	14.75
Class ARMB (CNH) acc										
Hedged	-	-	100.00	11.25	11.75	13.16	13.82	-	-	-
H1 q USD	-	-	-	-	-	10.10	10.44	-	-	-
H2 USD	-	-	-	-	-	10.10	10.61	-	-	-
I1 q USD	11.78	13.24	14.26	14.62	14.45	15.29	15.80	18.53	19.60	22.25
I2 USD	-	-	-	-	-	-	10.13	-	-	-
B1 q USD	11.76	13.18	14.12	14.37	14.18	14.96	15.44	18.01	19.07	21.34
B2 USD	12.68	14.21	15.22	15.49	15.37	16.30	16.85	19.71	20.87	23.37
A3 q USD	11.81	13.27	14.02	14.19	13.58	13.96	14.40	16.23	17.03	18.63
A2 USD	13.89	15.62	16.97	17.38	17.48	18.78	19.54	23.13	24.56	28.02
H1 q HGBP	-	-	10.27	10.53	10.26	10.65	10.98	-	-	-
H1 q GBP	-	-	11.10	12.17	13.88	14.14	15.14	-	-	-
I2 HEUR	10.11	14.28	15.63	15.76	15.65	16.56	17.05	21.85	20.64	23.27
E3 q HEUR	-	10.56	11.07	11.17	10.48	10.36	10.65	-	-	-
E2 HEUR	-	10.56	11.37	11.55	11.35	11.77	12.09	-	-	-
A2 HEUR	12.13	13.60	14.70	14.98	14.83	15.48	15.91	20.01	18.88	20.88
Class U£acc Hedged	-	-	-	-	-	10.09	10.39	-	-	-
A5m USD	-	-	-	-	-	-	-	-	-	10.72

Janus Henderson Global Real Estate Equity Income Fund										
Low	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A3 q HAUD	-	9.92	10.19	10.20	9.15	10.43	10.34	7.32	8.41	12.18
Class ARMB (CNH) acc										
Hedged	-	-	9.93	9.85	9.06	11.00	12.33	-	-	-
H1 q USD	-	-	-	-	-	9.90	9.28	-	-	-
H2 USD	-	-	-	-	-	9.90	9.47	-	-	-
I1 q USD	8.92	11.44	12.20	12.56	11.36	13.37	14.04	14.20	11.95	17.93
I2 USD	-	-	-	-	-	-	9.04	-	-	-
B1 q USD	8.94	11.40	12.10	12.36	11.14	13.11	13.70	13.85	11.60	17.34
B2 USD	9.59	12.29	13.04	13.36	12.04	14.23	14.95	15.12	12.70	18.99
A3 q USD	8.94	11.47	12.18	12.07	10.84	12.48	12.52	12.66	10.37	15.29
A2 USD	10.40	13.53	14.45	15.05	13.61	16.23	17.40	17.59	14.96	22.56
H1 q HGBP	-	-	9.50	9.03	8.16	9.46	9.57	-	-	-
H1 q GBP	-	-	9.99	10.01	9.69	13.13	12.80	-	-	-
I2 HEUR	7.55	10.11	13.24	13.54	12.26	14.48	15.02	17.21	12.52	18.74
E3 q HEUR	-	9.13	9.65	9.47	8.46	9.47	8.95	-	-	-
E2 HEUR	-	9.13	9.69	9.96	8.97	10.45	10.50	-	-	-
A2 HEUR	9.15	11.77	12.54	12.95	11.68	13.67	13.87	15.89	11.44	16.98
Class U£acc Hedged	-	-	-	-	-	9.90	9.17	-	-	-
A5m USD	-	-	-	-	-	-	-	-	-	9.91

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson Flexible Income Fund										
High	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 USD	19.83	19.99	20.26	20.55	20.84	20.79	20.59	21.84	23.65	23.65
Z2 USD	-	-	103.83	106.21	110.70	112.57	112.18	-	-	-
V3 m HAUD	-	10.08	9.83	9.86	9.65	9.25	9.02	-	-	-
V3 m USD	10.05	9.95	9.58	9.52	9.21	8.83	8.63	-	-	-
H2 HEUR	-	10.08	10.57	10.79	11.10	11.05	10.92	-	-	-
H1 m USD	-	-	-	-	-	10.00	9.99	-	-	-
H2 USD	-	10.00	10.48	10.68	11.00	11.11	11.04	-	-	-
I2 HEUR	22.69	22.96	23.55	23.93	24.35	24.02	23.67	26.98	26.08	26.08
I1 m USD	12.65	12.66	12.52	12.62	12.60	12.37	12.18	12.57	13.41	13.41
I2 USD	10.41	10.54	10.88	11.10	11.44	11.55	11.49	12.43	13.68	13.70
E2 HEUR	10.72	10.78	10.85	10.97	10.94	10.61	10.41	-	-	-
E3 m USD	-	-	-	-	10.03	9.64	9.41	-	-	-
E2 USD	-	-	-	-	10.04	10.00	9.89	-	-	-
B1 m HEUR	11.70	11.69	11.54	11.60	11.41	10.95	10.68	11.67	10.91	10.85
B1 m USD	12.60	12.61	12.48	12.57	12.54	12.31	12.14	12.51	13.35	13.33
B2 USD	17.44	17.50	17.50	17.67	17.67	17.42	17.20	17.94	19.20	19.16
A3 m HKD	-	10.09	9.73	9.65	9.35	9.03	8.82	1.13	9.15	9.06
A2 HEUR	22.41	22.55	22.78	23.06	23.08	22.45	21.88	24.70	23.47	23.44
A3 m HAUD	-	10.09	9.72	9.71	9.50	9.10	8.88	6.09	9.08	8.98
A3 m USD	12.61	12.62	12.22	12.14	11.75	11.27	11.01	10.98	11.50	11.39
E3 m HEUR	10.53	10.52	10.23	10.13	9.64	9.09	8.70	-	-	-

Janus Henderson Flexible Income Fund										
Low	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 USD	18.52	19.08	19.48	19.89	19.92	20.05	19.84	20.14	20.69	21.48
Z2 USD	-	-	99.93	103.52	104.38	107.55	109.47	-	-	-
V3 m HAUD	-	9.53	9.62	9.35	9.11	8.98	8.39	-	-	-
V3 m USD	9.91	9.34	9.33	8.94	8.70	8.59	8.05	-	-	-
H2 HEUR	-	9.80	10.05	10.53	10.55	10.68	10.46	-	-	-
H1 m USD	-	-	-	-	-	9.94	9.49	-	-	-
H2 USD	-	9.95	9.98	10.42	10.44	10.65	10.74	-	-	-
I2 HEUR	20.97	21.93	22.46	23.25	23.29	23.30	22.47	25.64	22.79	23.67
I1 m USD	12.00	12.02	12.19	12.10	12.02	12.03	11.58	11.69	11.80	12.18
I2 USD	9.96	10.10	10.36	10.83	10.85	11.08	11.17	11.38	11.85	12.43
E2 HEUR	10.06	10.27	10.48	10.53	10.41	10.37	9.77	-	-	-
E3 m USD	-	-	-	-	9.51	9.37	8.76	-	-	-
E2 USD	-	-	-	-	9.64	9.65	9.50	-	-	-
B1 m HEUR	11.12	11.09	11.24	11.04	10.81	10.66	9.90	11.19	9.66	9.84
B1 m USD	11.95	11.97	12.15	12.05	11.98	11.97	11.53	11.66	11.76	12.10
B2 USD	16.43	16.65	16.95	16.96	16.89	16.89	16.43	16.65	16.90	17.39
A3 m HKD	-	9.53	9.48	9.07	8.83	8.80	8.24	1.06	8.12	8.23
A2 HEUR	20.97	21.49	21.93	22.18	21.98	21.90	20.66	23.56	20.69	21.27
A3 m HAUD	-	9.42	9.50	9.20	8.97	8.85	8.26	5.78	8.05	8.15
A3 m USD	11.96	11.91	11.90	11.41	11.10	10.96	10.27	10.34	10.19	10.35
E3 m HEUR	10.03	9.97	9.94	9.43	9.01	8.68	7.89	-	-	-

Janus Henderson Global Investment Grade Bond Fund										
High	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
A2 HEUR	11.18	11.25	11.85	11.38	11.29	11.26	11.21	12.50	12.17	-
Z1 USD	-	104.51	111.63	104.73	106.07	107.04	105.04	-	-	-
H1m USD	-	-	-	-	-	10.04	10.12	-	-	-
H2 USD	-	-	-	-	-	10.04	10.14	-	-	-
I1m USD	10.72	10.74	11.14	10.65	10.58	10.66	10.67	11.04	12.10	-
I2 USD	11.45	11.68	12.42	12.03	12.42	12.86	12.98	14.03	15.69	-
A3m USD	10.72	10.74	10.94	10.33	9.88	9.74	9.66	9.66	10.32	-
I1m HEUR	10.73	10.75	11.09	10.54	10.25	10.09	9.99	10.93	10.49	-
I2 HEUR	11.46	11.58	12.29	11.03	11.29	11.40	11.41	12.98	12.76	-
E3m HEUR	10.59	10.60	10.70	10.06	9.35	8.95	8.77	-	-	-
E2 HEUR	10.74	10.77	11.30	10.83	10.69	10.61	10.54	-	-	-
A3m HEUR	10.72	10.73	10.89	10.26	9.60	9.24	9.07	9.59	8.96	-
A2 USD	11.17	11.29	11.91	11.46	11.62	11.87	11.94	12.62	14.00	-

Additional Information for Hong Kong

Investors (unaudited) (continued)

Janus Henderson Global Investment Grade Bond Fund										
Low	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
A2 HEUR	10.04	10.67	11.18	10.57	10.48	10.54	10.22	11.68	10.09	–
Z1 USD	–	99.36	104.23	96.81	96.30	97.43	96.64	–	–	–
H1m USD	–	–	–	–	–	9.95	9.37	–	–	–
H2 USD	–	–	–	–	–	9.95	9.57	–	–	–
I1m USD	9.78	10.19	10.60	9.87	9.79	9.93	9.88	10.00	10.02	–
I2 USD	10.13	11.03	11.65	11.41	11.34	11.76	12.26	12.42	12.81	–
A3m USD	9.77	10.18	10.31	9.36	9.13	9.17	8.78	8.86	8.66	–
I1m HEUR	9.83	10.17	10.52	9.68	9.48	9.51	9.02	10.29	8.77	–
I2 HEUR	10.20	10.96	11.00	10.49	10.41	10.60	10.50	12.03	10.52	–
E3m HEUR	9.71	10.03	10.04	8.98	8.58	8.55	7.74	–	–	–
E2 HEUR	9.73	10.22	10.69	10.03	9.92	9.95	9.57	–	–	–
A3m HEUR	9.82	10.16	10.24	9.20	8.82	8.81	8.04	9.11	7.59	–
A2 USD	9.99	10.69	11.23	10.76	10.68	10.95	11.17	11.31	11.50	–

Janus Henderson High Yield Fund										
High	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A3m HAUD	11.16	11.50	11.33	10.58	10.00	10.09	9.84	6.66	9.33	9.17
I1m USD	9.57	9.87	9.90	9.34	9.07	9.20	9.15	9.13	9.22	9.44
I2 USD	14.03	15.05	15.91	15.81	16.79	17.81	18.08	19.82	21.06	22.25
B1m USD	9.56	9.86	9.89	9.33	9.07	9.20	9.14	9.13	9.21	9.42
B2 USD	20.02	21.03	22.00	21.44	22.03	22.98	23.06	24.42	25.40	26.41
A3m USD	9.54	9.84	9.66	8.95	8.42	8.49	8.30	7.96	8.00	7.99
A2 USD	22.75	24.15	25.38	24.97	26.06	27.40	27.57	29.77	31.29	32.76
A3m HKD	10.71	11.06	10.84	10.06	9.46	9.55	9.41	1.15	9.02	8.98
I2 HEUR	21.17	22.62	23.91	23.71	24.68	25.70	25.75	30.00	27.91	29.28
E3m HEUR	10.69	10.96	10.82	9.98	9.17	9.17	8.77	–	–	–
E2 HEUR	11.36	11.97	12.56	12.26	12.50	12.88	12.86	–	–	–
B1m HEUR	9.86	10.16	10.17	9.55	9.12	9.20	8.95	9.55	8.45	8.48
A2 HEUR	25.48	26.93	28.31	27.73	28.37	29.30	29.28	33.39	30.72	31.97
A2 HKD	11.47	12.19	12.80	12.60	13.15	13.92	14.04	1.94	15.78	16.60

Janus Henderson High Yield Fund										
Low	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A3m HAUD	10.31	10.74	10.12	9.44	9.12	9.69	8.70	6.13	7.14	8.59
I1m USD	8.92	9.25	8.92	8.43	8.17	8.99	8.28	8.34	7.12	8.74
I2 USD	12.27	14.00	14.77	14.78	14.41	16.79	17.14	17.26	15.64	19.98
B1m USD	8.91	9.24	8.92	8.44	8.17	8.99	8.28	8.34	7.12	8.73
B2 USD	17.88	19.78	20.23	19.82	19.27	22.03	21.58	21.72	19.17	24.08
A3m USD	8.89	9.20	8.60	7.96	7.69	8.17	7.37	7.42	6.17	7.47
A2 USD	20.12	22.59	23.45	23.20	22.59	26.06	26.04	26.21	23.43	29.67
A3m HKD	10.00	10.34	9.66	8.94	8.68	9.25	8.37	1.08	6.93	8.40
I2 HEUR	18.57	21.08	22.18	22.09	21.50	24.67	23.91	27.28	20.95	26.46
E3m HEUR	10.06	10.27	9.61	8.80	8.48	8.68	7.55	–	–	–
E2 HEUR	10.16	11.22	11.57	11.34	11.02	12.49	11.79	–	–	–
B1m HEUR	9.22	9.51	9.16	8.60	8.32	8.85	7.88	8.99	6.51	7.89
A2 HEUR	22.62	25.24	26.12	25.68	24.96	28.36	26.91	30.69	23.26	29.11
A2 HKD	10.17	11.40	11.84	11.71	11.46	13.15	13.27	1.71	11.83	14.97

Janus Henderson Multi-Sector Income Fund										
High	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 HEUR	–	–	–	–	–	–	–	–	11.80	12.08
H3m USD	–	–	–	–	–	–	–	–	10.17	10.18
H2 USD	–	–	–	–	–	–	–	–	10.55	10.90
A2 USD	–	–	–	–	–	–	–	–	10.48	10.78
A4m USD	–	–	–	–	–	–	–	–	10.14	10.00

Janus Henderson Multi-Sector Income Fund										
Low	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A2 HEUR	–	–	–	–	–	–	–	–	9.41	10.64
H3m USD	–	–	–	–	–	–	–	–	8.25	9.13
H2 USD	–	–	–	–	–	–	–	–	8.34	9.53
A2 USD	–	–	–	–	–	–	–	–	8.32	9.46
A4m USD	–	–	–	–	–	–	–	–	8.20	8.98

Additional Information for Hong Kong Investors (unaudited) (continued)

Janus Henderson US Short-Term Bond Fund										
High	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A1m HCHF	10.11	10.08	10.01	9.89	9.63	9.45	9.14	–	–	–
Class Z\$acc	–	100.29	101.97	103.01	105.09	106.87	108.53	–	–	–
Class U£inc Hedged	10.00	10.09	10.09	9.74	9.73	9.61	9.43	–	–	–
Class U£acc Hedged	10.00	10.19	10.31	10.34	10.45	10.42	10.32	–	–	–
Class AAUD\$inc Hedged	–	10.10	10.17	10.19	10.25	10.22	10.12	–	–	–
H1m USD	–	10.01	10.04	9.97	9.96	9.92	9.84	–	–	–
H2 USD	–	10.01	10.11	10.14	10.26	10.36	10.43	–	–	–
I1m USD	11.36	11.35	11.33	11.25	11.24	11.20	11.10	11.20	11.51	11.51
I2 USD	10.13	10.24	10.33	10.35	10.48	10.58	10.64	11.06	11.58	11.70
E2 USD	–	–	–	–	–	–	10.00	–	–	–
B1m USD	11.33	13.32	11.30	11.19	11.14	11.09	10.99	11.09	11.38	11.38
B2 USD	14.78	14.82	14.81	14.68	14.61	14.55	14.43	14.75	15.19	15.19
A1m USD	11.32	11.31	11.30	11.22	11.21	11.17	11.08	11.18	11.48	11.48
A2 USD	16.43	16.54	16.65	16.61	16.72	16.85	16.91	17.54	18.32	18.37
I1m HGBP	10.00	9.99	9.98	9.91	5.48	5.41	5.30	–	–	–
H2 HEUR	–	–	–	–	–	10.00	9.98	–	–	–
I2 HEUR	12.41	12.49	12.57	12.59	12.59	12.46	12.27	13.90	12.48	12.48
E3m HEUR	10.10	10.09	9.96	9.62	9.20	8.88	8.45	–	–	–
E2 HEUR	10.23	10.26	10.28	10.21	10.07	9.90	9.66	–	–	–
A2 HEUR	18.52	18.59	18.69	18.60	18.48	18.27	17.98	20.33	18.16	18.16

Janus Henderson US Short-Term Bond Fund										
Low	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A1m HCHF	10.00	9.88	9.85	9.60	9.44	9.14	8.72	–	–	–
Class Z\$acc	–	99.94	100.25	101.57	102.52	104.85	106.49	–	–	–
Class U£inc Hedged	10.00	9.92	9.67	9.61	9.59	9.42	9.14	–	–	–
Class U£acc Hedged	10.00	10.00	10.19	10.26	10.28	10.32	10.22	–	–	–
Class AAUD\$inc Hedged	–	10.00	10.07	10.09	10.10	10.11	9.95	–	–	–
H1m USD	–	9.99	9.90	9.83	9.83	9.83	9.71	–	–	–
H2 USD	–	9.99	10.01	10.06	10.07	10.22	10.29	–	–	–
I1m USD	11.16	11.16	11.17	11.09	11.09	11.09	10.96	10.98	10.65	10.92
I2 USD	10.00	10.07	10.23	10.28	10.29	10.44	10.50	10.64	10.60	10.99
E2 USD	–	–	–	–	–	–	9.99	–	–	–
B1m USD	11.14	11.14	11.13	11.02	11.02	10.99	10.85	10.87	10.55	10.80
B2 USD	14.47	14.59	14.60	14.45	14.44	14.43	14.31	14.37	14.06	14.41
A1m USD	11.12	11.12	11.14	11.06	11.06	11.07	10.93	10.95	10.63	10.89
A2 USD	15.98	16.29	16.48	16.44	16.45	16.65	16.71	16.91	16.79	17.38
I1m HGBP	9.95	9.82	9.86	5.42	5.40	5.30	5.15	–	–	–
H2 HEUR	–	–	–	–	–	9.98	9.77	–	–	–
I2 HEUR	11.99	12.29	12.42	12.44	12.43	12.27	12.00	13.22	11.52	11.84
E3m HEUR	9.96	9.91	9.59	9.19	8.88	8.45	7.93	–	–	–
E2 HEUR	9.97	10.11	10.13	10.01	9.89	9.65	9.35	–	–	–
A2 HEUR	18.07	18.32	18.47	18.31	18.23	17.97	17.56	19.30	16.80	17.22

*From September 2021 Janus Henderson US Research Fund and Janus Henderson Global Investment Grade Bond Fund was no longer registered in Hong Kong.

Formation costs

There were no formation expenses being charged during the year.

Additional Information for Hong Kong Investors (unaudited) (continued)

Other Income Breakdown

The following table is a breakdown of Other income per each relevant sub-fund for the year ended 31 December 2021:

	Janus Henderson Balanced Fund	Janus Henderson Global Life Sciences Fund	Janus Henderson Global Research Fund	Janus Henderson Global Technology and Innovation Fund	Janus Henderson US Contrarian Fund	Janus Henderson US Forty Fund	Janus Henderson US Small-Mid Cap Value Fund
Litigation income	108,731	3,311,803	4,381	11,969	50,912	273,413	14,096
Securities lending income	1,175	56,453	1,291	59,799	448	63	150
Other income	109,906	3,368,256	5,672	71,768	51,360	273,476	14,246

	Janus Henderson US Venture Fund	Janus Henderson Intech US Core Fund	Janus Henderson Global Real Estate Equity Income Fund	Janus Henderson Flexible Income Fund	Janus Henderson High Yield Fund	Janus Henderson Multi-Sector Income Fund	Janus Henderson US Short-Term Bond Fund
Interest income	–	–	–	5,096	168,741	41,708	–
Litigation income	67,704	12,360	–	3,146	112,028	–	733
Securities lending income	7,113	–	5,000	1,971	315	–	–
Other income	74,817	12,360	5,000	10,213	281,084	41,708	733

Transaction Costs

Transactions costs incurred during the year ended 31 December 2021 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 Flexible Income Fund	Goldman Sachs	20,000	Open	0.00
Janus Henderson Multi-Sector Income Fund	Goldman Sachs	539,000	Open	0.19
Janus Henderson US Short-Term Bond Fund	Goldman Sachs	250,000	Open	0.09

